

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1 — No. 39

RIO DE JANEIRO, TUESDAY, 22nd NOVEMBER, 1898

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#### Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 22	<i>Creana</i>	P. S. N. Co.	Liverpool
23	<i>Br si</i>	Messageries Maritimes	Bordeaux
30	<i>Lanube</i>	Royal Mail	Southampton
Dec. 6	<i>Crissa</i>	P. S. N. Co.	Liverpool
7	<i>La Plata</i>	Messageries Maritimes	Bordeaux
14	<i>Cyde</i>	Royal Mail	Southampton
20	<i>Iseria</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Nov. 22	<i>Cravia</i>	P. S. N. Co.	Montevideo, Pacific
29	<i>Cyde</i>	Royal Mail	River Plate.
Dec. 4	<i>Cordillere</i>	Messageries Maritimes	do.
7	<i>Cristiana</i>	P. S. N. Co.	Montevideo, Pacific
12	<i>Nie</i>	Royal Mail	River Plate
17	<i>Portuga'</i>	Messageries Maritimes	do.
20	<i>Crava</i>	P. S. N. Co.	Montevideo, Pacific

#### MARRIAGE

DE LISLE - SUMNER. On the 3rd inst. at St. Mary Magdalene's, Holmwood, Surrey, by the Revd. Canon Utterton, Havilland Arthur de Lisle, of Rio de Janeiro to Edith Eleanor Mary, daughter of Mrs. Sumner of Belle Vue, Jersey.

#### Notes

THE WEEK. A change of Government, however peaceable, cannot be effected without some disturbance of ordinary ways, although here, less perhaps than anywhere else, are purely political events allowed to interfere with the absorbing interests of business. On the 15th, attention was necessarily distracted from rates and prices, because it was a forced holiday; otherwise, we believe, fifty presidents might come and go without the event being regarded in our utilitarian community otherwise than as a bull or bear factor of exchange! Consequently, Wednesday saw everyone back at his desk or at his particular corner like Mr. Micawber "waiting for something to turn up." However indifferent the market might appear, under all was to be noted a feeling of almost affection for "Prudente", as the late President is irreverently known, and hope that his successor will be as "true and just in all his dealings." Dr. Prudente de Moraes was, with all his shortcomings, popular in the Market, because he was honest.

Our visitors, the men — of — war of different nationalities that made such a show in our bay have all left with the exception of the Portuguese *Adamastor*, fleeing from the wrath to come — yellow fever! The weather, however, is abnormal for this time of the year, up to the present, nearly the close of November, we have only had two or three really hot days, but, in exchange, more rain than is quite agreeable. After six months drought, we appear to be in for six months drizzle. Anything, however, is better than Yellow Jack!

To celebrate the visit of the splendid American ships *Oregon* and *Iowa*, the American Minister Col. Bryan gave a most agreeable garden party at Petropolis, which was followed by a ball given by the American Colony, and a reception on board the *Oregon* all which were greatly enjoyed by both officers and visitors

alike. The Portuguese colony are now busy fêting the officers and crew of the *Adamaster*, the only war-ship that still braves the terrors of the bay.

Exchange looked a little shaky yesterday, but with such continuous drizzle it is no wonder that exchange and everything else should be dull as ditch water.

The different Ministers are all getting to work *con amore* and in a manner that shows that *Res non verba* is to be the motto of this administration.

Abroad there is nothing particularly new. The Dreyfus affair drags its interminable length along, but we suppose will come to an end some day. In China the triangular duel is still going on, and things warming up daily to a climax, which we suppose will be another agreement to differ and divide.

Spain and the United States have not settled the knotty point of possession of the Philippines. The arrival of the *Oregon* and  *Iowa* on the scene will doubtless assist Spain to make up its mind, and even more so the appearance of Admiral Schley's fleet off the coast of that distressful country.

As far as we are concerned, Brazil is at peace with all the World, even with the London *Times*, and, let us hope, the *Financial News* as well. All the foreign Press has been unanimous in saluting the accession of Dr. Campos Salles, wishing health and prosperity to the Republic. It is for the first time for many years that such universal good will has been manifested. Let us hope we shall continue to deserve it. *Pace! Rio News.*

Dr. Prudente de Moraes. If any one held any doubt whatever of the real esteem in which the late President Dr. Prudente de Moraes is held by the population of this city, he must have been convinced by the enormous crowd, estimated at 20,000 souls, that spontaneously, without any organisation of any kind, private or public, collected at 10 p.m. on Saturday night at the Central Station in spite of the falling rain to bid farewell to the man who saved Brazil from anarchy and ruin. If anyone wants to know how he did it, let him read the colossal Retrospect of Dr. Prudente de Moraes' Administration published by the *Jornal do Commercio*, which occupies 88 columns of that mammoth sheet, and is sufficient to make up a good sized book of 200 pages. The *despedida* of Saturday is Dr. Prudente de Moraes' apotheosis. Few living Statesmen have seen the like, here or elsewhere.

The Message of the late President of the Republic, Dr. Prudente de Moraes to his Successor Dr. Campos Salles. We regret that this interesting document, a concise history of the late administration, is too lengthy to be reproduced in its entirety in our columns. We proceed, however, to give extracts on what appears to be of the greatest interest for foreign readers.

Foreign claims of indemnisation for very large amounts resulting from the abuses committed in the revolt and Rio Grande revolution have been liquidated. To the French Government 1,010,000\$ (one million francs) were paid as indemnisation for the "disappearance" (anglicé, murder) of the Engineers Buette & Muller; 815,067\$ were paid for indemnisations to Italian subjects in Sta. Catharina and Rio Grande do Sul, besides 4,000,000\$ to the same Government for other Italian claims, in all, 5,825,000\$, besides a lot, we believe, yet in process of liquidation with other Governments: a pretty heavy bill to liquidate. But there is more to follow.

The Government firmly determined to economize, put a stop to every kind of works not indispensable; suspended the construction of the different state railways indemnifying the contractors to the tune of 2,777,884\$, equivalent to about 6% of the value of the contracts.

The State Railways of Sobral (Ceará), Porto Alegre and Uruguayana, Baturité (Ceará) and Central Pernambuco line were leased, and thus not only ceased to be a source of loss to the State, but actually brought in some revenue.

Taking one thing with another, the Government had with its meagre revenues to pay very nearly 10,000,000\$ in the form of indemnisations only.

A new postal and telegraphic tariff was organized, which gave an increase of more than 40% for the first, whilst the revenue of the

Telegraph for the first three months amounted to 3/4 of that of the whole previous year!

Such were the results of the passage of Dr. Murinho, now Minister of Finance, through the Ministry of Agriculture. If he prove equally successful in his new capacity, we shall soon see a vast improvement in our finance.

When Dr. Prudente de Moraes took over Government in 1894, the first difficulty to be faced was the enormous obligations contracted by the previous Government of Floriano Peixoto, amounting to 2,000,000 for naval armaments and 20,000,000\$ more for the army, of which 300,000 were already overdue. Government's account at the Bank of the Republic was already overdrawn to the figure of 40,000,000\$.

In addition to all this extraordinary expenditure the Government had to attend to the expenses of civil war in Rio Grande do Sul, those that resulted from the revolt of the Navy, and the heavy expenditure on repairs of the two ironclads *Riachuelo* and *Aguilaban*, as also on numerous commissions in and out of the country, the increase of salaries of additional officers, all of which amounted to many thousands of contos. The Western Railway loan likewise commenced to weigh on the finances of the State, Government being obliged to attend to its service abroad. A heavy indemnisation of 14,630,105\$ had to be settled with the Bancos Regionaes. The debt of 6,000 contos owing to the State of S. Paulo, derived from taxes collected by the Union, was also settled, as also very heavy sums, balances of expenditure of the previous year. The amount of all these different items represent enormous burdens imposed upon the Government.

The only emission of paper money made by the Government of Dr. Prudente de Moraes was that of 100,000 contos authorized by law in 1896 in substitution of an equal amount of *bonos* retired from circulation.

During the period of Dr. Prudente de Moraes' Government, the following emissions were made with which the debts left by his predecessors were partly liquidated:—

An internal loan in 1895 for 100,000 contos with interest of 5% emitted at 95%, 30,000 contos of which were employed in the reduction of paper money and the rest paid to the Bank in settlement of the account current excepting two small loans to the States of Paraná and Sta. Catharina. At the same time a loan of 6 millions Sterling was emitted in London at 85%, also with 5% interest, destined principally to provide resources for the service of the foreign debt and free the exchange market from Government interference. In spite of all, however, the situation became worse and worse; to financial difficulties were added the fall of coffee, creating another cause for depreciation of exchange until it became impossible to continue payments and the funding operation was effected in London, the details of which are well-known. The relief afforded by that operation is patent in the improvement of exchange and the general improvement all round.

The Treasury is now able to meet without any serious difficulty all its engagements and has provided itself with all the resources required to meet foreign payments up to Jan. '99, inclusive the payment of the million sterling Treasury Bills due this year, whilst there exists in hand a balance of 5,492,854\$, as is shown by the balance sheet closed on the 11th of the current month, besides a quantity of securities of very great value acquired by the Government in its liquidation of accounts with the Bank of the Republic.

The Bank of the Republic. In place of Dr. Affonso Denna, resigned, Sr. Luiz Martins do Amaral has been appointed President of this important Bank. Mr. Amaral has been for more than 20 years connected with the Bank and its predecessor, the Bank of Brazil, being up to to-day a shareholders' director. His appointment by the Government to the Presidency has given great satisfaction in the market, where his business-like characteristics and uniform urbanity are much appreciated.

Independently of Mr. Amaral's personal merits, this, the very first nomination of the new Government is particularly grateful, because the market observes in it a confirmation of Dr. Campos Salles' solemn promises, and proof that political considerations are not to be allowed to interfere with the process of regeneration.

The appointment of the President of this Bank has almost always hitherto been of a political character and consulted party interests rather than those of the market or even of the Bank itself. This departure in so important an instance from political precedent seems a good guarantee of Dr. Campos Salles' procedure in the future, and we are convinced will produce as equally good an impression here as at home.

We regret to learn that Mr. Porto, so long and honourably connected with the Bank of which he was at the same time a director elected by the shareholders and Vice-president appointed by Government, has resigned; but trust that he will be induced to reconsider his intention and continue to lend to the Bank his valuable services and experience.

Another excellent appointment was that of Dr. Alvim to the Prefectura of this City. Dr. Alvim, whose health has long been poor, is unable to accept. In his place Dr. Luiz Van Erven has been named. Dr. Van Erven we are convinced will prove the "right man in the right place."

Amongst the passengers for Europe on the S. S. *Thames* were Mr. Hamilton, one of the Engineers commissioned to report on the *Melhoramento* scheme, and Mr. Raikes, H. B. M. Charge d'Affaires, who we understand has been appointed to the Hague.

Mr. Wells C. E. and H. B. M. Consul Mr. Wagstaff will also leave for Europe by the *Orcana* which sails on the 23rd inst.

**Gold Duties.** We are pleased to see that our suggestion relative to the method to be employed for payment in gold of 10% of duties on imports proposed in Congress has attracted the attention of Congress and is likely to be adopted in some form or other.

Dr. Serzedello Corrêa's letter in the *Jornal do Commercio* of 20th inst which we regret to be unable to find space for in this number, ably demonstrates the object and advantages of the measure he proposes.

No doubt whatever but that such a measure will be of the greatest utility to the Importers and go a long way towards reconciling them to the extra burden that payment of duties in gold imposes.

In lieu of the emission of gold *vales* or cheques to be changed for bills on London by the Government once a week as Dr. Serzedello proposes, it might be well to stipulate that the Banks should credit Government with the Sterling value of the *vale* or cheque payable in London 120 days after emission was effected. In this way the Banks would have to cover at once, and there would be no possibility of attempts to corner the Government or the market. Should the project with some modifications as regards the method of emission become law, importers will have good cause to be grateful for the attention and consideration shown to their interests by Dr. Serzedello Corrêa and other members of the Ways and Means Committee. In acting thus, Congress but indicates the solidarity of interests that should bind all classes of society together, and proves that, altogether, it may be necessary and unavoidable sometimes to make laws by which interests of some kind or another are sure to suffer, it is the sincere desire of Congress to make them as little onerous or irritating as is compatible with their aim and object.

Receipts of the Rio de Janeiro Custom House, for the month of October of 1897 and 1898.

	1898	1897
Import Duties. . . . .	6,247,619\$513	7,444,493\$596
Shipping Dues. . . . .	15,451\$720	17,623\$256
Export Duties. . . . .	23,797\$290	22,572\$789
Tobacco tax. . . . .	13,912\$300	8,376\$000
Match " . . . . .	22,104\$000	
Salt " . . . . .	151,758\$150	
Sundry Revenue. . . . .	24,453\$763	37,726\$135
Internal. . . . .	291\$940	
Deposits. . . . .	127,072\$043	85,233\$567
<b>Total. . . . .</b>	<b>6,626,460\$719</b>	<b>7,616,025\$343</b>

Import duties for the month show a decrease of 1,196,874\$053 compared with 1897 equivalent to 16%.

The new excise taxes appear to be giving fair results, especially the salt tax, whilst deposits have increased 41:838\$476 compared with last year.

Altogether revenue for October shows a reduction of 989,564\$624 or 12% compared with that of the same month last year. The falling off of 16% in revenue derived from import duties is scarcely surprising in view of the reduction that the tariff underwent this year, which the Inspector of the Custom House of this Port estimates at 20%, taking it all-round. If that were the case, it seems imports cannot be falling off as much as is pretended and confirms our deductions from the statistics of exports from foreign countries to Brazil which show a decrease of less than 3% for the four countries of Britain, France, United States and Argentina for the nine months ending Sept. 30th compared with the corresponding period last year. The reduction of 12.3% in shipping dues as compared with last year is purely nominal, 9,580\$ of the total being in gold, which if reduced to paper would raise the total to more than 32,000\$, or 15,000\$ more than last year.

**The Financial News.** Apropos of the falling-off of the Customs' revenue the *Financial News* of 26th ulto., quoting from the *Rio News*, states that Customs' revenue had fallen off during the eight months of the current year from 165,253,514\$ to 157,117,523\$, neglecting, however, to mention that a great part of this reduction was the result of the reduction of import duties effected by the "liberal fiscal policy" that the *Rio News* and other similar journals had preached for years. Nothing will please these people. If Customs' revenue grows, they growl and preach reduction of duties; and when Government follows their advice and reduces duty, they blaguard it, because revenue declines! *Preso por ter cão e preso por não ter cachorro*, as the Portuguese proverb has it.

Utilizing a paragraph of a late article of the *Jornal do Commercio* on the subject of the Funding loan, in which it gives its countrymen very good advice, stating that "the just fulfilment of it (the funding agreement) will be the salvation of the Nation, its violation will amount to irremediable discredit, perhaps insolvency, without consideration for creditors," at present, says the *Financial News*, it looks as if Brazilian Statesmen had chosen the latter motive.

What justification the *Financial News* can find for such a statement, it is hard to say. On the contrary, it is certain that since the funding arrangement both Government and Congress have evidenced the most sincere desire to economize and to act up to their engagements. As pointed out in our last issue, the economics recommended by the Commission of Ways and Means amount to 15,000,000\$, nor can the *Financial News*, nor its colleague the *Rio News* point out a single case in which the spirit of the Funding arrangement has been contravened. Such carping, nagging criticism is unworthy of an important journal such as the *Financial News*.

**The London Times on Brazil.** It is a long time since the great organ of City opinion troubled itself much about Brazilian affairs except to publish from time to time the pessimistic and injurious telegrams forwarded by its correspondent here. Who that correspondent really is is shrouded in mystery, though we might make a shrewd guess at his identity. Well, "as he really is so much to blame", (and apparently has the grace to be ashamed of himself) "we really cannot tell his name", this time anyhow. Referring to this correspondent Dr. Prudente de Moraes in his message to his successor Dr. Campos Salles remarks, "The situation was already most delicate and to aggravate it an alarming telegram was despatched from this city to the Times on the 10th of October 1896 that produced the greatest alarm in European markets, giving rise to a heavy fall in Brazilian bonds and profoundly injuring the credit of the country".

To judge by the tenour of the *Times'* editorial of the 16th the "Thunderer" must have changed its local adviser, and it is to be hoped its correspondent too. Anyhow it must be gall and wormwood to the *Rio Newsance* to see that great organ of opinion drawing its inspiration from other sources than its sour and malicious pages. *Sic transit gloria mundi*.

**A New Departure.** We are informed that an opposition hospital is about to be started at Nictheroy on rather novel lines. The patients are expected to bring their own beds and furniture, but will be supplied with water-proof quarters, food and attendance — for a consideration.

Don Quixote is to be general manager and superintendent, Saricho Panza, head bottle-washer and advertising agent, whilst Dulcinea will give her attention to the nursing.

In addition to furniture and bedding, patients must bring their own Doctors and Undertakers, as none will be kept on the premises.

**COMPARATIVE TRADE DURING THE FIRST 9 MONTHS ENDING SEPT. 30TH OF 1897 AND 1898**

EXPORTS TO BRAZIL IN £ STG

From	1897	1898	Inc or dec
Great Britain (*) . . . . .	2,307,194	2,845,373	+ 23.3 %
France . . . . .	1,747,400	1,693,200	— 3.1 %
Argentina . . . . .	1,453,760	983,282	— 47.8 %
United States 8 mcs. . . . .	1,416,859	1,225,254	— 12.7 %
	6,925,213	6,747,109	— 2.7 %

*Note* (\*). The Exports from Great Britain include only the articles enumerated in the Board of Trade Returns, which generally amount to about 53% of the whole.

Exports to Brazil show a falling-off in every case except from Great Britain, which has augmented 23.3% against 25.2% for the half year. The average for the 9 months gives a decrease of exports to Brazil by these four countries of 2.7% compared with 6.3% for the half year. We have been unable to obtain the figures from Germany, Belgium and Uruguay, but from those available, our deduction in a previous number, that if there is any falling-off in our import trade here it is not at any rate very considerable, seems confirmed.

**THE LOGIC OF MONEY**

(From the *Monde Economique*.)

(REPORT OF THE MINISTER OF FINANCE OF BRAZIL DR. BERNARDINO DE CAMPOS TO THE PRESIDENT OF THE REPUBLIC.)

"This report, which dates from the end of May, has been published in one of the late numbers of the *Brazilian Review*. It is interesting from two different points of view: firstly, because it places in high relief the evil consequences that must result from the employment of inconvertible paper money, and, secondly, because it reproduces the false reasoning so much in vogue in regard to the influence of the balance of trade and of the course of exchange on the value of money. It is especially with regard to the latter point that it is worth while to pause a-moment, because Dr. Bernardino de Campos enunciates in his report ideas that circulate and appear perfectly natural amongst those that only regard the situation with the eyes of routine, and without inquiry into real causes.

Dr. Bernardino de Campos is right enough when he exposes the unhappy consequences of monetary depreciation. Speculation then becomes a matter of chance; the gambling spirit is developed to the detriment of affairs and of the public credit. Foreign capital refuses new engagements and withdraws from those contracted. Government has to meet fixed obligations in gold, whilst receipts are in depreciated paper. The loss on exchange which for years did not exceed 10,000,000\$ reached 130,000,000\$. Prices are de-ranked, and values become instable. Commercial and Economical relations are upset; no foresight is possible and everything assumes the character of gambling. Nothing truer than this picture!

It is equally true that deficits are in every sense a misfortune.

But it is an error to conclude that the question of duties must be treated from any point of view other than that of Revenue.

The Democratic party of the United States, on the contrary, have been always right in insisting that no duties should be im-

posed except for revenue purposes. It is contrary to the interests of the people to employ them, as Dr. Bernardino de Campos advises, "for the protection of Industry or to merely satisfy political or administrative or commercial aims." That is to rob them of their only *raison d'être*, and to do wrong in every sense.

We can see no utility in the conversion of debt payable in gold to one payable in currency. On the contrary, the aim should be to attain as quickly as practicable the gold standard, and no policy can be wise that imposes on creditors a permanent loss by a deliberately perpetuated depreciation of the currency.

The capital error in which Dr. Bernardino de Campos, however, participates in common with many others, amongst them Mr. Edmund Théry, is in supposing that the balance of international payments is the cause of depreciation of money, and above all that in believing it to be impossible to introduce the gold standard in consequence of this unfavourable balance on the course of exchange. "It would be," says Dr. B. de Campos "contrary to the nature of things to decree a gold standard. Every attempt to exceed the conditions imposed by the nature of things will prove artificial and fatal in its consequences — The gold standard is impossible whilst there are large payments to make abroad — the drainage of values for international payments is incompatible with a stable and definite circulation."

All that is by no means clear; and in fact is founded on palpable error. From the start the study of the facts proves that a gold standard can exist in the poorest countries. The Ottoman Empire is an excellent example, and Brazil itself another, with all the innumerable economical follies committed by the Republic.

We will not speak of the raising the value of depreciated money, nor yet of establishing an effective gold circulation in the country, which is, perhaps, scarcely practicable. Let us treat only of what is essential; that is, of the gold standard itself, of the convertibility of Bank-notes into gold without premium by the Bank, for example. Such a measure would not exact in itself any very large amount of gold. On the contrary, an increase in the circulation would certainly take place when certainty of exchange for gold existed. Those who to-day retain it would then hasten to get rid of it, and it would be absorbed with the circulation. That is a fact proved by experience.

On the other hand supposing that a modification in the economical situation or an alteration of international balances due to some other cause exacted a supplement of money, and that, in consequence, the Banks were obliged to furnish or purchase gold, its resources for loans and discount would be thereby necessarily diminished. If the demand of gold in the international bill market had not yet influenced prices and thereby assisted the movement, the situation of the Bank, that is to say, the reduction of its loans and discounts will have this effect and equilibrium be re-established as surely as the level of water in adjacent vessels. It will, however, only be after equilibrium has been re-established that the factors tending to ensure it, that is the reduction of loans and discounts and the fall of prices, which is one of its consequences, will exercise their action. It is sufficient that the money of any country should be fixed on the basis of the world's standard for everything to proceed automatically. If not, if it be attempted to re-establish artificially the equilibrium by borrowing gold, for example, from abroad to lend it to Commerce, or by buying bills of exchange even at a loss, or imposing obstacles to imports, the object arrived at will be inevitably missed, it will be but to pour water into a bottomless vase. By such means the play of forces capable of re-establishing equilibrium is hindered. If economical forces are left to work freely it is certain that the evil will correct itself; any other policy will but perpetuate it.

Those who are unable to perceive these effects and consequence, simple though they be, have but to pause a moment to observe in real life the influence of loans and discounts on prices, first in commerce and quickly afterwards on Industries and Agriculture. *Vice-versa* they rise again, when the economical forces commence to act in an opposite direction, in consequence of the demand for the country's products increasing, or from foreign payments decreasing.

To form an exact judgment it is necessary to abstain from any phrase or idea not perfectly clear. Nothing is simpler than the

reality when there is no desire to complicate or involve the subject, and things are regarded as they really are.

The Minister of Finance of Brazil even goes so far as to state in the same breath that the currency is depreciated and yet is insufficient for the country's uses. Yes, doubtless it is insufficient for those who desire to give credit when it should be refused; for those who pretend to maintain prices or raise them higher than the economic situation allows. Nothing better than such a phrase could indicate the fundamental confusion of ideas. How could it be possible to entertain it, if the mechanism of values, of prices and money were properly comprehended?

We should never counsel in any case an attempt to raise the value of a currency once it has been depreciated. Nothing but a fresh revolution, fresh injustice and monetary perturbations could result from that! Nor do we consider a gold coinage to be an absolute necessity. But we can see no reason that can excuse immediately fixing the value of the currency as regards gold, whilst maintaining and perpetuating the actual rate of exchange.

All arguments to the contrary are founded on ignorance of national economy and on mere sophisms. From the moment that it be recognized, as Dr. Bernardino de Campos has done, that the effect of oscillations of monetary values must be injurious; from the moment that it be demonstrated that such oscillations provide a means of gambling to speculation and destroy the very foundations of labour and all economical activity; is it not clear that before anything else, such a state should be made to cease, by providing to Industry and Commerce that indispensable basis of exchange that can alone be determined by the monetary standard of the World?

There is besides, no reason to wait for introducing into the country an honest money until the international balances have been balanced in one way or another, more or less arbitrary. The essential reform is that of the money itself, which must precede and facilitate the rest. If that is not done, it will be because there is an intention to favour private at the expense of public interests, or from ignorance of true principles of economy.

In emitting this elementary truth, we do not pretend to criticize in principle the recent Brazilian loan effected under the form of payment of interest in new obligations. A loan was, we believe, desirable and even necessary. The only question is whether this form of loan was the most advantageous. In any case, to believe that it is particularly useful to the monetary economical situation of the country is a deception. It is sufficient to study the consequences of different kinds of loans on international balances to comprehend that in the end they are all the same!

It is high time to give up playing with words and torturing logic.

N. C. FREDERIKSEN.

Editor's Note. We are happy to reproduce the foregoing able article from the *Monde Economique* and to place before our readers a different opinion to that held by ourselves as regards the financial *debacle* and its causes, because such discussion when carried on in the courteous tone of the *Monde Economique*, that contrasts so vividly with the usual contemptuous manner of treating South American opinions on such matters, cannot fail to be advantageous to all interested in getting at the real truth whatever it may be, and however different it may be to preconceived ideas.

With the doctrine laid down by the *Monde Economique* as to the necessity of returning as soon as possible to a gold basis we are entirely in accord. That we believe to be the only true and healthy state for any country's economy.

As regards many of the premises, however, we are wholly at variance with the *Monde Economique*, especially as regards the influence of foreign payments on the value of currency.

Time and space prevent us from replying at present to the *Monde Economique*, but on an early occasion we shall return to the subject and explain in what our differences consist.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 18th, 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. 12	8 1/2	1.111	1.371	1.060	415	5.850	8 9/16	1.111	1.375	8 17/32	1.118	1.330	1.039	5.704
Sat. 12	8 9/16	1.101	1.391	1.040	451	5.963								
Mon. 14	8 9/16	1.098	1.359	1.053	411	5.771	8 21/32	1.091	1.350	8 11/16	1.098	1.355	1.039	5.700
	8 11/16	1.111	1.391	1.071	453	5.871								
Tues 15	Holiday													
Wed 1	8 5/8	1.105	1.385	1.035	411	5.811	8 21/32	1.101	1.340	8 5/8	1.105	1.365	1.016	5.731
	8 9/16	1.103	1.391	1.079	443	5.871								
Tu. 17	8 5/8	1.091	1.351	1.052	412	5.750	8 21/32	1.091	1.350	8 11/16	1.093	1.355	1.031	5.690
	8 23/32	1.106	1.359	1.067	412	5.831								
Fri. 18	8 11/16	1.091	1.350	1.053	412	5.750	8 3/4	1.091	1.345	8 23/32	1.091	1.350	1.035	5.670
	8 23/32	1.098	1.390	1.060	412	5.831								
Ave- rage..	8 5/8	1.105	1.361	1.053	413	5.832	8 11/16	1.098	1.350	8 11/16	1.103	1.361	1.043	5.715

Monday, 14th Nov. The London & Brazilian Bank posted 8 9/16, which it rose in the course of the morning to 8 5/8, the same rate which ruled in the other banks. During the afternoon the British Bank posted 8 11/16.

The market opened firm, the banks drawing at 8 21/32, and private paper 8 11/16 to 8 21/32. The rates rose until business was done in bank paper at 8 21/32 and even as high as 8 3/4, whilst private was offered freely at 8 3/4 and business done at 8 25/32. In the afternoon the market weakened a little, closing with the banks drawing at 8 11/16 and private quoted at 8 21/32 to 8 3/4.

Tuesday, 15th Nov. Holiday.

Wednesday, 16th Nov. The market opened undecided with some of the banks drawing at 8 11/16 and offers at 8 21/32 with buyers of private paper at 8 23/32. In the course of the morning the rates lowered all round, only the British Bank furnishing bills at 8 21/32. The business was small, the market closing with bank paper quoted at 8 21/32 and sellers of private paper offering at 8 11/16 with buyers at 8 23/32.

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Thursday, 17th Nov. The British Bank posted 8 11/16 and the other banks 8 5/8. Later on 8 11/16 was adopted by all other banks, the London & Brazilian and National Banks raising theirs to 8 23/32. During the early morning rates were firm with bank paper firm at 8 11/16 against private at 8 3/4.

In the course of the morning transactions were done in bank paper as high as 8 3/4 and private 8 13/16. In the afternoon, however, the rate weakened and the market closed with banks drawing at 8 23/32 and private paper offered at 8 3/4 for prompt delivery and 8 25/32 on time.

Friday, 18th Nov. All banks opened with the rate of 8 11/16 to 8 23/32, the only change during the day being that of the London & Brazilian Bank which reduced its rate to 8 11/16.

In the course of the morning some small transactions were done in bank paper at 8 3/4 and in private at 8 13/16 on time with prompt bills at 8 3/4; the banks, however, refused to buy at less than 8 25/32. Later on business was done in private paper at 8 3/4 and bank at 8 23/32, at which the market closed.

Saturday, 19th Nov. The British and National Banks posted 8 21/32, which the latter maintained up to closing hour, but the first reduced it to 8 5/8, the same rate which ruled in all the other banks.

In the early morning business was done in bank paper at 8 21/32 to 8 11/16, but with difficulty, private paper being offered at the same time at 8 23/32. In the course of the morning business was realized in bank paper at 8 21/32, falling to 8 5/8 with private paper at 8 11/16 the market closing undecided with bank paper quoted at 8 5/8 and private at 8 21/32 to 8 11/16.

Extremes during the week ending Nov. 18th were 8 1/2 — 8 3/4 for 90 d/s Bank paper and 8 9/16 — 8 13/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 5/8 the corresponding sight rate being 8 9/16 against 8 1/4 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 68.23% and the premium on gold 215.32% against 68.02% and 221.78% last week. At these rates:

1 £ . . . . .	was worth	288020	against	288003	last week
1 shilling . . . . .	"	15401	"	15130	" "
1 penny . . . . .	"	8117	"	8119	" "
1 Franc . . . . .	"	15114	"	15137	" "
1 Mark . . . . .	"	18375	"	18404	" "
1 U. S. Dollar . . . . .	"	58774	"	58892	" "
1 Rs. 20\$000 coin . . . . .	"	638066	"	648358	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
Nov 12 . . . . .	25.35	21.20 1/2	8.52	51 3/4	42	127
14 . . . . .	—	—	8.60	—	42.50	125.50
15 . . . . .	—	20.25 1/2	8.75	50 1/2	42.62	121
16 . . . . .	—	—	8.79	—	43	119.80
17 . . . . .	25.31 1/2	21.25	8.57	49 1/2	43.87	121.50
18 . . . . .	25.31	—	8.62	47	47	123

The Bank of England rate continues at 4%. The open market rate is 3 3/8% against 3 5/8 last week.

Cheques on Paris are quoted at 25 35 same as last week.

THE MONEY POSITION.

CAUTION STILL NECESSARY

The reduced apprehension as to a conflict between this country and France, the action of the Bank in repaying its loans, the expected arrival of a considerable amount of gold next week, and a somewhat better supply of money have increased the disposition to discount, and to-day fine three months' Bank bills have been placed at 3 13/16 per cent., while four months' drafts have been taken at 3 3/4 per cent., and six months' at 3 1/2 to 3 9/16 per cent. The market will, however, be unwise to bring rates down too quickly, for the position does not yet warrant any relaxation of precaution. It is true that we may receive a considerable sum of money from France in payment for the securities bought and being bought here on account of those desiring to bring money from Paris to London for safe custody; and in the absence of other factors this will tend for a time to relieve both the London and German Money markets; but it is quite conceivable that another set of circumstances may arise to cause another class of persons to withdraw still larger amounts of money than are now being sent here, and until it is certain that these circumstances will not arise rates should not be permitted to fall. To enable the position to be clearly understood we will briefly state the position as we learn it from those best informed. Trade in Germany is very active — indeed, too active — as it has been unduly stimulated by the ease with which money could be borrowed from the German banks. The banks, to lend the money to their customers, borrowed very large sums at the low rates current in the summer. The English banks, growing alarmed at the large quantity of German finance paper in the market, determined not to

renew the bills when they matured. To meet their obligations to London the German banks were obliged to borrow heavily in Paris, and the amount of German finance paper now held by Paris banks is reported to be very large. The English banks are, however, still restricting their holdings of this finance paper, and to meet their obligations the German houses must go on borrowing in Paris. Should a serious crisis arise in Paris — a not improbable contingency — the Paris banks who hold such large quantities of German paper might be compelled to call in their money. Indeed, if a crisis does not arise, it is possible that the French houses may become uneasy, that the Bank of France rate may be raised to 4 per cent., and that the German houses may obtain no further assistance from Paris. Hence, it is essential that English bankers, unless they are prepared again to lend freely to German houses, should not compete for bills, and that the Bank rate should continue to be made effective notwithstanding the inflow of investment orders from Paris.

So far as we can learn, however, the German banks are quite sound. They have, it is true, burdened themselves with a large amount of unmarketable securities, but they still have many securities which, if they are obliged, they can readily sell, and they will thus weather the difficulty. Further, as we elsewhere show, they are greatly restricting their accommodation to foreign customers, and as these have to come to borrow in the London market in order to pay off loans to the German banks, the latter are thus indirectly borrowing upon securities which our banks are willing to take. *The Statist*, Oct. 29.

WEEKLY TELEGRAM FROM PARA

The movement of rubber during the past week was as follows:

Entries . . . . .	380 tons
Shipments . . . . .	406 "
Value ditto . . . . .	£ 138,000
Stock . . . . .	550 tons

Shipments are steadily increasing; from £ 99,660, the week before last, they rose £ 125,800 last week, and £ 138,000 this.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING NOVEMBER 18				CROP TO NOVEMBER 18			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio . . . . .	85,826	50,170	130,676	75,811	1,018,422	1,332,788	3,314,440	2,093,415
Santos . . . . .	118,035	97,827	281,527	191,121	2,538,719	2,605,520	5,291,133	4,285,335
Total . . . . .	203,911	147,997	412,223	237,012	4,737,111	3,938,308	8,633,582	6,379,500

THE BRAZILIAN REVIEW

Saturday Evening, October 19th, 1898.

The rate opened on Monday 14th at 8 9/16, rose to 8 3/4 on 18th and closes this evening undecided at 8 5/8.

Locally, coffee exports show a large falling-off compared with last year of £ 135,221, and compared with previous week of £ 107,042 for both Rio and Santos. Coffee business, too, has been almost at a standstill, sales at Rio and Santos being only 104,000 for the week compared with 238,000 last week and the average of 187,700 per week for the crop. As a consequence of the holiday on Tuesday, and the damp and depressing weather, and absence of coffee business, a little weakness here is scarcely surprising, especially after the previous rise. At present we can see no immediate cause for either a fall or a rise of exchange. Rubber will come forward in increasing quantities for the next three months; there is a fair stock of coffee to draw upon even if entries are falling off; prices seem to be inclined to improve abroad, and imports are certainly not increasing but probably falling off slightly. Government is entirely out of the market and likely to be in funds before long, should the remaining ironclads be sold as is expected. Speculation lately has been divided for the rise and fall and a little weakness will not much affect liquidations. Altogether the factors, barring speculation, seem to make for steadiness of rates for some time to come. What will occur next year when the extraordinary imports expected in December will have to be paid for and the coffee and Rubber crops are exhausted it is impossible to say, but so far there is no reason to anticipate evil.

The market was somewhat alarmed at the statement of some of the Newspapers that Dr. Murinho was meditating new regulations to check speculation in exchange. We think that we are right in stating that whilst Dr. Murinho is fully determined to put actual laws into execution, his own opinion is absolutely adverse to anything like persecution, nor has he, we believe, much confidence in purely repressive measures. Dr. Murinho is too thorough in his opinions to believe that speculation is anything but an effect, or that it can be cured without attacking the cause in which it originates. The market may, we feel sure, rest assured it will not suffer annoyance of this nature from the present Finance Minister, so long as it don't attempt to escape its proper obligations imposed by law. If such obligations are too onerous to be supported it is the place of those interested to agitate for their removal, until, at any rate, that has been attempted and failed, the evasion of the law now in practice cannot be justified. That taxation when it becomes unbearable will be evaded by every possible means is as certain as that no repressive measures will be available to correct it. If, therefore, dealers in exchange actually use every possible means of evading the law that obliges them to legalize their operations by affixing stamps, there can be no possi-



ble doubt that either the legal remedy for the recovery of bad debts of this nature is regarded as inadequate, or the tax of 135000 per £1,000 is too heavy to be borne. We believe both to be the case; that Banks prefer to run the risk of total loss rather than submit to pay so exorbitant a tax uselessly, and that, if Dr. Martinho really desires to convert the tax on time operations into a source of revenue, he had better reduce it to more moderate proportions. To a tax of 25000 or 30000 per £1,000 no one would object; and stamps would be universally employed.

At present not only does Government lose heavily, but the market suffers in another way by the demoralization that such unceasing endeavour to cheat and outwit the authorities must eventually operate.

From our own correspondent

Santos, November 18th, 1898

Our exchange market has not shown much animation of late, as everybody worked with great caution, being afraid of a collapse of the rate about the 15th, for which date the market was supposed to be heavily oversold. If that were the case, the banks must have largely facilitated contango and it is more likely that the bears will have to liquidate first, thereby rather causing a rise.

Our market is most likely square and coffee business would bring out bills.

On the other hand receipts are falling off to a large extent and yet coffee prices will not improve, a circumstance which renders business in imported commodities extremely difficult and dull, we hear, and it remains doubtful whether an increase of imports, anticipating higher duties, will take place. The purchasing power of this State at least is very small indeed and importers will be very cautious in ordering out goods which they might have to keep in store for want of buyers.

From our own correspondent

Pernambuco, 9th November 1898.

Exchange has ruled between 8 3/8 and 8 1/2 during the fortnight; at latter rate Banks found a little money, takers appearing far about £40,000: below that rate there is hardly any business to report. This morning the rate opened at 8 15/32 in London & River Plate, but later the general rate was only 8 7/16 and Banks offered to buy paper at 8 1/2, at which, however, they found very little, but at same time they find no money at 8 7/16.

Discounts 8% to 10%.

BANKERS BALANCES, ETC., 31st OCTOBER.

	Cash	Discounts
Banco Popular . . . . .	3,532:066\$510	1,706:507\$960
Banco de Pernambuco . . . . .	3,452:327\$200	1,098:235\$420
London & River Plate Bank . . . . .	3,333:487\$350	4:500\$0:10
London & Brazilian Bank . . . . .	3,234:616\$280	79:335\$350
Total on 31st October . . . . .	13,553:097\$340	2,883:578\$730
ditto on 30th September . . . . .	11,268:156\$520	2:830:040\$0:10

CUSTOM HOUSE RECEIPTS 31st OCTOBER

General Government . . . . .	1,855:904\$200
State do. . . . .	433:732\$100

This State's customs' revenue for the month of October amounted to 1,857:898\$120. Compared with 1,614:675\$477 for the same month last year it shows an increase of 243:222\$343. A comparative analysis of the actual with previous tariff rates reveals a difference of 260:222\$973 in favour of the 1897 Tariff and leads to the belief that if the latter were still in force last month's revenue would have been raised to 2,418:128\$01.

BALANCES OF BAHIA BANKS

31st Oct. 1898

	CASH	DEPOSITS	DISCOUNTS
London & Brazilian . . . . .	4,594:937\$260	2,588:156\$770	
British Bank of South America . . . . .	4,995:684\$360	369:860\$150	
Banco Commercial . . . . .	2,035:407\$642	9,782:629\$190	3,758:828\$533
Banco da Bahia . . . . .	4,228:583\$052	8,555:342\$351	
Banco Mercantil . . . . .	2,474:679\$390	96:252\$512	1,371:032\$117

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S. PAULO

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING NOVEMBER 18th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of Last
<b>STOCKS AND BONDS</b>						
Apolices 5% Currency . . . . .	193	800\$000	855\$000	899\$000	88\$400	11 Nov.
Do (Fractions) . . . . .	1 1/10	830\$000	860\$000	890\$000	890\$000	9 "
Do 4% gold. (now converted) . . . . .	68	1:005\$000	1:000\$000	1:000\$000	1:005\$000	9 "
Loan 1868, 8% Gold. Do . . . . .	8	1:000\$000	1:050\$000	1:050\$000	1:050\$000	19 Oct.
Do do . . . . .	91:600\$	1:000\$000	1:050\$000	1:050\$000	1:050\$000	9 "
Do 1895, 5% Currency . . . . .	30	870\$000	830\$000	860\$000	870\$000	11 Nov.
Do (order) . . . . .	283	9:00\$000	895\$000	895\$000	895\$000	11 "
Do 1897 6% currency (order) . . . . .	621	937\$000	930\$000	935\$000	930\$000	11 "
Do Muni. of Rio (5%) . . . . .	743	150\$000	158\$000	158\$000	158\$000	11 "
Do (order) . . . . .	103	100\$000	158\$000	158\$000	158\$000	8 "
<b>BANKS</b>						
Republica . . . . .	618	170\$000	168\$500	158\$000	158\$500	11 "
Commercial . . . . .	82	215\$500	215\$000	215\$000	215\$000	11 "
Comercio . . . . .	25	215\$500	215\$500	215\$500	215\$000	11 "
Constructor . . . . .	100	10\$000	10\$000	10\$000	10\$000	9 "
Hypothecario . . . . .	100	55\$000	55\$000	55\$000	55\$000	28 Sept.
Rural e Hypothecario . . . . .	25	250\$000	250\$000	250\$000	250\$000	7 Nov.
Rio e Matto Grosso . . . . .	50	102\$000	102\$000	102\$000	110\$000	18 Aug.
Paris e Rio . . . . .	504	6\$000	5\$000	6\$000	6\$000	8 Nov.
<b>RAILWAYS AND TRAMWAYS</b>						
Sapucahy R'y . . . . .	150	3\$500	3\$500	3\$500	3\$750	11 "
S. Christovão Tramway . . . . .	50	135\$000	135\$000	165\$000	165\$000	31 Oct.
<b>INSURANCE</b>						
Bonança . . . . .	50	11\$000	11\$000	11\$000	8\$000	9 Aug.
<b>COTTON MILLS</b>						
Brazil Industrial . . . . .	80	158\$000	158\$000	158\$000	158\$000	8 Nov.
S. Pedro d'Alcantara . . . . .	25	100\$000	100\$000	100\$000	150\$000	20 July.
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	160	20\$500	20\$500	20\$500	20\$500	10 Nov.
Do time sale. Dec. 16/1898—with 2\$500 option . . . . .	200	22\$000	—	—	—	—
Loterias Nacionaes. Melhoramentos de S. Paulo . . . . .	54	52\$000	52\$000	52\$000	52\$000	7 Nov.
Construções Urbanas (50%) . . . . .	110	25\$000	23\$000	23\$000	23\$000	19 Oct.
Docas de Santos . . . . .	2,410	3\$500	3\$000	3\$000	1\$500	9 Nov.
Carruagens Fluminenses . . . . .	100	285\$000	285\$000	285\$000	285\$000	30 Sept.
Docas de Santos . . . . .	10	100\$000	100\$000	100\$000	0\$000	5 "
<b>DEBENTURES</b>						
Juiz de Fora e Piaui R'y . . . . .	100	184\$000	184\$000	184\$000	183\$000	11 Nov.
Mala Real Portuguesa . . . . .	6	41\$000	—	—	—	—
Docas de Santos . . . . .	5	198\$000	198\$000	198\$000	20\$000	24 May.
Jornal do Commercio . . . . .	105	163\$000	162\$000	162\$000	162\$000	9 Nov.
Sorocabana e Ituauna R'y . . . . .	38	60\$000	60\$000	60\$000	60\$000	11 "
Emp. Vinção . . . . .	300	10\$000	10\$000	10\$000	10\$000	10 Sept.
Rio das Flores R'y . . . . .	450	45\$000	45\$000	45\$000	45\$000	—
<b>MORTGAGE BONDS</b>						
Banco Cred. de Real de S. Paulo . . . . .	20	67\$000	—	—	—	—
Banco de Cred. Real de Minas (7%) . . . . .	20	97\$000	—	—	—	—
do. (6%) . . . . .	50	90\$000	—	—	—	—

The Movement on the Rio de Janeiro Stock Exchange was this week only 1,584,814, which even allowing for the holiday on 15th is less than the average. The amount was distributed as follows:

Stock and Bonds . . . . .	1,285,231\$
Banks . . . . .	153,233\$
Railways and Tramways . . . . .	8,775\$
Insurance . . . . .	550\$
Cotton Mills . . . . .	10,040\$
Miscellaneous . . . . .	48,158\$
Debentures . . . . .	65,787\$
Mortgage Bonds . . . . .	6,440\$
<b>Total</b>	<b>1,584,814\$</b>

Sales by Judicial order. On the 16th Nov.:

10 Apolices 5% currency @ 895\$  
2 Apolices (500\$) at the rate of 860\$

1 Apolice (200\$) at the rate of 840\$  
 On the 17th Nov. 1 Bond Loan 1838, 6% gold @ 1:350\$  
 17 Bonds Loan 1863 (300\$) at the rate of 1:950\$  
 27 Shares Bco. Lavoura e Commercio (50%) at 47\$500

**Government Securities.** There were but few alterations in these quotations; 1895 5% int fell 10\$ and 1897 6% (to order) rose 5\$. Rio Municipality 5% improved 1\$ to 159\$.

**Bank Shares.** Show no alteration except Rio & Matto Grosso shares which fell from 110\$ the last quotation on 18th August to 102\$000.

**Railway and Tramway Shares** were scarcely touched, with no alterations in prices to register.

**Insurance:** There was only one sale, of Bonança shares at an improvement of 2\$500.

**Cotton Mills** were also neglected, Brazil Industrial having risen 3\$ and S. Pedro de Alcantara 1\$500.

**Miscellaneous.** Very little was done. The only alterations being in quotations of Construcões Urbanas which fell 500 réis and Caruagens Fluminenses, which lost 2\$000.

**Debentures.** Juiz de Fora & Piau Ry. and Docas de Santos lost 1\$, whilst *Jornal do Commercio* gained 2\$, and Empresa Viação 1\$ respectively.

**LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE.** November 18th/93.

	Sellers	Buyers
Paulista Railway . . . . .	253\$	250\$
Mogyana . . . . .	238\$	236\$
do. 40% paid. . . . .		116\$
Cia. Meha. & Imp. de S. Paulo . . . . .	130\$	11\$
Cia. Lupton. . . . .		90\$
Viação Paulista . . . . .		63\$
Agua & Luz 60% . . . . .		49\$
Gaz de S. Paulo . . . . .		400\$
Fabril Paulistano . . . . .		209\$
<b>Bancos:</b>		
Commercio & Industria . . . . .	300\$	296\$
S. Paulo . . . . .		130\$
Credito Real hyp. . . . .	137\$	120\$
União de S. Paulo 50% paid. . . . .	21\$	17\$
Bco. de Santos . . . . .		90\$
Mercantil de Santos . . . . .	140\$	125\$
União de S. Carlos . . . . .	25\$	235\$
Apolices de Estado . . . . .		980\$

The movement on the S. Paulo stock exchange for the week was 171:577\$, chiefly in apolices of the State of S. Paulo, Paulista and Mogyana railways' shares.

**QUOTATIONS ON THE LONDON STOCK EXCHANGE**

*Closing Prices on October 28th, 1893.*

**Government Stock and Bonds** showed a decided weakness all round. 1879 4 1/2 percents closed at 3 less than the preceding week; 1883 4 1/2 and Western Minas Bonds lost 1 each. New Fundings fell 1 1/2 to 80—82 and 1899 4 percents fell 1/2.

**Bank Shares.** Both British and London & River Plate fell 1/2 to 11—12 and 53—54 respectively.

**Railway Shares and Bonds.** There was a slump in Brazil Great Southern 6% Deb. Stock, which lost 3 points, Central Bahia 5% Deb. losing 2; Recife and S. Francisco, S. Paulo Ry. ordinary and 5 1/2% Deb. stock, and new ordinary shares all declined 1; Rio Claro 5% Deb. Stock & Bahia to S. Francisco stock 1/2 each; Leopoldina shares having fallen 1/3 to 4—4 1/4.

**Obligations.** There were few alterations since the preceding week. Conde d'Eu 3 1/2% Deb. rose 2 and Ituana 6% Deb. 1.

**Miscellaneous.** Dumont pref. shares fell 1 point to 3—4, and Pac. S. Nav. Co. 5/8.

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

	Nov. 17th	Nov. 10th	Nov. 7th	Nov. 3rd.
1879 4 1/2 p.c.	53	53	53	53
1888 4 1/2 "	54	54	54	54
1889 4 "	53 1/2	53 1/2	53 1/2	53
1895 5 "	62	62	62	62
Funding 5 p.c.	80	80	80	80
West Minas 5 p.c.	56	56	56	56

**LATEST QUOTATIONS**

TUESDAY MORNING, Nov. 22nd 1893

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Nov. 22nd . . . . .	—	8 1/2
No. 7 New York type of coffee. Spot closing price, on Nov. 21st. per 10 kilos. . . . .		6\$900
No. 7 ditto ditto ditto. Spot closing price at New York, on Nov. 21st., per lb. . . . .		cents. 6 1/8
No. 7 New York type of coffee Dec. options price ditto ditto ditto. . . . .		5.35
1879 4 per cent. External bonds, London. . . . .	Nov. 21st.	54%
1888 4 1/2 per cent external bonds. . . . .	"	54
1889 4 per cent ditto ditto . . . . .	"	53 1/2
1895 5 per cent ditto ditto . . . . .	"	62
Funding . . . . .	"	81
W. Minas. . . . .	"	56

**Coffee Market**

**COMPARATIVE ENTRIES**

FOR THE WEEK ENDING NOVEMBER 18TH 1893

	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 . . . . .	7.043	7.636	14.775	49,592	53,612	103,425	1,480,469	2,192,795
Santos . . . . .	12,831	16,931	19,938	90,240	118,511	139,989	3,131,575	3,779,298
Total . . . . .	19,974	24,567	34,713	139,832	172,123	243,414	4,612,044	5,972,093

The coast arrivals were from the following ports:—

S. João da Barra, . . . . .	40,906 bags
Macabé . . . . .	410 "
Cabo Frio. . . . .	60 "
Victoria . . . . .	1,036 "
Maceió . . . . .	750 "
Total . . . . .	43,162 "

The coffee entered by the different S. Paulo Railways for the crop up to November 18th is as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiacy	Sorocabana	S. Paulo	Santos	at S. Paulo
1897. . . . .	3,302,407	568,546	3,870,653	3,779,298	91,355
1893. . . . .	2,813,075	330,048	3,193,123	3,134,575	58,548

The aggregate entries at Rio and Santos for the week ending November (including 1 holiday) were 32,381 less than last week and 103,592 less than the corresponding week last year, of which they represent only 57.5% compared with 63.6% last week. The falling-off this week is most notable at Rio where entries were only 47.9% of the corresponding week last year against 64.5% for Santos. For the crop, entries at Rio and Santos are now 1,364,148 bags less than on the corresponding date last year, of which they represent 77.2%, being 67.3% for Rio and 82.9% for Santos. On this basis we obtain the following estimate for the current crop.

Rio . . . . .	2,897,420
Santos . . . . .	5,111,770
Both . . . . .	8,009,890
Against last week's . . . . .	8,092,274
And previous week . . . . .	8,170,507

It now seems likely that the crop will run between 7 1/2 and 8 million bags for Rio and Santos.

**COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS**

FOR THE WEEK ENDING NOVEMBER 18TH 1893

	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. . . . .	27,133	20,351	1,453	500	1,028	50,470	85,823	1,369,783	1,948,422
Santos. . . . .	5,432	92,345	—	—	—	97,827	118,035	2,635,320	2,833,710
Total. . . . .	32,620	112,696	1,453	500	1,028	147,997	203,911	3,968,303	4,787,141
Daily average	4,650	16,099	165	71	117	21,142	29,130	28,144	33,951

Shipments during the week have been small both at Rio and Santos, being 125,105 bags less than last week and 55,914 less than last year. Since 1st July 818,838 bags less have been shipped than last year.

**LOCAL STOCKS**

(Exclusive of Rio and Santos Transit Coffee)

	Nov. 18th/93	Nov. 11th/93	Nov. 12th/97
Rio . . . . .	390,873	331,461	448,464
Santos . . . . .	816,792	824,379	1,158,498
Total . . . . .	1,207,665	1,215,840	1,606,962

Local stocks have diminished 8,175 since February 18th and are now 399,297 less than the corresponding date last year.

**FOREIGN STOCKS**

	Nov. 14th/93	Nov. 7th/93	Nov. 15th/97
United States Ports. . . . .	818,000	729,000	598,000
Havre. . . . .	1,177,000	1,182,000	894,000
Total . . . . .	1,995,000	1,911,000	1,492,000

Visible supplies in United States Ports. . . 1,099,000  
Deliveries at New York. . . 70,000

1,063,000  
71,000

965,000  
114,000

At United States Ports and Havre joint Stocks have increased 84,000 bags and are 503,000 greater than on the corresponding date last year.  
The Visible Supply in United States Ports has increased 31,000 bags since last week and is 131,000 greater than last year.  
Deliveries at New York remain about the same as last week, but are 44,000 less than for the corresponding week of last year.

MANIFESTS OF COFFEE

Sailed during the week ending Nov 18th 1898

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 12	Argentina	Hamburg	E. Johnston & Co.	4,000	
	do	do	Karl Valais & Co.	700	
	do	do	Pecher & Co.	625	
	do	do	M. C. Freire & Co.	500	
	do	do	Gustav Trinks & Co.	134	
	do	do	R. Riener & Co.	125	
	do	Rotterdam	E. Johnston & Co.	250	3,354
12	Riency	Southern Ports	Siquiera & Co.	27	
	do	do	W. Schmilinsky & Co.	200	
	do	do	A. Ribeiro & Co.	50	
	do	do	Avellar & C.	2	519
12	Mozart	New-York	Arbuckle Bros.	8,881	
	do	do	Hard Rand & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	J. Moore & Co.	1,000	
	do	do	Ornstein & Co.	590	12,881
13	Waterloo	Cape-Town	N. Megaw & Co. Ltd.		5,030
13	Pandora	Trieste	Ornstein & Co.	750	
	do	do	Karl Valais & Co.	750	
	do	do	Rich. Riener & Co.	830	
	do	do	Aug. Leuba & Co.	500	
	do	do	M. C. Freire & Co.	250	
	do	Options	R. Riener & Co.	1,030	
	do	do	H. Rand & Co.	932	
	do	do	W. Schmilinsky & Co.	500	
	do	do	Ornstein & Co.	2,227	
	do	do	E. Johnston & Co.	1,235	
	do	do	W. Schmilinsky & Co.	732	9,785
14	Ebro	Havre	N. Gepp & Co. Ltd.	4,000	
	do	do	Karl Valais & Co.	1,570	
	do	do	Pecher & Co.	212	
	do	Antwerp	A. Leuba & Co.	2,230	
	do	do	Rich. Riener & Co.	500	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	Pecher & Co.	48	8,706
14	Wartburg	Antwerp	M. C. Freire & Co.	500	
	do	do	Gustav Trinks & Co.	250	
	do	do	Emp. Ind. Brasileira.	250	1,000
14	Santos	Southern Ports	Zenha Ramos & Co.		100
14	California	New Orleans	E. Johnston & Co.	40,016	
	do	do	St. Stoffregen & Co.	1,250	
	do	do	A. W. Doane & Co.	3,450	
	do	do	Ornstein & Co.	3,000	
	do	do	H. Rand & Co.	1,086	
	do	do	N. Gepp & Co. Ltd.	500	49,232
15	Danube	Montevideo	Siquiera & Co.	150	
	do	do	P. S. Nicolson & Co.	60	
	do	Buenos Ayres	Ed. Ashworth & Co.	353	
	do	do	Emp. Ind. Brasileira.	250	
	do	do	F. A. Figuiera & Co.	90	
	do	do	N. Megaw & Co. Ltd.	72	
	do	do	R. S. Tamami & Co.	30	
	do	do	Vinca W. Guimaraes & Co.	23	
	do	Options	Paulino Pinco & Co.	21	1,853
15	Washington	Constantinople	R. do Coutto & Co.	625	
	do	do	Ornstein & Co.	625	
	do	do	J. W. Doane & Co.	250	
	do	do	E. Johnston & Co.	250	
	do	Salonica	R. do Coutto & Co.	500	
	do	do	Emp. Ind. Braz.	750	
	do	do	P. Pradez & Co.	750	
	do	do	Ornstein & Co.	500	
	do	do	E. Johnston & Co.	250	
	do	Options	W. Schmilinsky & Co.	12	
	do	Smyrna	J. W. Doane & Co.	1,750	
	do	do	St. Stoffregen & Co.	211	
	do	do	E. Johnston & Co.	01	
	do	Odessa	Emp. Ind. Brasileira.	325	
	do	dedengatch	Rob. do Coutto & Co.	250	
	do	do	N. Pentagna	54	7,855
15	Amazon	Southern Ports	P. S. Nicolson & Co.		7,212
17	Brazil	Northern Ports	Oliveira, Guimaraes & Santos	223	
	do	do	R. Riener & Co.	100	
	do	do	Ferreira Dias & Irmão.	75	
	do	do	Z. Ramos & Co.	45	
	do	do	G. Gudgeon & Co.	45	
	do	do	D. Pereira & Almeida	40	
	do	do	Faves & Co.	30	
	do	do	J. Moore & Co.	20	584
		Total			77,451

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 12	Paranaquid	Havre	N. Gepp & Co. Ltd.	13,250	
	do	do	Goetz Hayn & Co.	4,500	
	do	do	E. Johnston & Co.	3,000	
	do	do	Karl Valais & Co.	2,000	
	do	do	J. W. Doane & Co.	2,000	
	do	do	Aretz & Co.	2,000	
	do	do	Nossack & Co.	1,239	
	do	do	Prado Chaves & Co.	1,149	
	do	do	Hard Rand & Co.	500	
	do	do	Se & Knowles	590	
	do	do	Zerranner Bulow & Co.	5	30.1
13	Wartburg	Antwerp	Goetz Hayn & Co.	1,500	
	do	do	Lewis Brothers & Co.	3,710	
	do	do	Van Leekwy & Co.	2,422	
	do	do	A. Trommel & Co.	2,000	
	do	do	Theodor Wille & Co.	2,000	
	do	do	Z. Bulow & Co.	2,000	
	do	do	Nossack & Co.	1,814	
	do	do	Hard Rand & Co.	1,750	
	do	do	Aretz & Co.	1,000	
	do	do	Karl Valais & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Henry Woeltje & Co.	500	
	do	do	H. Ell & Co.	250	
	do	Bremen	Lewis Bros & Co.	750	
	do	do	Henry Woeltje & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Rose & Knowles	500	
	do	do	Theodor Wille & Co.	500	
	do	do	A. Trommel & Co.	250	
	do	do	K. Valais & Co.	250	
	do	do	Krische & Co.	125	23,801
13	Washington	Genoa	Hard Rand & Co.	750	
	do	do	J. W. Doane & Co.	250	
	do	do	Aretz & Co.	250	
	do	do	Theodor Wille & Co.	250	
	do	Catania	Sun Dry	30	
	do	Naples	Sun Dry	2	1,532
17	Good News	Baltimore	Goetz Hayn & Co.		4,000
	California	New-Orleans	Hard Rand & Co.	575	
	do	do	J. W. Doane & Co.	500	
	do	do	E. Johnston & Co.	500	1,822
18	Dusterro	Hamburg	Theodor Wille & Co.	7,000	
	do	do	Karl Valais & Co.	4,500	
	do	do	Lewis Bros & Co.	3,501	
	do	do	Aretz & Co.	6,375	
	do	do	Z. Bulow & Co.	1,820	
	do	do	A. Trommel & Co.	1,500	
	do	do	Krische & Co.	1,500	
	do	do	A. Leuba & Co.	1,500	
	do	do	J. W. Doane & Co.	1,500	
	do	do	E. Johnston & Co.	1,450	
	do	do	Nossack & Co.	1,079	
	do	do	J. Haugwitz & Co.	1,000	
	do	do	H. Woeltje & Co.	500	
	do	do	Goetz Hayn & Co.	132	33,869
		Total			97,827

The coffee sailed during the week ending November 18th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio . . .	32,163	30,790	1,233	1,053	12,242	—	77,451
Santos . . .	5,482	92,345	—	—	—	—	97,827
Both . . .	37,645	123,135	1,233	1,053	12,242	—	175,278

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São Paulo

Rua do Comercio, 50.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 18TH 1898

Description	November 12	14	15	16	17	18	Average
Rio N. 6. per 10 kilos.	min. max.				7.217	6.945 7.081	7.051
• N. 7 " " "	min. max.	nominal	nominal		6.809	6.530 6.672	6.645
• N. 8 " " "	min. max.	nominal	nominal	Holiday	6.536	6.264 6.400	6.373
• N. 9 " " "	min. max.				6.284	5.991 6.128	6.100
Santos superior per 10kil	min. max.	7.000	6.800		6.800	6.700 6.870	6.800
" Good Average .	min. max.	6.500	6.300		6.390	6.230 6.390	6.390
N. York, per lb.							
Spot No. 7 . . . cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.12
" 8 . . . "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.75
Options Dec . . . "	5.40	5.40	5.35	5.30	5.31	5.40	5.38
" March . . . "	5.70	5.70	5.65	5.60	5.60	5.70	5.68
" May . . . "	5.85	5.85	5.80	5.85	5.75	5.85	5.81
Havre, per 50 kilos							
Options Dec . . . francs	38.50	38. —	38. —	37.50	37.25	37.75	37.83
" March . . . "	31.00	33.50	33.50	38.00	37.75	38.25	38.33
" May . . . "	39.25	39. —	39. —	38.75	39.25	38.75	38.83
Hamburg per 1/2 kilo.							
Options Dec . . . pfennigs	32. —	31.50	31.50	Holiday	31. —	31.25	31.15
" March . . . "	32.25	32.00	32.00		31.75	32.00	32.00
" May . . . "	32.75	32.50	32.25		32. —	32.50	32.40
London per cwt.							
Options Dec . . . shillings	31 3/4	30/9	30/9	30/8	30/6	30/9	30/9
" March . . . "	32 3/4	31 9/8	31/9	31/5	31/6	31 9/8	31 9/8
" May . . . "	32 9/8	32/3	32/3	31/9	31/9	32/3	32/2

SPECIAL MARKET REPORT

The Coffee market opened dull on Monday the 14th with considerable indifference on the part of dealers (*ensacadores*) who expected higher prices, consequently sales did not exceed 3,000 bags on the basis of 98800 per arroba of New York type No. 7. Tuesday, the 15th, was a holiday. On Wednesday, the 16th, the market maintained the same position, sales being estimated about 5,000 bags at the same quotation as on Monday. On Thursday, the 17th, the market opened firmer, prices ruling about 108000 per arroba for type 7, and closing with about 8,000 bags sold at that price, and a fair business under way. On Friday, the 18th, 18,000 bags were sold at 103-103200 with a good demand, and on Saturday sales were effected to the amount of 16,000 bags at 103200 and even more.

Sales for the week are estimated at 50,000 bags, the market closing firm with hopes of a big business next week. The disposable stock is estimated at about 250,000 to 270,000 bags, and if entries continue to fall at the same rate as during the last fortnight it is probable that prices will rise.

From our own correspondent

Santos, November 17th 1898.

Our Coffee market, although less active than last week, was firm and well maintained. The smaller dealers only making concessions to the higher rate of exchange and selling every day a few thousand bags, but the demand on the part of exporters was not active either, very little inducement coming from consuming quarters.

We quote: \$700 to 75000 for superior; all other qualities are bought at more or less the same margins as stated in our last report.

There is no change in the quality of our receipts. Shipments continue to be larger than arrivals, and the stock in first hands actually for sale can be only comparatively small. Each *commissario* holds a certain quantity for account and order of *fazendeiros*, who will only sell when the market suits them. The position must be similar to that in Europe, where also a fairly large amount of coffee or exchange contracts are held by capitalists who will naturally not let go unless a handsome profit can be realised. The key of the situation remains with consumption and the bigger second-hand dealers in Europe; with the latter especially, as they are reported to carry very light stock only. Should they come into the market in order to fill their stocks they will find that at present prices not very much can be had, notwithstanding the enormous visible supply.

The total of receipts was small and far below last and preceding years. People, on the other side, seem to have been informed that rains in the interior are keeping receipts back; we doubt that it be so, for reports we received from several parts of the interior state the weather to be fine. That these small receipts do not suit certain people is evident. The firm of W. H. Crossman Bros., of New York, surprised the world at large on Friday last by estimating the next crop (we suppose for the whole of Brazil) to yield 11 Millions of bags. The intension is plainly visible. To comment on this piece of news is hardly necessary; this firm has worked or rather made its friends work for the fall these nine years, always predicting overwhelming crops in Brazil, and when after seven year's patient preaching the event came off at last, the exultation is

so great, and the belief in its own superior knowledge of everything pertaining to the coffee trade so inveterate, that occasional hysterical outbursts need not and do not surprise anybody.

Europe hesitated the more so as the news coincided with larger receipts for two days, but the States are more eager buyers than they have been for a long time, and, although their orders are still somewhat low, we have every reason to believe that they will turn more liberal, especially should Rio entries remain small.

It was reported that good average was sold @ 29 - to 29/6, which would be cheap and sales will very likely not be continued at this price, in face of small receipts and higher exchange.

**Export Tax on Coffee** The *Revista Agricola* of S. Paulo states that the Government of the State of Rio intends to propose to the State Legislature, in view of the depressed state of the coffee industry, a reduction of the export duty as also on the dues actually recovered for transfer of rural property. The deficit thus produced in revenue will be made good by the land and other direct taxes to be introduced.

Local coffee people are somewhat discouraged at the lack of interest shown by the trade. This lack of trade has been brought about by the action of the New York exchange market, which has fluctuated more than is usual and has actually advanced slightly over last week's prices, with large sales reported. Prices of Brazilian coffees in hand have advanced about 1/8 cent per pound during the week and this has been influenced by the advance of Brazilian exchange, which has risen continually day by day until it is now over three pence sterling above the lowest point reached in May last and higher than it has been for nine months. This of course has made coffee dearer in Brazil and has given holders, in Chicago, cause to advance their prices. There has been one lot of old crop highly described Santos sold for shipment, but the buyer explained this sale by saying he understood the sellers had held the lot bought until such a time that they could realise a larger profit on it, as advances from most realisable sources continue to state that there are no more of these coffees to be hid in Brazil. Foreign markets continue strong and active. *Chicago Grocer*. Oct. 8.

There is very little of importance to report of the coffee situation in the local market, as trading has been very quiet during the past week. The New York exchange market has been rather weaker and more quiet, owing to the feeling of unrest among the local roasters, caused by the sugar war, and a cut in package coffee is rumored. However, there is a feeling among the local coffee people that this is the beginning of the end, and it is thought by some that an agreement will be reached before the end of the year, if not earlier. Foreign markets are showing nothing of interest, ruling steady during the week, Arnold & Dorr, New York, say in their last circular: There has been some agitation regarding the export duty on coffee in Rio, which seems to have caused lower firm offers from that market. It seems to be generally believed, however, that Brazil will have to recede materially in her pretensions of value before any large business with consuming markets will be possible. That is that currency prices there will have to fall sufficiently to positively curtail production in all coffee-growing countries. *The Chicago Grocer*. Oct. 11th.

**Coffee** — Early in the week jobbers as a rule reported the distributing business as fairly active and at steady prices. The past two or three days, however, demand has fallen off, both the out-of-town and local buyers having shown indifferent interest, and the tone was easier. The market for invoices has been made quiet, but no changes have been made in spot quotations, with Rio No. 7 on the spot quoted at 6 1/4 c. During the latter part of the week Brazil, particularly Rio, showed more of a disposition to sell, and on Wednesday sales were made of Rio Nos. 3 to 5 at 6 3/4 c. cost and freight. Thursday a fairly large number of firm offers were received from both Rio and Santos, but they named prices too high to admit of business. The advancing tendency to the rate of sterling exchange made it somewhat difficult to do business with Brazil; still, a number of bids were taken for cabling, although they were, as a rule, considerably below the prices named in the firm offers. Mild grades have been quiet and, under increased supplies in importer's hands, prices have weakened to 8 3/4 c. for good Cutata. East India growths have continued dull. — *New York, Weekly Journal of Commerce*. Oct. 10.

**Coffee** — The volume of distributing business transacted in the market for Brazil grades has been unusually small the past week. Jobbers generally have complained of the slowness of the demand, as both local and out-of-town buyers have given only indifferent attention to the market and the purchases made have been exclusively of small lots. The continued full movement of the crop together with the large supplies in sight and increased pressure shown by Rio and Santos to sell coffee in this market have had a tendency to make buyers extremely conservative in their operations, with the result that the purchases made have been almost exclusively of a hand-to-mouth character. A moderate volume of business has been transacted in invoices, but at lower prices. Rio No. 7 on the spot at 6 1/2 c. Sales have been made of Santos coffee on the spot at 6 1/2 c for No. 5 and 7c for No. 4. Business transacted on firm offers has included both Rio and Santos on the basis of 6.65 c. for No. 4 and Bourbon Santos No. 4 at 6 5/8c. West India growths have sold slowly, as jobbers have been indifferent buyers, due largely to the fact that the supplies on offer included few coffees of a character that proved attractive to buyers. Prices quoted for good Cutata ranged from 8 1/4 to 8 3/4 c. A moderate amount of business has been transacted in the lower grades of East India growths, and steady prices have been paid. About half of the purchases made have been for export to Europe. *New York, Weekly Journal of Commerce*. Oct. 17.

Coffee Production in India: Government Statistics: — The salient fact is that the yield in 1897 — 24,000,000 lb. — was 7.8 per cent lower than in 1896, and also lower than that of every other year since 1885, with the solitary exception of 1890. Madras, it is true, registers a slight increase on 1896; but the total yield shows a considerable falling off. Madras, Tinnevely, South Canara, and Malabar all suffered badly from a shortage of rain and leaf disease, and these are the two factors in the decline. Want of rain operated unfavourably in Mysore; but here something is to be attributed to a reduction in the area planted. The return throws very little light on the reasons which have led to a portion of the land going out of cultivation, but probably the depression in prices may be held mainly accountable for it, although the dying or removal of old plants, owing to their unproductiveness, also doubtless helped. The area under coffee in Madras has contracted greatly in the last two years, but outside of the districts of Malabar and the Nilgiris coffee is not grown to any large extent in the Presidency. The cultivation of the berry in India is, in fact, confined to the districts mentioned and to a limited zone in Mysore and Coorg. At the end of 1897 there were 276,074 acres of land under coffee, all, with the exception of 524 acres, in Southern India. The industry gives employment — taking the 1897 figures as a basis — for nearly 40,000 persons permanently and about 100,000 temporarily. The 1897 average is one employé to every 2.03 acres.

With regard to the matter of imports and exports, the following figures are the average for the five years ended 1897-98:—

Indian Coffee		lb.
Production . . . . .	32,748,344	
Exports . . . . .	28,822,954	
Left in India . . . . .	3,925,390	
Foreign Coffee		lb.
Imports . . . . .	1,351,024	
Re-exports . . . . .	859,062	
Left in India . . . . .	501,932	

From these it will be seen that although India grows very much more coffee than she needs for her own use, she nevertheless imports a quantity. Of the coffee consumed in India, foreign coffee represents only about one-eighth the amount of Indian coffee. The figures also show that as much as 88.01 per cent. of the total production goes abroad. The principal consumers of 25,200,986 lb. of Indian coffee exported in 1897-98 were:—

	lb.
United Kingdom . . . . .	12,773,376
France . . . . .	8,607,872
Asiatic Turkey and Persia . . . . .	863,856
Arabia . . . . .	631,896
Austria-Hungary . . . . .	501,390
Germany . . . . .	297,534
Ceylon . . . . .	203,888
Australia . . . . .	199,024

The United Kingdom is India's best customer, but France runs her comparatively close. The pronounced addition of our friends the French to the use of the fragrant berry sufficiently explains this circumstance.

We have already intimated that the price of coffee is depressed. The following table of prices in London in February of each of the last twenty-three years gives point to the observation:

Year	Per cwt.	Year	Per cwt.
1876 . . . . .	100s. to 116s.	1883 . . . . .	74s. to 59s.
1877 . . . . .	107s. » 122s.	1889 . . . . .	87s. » 110s.
1878 . . . . .	96s. » 122s.	1890 . . . . .	97s. » 110s.
1879 . . . . .	91s. » 112s.	1891 . . . . .	102s. » 115s.
1880 . . . . .	94s. » 115s.	1892 . . . . .	101s. » 112s.
1881 . . . . .	75s. » 108s.	1893 . . . . .	105s. » 148s.
1882 . . . . .	62s. » 105s.	1894 . . . . .	94s. » 109s.
1883 . . . . .	60s. » 106s.	1895 . . . . .	93s. » 112s.
1884 . . . . .	68s. » 106s.	1896 . . . . .	95s. » 110s.
1885 . . . . .	54s. » 95s.	1897 . . . . .	98s. » 115s.
1886 . . . . .	54s. » 105s.	1898 . . . . .	75s. » 93s.
1887 . . . . .	75s. » 95s.		

The ten years of depressed prices, 1879 to 1888, greatly discouraged planting in India and Ceylon; but the sharp rise which took place in 1889 served to revive the drooping spirits of those engaged in the industry. Speculative corners, troubles in Brazil, and other causes have contributed to keep the level high since that year. In 1896 prices fell again, however, and, after improving again in 1897, fell very considerably lower in consequence, according to the return "of the enormous quantities of Brazilian coffee which have been thrown on the market." The present position of the Indian planter can therefore hardly be described as comfortable. The best he can hope for is a speedy consumption of the Brazilian product now in stock. — *Financial News.*

### Shipping, Produce & Imports

#### SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY NOVEMBER 20th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Nov. 13	Marajó	Brazilian	S. S.	...	Liverpool
13	Iris	do	do	...	New York
13	Emilia	do	Schooner	227	Itajahy
13	Dantas	do	do	50	Cabo Frio
14	Dumbe	British	S. S.	...	Southampton
14	Cordoba	German	do	...	Hamburg
14	Pinna	Brazilian	do	...	Victoria
14	Mercurio	do	do	...	Florianopolis
13	La Plata	British	do	...	Southampton
13	S. Tellite	Brazilian	do	...	Florianopolis
13	Fidelense	do	do	...	225 S. João da Barra
13	Ypiranga	do	do	...	Santos
16	Canova	British	do	...	Glasgow
16	V. de Montevideo	French	do	...	Havre
16	Città di Milano.	Italian	do	...	Genoa
16	Thames	British	do	...	La Plata
16	Ileperuna	Brazilian	do	...	Porto Alegre
16	Rio Formoso	do	do	...	415 Pernambuco
16	Normantia	do	do	...	Itajahy
16	Constance	Norwegian	Barque	1,550	Pasengoula
17	Laussell	British	S. S.	...	London
17	Les Alpes	French	do	...	Marseilles
17	Città di Torino	Italian	do	...	Rosario
17	S. Salvador	Brazilian	do	...	Manoás
17	Bragança	do	do	...	751 Para
17	Itapemirim	do	do	...	Itapemirim
17	Itayá	do	do	...	Laguna
17	Victoria	do	do	...	Porto Alegre
17	Ymer	Norwegian	Barque	...	SIS Chicoutemi
17	Falconhu sl	British	Ship	1,999	Swansea
17	Monte Alegre	Italian	Barque	605	Marseilles
18	Amazonas	German	S. S.	...	Hamburg
18	Taurus	Norwegian	do	1,337	Rangoon
18	Royal Forth	British	Ship	2,919	Hull
19	Orion	Italian	S. S.	...	Trieste
19	Malvinas	Argentine	do	...	River Plate
19	Yapan	Brazilian	do	...	Porto Alegre
19	Desterro	German	do	...	Santos
19	Garcta	Brazilian	do	...	Paraty
19	Cambrian King	British	Ship	1,308	Antwerp
19	Viola	Portuguese	Barque	654	Oporto
20	Phidias	British	S. S.	...	Liverpool
20	Matanga	Portuguese	do	...	Antwerp
20	Sivio	Italian	do	...	River Plate
20	Itatiba	Brazilian	do	...	Pernambuco
20	Esperanza	do	do	...	Aracaju
20	Industrial	do	do	...	Laguna
20	Annie Bingay	British	Barque	997	Greenock
20	Saga	Norwegian	do	350	New-Port

#### SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING NOVEMBER 17th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Nov. 11	Desterro	German	S. S.	1,611	Hamburg
11	Rosenmorran	British	do	1,610	Cardif
11	Zichy	Austrian	do	1,630	Buenos Ayres
11	Babitonga	German	do	1,494	Rio
11	Angora	British	Barkentine	630	New-York
11	F. Machado	Brazilian	Schooner	90	S. João da Barra
11	Maria da Gloria	do	do	30	Guaratiba
12	Ville de Rosario	French	S. S.	1,134	Havre
12	Italy	Brazilian	do	442	Bahia
12	Xpiranga	do	do	170	Rio
12	Normandia	do	do	205	Itajahy
13	Speidwiel	British	Barkentine	208	Hamburg
14	Washington	Italian	S. S.	1,345	Genoa
14	Mainz	German	do	2,032	Bremen
14	Sotellite	Brazilian	do	88	Florianopolis
14	Rio Formoso	do	do	415	Pernambuco
15	Bellarden	British	do	1,791	Glasgow
15	Città di Torino	Italian	do	2,569	Rosario
15	Santos	Brazilian	do	968	Rio
15	Anne Thomas	British	Barque	3,005	Grimsby
16	California	French	S. S.	2,139	Havre
16	Victoria	Brazilian	do	430	Porto Alegre
16	Penedo	do	do	452	Pernambuco
16	Atandria	do	do	309	Rio
17	Niagara	German	Barque	652	Hamburg
17	Citra	do	S. S.	1,372	do
17	Città di Milano	Italian	do	2,571	Genoa
17	La Plata	British	do	2,168	Antwerp
17	Xenia	American	Barque	1,053	New-York
17	Konder	Brazilian	Schooner	151	Trujacs

## A SUL AMERICA Life Insurance Company

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

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

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

Representative in S. PAULO, FERNAND DREYFUS.

34, Rua Quinze de Novembro.

VESSELS CLEARED FROM THE PORT OF RIO  
FOR THE WEEK ENDING SUNDAY NOVEMBER 20th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Nov. 13	City of Lincoln	British	S. S.	478	Buenos Ayres
13	Amazonas	Brazilian	do	338	Pernambuco
13	Pandora	Austrian	do	233	Trieste
13	California	French	do	230	Santos
13	Mains	German	do	230	do
13	Iris	do	Barkentine	478	Barbadoes
13	Waterloo	British	B rque	338	Cape Town
13	Tigre	Brazilian	Schooner	233	Itajahy
13	Blumenau	do	do	230	do
13	Santo Antonio	do	do	93	Laguna
13	S. João	do	do	48	Macaé
13	Santo Antonio	do	do	42	Pesca
13	Ebro	British	S. S.	301	Southampton
13	Wartburg	German	do	1,199	Bremen
13	Santos	Brazilian	do	603	Montevideo
13	Alexandria	do	do	603	Florianopolis
13	Cavour	British	do	603	Liverpool
13	Washington	Italian	do	603	Genoa
13	Danuba	British	do	603	Riv. r. Plate
13	Cordoba	French	do	603	do
13	Grão Pará	Brazilian	do	603	Pernambuco
13	Ramby	do	do	603	S. João da Barra
13	Amazon	American	Barque	301	Port Elizabeth
13	Camphill	do	do	1,199	do
13	Glac Tidings	American	do	603	Santos
13	Thames	British	S. S.	603	Southampton
13	La Plata	do	do	603	Riv. r. Plate
13	Città di Milano	Italian	do	603	do
13	Mercure	Brazilian	do	603	Genoa
13	Cintra	German	do	603	Santos
13	Oliveira	Portuguese	Barque	382	Savanna
13	Canova	British	S. S.	603	Valparaizo
13	Brazil	Brazilian	do	603	Manaos
13	Piuma	do	do	603	Vi toria
13	Guanabara	do	do	603	Florianopolis
13	Ranema	do	do	603	Porto Alegre
13	S. João da Barra	do	do	238	S. João da Barra
13	Intocador	do	do	100	Cabo Frio
13	Vencedor	do	Schooner	27	Macaé
13	Pedro Monteiro	do	do	56	Cabo Frio
13	Pharoux	do	do	20	do
13	Desterro	German	S. S.	603	Hamburg
13	Città di Torino	Italian	do	603	Genoa
13	Satellite	Brazilian	do	603	Montevideo
13	Itaperana	do	do	603	Porto Alegre
13	Bragança	do	do	751	Santos
13	Lassol	British	do	603	do
13	Ville de Montevideo	French	do	603	do
13	Sirio	Italian	do	603	Genoa
13	York	British	do	212	New-Orleans
13	Porto Alegre	Brazilian	do	785	Montevideo
13	Marajó	do	do	687	Pará
13	Santa Maria	do	do	456	Bahia
13	Harzia	do	do	2,072	Paraty
13	Loch Fintass	British	do	415	New Castle
13	Independencia	Brazilian	do	415	Cabo Frio

By Mr. Luiz Campos:  
Per S. S. Nord America fr Genoa . . . . . 5,475 ,,  
" " Montevideo . . . . . Buenos Aires . . . . . 800 ,,  
By Mr. J. Delbucque:  
Per S. S. Brésil . . . . . for Bordeaux . . . . . 1,000 ,,  
Total . . . . . 26,675 ,,

CHARTERS.

The German Barkentine *Wilhelmine*, by Mr. Luiz Campos, to load salted hides here to Channel for order at 35s. per ton of 2,240 lbs.

Current Coffee Rates for the Week ending November 18th.

	RIO	SANTOS
Antwerp . . . . .	30/ & 5 %	20s. & 5 %
Bremen . . . . .	30/ & 5 %	
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres . . . . .	35/00	
Copenhagen . . . . .	42/6 & 5 %	
Genoa . . . . .	30 fcs. & 10 %	
Hamburg . . . . .	30/ & 5 %	20s. & 5 %
Havre, 900 kilos . . . . .	25 fcs. & 10 %	20 fcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London . . . . .	30/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos . . . . .	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo . . . . .	35/00	
Naples . . . . .	40 fcs. & 10 %	
Rotterdam . . . . .	30/ & 5 %	20s. & 5 %
Southampton . . . . .	30/ & 5 %	
Trieste . . . . .	35/ & 5 %	30s. & 5 %
Venice . . . . .	45 fcs. & 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 %	

From our own Correspondent.

Santos, November 18th, 1898

Our freight market is unchanged. The "Chargeurs Réunis" have joined the other steamer lines and offer a rate based on the same principles as the European Syndicate lines. These, by the way, will raise their freight in December to 25/- and 5 %.

British shipbuilders have broken the record this year with 598 merchant vessels, of 1,364,250 tons, under construction on September 30, being 351,000 tons above the previous best record, while 92 warships, of 370,435 tons, are also building. Great Britain's maritime supremacy is shown by the fact that 498 out of the 598 merchant ships are being constructed for British owners.

Insurance Notes The rate on the *Johanne* from Rio Grande do Sul has advanced to 39 guineas.

From A. B. Dallas' Circular of November 9th/98

SHIPMENTS HENCE TO RIO DE JANEIRO, SANTOS, RIO GRANDE DO SUL, PELOTAS & PORTO ALEGRE IN OCTOBER 1897/1898

PORTS	COTTON		SUGAR WHITE		SUGAR MASCAYAVOS	RUM	ALCOHOL
	Bags	Bales	Bags	Brls	Bags	Pipes	Pipes
1898							
Rio de Janeiro & Santos . . . . .	11,283	350	33,130	115	21,996	595	435
Rio Grande do Sul, Pelotas & Porto Alegre . . . . .		150	23,008			160	43
1897							
Rio de Janeiro & Santos . . . . .	7,734	971	28,315		32,462	284	260
Rio Grande do Sul, Pelotas & Porto Alegre . . . . .		600	7,975	657		30	4

TOTAL SHIPMENT FROM PERNAMBUCO FROM 1st SEPTEMBER TO 31st OCTOBER 1898

DESTINATION	COTTON		SUGAR WHITE		SUGAR MASCAYAVO	RUM	ALCOHOL
	Bags	Bales	Bags	Brls	Bags	Pipes	Pipes
Northern & Southern ports of Brazil . . . . .	20,765	1,100	94,495	9,119	41,633	2,556	1,248
Lisbon & Porto Bremen & Hamburg . . . . .	332			4	530	3	
Liverpool . . . . .				330	2,240		
River Plate . . . . .	150	15				33	
	21,247	1,115	94,495	9,453	44,403	2,592	1,248

VESSELS CLEARED FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING NOVEMBER 17th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Nov. 11	Lesbury	British	S. S.	651	Hampton
12	Paraguayá	French	do	651	Havre
12	Good News	American	Barkentine	651	Baltimore
13	Sto Formoso	Brazilian	do	651	Pernambuco
14	Normandia	do	do	651	Rio
14	Ypiranga	do	do	651	do
14	Satellite	do	do	651	do
16	Victoria	do	do	651	do
16	Desterro	German	do	651	Hamburg
16	Città di Torino	Italian	do	651	Genoa
16	Alexandria	Brazilian	do	651	Florianopolis
17	California	French	do	651	New Orleans

THE FREIGHT MARKETS.

The Home Market. The chief characteristic has been the strength of the American market. Outward rates are firm. From Wales to Rio de Janeiro at 21s. for prompt loading and 23s. 9d. for Santos.

The Argentine Market. The Times of Argentina of the 7th inst. reports berth rates to have remained firm. The demand for sailers to load for Brazil was fairly active, but masters are not desirous to treat for Rio or Santos at this season of the year for fear of yellow fever.

The live stock trade has been lively during the past week. A steamer has been taken to load up Rosario for Rio; while several large parcels of wheat, maize, flour and xarque had been booked at rates which denote a slight advance on present quotations. Deckspace for Rio has been engaged at £2. per head; a prompt vessel has been taken to load hay at \$2.25 for the Brazilian coast from up-river. Parcel rates were engaged at 15/- for wheat from Rosario to Rio and 13/- for flour to Santos.

Local Market. Engagements during the week were as follows:  
By Mr. Wm. McNIVEN:  
Per S. S. *Buffon* . . . . . for New-York . . . . . 17,000 bags  
" " *Desterro* . . . . . , Hamburg . . . . . 2,400 "

VESSELS IN THE PORT OF PERNAMBUCO

Brazilian Bkne.	<i>Elizabeth</i>	discharging	general cargo
"	<i>Viola</i>	"	fish
"	Schr. <i>Leonard Parker</i>	"	"
"	Bkne. <i>Countess of Devon</i>	"	"
"	"	"	"
"	Schr. <i>Golden Hind</i>	ballasting	proceeds St. Johns
Amer. Bkne.	<i>Havilah</i>	loading	sugar, New York
"	"	dischg. gl. cargo	proceeds Natal,
"	<i>Herbert Fuller</i>	load cargo ex-	" I. H. Hamlen
Por. B'que	<i>Arceлина</i>	loading	proceeds Oporto
Da.	<i>Johanne</i>	"	general cargo
Norw.	<i>Drot</i>	ballasting	proceeds Pensacola
"	"	"	"
"	<i>Paramatta</i>	"	"
"	<i>Elma</i>	discharging	coal
"	"	"	"
"	<i>Ohr</i>	"	"
"	"	"	"
"	<i>Iona</i>	"	"

The Royal Mail Steam Packet Company

Accounts of the Royal Mail Steam Packet Company for the half-year ending 30th June last. The result of the half-year's working as compared with previous corresponding half-years will be seen by the following figures:

	Half-year to June 30, 1893	Half-year to June 30, 1894	Half-year to June 30, 1895	Half-year to June 30, 1896	Half-year to June 30, 1897	Half-year to June 30, 1898
Total receipts..	£325,121	£337,114	£389,933	£401,205	£403,737	£393,406
Total working expenses...	261,903	260,437	255,714	271,509	281,279	231,123
Transferred to repair and renewal account	48,930	40,000	45,000	57,375	47,574	35,000
Insurance acc't	23,850	23,850	23,850	23,850	23,850	23,850
Depreciation of Fleet.....	40,775	30,000	30,000	47,812	47,574	40,000
Carried to profit and loss.....	19,843	5,211	4,419	2,769	2,403	4,040
Dividend (paid out of insurance fund)...	£1 10s per share	£1 per share	£1 10s per share	£1 10s per share	£1 10s per share	£1 10s per share
Insurance acc't	253,230	251,034	250,808	267,076	274,171	275,417
Repair and renewal account	-38,820	-52,710	-50,032	-36,561	-19,093	-32,073

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL OCEAN SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL.

Week Ending Nov. 11	WHEAT		MAIZE	
	To Date	Week ending Nov. 11	To Date	Week ending Nov. 11
1893	64,699	81	33,659	
1897	44,759	2,039	105,082	

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1899	8,988	11,103
Wethers	29	931	1,139
Horses	4	1,191	826
Mules	10	133	1,587

DEPARTURE OF VESSELS FOR BRAZIL

November 2.	From Buenos Aires....	S. S. <i>Orione</i> , with 49 hogsheads tallow, 200 boxes butter, 20 boxes milk for Rio.
" 4	do.	S. S. <i>Chili</i> , with 1,717 bales beef, 24 boxes butter for Rio.
" 5	do.	S. S. <i>Cordouan</i> , with 602 bales beef, 450 casks tallow for Pernambuco.
" 8	do.	S. S. <i>Etona</i> , with 100 casks tallow for Rio.

VESSELS LOADING FOR BRAZIL

Bq. <i>Benjamin F. Hunt</i> , at Rosario, loading for Rio de Janeiro.			
Bq. <i>Fabrero</i> ,	do	do	do

CHARTERS

Bq. *Alice Reed*, November, Rosario — Rio or Santos, hay 25600 American gold.  
Bq. *Persia*, prompt, Rosario — Rio hay 25100 lump sum.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Liguria*, with 300 wethers for Rio and 723 bales beef for Bahia.  
S. S. *Portugal*, with 853 bales beef, 300 wethers for Rio and 693 bales beef for Bahia.  
S. S. *Chili*, with 1,000 bales beef, 1629 bags maize and 300 wethers for Rio de Janeiro.  
S. S. *Etona*, with 220 wethers for Rio.

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

	1898	1897
Wheat, new per 100 kilos. . . . .	8.40	12.00
Maize, per 100 kilos. . . . .	3.20	6.20
Linseed, per 100 kilos. . . . .	9.20	11.00
Dry ox-hides, per 10 kilos. . . . .	7.10	9.00
Salt ox-hides, per 100 kilos (gold). . . . .	—	nom.
Horse hides, each. . . . .	4.3)	5.00
Hay, per ton. . . . .	35 00	33.00
Hair, per 10 kilos. . . . .	12.00	13.00
Sheepskins, per kilo. . . . .	0.58	0.63
Gold, price. . . . .	233.95	277.16
Exchange-London. . . . .	48 5 16	48.0)
Discounts. . . . .	6 p.c.	6 p.c.
Freights-bales. . . . .	17 1/2 G.	12 1/2 G.
Grain sail freights — Rosario. . . . .	17 —	—

Xarque. The *Correio Mercantil* (Pelotas) of 10th November states that stocks are very small at Pelotas, last prices were quoted at 125500 per 15 kilos.

Tallow. A few lots still remain in first hands, the market was weak with tendency to fall last business done was at 145000 *sebo* and 125500 *graxa* per 15 kilos.

Salted Hides. Very small stocks and no business reported.

Dry Hides. Fair quantities offering at 45500 *a varrer*.

Freights, to load hides for Channel 27s. Bone ash for English ports 20s. To load salt at Cadiz 26s. and American flour. 95c. per barrel.

From our own Correspondent.

Pernambuco, 9th November 1898

Sugar The market has been very steady and a fair business done in consequence qualities and values to-day show little or no change, the slight flatness which prevailed at one time for certain qualities having been recovered during the past week and our market closes with a very firm tone at the following quotations.

Usinas. . . . .	\$5100 to 83200	p. 15 kilos on shore bagged
Crystal. . . . .	65300 "	65500 do.
White 3". . . . .	78200 "	78400 do.
Somenos. . . . .	58700 "	58900 do. new crop
do. . . . .	58400	do. old "
Mascavado. . . . .	45500 to 45700	do.
Bruto Secco. . . . .	45000 "	45100 do.

For Export qualities there is some demand, but they are exceedingly scarce and so far only one sale of about 10,000 Bags is reported at 33400 equal to 91/2, c. & f. to New York.

Entries last month of all kinds (chiefly Usinas and Crystals) were 137,318 Bags as against 117,445 Bags same time last year.

Cotton has been a curious market, at one time sales were made as low as 11560, but an inquiry springing up for Rio, whilst entries have been most limited, there were only the old stocks to draw upon, and these being still firmly held as high as 125 to 125 00 has been paid to secure lots for immediate shipment.

Entries are small and last month were only 6,510 Bags as against 18,166 same month last year. The new Matta crop promises to be a fair one if nothing unforeseen happens, but it won't be available much before end of December.

Freights. Only charter has been Barque *Havilah* at 13/- in full to load sugar here for New York and so far no steamer fixtures are reported.

COMPARATIVE PRICES OF STAPLES AT N. YORK

	Oct. 11, 1898.	Oct. 7, 1898.	Oct. 15, 1897.
Flour, strght spg. . . . .	\$3.55@3.95	\$3.55@3.95	\$4.00@5.15
Flour, strght wint. . . . .	\$3.25@3.40	\$3.15@3.25	\$4.50@5.60
Wheat, No. 2 red. . . . .	71c.	71c.	95c.
Corn, No. 2 mixd. . . . .	36c.	34c.	30c.
Oats, No. 2. . . . .	27c.	27c.	22c.
Rye, No. 2 west'n. . . . .	54c.	51c.	43c.
Barley, No. 2, Milw. . . . .	.....	52c.	.....
Cotton, mid. upld. . . . .	5c.	5 7-16c.	6 5-16c.
Printcloths, 64x64. . . . .	1 15-16c.	2c.	2 7-16c.
Wool, Ohio & Pa X. . . . .	25@26c.	25@26c.	24@25c.
Wool, No. 1 embg. . . . .	30@31c.	30@31c.	29c.
Pork, mess, new. . . . .	\$8.50@9.00	\$8.25@8.75	\$9.00@9.50
Lard, prime, cont'd. . . . .	5.30c.	5.15c.	4.65c.
Butter, ex-creamery. . . . .	22c.	20c.	22c.
Cheese, Slate L. C. F. . . . .	8c.	8c.	8c.
Sugar, centrif, 96°. . . . .	4 3-16c.	4c.	3c.
Sugar, granultd. . . . .	5c.	5c.	5c.

Coffee, Rio, No. 7. . . . .	6½c.	6¼c.	7c.
Petroleum, rehd gal. . . . .	7.10c.	7.00c.	5.80c.
Iron, Bess. pig. . . . .	\$10.40	\$10.40	\$10.50
Steel billets, ton. . . . .	\$15.50	\$15.75	\$16.50
Steel rails. . . . .	\$18.00	\$18.00	\$19.00
Copper, lake ing. lb. . . . .	12.25c.	12.25c.	.....
Lead. . . . .	3.87c.	3.90c.	4.00c.

\* Pittsburgh.

Prices of the staples given by *Bradstreet's* all show a decline since October 15th, 1897, with the exception of Corn, Oats, Rye, Lard, Sugar, centrif. and Petroleum, which have risen, the rise being greatest in Petroleum from 5.80c. to 7.10c. per gal.

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

Name	Flag and deser	From	For
Angara	Br. bg.	New-York	Santos
Australia	No. bq.	Pascagoula	Rio
Adale	Sw. bq.	Liverpool	Santos
Anna Agnete	Da. bq.	Hull	Santos
Bertha	No. bq.	Leith	Rio
Baron Elibank	Br. s.	Leith	Rio
Brand	Br. ss.	Rangoon	Santos
Celina	Am. bk.	Rosario	Santos
Chas. Loring	Am. bk.	do	Santos
Clara	Pa. bq.	Pigueira	Rio
Cortez	No. bq.	Westerwick	Rio
Claudina	Pa. bq.	Porto	Rio
Constance	Ge. sc.	Pascagoula	Rio
Corona	Br. s.	London	Santos
Crown Prince	Br. s.	Liverpool	Rio
Carl of Dunmore	Br. bq.	Swansea	Rio
Doris	Am. bq.	Baltimore	Rio
Duke of York	Am. bq.	Blyth	Santos
Enterprise	No. bq.	Southampton	Santos
Emma	No. bq.	Hamburg	Rio
Ferda	Br. s.	Pensacola	Santos
Frithjof	No. bq.	Hamburg	Santos
Franzoni	It. bq.	Saguenay	Rio
Fiducia	It. sc.	Marsailles	Santos
Genesta	Br. sc.	Swansea	Rio
Glenoyn	Ge. bq.	Gothenburg	Rio
Glendici	No. bq.	Saguenay	Rio
Herbert Black	Am. bq.	Rosario	Santos
Havilah	Am. bq.	New-York	Santos
Harvest Queen	Br. s.	Saguenay	Rio
Hoogerand	No. bq.	Hamburg	Rio
Hamburg	Ge. s.	New York	Rio
Hilston	Br. s.	Hull	Santos
H. Bischoff	Ge. bq.	Barry	Santos
Irene	Br. bk.	Rangoon	Rio
Inca	Br. bq.	Liverpool	Santos
Ima	No. sc.	Wisby	Rio
Jonfraland	No. bk.	Pensacola	Rio
Johann	No. bq.	Liverpool	Rio
John Robert's	Br. bq.	St. John's	Rio
Josephine	Am. bq.	do	Rio
Julia Reed	Am. bq.	New-York	Rio
Levuka	Am. bk.	New York	Rio
Loroto	It. s.	Marseilles	Rio
Le Brésil	Fr. s.	Buenos-Ayres	Rio
Lina	Ge. s.	Shields	Santos
Mao Millan	Am. sc.	Saguenay	Rio
Monrovia	No. bq.	Cardiff	Rio
Maraval	No. bk.	Pensacola	Rio
Marabout	No. bq.	Pascagoula	Rio
Mexican	Br. s.	Liverpool	Rio
Mariposa	Pa. bq.	Porto	Rio
Macedon	Br. s.	Savannah	Santos
Minho	Pa. bq.	Porto	Rio
Mistletoe	Br. bq.	New York	Santos
Moel Eilian	Br. bq.	Liverpool	Santos
Norden	No. bq.	Westerwick	Rio
Priscilla	Am. bq.	Baltimore	Rio
Ruby	No. bq.	Pascagoula	Rio
Superb	Br. bq.	Pensacola	Rio
Signal	No. bq.	do	Rio
Saturmus	No. bq.	Valencia	Rio
Satram	Br. s.	Shields	Santos
St. Mary	Am. bk.	New York	Santos
Star	No. bq.	Sunderlan	Rio
Stanley	Br. s.	London	Rio
Schwanden	Ge. s.	Hamburg	Rio
Swithiol	Ge. bq.	Gothenburg	Rio
Sunbeam	Br. bq.	Cardiff	Rio
Stanley	Br. s.	London	Rio
Tellus	No. s.s.	Rangoon	Rio
Viva	D. bq.	Pensacola	Rio
Vareiro	Pa. sc.	Porto	Rio
Virginia	No. b.	Pensacola	Rio
Vidar	Ge. sc.	Hamburg	Santos
Vingolf	No. sc.	Gothland	Rio
Toest Holme	Da. s.	Maryport	Rio
White Wings	Br. bq.	Savannah	Rio
White Wings	Am. bq.	Baltimore	Santos
White Cross	Br. s.	Granton	Rio
Whitburn	Br. bq.	Cardiff	Rio

THE COAL MARKET.

Recent quotations f.o.b. Glasgow are: all 9s., as against 7s.6d. to 7s.9d. at this time last year; splint 9s.3d. to 9s.6d. as against 7s.6d. a year ago; steam 9s.6d. to 9s.9d. as against 8s.3d. and main 8s. as against 7s. a year ago. Prices seem to be gradually returning to the level of last winter. The Newcastle market is dull, best Northumbrian being nominally quoted at 9s.9d. f.o.b. and bunker at 8s.3d. to 8s.9d. In South Wales there is more activity, shipments having risen to 300,000 tons per week in spite of high freights. Best steam is quoted 13s.6d. to 14s., but has been sold at much less. Seconds at 11s.6d. to 12s. and small 5s.6d. to 6s. for best steam and 4s. to 4s.6d. for seconds. Monmouthshire semi-bituminous is quoted 11s.9d. f.o.b. Cardiff bituminous 12s.6d. to 13s. for No.3 large. Patent fuel and coke are both in good demand at sustained prices. *Fairplay*, October 27th.

ENTRIES OF COAL AT THE PORT OF RIO DE JANEIRO

Entries for the year to November 11th . . . . .	418,514 tons
» for the week ending November 18th. . . . .	17,215 »
Aggregate to date . . . . .	465,759 »

Railway News and Enterprise.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1898	1897	1898	1897
Alagôas	September	£ 31,836	£ 29,608	£ 626,303	£ 373,557
Bahia a 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. G't Southern	September	11,556	10,667	111,555	107,111
Central Bahia	September	86,823	86,429	1,144,820	1,038,127
Conde d'Eu	* July 29	6,722	6,002	27,762	26,614
D. Thereza Christina	* August	13,374	11,267	28,051	24,040
Natal & N. Cruz	July	11,187	7,926	—	—
Recife to S. Francisco	* Aug. 20	£ 2,059	£ 1,861	£ 18,367	£ 14,258.
S. Paulo	2.w's. Sept. 11	£ 32,311	£ 35,776	—	—
Southern Brazilian (Rio G. do Sul)	September	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	Oct. 22	—	—	£ 29,821	£ 27,802
do	Oct. 23	—	—	£ 31,136	£ 29,041

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

Porto Alegre and New Hamburg (Brazilian) Railway. — The directors of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, have declared an interim dividend of 4s per share on the preference shares.

Alagôas Railway. No interim dividend. — The following circular has been sent out to the proprietors of the Alagôas Railway Company, Limited: —

40, Finsbury-circus, E. C.,  
25th Oct., 1898.

Sir (or Madam),  
I am instructed to inform you that the Brazilian Government having, without the concurrence of this company, decided to substitute, during a period of three years from 1st July last, 5 per cent. funding bonds at their nominal value in lieu of cash in payment of the sterling guaranteed interest, the directors deemed it desirable in the interests of the company to protest officially against this breach of contract, holding the Government liable for any loss therefrom. The amount due on the 1st July on account of sterling guarantee on the main line capital was £ 17,927, and the company received bonds to that extent. These bonds realised £ 13,535, or only £ 1,475, in excess of the half-year's interest on the 6 per cent. debentures and 5 per cent. debenture stock. The result of this action of the Government was a reduction of £ 4,392 in the company's revenue for the half-year, and the directors therefore regret being unable on this occasion to distribute an interim dividend on the share capital of the company. The directors avail themselves of this opportunity to report to the shareholders that the working of the line in Brazil for the six months ending 30th June last showed a surplus of Rs. 102-199\$195, which amount was paid as heretofore into the Government Treasury.

I remain, your obedient servant,  
H. B. BRIGGS, Secretary.



APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.	Aggregate ditto.	Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
				Rs.	£	£. s.			tons.	tons.	tons.	tons.		
Mogyana R'y	M'ch 1897	693.3		3,179:750\$	110,546	12.5/		2,499:623\$	27,616		19,021			325,341
	> 1898			3,305:831\$	90,826	10.0/		2,331:447\$	25,074		22,690			323,682
Alagoas R'y	Sep. 1897	92.2	29:608\$	373:557\$	12,257	3.8/	48:816\$	424:258\$	478	5,038 1/2	1,609	27,594	7,319	70,363
	> 1898	92.2	34:888\$	633:303\$	17,982	5.0/	48:262\$	572:556\$	532	7,211	1,520 1/4	31,413 1/2	8,990	94,257
Minas & Rio	Oct. 1897	106.2	232:279\$	1,686:752\$	54,908	11.18/			2,371	23,331	3,630	18,939		
	> 1898	106.2	142:488\$	1,453:461\$	42,436	9.4/			1,711	17,749	1,925	18,515		
P. Alegre & N. Hamburgo	June 1897	27.6	30:453\$	203:400\$	7,091	10.2/			1,403	6,914	1,765	11,400	4,828	31,670
	> 1898	27.6	37:679\$	205:959\$	5,653	8.3/			813	5,748	2,593	10,931	4,384	32,731
Gt. Western of Brazil	Sep. 1897	87.6	75:018\$	892:350\$	21,720	7.4/	88:105\$	836:005\$	1,752	14,413	2,391	46,767	22,651	244,019
	> 1898	87.6	64:993\$	835:135\$	-6,807	7.17/	62:212\$	847:016\$	1,633	15,336	2,638	44,593	21,733	218,497
S. Paulo R'y	Oct. 1897	86.3	?	?	?	?	?	?	39,817	137,121	47,470	296,052	118,017	1,080,024
	> 1898	86.3							51,712	403,089	43,784	281,747	101,653	1,024,292
Southern Brazilian (R. G. do Sul)	Sep. 1897	191.6	100:042\$	1,090:912\$	35,796	4.12/	90:127\$	1,051:229\$	2,777	28,841	1,833	22,732	11,921 1/2	433,030 1/2
	> 1898	199.0	111:050\$	1,163:923\$	33,417	4.6/	93:051\$	1,030:852\$	3,338	27,743	2,971	24,013	11,670	421,105
C. Paulista de Vias Ferr. (Paulista R'y)	June 1897	619.3		7,276:843\$	212,561	16.6/		4,455:550\$						654,880
	> 1898	619.3		7,687:089\$	210,692	13.10/		4,787:170\$						616,827

The traffic of the S. Paulo railway continues to show much the same features as during the last few months, increase of the up-traffic and decrease of the 'down.' Up to July up-traffic, as will be seen by the following table, showed a decided falling-off, whilst the down-traffic on the contrary increased with corresponding regularity.

	UP-TRAFFIC. TONS		DOWN-TRAFFIC. TONS		COFFEE. BAGS	
	1897	1898	1897	1898	1897	1898
Jan./July..	318,409	317,534	126,865	132,204	2,104,838	2,144,196
August...	41,816	47,208	63,716	51,244	1,015,032	825,934
September.	37,057	49,605	58,000	51,425	935,881	878,883
October....	39,847	51,742	47,470	43,784	790,830	706,751
	437,129	466,089	236,052	281,747	4,876,671	4,555,763
Inc. or Decr. 1898.....	28,900 tons=3.6% <sup>o</sup>		14,305 tons=4.7% <sup>o</sup>		18,951 tons=6.5% <sup>o</sup>	

The decrease of the down-traffic since July it will be observed, is essentially due to the comparative smallness of the coffee crop, which is 18,951 tons less than for the same period last year, whilst the falling-off of the total down-traffic is only 14,305 tons, showing that branches, other than coffee, must have augmented.

The steady growth of the up-traffic, in view of the falling-off both in the quantity and value of coffee, the principal purchasing medium of the country, is somewhat paradoxical, but may perhaps be accounted

for by the decided improvement in the value of the currency and consequently of its purchasing power; so that, although in reality there is less coffee and less sterling value is received for it, this is compensated by the enhanced value of accumulations as also of income of every other description which raises proportionately the general purchasing power of the community all round. However that may be, it is indisputable that since July, up-traffic is growing in S. Paulo, and that, in spite of all assertions to the contrary, imports are growing there likewise, whatever they may be doing anywhere else.

It is as a guide to the state of business that the study of Railway Statistics is so useful and advantageous, especially in a country where no reliable statistics of imports and exports are available. We trust, therefore, that the different Railway Companies that still withhold their returns will see their way to supply us with the necessary details and, we repeat, are still at a loss to understand why they should be refused.

CONTRACTS AND TENDERS

Minas Geraes.

Secretaria da Agricultura. Directoria da Obras Publicas. Bello Horizonte. Tenders for the reconstruction of a bridge on the river Paracatu, at Montes Claros on the road to S. Francisco will be received up to December 13. Limit 8:9045681. Deposit 5%, on limit, certificate of deposit to accompany proposal.

Faria Gold Mine - This company has received the following cablegram from the mine: Have driven through the lode 16 ft wide, assaying 13 dwts per ton. We calculate that we have struck the lode in a narrow part. Ore body now being developed. Driving in both directions. Expect to start milling during the month of December



TRADE MARK

# Somatose "Bayer"

A tasteless, odourless, nutrient meat powder; it contains all the albuminoid principles of the meat in an easily soluble form. It has been extensively employed and found to be of the greatest service in consumption, diseases of the stomach and intestinal tract, chlorosis and rickets. It is of great value in convalescence from all diseases.

SOMATOSE strengthens the muscles and stimulates the appetite in a remarkable manner. It has been found to act as a most efficient galactagogue.

Dose for adults: a level tea-spoonful three to four times a day, with milk, gruel, coffee etc.

IRON SOMATOSE (Ferro-Somatose) A first-class tonic, containing the albuminous substances of the meat organically combined with iron.

MILK SOMATOSE (Lacto-Somatose) A strength-giving food containing the albuminous matter of the milk.

Daily doses for children: 1 to 2 tea-spoonfuls; for adults: 2 to 3 table-spoonfuls.

To BE SOLD: In all drugstores, Casa Viuva Henry, H. Marti & Co.; J. H. Jensen; Crashley & Co.

Sole importers: BLUM & Co. RUA 1ª DE MARÇO 52, RIO DE JANEIRO.

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NAVEGAÇÃO COSTEIRA

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

The steamer

**ITAPOAN**

will sail for BAHIA and PERNAMBUCO on the 22nd. inst.

The steamer

**ITAMBAY**

will sail for S. JOÃO DA BARRA. On the 23d. inst.

The steamer

**ITAITUBA**

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

Saturday, 26th. Nov.

Freight and parcels received through the Trapiche SILVINO until 25th. 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, 8.

**LA VELOCE**  
NAVIGAZIONE ITALIANA

**SAHIDAS PARA A EUROPA**

Em 22 de Novembro . . . . .	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
" 22 de " . . . . .	Nord America

**SAHIDAS PARA O RIO DA PRATA**

Em 22 de Novembro . . . . .	Montevideo
" 7 de Dezembro . . . . .	Savoia
" 17 de " . . . . .	Mattéo 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.

**L. A. BRUZZO.**

45, RUA PRIMEIRO DE MARÇO, 45

**HERMANN BURCHARD & Co.**

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

**Companhia Industrial do Rio de Janeiro**

(Contractors for Public and Private Scavenging)

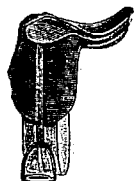
89, PRAÇA DA REPUBLICA, 89

(CAMPO DE SANTA ANNA)

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

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

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**Jorge Fuchs**

Established 1855

RUA MOREIRA CESAR, 83.

(Late São Bent)

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

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S. Paulo.

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Hams, Bacon, Lard

Oxford Sausage,

Refrigerating & Freezing Chambers

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

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Inspection of the Factory invited

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**SPIRITS and LIQUEURS**

Canned Goods of all descriptions  
IMPORTED DIRECT BY

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S. Paulo

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Chops and Lunch Rooms.

Travessa do Commercio.

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 110.150:200\$000  
 N. B. This capital to be reduced to Rs. 100,000:000\$ in accordance with Government's Decree of 8th May 1897.  
 Reserve Fund . . . . . Rs. 19.537:704\$811  
 Profits in Suspense . . . . . Rs. 9.075:823\$508  
 on 30th June 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

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

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

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

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

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

Tug boats always ready for service.  
 Cargo Lighters.— ditto.  
 Ballast supplied to ships.

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

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ROYAL MAIL STEAMERS.

**DEPARTURES FOR LIVERPOOL.**

Orcana . . . . . Nov. 22nd  
 Orissa . . . . . Dec. 6th  
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These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

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**PASSENGER SERVICE FOR NEW YORK**

Buffon, Coleridge, Galileo, Hevelius, and Wordsworth.

The steamer

**"GALILEO"**

is intended to sail on the 3rd. prox. for

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calling at

**BAHIA & PERNAMBUCO**

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

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DE

Transports Maritimes á vapeur de Marseille

DEPARTURES FOR EUROPE

Les Alpes . . . . . 8th December

for

Marsilles, Barcelona, Genoa, and Naples touching Bahia.

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

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

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

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

do do 2nd . . . . . f. 822

do do 3rd . . . . . f. 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

Ship Agent

**7 RUA FRESCA 7**

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

**THE BRAZILIAN COAL COMPANY, LIMITED.**

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

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

Prompt delivery at reasonable prices. Tugboats always ready for service. Engineering Works. Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

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**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

1898

Date	Steamer	Destination
1898		
Nov. 29	Clyde	Montevideo and Buenos Aires.
" 30	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

This Company will have steamers from and to England three times a month. Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply

No. 2, Rua General Camara, 1st floor.

G. Anderson.

Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . . 40,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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" Brazil

" River Plate

" China. Japan

" Australia.

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

Passenger rates 1st-cl. 3rd-cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks £9

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Rua Sete de Setembro 119.

RIO GRANDE DO SUL:— P. O. B. 48.

Rua Marechal Floriano Peixoto 93.

Porto Alegre,

Rio Grande do Sul,

Pelotas.

N. 41

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**LONDON AND LANCASHIRE  
FIRE INSURANCE CO.**

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

Agents in Rio de Janeiro: EDWARD ASHWORTH & Co  
No. 50, Rua 1<sup>a</sup> de Março

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

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

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

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

Agents in Rio de Janeiro: YCOLE & Co.  
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FIRE ASSURANCE Co.**

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

General Agent, H. DAVID DE SANSON.

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RIO DE JANEIRO

**ATLAS ASSURANCE COMPANY.**  
(Established A. D. 1808)

Subscribed Capital..... £ 1,200,000  
Assets..... £ 2,237,020

Covers fire risks on merchandise, house and other property.

Agents: E. Johnston Co. Rio de Janeiro  
Caixa 35, Rua S. Pedro 62.

**Lawyers**

**VISCONDE DE OURO PRETO**

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**DR. RODRIGUES HORTA**

RIO DE JANEIRO

**DR. BARBOSA DA SILVA**

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LIPTON'S Teas,  
LIPTON'S Hams,  
LIPTON'S Jams,  
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**Champagne Piper Heidsick**

From the old firm Heidsick  
ESTABLISHED IN 1785

Carte Blanche,  
Sec, Brut Extra.

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Rio de Janeiro

Importer and Commission Agent.

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

Spirits, Beers, Wines, Waters, etc.

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SILK HAT, FELT HAT & CAP  
MANUFACTORY.

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*Scotch Whisky*

**ROBERT BROWN & CO.**

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SAME AS SUPPLIED TO

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ONLY IMPORTERS

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

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U. S. A

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161 TREMONT STREET, BOSTON.

PROXIMATE ANALYSIS.

WATER . . . . .	.60
VOLATILE MATTER. . . . .	34.98
FIXED CARBON. . . . .	61.31
ASH. . . . .	3.11
	100.00

TOTAL SULPHUR. . . . . 0.57

ULTIMATE ANALYSIS.

MOISTURE. . . . .	.60
CARBON. . . . .	81.40
HYDROGEN . . . . .	5.65
NITROGEN. . . . .	1.00
OXYGEN. . . . .	7.70
ASH . . . . .	3.11
VOL. SULPHUR . . . . .	.51

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.

In the recent competition for the supply of 120,000 tons of coal to the Central of Brazil (State) Railway, this company's tender was the lowest.

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Reserve Fund.....	794.735\$000
Outstanding Profits.....	385.328\$182

*Sole Agents in Brazil*

FOR

Robey's Engines, Hornsby's Kerozene Motors

AND

Drake and Gorrham's Jandyce Arc Light and Plant

*Sole Agents in S. Paulo and Rio*

FOR

Whitman, Barne, Main &amp; Co's Cultivators.

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First-class attendance guaranteed.

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

**F. J. CARLSSON**

SUCCESSOR OF GEORGE JANSON

ENGLISH AND AMERICAN TAILORS

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

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Flour, Lard, Bacon, etc.

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Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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**MONARCH CYCLE MANUFACTURING Co.**

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Speciality:

**PILSENER BEER**

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

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

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Treatment with or without Board and Lodging, as desired.  
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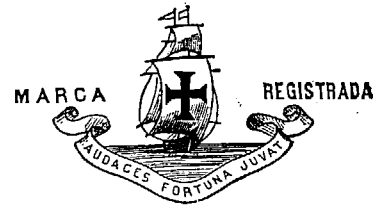
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