

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. I—No. 18

RIO DE JANEIRO, TUESDAY, 28th JUNE, 1898.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

119, RUA DA QUITANDA

CAIXA NO CORREIO 16

COMMISSION MERCHANTS & IMPORTERS

Receive orders for all description of Merchandise from Europe and the United States of America.

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The Roller Bearings Co's. Rolling Friction axle boxes, Tyler & Ellis' continuous Rail crossings, Evans O. Donnel & Co's. Patent lock & block for *Absolute & Caution working & Railway* signalling apparatus, and other specialities in Railway plant, EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ld.

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL.

Agency in Rio de Janeiro:—E. J. SMART.—P. O. B. 775. Rua da Quitanda, 102

Agency in S. Paulo:—RICHARD CREAGH.—P. O. B. 48. Rua do Commercio, 29

Telegraphic Address, **FIELDFARE**. S. PAULO

HAUPT, BIEHN & Co.

Rio de Janeiro — Rua da Alfandega, 53

REPRESENTATIVES OF

Fried Krupp, Essen—Germany

Fried Krupp Grussonwerk, Magdeburg—Buckau—Germany

Electrical Works "Schuckert", Nurnberg—Germany

Saxby & Farmer. Ltd, London.

Railway Material.—Chilled cast iron wheels for tramways

Mining Machinery.—Machinery for the manufacture of gunpowder.

Apparatus for security of line. Block and Interlocking System.

Catalogues in English, German, French, Portuguese & Spanish on application.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE:—32, Rua Theophilo Ottoni, 32.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, *Rua da Alfandega*

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December, 1887 by the «*Direction der Disconto Gesellschaft*» in Berlin and the «*Norddeutsche Bank in Hamburg*» Hamburg.

Capital. . . . 10,000 000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108.)

Branch-offices in São Paulo and Santos.
 (Caixa 520.) (Caixa 195.)

Draws on:

GERMANY.....	Direction der Disconto Gesellschaft, Berlin Norddeutsche Bank in Hamburg, Hamburg M. A. von Rothschild Sohne, Frankfurt a M	and correspondents.
ENGLAND.....	N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.	
FRANCE.....	Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neuflize & Co., Paris.	
PORTUGAL.....	Banco Lisbon & Açores and correspondents.	

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,
 Directors.

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE,—RIO

P. O. Box. N. 761

BANQUE FRANÇAISE DÜ BRÉSIL.

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897.

CAPITAL: Fcs 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 5

Branches at S. Paulo and Santos.

Draws on:

	Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co., Paris. Lazard Frères & Co., Paris. Périer Meret & Co., Paris.
PARIS AND FRANCE	
LONDON	Union Bank of London, Limited London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer, & Sons.
GERMANY	Direction der Disconto Gesellschaft Deutsche Bank, Berlin and branches Dresdner Bank, Dresden and branches Schroeder Gebrüder & Co. Hamburg Conrad Heinrich Donner, Hamburg Norddeutsche Bank, Hamburg L. Behrens & Sohne Hamburg Correspondents in all chief-cities
PORTUGAL	J. M. Fernandes Guimarães & Co. and their Correspondents Banco Commercial de Lisboa, Lisbon
ITALY	Banca Commerciale Italiana, Genova Milan, Turin

AND ANY OTHER COUNTRY

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

Henri Jolu
 Manager

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 18, Rue Halévy.

Rio de Janeiro:

No. 20, *Rua da Alfandega.*

Authorized by Decree No. 591. of 17th October, 1891

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

BRANCHES:

PARIS, 18, RUE HALÉVY, PERNAMBUCO, PARÁ,
 BUENOS AIRES, MONTEVIDEO, ROSARIO,
 MENDOZA AND PAYSANDÚ

DRAWS ON:—

London and County Banking Co., L'd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencies.—PORTUGAL.
 And on all the cities of Europe.

Also on:

Brown Brothers & Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST
 London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 300,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDEO
 BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,
 LONDON.

Messrs. Heine & Co.,

LONDON.

Messrs. J. Berenberg Gossler & Co.,
 PARIS.

and correspondents in Germany,

HAMBURG

Messrs. Roesti & Co.,

and correspondents in ITALY.

The Bank of New York, N. B. A.,

NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 117.012:000\$000

N. B. This capital to be

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

Reserve Fund . . . Rs. 25.038:247\$965

Profits in suspense . . . Rs. 9.063:457\$264

on 31st December 1897

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, S. Paulo, Besterro, Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

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

LONDON.

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

PARIS

Commerz und Diskonto & c. Bank in Hamburg

HAMBURG.

Bacodeo

LISHON.

Opens accounts current:

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

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à Vapeur de Marseille

DEPARTURES FOR EUROPE

Italie..... 8th July
Les Alpes..... 22nd "

for

Marseilles, Barcelona, Genoa and Naples touching Bahia. These steamers are lighted by electric light and possess splendid accommodations for passengers of all classes.

Through fares to Paris 1st class..... f.	673
do do 2nd	502
do do 3rd	199
Through fares to Paris return 1st class. f.	1,109
do do 2nd	882
do do 3rd	364
Marseilles, Genoa, Naples 3rd class. braz. money.....	90\$000
Barcelona 3rd class. braz. money.....	120\$000

AGENTS

KARL VALAIS & Co.—32, Rua Alfandega

RIO DE JANEIRO.

PACIFIC STEAM NAVIGATION COMPANY,

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana.....	July 5th
Oropesa.....	" 19th
Liguria.....	Aug. 2nd

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co., L'd. Agents,

No. 2, Rua S. Pedro.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO.

RIO DE JANEIRO

AGENTS OF THE.

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co. Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to: The Brazilian Government; Her Britannic Majesty's Government; The Transatlantic Steamship Companies; The New Zealand Shipping Companies; &c., &c.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island. Tug boats always ready for service. Cargo Lighters.—ditto. Ballast supplied to ships. Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, S. Paulo, Montevideo Buenos Aires and La Plata.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPOR & HOLT LINE

PASSANGER SERVICE FOR NEW YORK

Buffon, Coleridge, Galileo, Hevelius, Olbers, and Wordsworth.

The steamer

"HEVELIUS"

is intended to sail on 4th July for

New York

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ld

58, Rua 1.º de Março.

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS.

P. O. Box 774

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES. 1898

Date	Steamer	Destination
1898		
June 29	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg, and Southampton.
July 10	Clyde	Montevideo and Buenos-Ayres.
" 13	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton
" 25	Ebro	Santos, Montevideo and Buenos-Ayres.

This Company will have steamers from and to England three times a month.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

G. Anderson,

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital , . . 40,000,000 Marks.

Regular line of Steam Packets between Bremen—United States

" Brazil

" River Plate

" China, Japan

" Australia

Departures from Rio de Janeiro on the 6 and 15th of each month to

Bahia, Antwerp and Bremen.

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

Passenger rates	1st cl.	3rd-cl
Rio—Antwerp, Rotterdam, Bremen	500 Marks	£9
"—Lisbon	425 "	£7

For further information apply to

HERM. STOLTZ & Co., Agents.

Rua da Alfandega, No. 68

Rio de Janeiro.

Insurance

**LONDON AND LANCASHIRE
FIRE INSURANCE CO.**
Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355
Agents in Rio de Janeiro: EDWARD ASHWORTH & Co
No. 50, Rua 1º 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: YOLE & Co.
No. 38, Rua 1º de Março.

LA FONCIÈRE
FRENCH MARINE ASSURANCE COMPANY
Authorized to operate in Brazil by decree dated 4th
December 1896
Capital 25,000,000 francs.
General Agent, H. DAVID DE SANSON.
45 Rua do Ouvidor RIO DE JANEIRO

**THE MANCHESTER
FIRE ASSURANCE Co.**
Fire Insurance Capital..... 2,000,000
Reserve..... 754,282
General Agent, H. DAVID DE SANSON.
45 RUA DO OUVIDOR
RIO DE JANEIRO

EMPRESA GAZ ACETYLENO.
J. SARTORIO & Co.
35 c, Rua São Bento,
S. PAULO

LARANGEIRA HERVA MATTE
PURE MATTO GROSSO LEAF.
(Trade Mark C. M. L.)
Is the finest brand of Brazilian Herva Matte.

Herva Matte when pure as prepared by the
Companhia Matte Laranjeira, produces an romantic
and exquisite beverage.
Laranjeira Herva Matte will stand 5 different in-
fusions, always furnishing the same agreeable
beverage.

Factory: 118, Rua do Lavradio.

For sale at all the principal stores.

The best English Hats can be bought at Messrs
Dart & Co., 85, Rua de São José. 87

C. N. LEFEBVRE
23, RUA DA CANDELARIA
Rio de Janeiro
Importer and Commission Agent.

Has always a good stock of every kind of
liquors on hand;—
Spirits, Beers, Wines, Waters, etc.

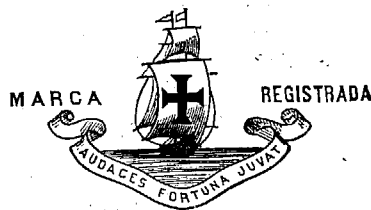
RECEIVES CONSIGNMENTS.

Lawyers

Dr. Sampaio Ferraz. Lawyer
Office:
RIO DE JANEIRO Rua do Rosario, 48.
Dr. Passos Cunha. Lawyer.
Office:
S. PAULO. Rua 15 de Novembro, 19
Residence:
Rua Araujo, 31.
VISCONDE DE OURO PRETO
DR. AFFONSO CELSO 45 Rua do Rosario
DR. RODRIGUES HORTA
DR. BARBOSA DA SILVA RIO DE JANEIRO

CHARLES HUE
COMMISSION MERCHANT
Ship Agent
7 RUA FRESCA 7
A large stock of chandlery goods and Tools:
also Ropes, chains and
Cannass of best qualities always on hand

VICTORIA STORE. Rua de São Bento, 27.
Specialities in English
Goods.
S. PAULO. J. W. Mee.
P. O. BOX "O."



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Mathusalem,
Viriato,
Moscatel,
Bucellas,
Collares,
Clarete.

SOLE AGENTS
FOR
Manoel da Costa Oliveira's
SPECIALITIES
ZENHA RAMOS & Co.
51 Rua Primeiro do Março 51

Hotels
HOTEL ITAMARATY
ALTO DA TIJUCA
The finest situation and most enjoyable
climate in the Republic specially
suitable to
VISITORS & FOREIGNERS
For Information apply to the Proprietor
of the.
HOTEL CONTINENTAL
Rua do Passeio No. 44

ALPINE HOUSE HOTEL

RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway, Santa Theresza,
to be reached in 30 minutes from town.

This house is highly recommended for its excellent
position and most beautiful view of the far ocean,
city and islands, being situated on the very summit of
Santa Theresza hill, and entirely out of reach of fever
and malaria. It is therefore, a most safe place for
foreigners, tourists, and new arrivals.

The hotel is surrounded by beautiful parks, walks,
and a large forest.

The restaurant and kitchen are first class.

THE PROPRIETRESS,

VIUVA SUZANA MENTGES.

HOTEL TIJUCA

Rua Conde Bomfim N. 175

Certainly one of the best in every respect

Take the

"Tijuca" car on Largo de São Francisco.

The proprietor

Eugenio Honold

CARSON'S HOTEL

Rua do Cattete, 158.

Proprietor, CARLO RIBOLZI.

This well known house is situated in the
most convenient locality in Rio, within 20
minutes of the centre, and with the Electric
Trams passing the door every 5 minutes.

Beautiful and spacious garden, plentiful
water supply, baths and excellent hygienic
arrangements.

Has been patronized for years by British
and other Foreign Visitors as well as by most
of the leading Brazilian Families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

THE GRAND HOTEL

1, LARGO DA LAPA, 1
RIO DE JANEIRO

This hotel is situated in the most convenient part of
the city in front of the spacious *Public Gardens* with
tram cars for all parts of the city passing the door
every five minutes.

The hotel occupies a building specially designed
and constructed with regard to all the exigencies of
modern hygiene, hot and cold baths, airy kitchens
and excellent offices, as well as spacious Reading,
Smoking and Billiard rooms and Restaurant.

Reasonable Charges.

PROPRIETORS, CASTRO CAMPOS & Co.

HOTEL MENDES

MENDES. E. de F. Central do Brazil.

Situated on the crest of the Serra do Mar, this
locality is specially suitable for convalescents of lung
and zymotic diseases. The air is dry and bracing.

Trains from the Central Station stopping
at Mendes Station leave at 5. a. m. & 4. p. m. every
day.

Families desiring to make arrangements for the
summer should not fail to apply at once to the
proprietor:—J. MENDES.

Centro Commercial. Café e Restaurant.
RUA DE S. BENTO, 77
S. PAULO. Adriaço de Castro Araujo.

GRANDE HOTEL Rua de S. Bento, 49.
Carlos Schorch,
Proprietario.
S. PAULO. Especial para familias.

GRANDE HOTEL Rua 13 de Maio, 59.
(Family Hotel.)
Proprietor
PAULISTA
CAMPINAS. João Pompeo.

The Brazilian Review.

Sold only at

The office of the paper

11, RUA NOVA DO OUVIDOR.

LAEMMERT & Co., 77, rua do Ouvidor.

J. da Silveira Rocha.

Tabaconist in front of the LONDON & BRAZILIAN BANK

8, Rua da Alfandega, 8.

CERVEJARIA BRAHMA

BRAHMA BREWERY

140 and 142 RUA VISCONDE DE SAPUCAHY

RIO DE JANEIRO

Specialities :

FRANZISKANER BRÄU

and **PILSENER.**

Supplied in barrel or bottle, or in cases of 40 bottles for country delivery.

Our brands are highly recommended by the FACULTY for the use of invalids on account of their superior tonic and restorative qualities.

DEATH

At Pernambuco.—On the 15th June Emily, wife of W. H. Bilton, aged 37 years.

MARRIED

Woodhead-Robinson.—On the 6th June 1898, at the house of the bride's father, Rio Grande do Sul, Brazil, by Brazilian civil authority and afterwards by the Rev. L. L. Kinsolving, Joseph Cranstone Woodhead of Porto Alegre, eldest son of Crastone Woodhead of Manchester, England, to ELVIRA, (Dollie) ROBINSON, eldest daughter of Sinclair Robinson of Rio Grande do Sul.

The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices : RUA NOVA DO OUVIDOR, N. 11

(2nd floor)

P. O. Box. 472. Fio—Telegraphic Address—"REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN.

Rio de Janeiro, Laemmert & C. Rua do Ouvidor 77.
London, Mr. John Sampson, Dashwood House, 9 New Broad St. B.C.

AGENTS

for sale of the
"Brazilian Review"

Buenos Ayres, Taylor & Anderson, Cuyo, 582.
São Paulo, Victoria Store, Rua São Bento, 27.
São Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
Santos, P. Mattos & Co. Rua 15 Novembro.
Pelotas, Rio Grande, P. Alegre, Livraria Americana.
Representative at S. Paulo, F. H. Chalk Praça do Com mercio.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$00.0. Abroad £27 Per Annum, Paid in Advance

Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 29	Thames	Royal Mail	Southampton
July 5	Orellana	P. S. N. Co.	Liverpool
6	Bresil	Messageries Maritimes	Bordeaux
13	Danube	Royal Mail	Southampton
19	Oropesa	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
July 4	La Plata	Messageries Maritimes	River Plate
5	Orcana	P. S. N. Co.	Montevideo, Pacific
12	Clyde	Royal Mail	River Plate
17	Cordillere	Messageries Maritimes	do
20	Orissa	P. S. N. Co.	Montevideo, Pacific

ALBERT LANDSBERG,

H. ATHOL MURRAY.

16, Rua General Camara—Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058. Rio.

Notes of the Week.

LATEST QUOTATIONS

TUESDAY MORNING, June 28th, 1898.

Rio de Janeiro '90 d/s Bank rate on London, opening rate June 28th.....	— 7 7/16
No. 7 New York type of coffee. Spot closing price, on June 27th, per 10 kilos.....	75600
No. 7 ditto ditto ditto. Spot closing price at New York, on June 27th, per lb. cents.	6 1/4
No. 7 New York type of coffee. July options price ditto ditto ditto.....	5.50
1879 4 1/2 per cent. External bonds, London June 27th.	53 1/2
1888 4 1/2 per cent external bonds.....	53
1890 4 per cent ditto ditto.....	52 1/2
1895 5 per cent ditto ditto.....	59 1/2

The conversion of gold apolices. The date for notification of option by residents in the Capital for cash payment or conversion of their 4 per cent Gold Apolices to new 5 % currency bonds expired on Saturday 25th. The operation appears to have been most successful only six applications for reimbursement having been presented for 490 apolices amounting to the value of only Rs. 483,000\$000. In the Provinces it is understood that it has been equally well received, the largest holder, a merchant in Pelotas, having already notified his desire to convert 2,000 held by him. It is probable that actual disbursements on account of this operation will not exceed 10 % or about, 12,000,000\$, as Government is believed to hold some 12,000,000\$ itself. The saving that conversion represents to the State, even discounting the bonds in the Treasury, is more than 13,000,000\$ per annum an item the Tribuna forgot to take into account when balancing probable revenue and expenditure, and even, at 9 d. the saving is nearly 7,000 contos per annum!

A facetious financier suggests that it is to be hoped exchange will not go up to par, or otherwise Government may want to convert these reconverted bonds back again into gold!

Fires. During the last few months fires have become quite a common feature in our experience, whilst in several cases the attendant circumstances appear not to be beyond suspicion. There is, moreover, a monotonous similarity about them, that cannot but awake suspicion in many instances. They nearly all occur in the commercial part of the city, at early hours in the morning when the commercial houses are mostly deserted, and fires most unlikely to break out. This is the second time the Petropolis Restaurant has been burned down. It was insured in the "Manchester" for 124,000\$, "Hamburguese" for 100,000\$ and "Obersee" (Transatlantic) for 100,000\$, in all 324,000\$. The "Manchester" had reinsured 50,000\$ with the "Sul America". Besides the Restaurant, the hat shop of Carvalho Portugal & Co. which was insured for 90,000\$ in the National Companies. "Alliança" "Prudente" and "Confiança", also suffered severely; whilst at the haberdashery store of Netto & Nunes, insured in the Imperial Company (London) for 50,000\$, the damage was not serious. The circumstances connected with this fire are said to be more than suspicious, one of the partners of the Restaurant being detained for investigation. The "Manchester" Company is a new comer and has been doing a large business. It has, however, been decidedly unlucky lately. At the rate things are going it seems as if the Rua d'Ouvidor will be entirely rebuilt within a few years at the Insurance Companies' expense. Anyhow, fire has done one good thing. It has purged the Rua Ouvidor of what seemed an immovable institution, the hotel Ravôt.

The *Jornal do Commercio* we are glad to see has taken the lead in a matter that for a long time exacted attention. The indifference with which Rio de Janeiro has always been treated by the Havas Agency was alone sufficient motive for protest, but when to that we have to add inaccurate and sometimes positively untrue news, such as the telegram reporting the opposition of the Council of Bondholders to the Funding operation, it was time that protests should take a tangible form. We are glad to see, therefore, that the *Jornal*, always in the van of the local Press, has entirely stopped publications of Havas news since that incident, and wish the other papers would combine to impress so salutary a lesson. Fortunately, thanks to the splendid private service of the *Jornal*, we can dispose with the Havas cables. What the service must cost we should be afraid to guess! but the *Jornal* is a great paper and can afford it. A single message from London on the occasion of the banquet to Campos Salles contained more than 1,000 words, and must have cost a pile of shipplasters!

The Timber Trade in Argentina.—The expansion of the native lumber trade in the Argentine Republic is of a noteworthy character. The statistics for the past year show that there have been exported to the United States, Italy, France, Germany, and Belgium 140,000 tons of quebracho in logs and 20,000 tons for the home market, making a total of 160,000 tons, worth over \$4,000,000. Its principal application is for tanning. In the form of beams, posts, and sleepers, also, quebracho bulks prominently, transactions being estimated at \$1,000,000. Another \$1,000,000 is set down for 7,200,000 ft. of Paraguayan and Argentine cedar handled; so that, apart from other classes of lumber dealt in, the above shows a sum of over \$6,000,000 changing hands in the year. The Argentine lumber trade is evidently a growing one, and is probably susceptible of great development.

But a few years ago Argentina not only did not export a log, but actually imported thousands of tons of iron "pot" sleepers. All that is changed now. Necessity, the mother of invention, has sharpened Argentine wits, the activity in every branch of industry being noteworthy; new exports are being daily experimented, at first timidly, and then more and more boldly until they finally take their place amongst the staples of the country. Thus it was with maize, wheat, frozen meat, live-stock, timber, and a host of articles that now figure as regular exports. That is what we want here: some of the Argentine tenacity and versatility to take us out of the beaten track. If coffee won't pay, let us try something else. Surely with our immense forests we should not be beaten in timber trade, at least, by Argentina. Paraná and Sta. Catharina possess forests of pine as valuable and useful as any Argentine *quebracho*; and we cannot but feel that what is wanted is not resources, but the energy, ability, and capital to make them profitable.

South America is often derided by hard-worked Europe for the frequency of its holidays, any trivial occasion supposed to be sufficient excuse to make a holiday and indulge in the *dolce far niente*; but nothing, we imagine can come up to the latest performance of the serious Indo-British Government, that lately declared January 22nd "a holiday under the negotiable Instruments on account of the eclipse of the Sun!" Next thing we shall have the Indian Government going in for a *moratorio* on its own account if it is so generous to debtors. *A fellow feeling makes us wondrous kind.*

A Query.—Does anyone know who *Mr. Brady of Brazil* may be, who, the *Rialto* says, "is getting ready a dock scheme for the London market"?

The Baldwin Locomotive Works.—The illustrated Catalogue of the Baldwin Locomotive Works of Philadelphia just received evidences the go-ahead nature of this 'great firm. The catalogue is splendidly got up and printed in the way only Americans seem to know how. The catalogue contains designs and dimensions for all the different Locomotives contracted by the firm, including Pneumatic, Electric, and Steam and Oil Locomotives of every description, Single-Expansion and Compound, and is extremely handy for reference by Engineers and Railway men.

The Rio News again. It is hard to keep one's resolutions or one's temper with an opponent like the "Rio News", who in one paragraph "cannot too earnestly deprecate unseemly violence and coarse invective", recommending "calm and courteous discussion," and in the very same number qualifies any display of enthusiasm on the part of those who take different views as regards the funding operation "before the price of issue is made known, as insincere, untimely and inappropriate," etc., etc.

Well, we'll try to keep our hair on, and stick to criticism as we proposed, but should really like to know at what rate except *par* the "Rio News" imagines that funding loans are usually issued?

For our part we know quite as much as we require about the terms of the operation; and see no reason why any enthusiasm we, or any one else, may feel should be bottled down until the "Rio News" finds out what every one else knew long ago, or be accused of insincerity on that account!

Let the "Rio News, and its readers be assured the operation has been carried through on the very best terms that could be desired. If it wants to know what the terms are it can read the last numbers of the *Brazilian Review*, or if that is *infra dig*, imitate its example by cabling to London for independent information.

THE ARGENTINE AND BRAZILIAN FUNDING OPERATION COMPARED.

Between the operation lately carried out by our Government and that, somewhat similar, of the Argentine Republic in 1891 there is in reality but little resemblance. Whilst, in the substance, between the contracts entered into by one and the other country there is a decided likeness, the object of the creditor being in both cases to secure his own interests as thoroughly as possible, in the spirit, they differ as much as a composition with a bankrupt from concessions to an honest but solvent debtor must do in commercial transactions. The terms of the two operations are as follows:—

BRAZILIAN FUNDING LOAN OF 1898.

A loan of £ 10,000,000 is created to be applied to the payment during three years, 1898—1901, of the interest only of the external loans of 1879, 1886, 1888, 1895, the Western Minas loan of 1893, and all the guarantees in gold payable in London. Interest is payable at the rate of 5%: the loan is secured by the customs' revenue. The service of amortisation of the loans enumerated is to be suspended for 23 years, but the interest is not suspended, but will be paid by Government into the Banks agreed on at the exchange of 1891, to the £ Sterling, and applied either to redemption of the currency or to the formation of a special fund that may be employed for the amortisation of the foreign debt or renewal of the service.

ARGENTINE SIX PERCENT FUNDING LOAN OF 1891.

A loan of \$75,000,000; or £ 14,880,000; was created by law 2,770 of 23rd January, 1891, to be applied exclusively to the payment during three years, 1891—1892—1893, of the interest and amortisation of the external loan and guarantees agreed on, or that may be undertaken by virtue of law 2,765, to be issued as needed for this purpose. Interest was made payable quarterly at the rate of Six per cent. Subject to the law of 1896—the loan was secured by the whole customs' revenue, and the National Bank was to remit in pounds sterling each month one twelfth of the total annual amount required for the service to Messrs. J. S. Morgan & Co. The Coupons were also to be receivable for their full value in payment of custom-house duties, provided they came due in the year during which they were tendered to the Custom House. The bonds were to be refunded in 30 years (1% amortisation). £ 7,630,000 of this loan was emitted, and in 1893 emission was suspended under the *Monero* arrangement, reducing their interest from 6 to 5%. By the recent law interest is to be paid in full (6%) as well as the back interest of 1% suspended since 1894, after having similarly satisfied that of the preferred loan of 1826—27. The Railway Guarantees were not included in this arrangement, but compounded for stipulated sums in a new loan of £9,920,000, of which £ 6,053,100 have been issued with 4% interest and 1% sinking fund and were quoted in 1897 at 37% of their nominal value.

On the one side, therefore, we find the Argentine Republic making public confession of its inability to meet its engagements, and obtaining a *Moratorium* without any stipulation whatever as regards the employment of the revenue thus set free; whilst, on the other, the depreciation of the currency is alone alleged as the excuse for the compromise, making any attempt at economy an impossibility.

In one case the causes were financial, and in the other chiefly economical. The Argentine Republic in 1890 was practically bankrupt, as is proved by the fact that in spite of being relieved of the burden of foreign debt by the funding operation, its revenue was not even then sufficient to meet internal expenditure, and deficits continued to be the

rule. The necessity of suspending foreign payments was imposed as much by the extravagance of internal expenditure as by the effects of depreciation of the currency and consequent low exchange; whilst that depreciation itself was exclusively financial in its origin, the result of excessive emissions, and not of any economical catastrophe.

No one can pretend that the case here is precisely similar, although there are points of contact. It is true that our currency has been depreciated in a similar manner, and to a certain degree, as the Argentine was, by imprudent and excessive emissions of paper money; but in addition to these factors, exchange has here suffered severely from the disequilibrium of our foreign payments, created by the depreciation in the value of our principal export, coffee. Nor can any one question for a moment that Brazil would be able to meet her engagements at home and abroad without great difficulty, except for the fall of exchange. Freed from the necessity of absorbing a disproportionate part of its revenue in the purchase of exchange for its foreign obligations, a very considerable part will now be set free, after having satisfied every description of home expenditure, and can be made available for other objects, such as are stipulated in the contract. This was not possible with Argentine; and in this point the great difference lies, and clearly indicates that in one instance the *debacle* owed its origin to financial disorganization, whilst on the other it is largely, but not entirely, economical.

To insist on the Argentine Republic putting aside a sum equivalent to the interest on its debt, even estimated at the *par* of exchange, would have been useless when revenue did not suffice to cover local expenditure. Here it is different. We can not only pay our way easily at home, but even have a large *superavit*.

Another notable distinction is that Argentina defaulted at a moment when the value of its exports had reached the *maximum* ever previously attained; whilst, in our case, the reduction in their value is one of the chief causes of our difficulties. In the case of the Argentine Republic the service of its foreign debt represented, in 1890, 20% of the value of exports for National undertakings alone, and nearly 30% if the service of Provincial loans were included; evidently an impossible task.

The service of the Brazilian debt in 1895 represented only 10% of the value of coffee and in 1897, in consequence of the fall of coffee, rose to 15%, disorganizing our whole economy, internal and external.

The fact that the Funding operation was abandoned by the Argentine Republic, and regarded as too ruinous to be continued, is no argument at all against success in our case.

The Argentine Republic was already so overburdened with debt that under the most favourable circumstances it must have been difficult to fulfil its obligations. To add to them would only make it more so. In our case the burden is only overwhelming in consequence of the depreciation of our principal agent of foreign exchange. Restore its former value, and the burden becomes bearable. The Argentine Republic had nothing to look forward to in this direction; its only hope of economical improvement lay in importing less, and producing more; *which it did!* We have not only these possibilities before us, but the hope, and almost certainty, of a rise in the value of our principal export—coffee—as well. We are, therefore, infinitely better situated to rehabilitate our finances, and can look forward to the future with comparative tranquillity, secure in the conviction that it depends chiefly on our own efforts to put our affairs on a permanently solid and satisfactory footing.

We have no feeling of ill-will towards the Argentine Republic; on the contrary, we have resided amongst Argentines many years, and liked them, and any impalatable comparisons we may have to make, we trust will be received in the purely critical spirit they are intended. The fact that the Argentine Republic was able in 1893, only 2 years after suspending, to renew part payment on the National debt, and has now undertaken to pay in full, is often regarded and quoted as a proof of the advantage of the *Romero* method over the one we have adopted. But it should be borne in mind that practically the Argentine Republic *has repudiated a large part of its debt*, and so reduced the service of the

rest that payment has now become a comparatively easy matter. The value of exports has also increased 14%, whilst imports have fallen off nearly 30%; the service of the debt has also been reduced by a composition with the guaranteed railways and the suspension of the sinking fund, so that, with one thing and another, the service of the National debt alone is reduced from 20 to 10% of the value of exports, whilst that on the *Provincial debts is entirely suspended*. By refusing to pay interest on the \$137,000,000, the value of the Provincial debts, the country has economized foreign payments to the amount of nearly £1,000,000 per annum, and, consequently, finds itself in comparatively easy circumstances. That, even so, everything is not *couleur de rose* is shown by the ever-increasing floating debt and constant appeals to credit; whilst its ability to act up to its intentions is openly disputed in the country itself and abroad.

That Brazil could, in less time than it took the Argentine Republic, renew payments again *in toto on the same terms* we do not question; but we believe it will be a long time before Brazilians will consent to repudiate their just debts in order to get a temporary relief, as has been done by the Argentine Provinces.

Whether the debt be National or Provincial, it equally weighs on the country's economy, and must be met by production and exports. The smaller the proportion to the value of our production the less the burden. Argentine has found an easy way of lightening its burden, by not paying anything at all on more than half its indebtedness, and then exultingly points to its "rapid regeneration", because it virtuously determines to increase part payment on the balance!

Writers here and at home who point the Argentine moral for our edification forget these facts. Should we be inclined to follow such an example, load ourselves with taxation and repudiate half our debts, it is possible that we might make even a better show. At present we can pay nothing; not half, nor even a quarter, because the balance of foreign payments is already against us, and such an attempt would make it irretrievably so. In three years' time things, we trust, will be changed. Coffee may, and probably will have risen, and we ourselves, have learned wisdom, and determined to follow the Argentine example in one respect, at least, and balance our outgoings and incomings by reducing if necessary the value of imports, if we cannot increase that of our exports. In 1889 Argentina imported £35,000,000 in merchandise; in 1891 it had fallen to only £13,440,000! Poverty and gold duties did it. Let us do likewise; and then come what may, we shall give a good account of ourselves in 1901:

NOTICES OF BOOKS

World's statistics. We have received a copy of the "General and comparative tables of the 'World's Statistics'" published by Messrs. Effingham, Wilson & Co., Royal Exchange, giving on one large sheet the figures of the population, land and sea forces, finance, currency, religions, production, and trade for each country of the world; an extremely convenient form for reference. Looking over the particulars referring to Brazil, with the exception of the value of the £ sterling at par of exchange, which should be \$8889 in place of 14\$000, the figures seem to be correct. The price of the sheet is 2/.

Rambles in the Pacific, by "Sundowner" is decidedly a book to read, and to enjoy. It is brimful of anecdote told in a most sympathetic manner possible. The author has not only lived amongst the gentle Polynesians, but known and loved them, and his descriptions tempt us to throw away the statistical pen and throw in our lot with this happy drunken section of humanity, like Hans Breitman's hero "mit nodings on". *Rambles in the Pacific* is published at the offices of the European Mail.

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14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

THE LONDON AND RIVER PLATE BANK, will receive on Tuesdays, Thursdays and Saturdays from 10 to 3 o'clock, the shares of the Estrada de Ferro Leopoldina for conversion into shares of the Leopoldina Railway Co. Ld.

The new shares will be delivered on Mondays, Wednesdays and Fridays, after three days deposit for examination.

From now and onward, the conversion will be made in the Bank's new building, at rua da Alfandega nos. 19 and 21, 1st floor.

Money and Share Market.

QUOTATIONS DURING THE WEEK, ENDING 24th JUNE 1898, WERE AS FOLLOWS:

June	Maximum and Minimum Bank Counter Drawing Rates					OFFICIAL RATES									
	90 d/s		3 d/s SIGHT			90 D/S					SIGHT				
	Lon- don	Paris	Ham- burg	July	Por- tugal	New York	Lon- don	Paris	Ham- burg	Lon- don	Paris	Ham- burg	July	New York	
18th	7 1/4	1.316 1.624	1.280	485	6.940	7 3/32	1.344	1.600	7 1/4	1.347	1.663	1.280	6.984		
19th	7 1/4	1.364 1.080	1.304	533	7.227										
20th	6 3/4	1.376 1.702	1.320	498	7.257	6 15/16	1.375	1.697	6 59/64	1.378	1.701	1.320	7.142		
21st	6 15/16	1.413 1.744	1.385	509	7.432										
22nd	7 1/4	1.316 1.624	1.273	475	6.938	7 3/16	1.327	1.638	7 11/64	1.329	1.641	1.272	6.833		
23rd	7 3/8	1.375 1.697	1.336	545	7.256										
24th	7 1/4	1.293 1.597	1.248	475	6.820	7 11/32	1.298	1.603	7 2 1/4	1.301	1.606	1.243	6.745		
25th	7 3/8	1.317 1.628	1.287	520	6.950										
26th	7 1/4	1.283 1.583	1.225	467	6.700	7 13/32	1.287	1.590	7 25/32	1.290	1.593	1.232	6.689		
27th	7 7/16	1.316 1.624	1.286	520	6.900										
28th	(Holl- day)														
Ave- rage	7 9/34	1.337 1.651	1.295	502	7.055	7 3/16	1.326	1.637	7 11/64	1.329	1.641	1.271	6.890		

Extremes during the week closing June 24th were 6 7/8—7 1/2 for 90 d/s Bank and 6 15/16—7 1/2 private paper.

The average bank counter 90 d/s drawing rate for the week comes out at 7 9/64, and the corresponding sight rate 7 5/64 against 7 11/64, the average sight rate of the *Camara Syndical*.

On the basis of the Banks' sight rate the average depreciation for the week is 73.78 % and the premium on gold 251.46 % against 72.22 % and 260 % for last week. At these rates:

1 £	was worth	33\$907	against	32\$000	previous week
1 shilling	.. .. .	1\$695	.. .. .	1\$600	.. .. .
1 penny	.. .. .	\$1.41	.. .. .	\$1.33	.. .. .
1 Franc	.. .. .	1\$347	.. .. .	1\$272	.. .. .
1 Mark	.. .. .	1\$664	.. .. .	1\$570	.. .. .
1 U. S. Dollar	.. .. .	6\$984	.. .. .	6\$592	.. .. .
1 Rs. 20\$000 coin	.. .. .	76\$292	.. .. .	72\$000	.. .. .

Paris Exchange on London remained unaltered at 25.25 fs.

The Bank of England rate has been maintained at 3 %, but that of the open Market fell again on 23rd June to 1 1/4 against 1 1/2 on 16th.

Quotations of Brazilian Stock on the London Stock Exchange.

	June 23rd	June 20th	June 16th
1879 4 1/2 per cents	53	53	66
1888 4 1/2 "	52	51	54
1889 4 "	51 1/2	56	53
1895 5 "	58	50 1/2	59

Monday, June 20th. The rate opened with 6 7/8 at all the Banks except the French, which posted 6 3/4, raising it later on to 6 7/8. During the afternoon the River Plate posted 6 15/16. Business was done in Bank bills at 6 7/8, and in private at 6 15/16, the Nacional giving bills at 7d., and the others drawing at 6 31/32, buying at 7 11/16, the market closing at 6 15/16—6 31/32 for Bank, and private 7 1/32—7 1/16.

Tuesday, June 21st. The foreign banks all opened with 7d., except the German and French, which posted 6 15/16; later on the London & Brazilian posted 7 1/4, lowering to 7 1/8 in the afternoon, the British Bank following suit. The London & River Plate raised its rate to 7 3/16, the German and French having raised theirs to 7 1/8, at which they closed. Bank paper was done during the morning at 7 1/8—7 5/16, and private at 7 3/16—7 3/8; during the day Bank paper rising to 7 3/16 and closing at 7 3/16—7 7/32, and private at 7 9/32—7 5/16.

Wednesday, June 22nd. All the Banks opened with 7 1/4, which they raised to 7 5/16 in the course of the day, except the London and Brazilian Bank, which preserved its opening rate and the German Bank that posted 7 3/8d.

Bank paper was passed at 7 13/32—7 7/16, and private at 7 15/32 to 7 1/2. In the afternoon it showed a slight weakness, closing, however, with the market firm at 7 3/4 for Bank, and 7 13/32—7 7/16 for private paper.

Thursday, June 23rd. The Banks opened with 7 3/8, except the French, which posted 7 5/16, raising it later on to 7 3/8. The London & Brazilian Bank posted in the course of the day 7 1/4, raising it again to 7 3/8 almost at once, and closing with 7 3/8 in the British, French and London & Brazilian, and 7 7/16 in the German and London and River Plate Banks.

Bank paper was done at 7 3/8 and private 7 7/16—7 15/32, the former rising to 7 1/2, falling again to 7 13/32, steadying to 7 7/16 for bank and 7 1/2 for private, and closing with Bank paper at 7 3/8 and private 7 13/32—7 7/16.

Friday, June 24th. Was a holiday.

Saturday, June 25th. The Banks all posted 7 5/16, which they maintained throughout the day except the German, which raised its rate to 7 3/8. The Banks drew at first at 7 11/32, undecided; private paper having been done at 7 3/8. Later on bank paper was done at 7 3/8 and private 7 13/32—7 7/16, the market closing with Bank paper at 7 13/32 and money offering at 7 7/16 cash and a fair business doing at 7 7/16 and 7 15/32 at 30 days.

TELEGRAM FROM PARÁ

(From our special correspondent. June 23rd 1898.)

Rubber Receipts	270 Tons
Exports, mostly Transit	230 "
Ditto Value	£ 80,000

The declared sales of coffee this week for Rio and Santos were about 77,000 bags of the value of £117,367. f. o. b. so that with the addition of rubber the amount of bills furnished by Coffee and Rubber during the week was £197,867.

Last week, by an error in revision, the value of the declared sales of coffee was stated to have been only £17,948 in lieu of £107,638 and that of the total of Coffee and Rubber bills £90,948 in lieu of £153,688.

The Brazilian Review

Saturday Evening, June 25th, 1898.

Exchange opened on Monday at 6 7/8 and closed to-day firm at 7 3/8, a rise of 6.3 % for the week. To judge from the manoeuvres of the banks new orders to sell must have been received from London and helped to steady rates, which seemed to be on a decided downward slide when we closed our review last week. However amusing and profitable such oscillations may be for speculators and the Banks they are anything but so to legitimate trade, either import or export. It is true that the rise in exchange, or rather the check to the fall came just in time to prevent a probably almost general suspension of payments amongst importers. Had exchange continued to fall it must have been impossible to either sell at the enormous premium necessary to cover remittances or to remit for what was already sold. Houses that had secured exchange ahead were to an extent covered, but others which had not done so must have gone to the wall and pulled some of even those with them. Barring this advantage, legitimate trade seems to have gained little from the rise, exports being almost absolutely paralyzed, whilst importers complain that they do no business at all, customers refusing to buy in anticipation of higher exchange and lower prices. Exports of coffee during the week at both Rio and Santos amounted to 91,000 bags against the weekly average of 200,739 for the crop, whilst exporters and commissarios are alike at sea as to prices. Such a state of things cannot be healthy and the sooner the rate settles down and gets out of speculative hands, the better for all concerned. The ultimate prosperity of the country must, it is well to remember, depend chiefly on the price of coffee. If we are to have low prices and a small crop, as some predict the situation will not have greatly improved in spite of the withdrawal of the Government from the market, nor could a speculative rise be maintained if pushed much higher. Whether coffee will rise much this year is hard to say, as it depends chiefly on the volume of the coming crop and its proportion to demand. Coming on the top of the enormous current crop of about 11,000,000 bags, a reduction of 2 or 3 million bags will not, it is to be feared, exercise much influence on prices until the enormous stocks held abroad suffer some considerable reduction, which probably will not be until the middle or end of the coming season. Until we know more or less what coffee will do, it is impossible to form any positive idea of the future of exchange, and it is not well to shout too much before we are well clear of the wood.

Even with the assistance of the funding operation, Government remittances, it must also be remembered, will not entirely cease. The Foreign Office expenditure continues unaltered, and the monthly payments of the £2,000,000 treasury bills must shortly be met, as also the accumulating interest with funding bonds from January forward, which will absorb some £110,000 per month.

Should Coffee go up, we may expect a proportionate rise in exchange if the falling-off in volume do not counterbalance the improvement; if it keep as it is and the volume diminish, there will be a scarcity of bills, unless imports fall off, too, proportionately, which they rarely do. Altogether the situation demands careful watching, but seems to favour an expectation of firmness, if not of a positively rising tendency, which alone is a great gain.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JUNE 24th, 1898.

	Sales	Highest	Lowest	CLOSING	
				This Week	Last week
STOCKS AND BONDS.					
Apólices Geraes 5% Currency	167	855\$000	83\$200	835\$000	870\$000
Ditto ditto Miudas	2	835\$000	835\$00	835\$000	805\$000
Ditto 4% Gold	165	1:060\$000	1:020\$000	1:020\$000	1:060\$000
Ditto 5% National loan, Currency, 1895	71	860\$000	830\$000	840\$000	878\$000
Ditto 6% ditto ditto 1897	10	945\$000	945\$000	945\$000	940\$000
Ditto ditto ditto ditto Order	132	940\$000	935\$000	935\$000	940\$000
Municipality of Rio loan	3	150\$000	150\$000	150\$000	150\$000
Ditto ditto ditto Order	50	158\$000	158\$000	158\$000	158\$000
BANKS					
Republica	704	157\$000	155\$000	156\$500	154\$000
Commercial	20	210\$000	210\$000	210\$000	210\$000
Commercial fully paid	70	224\$000	224\$000	224\$000	224\$000
Ditto 40%	25	83\$000	83\$000	83\$000	83\$000
Constructor	400	85\$000	75\$50	75\$50	75\$50
Lavoura e Commercio	555	90\$500	90\$000	90\$000	90\$000
Rural e Hypothecario, 2nd series	199	118\$000	118\$000	118\$000	110\$000
Nacional	13	200\$000	200\$000	200\$000	195\$000
RAILWAYS AND TRAMWAYS					
Sorocabana & Itaboraiti R'y	44	50\$000	50\$000	50\$000	50\$000
Leopoldina R'y	58 3/100	65\$000	65\$00	65\$00	730\$0
Minas de São Jeronymo R'y	150 m/100	42\$50	42\$50	42\$50	42\$50
S. Christovão tramway	50	160\$000	160\$000	160\$000	159\$000
Jardim Botânico ditto	65	115\$000	115\$000	115\$000	117\$000
INSURANCE					
Vigilância	10	30\$000	30\$000	30\$000	30\$000
Fidelidade	14	80\$000	80\$000	80\$000	70\$000
Argos Fluminense	6	350\$000	340\$000	350\$000	345\$000
Garantia	3	170\$000	170\$000	170\$000	—
Bonança	20	10\$000	50\$000	10\$000	—
COTTON MILLS					
Alliança	150	198\$000	198\$000	198\$000	195\$000
Progresso Industrial	20	195\$000	195\$000	195\$000	—
DEBENTURES					
Leopoldina R'y (100%)	105 25/100	98\$000	98\$000	98\$000	98\$250
Ditto 2 50 (5%)	85	200\$000	200\$000	200\$000	—
Sorocabana R'y	79	55\$000	55\$000	55\$000	55\$000
Empresa Viação	400	10\$000	10\$000	10\$000	—
MORTGAGE BONDS					
Banco de Credito Real do Brazil, 2nd series, paper	3	20\$000	20\$000	20\$000	20\$000
MISCELLANEOUS					
Melhoramentos no Brazil	700	218\$000	218\$000	218\$000	218\$000
Industrial de Transportes 30%	100	53\$000	53\$000	53\$000	—
Nacional de Pesca	1095	15\$000	15\$000	15\$000	—
Alliança Mercantil	15	22\$000	22\$000	22\$000	—
SALE BY JUDICIAL ORDER (alvará)					
Apólices 5% Currency Miudas	2	76\$000	76\$000	76\$000	—
Ditto ditto National loan, 1895	1	792\$000	792\$000	792\$000	—
Ditto ditto State of Rio de Janeiro	6	420\$000	420\$000	420\$000	—
Bk. Comerciantes	20	850\$000	850\$000	850\$000	—
Ditto Credito Real de S. Paulo	5	140\$500	140\$500	140\$500	—
e/Hyp.	13	141\$000	141\$000	141\$000	—
Ditto ditto ditto ditto	18	73\$000	73\$000	73\$000	—
Ditto ditto ditto ditto 50%	3/1	73\$000	73\$000	73\$000	—
Ditto ditto ditto ditto e/Commer-	13	110\$000	110\$000	110\$000	—
cial	18	48\$000	48\$000	48\$000	—
Ditto ditto ditto ditto 50%	20	85\$000	85\$000	85\$000	—
Ditto Franco Brasileiro	100	85\$000	85\$000	85\$000	—
Brazil & N. America	20	83\$000	83\$000	83\$000	—
Luso Brasileiro	8	13\$000	13\$000	13\$000	—
Metropolitana	50	22\$500	22\$500	22\$500	—
R'y Oeste de Minas	326	72\$000	72\$000	72\$000	—
Ditto ditto ditto ditto (87 1/2%)	60	86\$20	86\$20	86\$20	—
Ditto Quilombo	110	37\$500	37\$500	37\$500	—
Petropolitana (mill)	29	18\$000	18\$000	18\$000	—
União Industrial de S. Sebastião (mill)	8	13\$000	13\$000	13\$000	—
Centro Industrial Nacional	15	35\$000	35\$000	35\$000	—
M. da Lagoa e Botafogo	60	8\$000	8\$000	8\$000	—
Mell. no Maranhão (20%)	15	8\$000	8\$000	8\$000	—

Business done on the Rio de Janeiro Stock Exchange during the week ending June 24th amounted in all to Rs. 858:743\$ distributed as follows:

Government securities	515:930\$000
Bank shares	226:371\$000
Railway and tramway shares	18:701\$000
Insurance	3:880\$000
Cotton mills	33:375\$000
Debentures	26:202\$000
Mortgage bonds	60\$000
Miscellaneous	16:565\$000
Sales by Judicial order (alvará)	17:566\$000
Total	858:743\$000

Public Securities. The movement for the week has been small and prices weak all round, with the exception of Municipal 5%, which are maintained at the same prices as last week. 5% Apólices have fallen 35\$ and 4% Gold 40\$. Whilst 5% 1895 internal loan have also fallen 35\$, and 1897 six per cents only 5 points. The term for opting for cash payment or conversion of the 4% Gold Apólices expired yesterday, the total number of claimants for payment on the

capital being very small, whilst in the Provinces the largest holders are known to have decided for conversion.

Bank Shares. There is little alteration in this class. Republica and Commercio have risen 2\$ each and Rural & Hypothecario (2nd series) and Nacional 5\$ each. The movement, however, was small.

Railways and tramways. Scarcely anything was done in this class. Leopoldina fell 500 reis to 6\$500, São Christovão rose 1\$, and Jardim Botânico 2\$000.

Insurance Shares. In spite of fires, which are becoming uncomfortably common of late, Insurance shares dealt in show a tendency to rise, though the movement was insignificant. Fidelidade rose 10\$ Argos Fluminense 5\$ to 350\$000.

Cotton Mills. Only two deals were done in this class, in Alliança at an advance of 3\$ and Progresso Industrial.

Debentures: were very neglected. Leopoldina 100\$ Debentures and Sorocabana fell 500 reis each, the only other deal being in Empresa Viação at 10\$000.

Miscellaneous. Melhoramentos are done at same price as last week, 21\$000.

Mortgage bonds. Operations were limited to the sale of 3 of the Banco Credito Real do Brazil at 20\$, the same price as last week.

BRAZILIAN SECURITIES ON THE LONDON STOCK EXCHANGE

The mails bring advices to 4th inst. Government securities generally show a rise; 1879 4 1/2 percents having risen 9 points to 67-72 since the previous week, whilst similar securities of 1888 rose only 2.

We were at a loss to comprehend why the 1879 bonds should have risen in this manner on the eve of the funding operation, which, by postponing amortisation for thirteen years destroyed any advantage they formerly had compared with other issues. After the funding operation they seem, however, to have fallen to almost the same price as 1888, cables of 20th and 23d inst. giving the price of 1879 at 53 against 51 and 52 for 1898 four and a half per cents, as would be expected; the only wonder being how they ever rose to 72. 1888 4 1/2 percents rose 2, and 1889 four percents 2 1/2. Western Minas 2. 1895 five per cents 3, and even City of Rio 4 percents rose 2 points, whilst São Paulo 5%, remained unchanged at 85-88.

Bank Shares. There was an all round improvement in this class, "British" and "London & River Plate" having risen 1, and London & Brazilian 1/2 point.

Railway Securities show little alteration, but if anything a tendency to rise. Recife & São Francisco and Rio Claro and São Paulo R'y stock all advanced 1 point, and Alagoas, Bahia and São Francisco, Brazil, Great Western of Brazil, and Minas & Rio stock rose 1/2. Great Western of Brazil 6%, debentures advanced 2 points, but "Extension" ditto fell 1 to 74-77. The only other alteration was a rise of 1/4 in Brazil Great Southern stock, São Paulo debentures stock being firm at 131-133.

Railway obligations. There was quite a phenomenal rise of 6 points in Macabé and Campos 5%, debentures to 34-36, and of 3 points in Leopoldina 6%, and 1890 5% Sterling debentures to 24-26. Conde d'Eu 5 1/2% debentures. Minas & Rio 6% debentures and Paulista 7% debentures advanced 1 point, the rest showing no alteration.

Miscellaneous showed but few alterations. Rio City Improvements improved 1, whilst Rio Flour Mills fell one point, and Western & Brazilian Telegraph shares rose 1/4, the rest showing no change whatever.

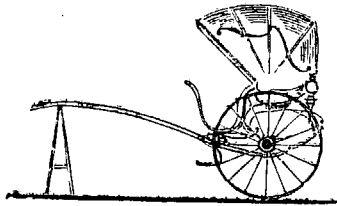
From Our Own Correspondent Santos, June 23rd, 1898.

It is with a sigh of relief we read here the official confirmation of the concluded financial arrangement. As usual on such occasions, the rate of exchange went down.

Our creditors abroad are satisfied now for three years, and it now remains to be seen how our circulating medium will be affected during that space of time, and how we shall stand three years hence. The harping of speculators on this cord is, fortunately, rendered impossible, and they must now look out for some other subject. The different private and government railways ought to be good enough for their purpose. At its best, however this does not create bills to meet our foreign obligations, which according to the long list of vessels sailing for Rio and Santos, only, must be pretty heavy.

We, here in Santos, cannot expect much more than 500,000 bags of coffee from now onward to the end of July, which if all sold would yield about £900,000 (the present existing stock of coffee would then remain intact). Receipts in Rio might amount to 400,000 bags, of the value of about £700,000 giving a total of £1,600,000. Bahia's tobacco crop is over; Pernambuco has next to nothing to export; and Pará can only be a factor from August onward. £1,600,000 represent our assets during the next 6 weeks: it remains to be seen whether they will be sufficient to meet the requirements of the import trade, of private remittances and of liquidations of contracts for the rise. The weakness we noted in the exchange market last Thursday went on increasing on Friday and Saturday, and 6 31/32 was done here at the last hour, as we hear on very good authority, on account of liquidation for European parties, who we hope will have been cured from tampering with our currency. On Monday the market opened weak, but rose to 7 1/16, as some commercial bills were sold. In the latter hours of Thursday the Banks took the market in hand and have not left it alone since, pushing the rate without any rhyme or reason, under the pretence of being very anxious to draw. Looking at it closer, it was found out that the drawing orders were for a couple of thousand pounds, £5,000, at the very utmost. If the banks think many hoarded bills are to be got here, they work entirely under a delusion and at any rate spoil their own purpose of getting legitimate commercial bills, as most coffee transactions contemplated are rendered

red impossible and negotiations suspended. One instance will prove many. To-day the market opened firm, several banks offering to draw @ 7 7/16. These bank bills were taken up in the course of a few hours and the market turned easier in sympathy with your market. All at once we hear from Rio that another bank, which had remained passive so far, had stepped in as a drawer at 7 7/16; at the same time orders appeared here to take at 7 15/32, and when the bank in question refused money in your market @ 7 7/16 there were takers here at that rate, and, as there was no coffee business done, no bills appeared.



HENRIQUE RÖHE

Fabricante de Carros e Arrelos
RUA FREI CANECA 233

RIO DE JANEIRO

Casa Fundada em 1831

Os carros fabricados nesta officina rivalizam com os vindos do estrangeiro das primeiras fabricas.

F. J. CARLSSON

SUCCESSOR OF GEORGE JANSON

English and American Tailors
42, Rua do Rosario

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

42, RUA DO ROSARIO — RIO DE JANEIRO.

COMPANHIA MECHANICA E IMPORTADORA DE S. PAULO.

Head Office: 36, Rua 15 de Novembro, São Paulo.

Paid up Capital	Rs. 5,000,000\$000
Reserve Fund	794,732\$000
Outstanding Profits	385,328\$182

Sole Agents in Brazil
FOR

Robey's Engines, Hornsby's Kerozene Motors
AND

Drake and Gorrham's Jandyce Aro Light and Plant
Sole Agents in S. Paulo and Rio

FOR

Whitman, Barnes, Main & Co's Cultivators.

Importers of

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

SPECIALTIES OF THE COMPANY:

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

TELEGRAPHIC ADDRESS:—"Mechanica"—São Paulo.

Codes in use "A 1," "A B C," and "Lieber's" Standard.

Coffee Market.

COMPARATIVE ENTRIES FOR THE WEEK ENDING JUNE 24th, 1898.

	Average Daily Entries			Total Entries			Total Entries for Crop	
	This Week	Last Week	Last Year	This Week	Last Week	Last Year	This Week	Last Year
Rio.....	5,236	6,630	9,245	30,653	46,478	64,718	4,272,135	3,519,504
Santos.....	5,033	5,907	7,714	35,229	41,979	53,998	6,110,391	5,059,729
Both	10,269	12,536	16,959	71,882	88,457	118,716	10,382,526	8,579,233
Rio Transit Coffee	1,082	782	.....	7,577	5,477	.....	804,173	.....
Grand Total for the Week	11,351	13,418	.....	79,459	93,934	.....	10,686,699	.....

The aggregate entries at Rio and Santos during the week ending June 24 were 16,575 bags less than last week and 46,834 bags less than for the corresponding week last year. Total entries, exclusive of transit coffee, are now 10,382,526 bags against 8,579,233 last year. The percentage of this week's entries to those of the corresponding week last year is 56.6% for Rio and 65.2% for Santos, giving a total estimate of 10,445,424 bags for the crop, for both, against 10,552,933 our last week's estimate.

The coffee transhipped at Rio, (Cabotagem) was of the following origin

Santos.....	500	bags
S. João da Barra.....	6,994	"
Itajahy.....	51	"
Mangaratiba.....	32	"
Total.....	7,577	bags

At Santos entries have been somewhat interrupted by a breakdown on the Serra, but in spite of this, the reduction as compared with last year is quite notable. By this time, the third week in June, the entries on account of the new crop are generally pretty active.

This year, however, very little new coffee has as yet made its appearance either here or at Santos. This, it is true, may be the effect of a late season, and not of any falling-off in quantity, or of a determination on the part of the planters to hold back for better prices. But, still, a shrinkage of 60, 6% for the week entries compared with last year is a decidedly interesting feature just at present and requires to be carefully watched.

Advices from the Ribeirão district state that the new crop will be at least 20% under the current one.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JUNE 24th, 1898.

	States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio....	13,143	9,070	1,879	.....	.....	24,092	45,863	4,239,569	3,076,669
Santos .	31,750	36,051	.....	.....	.....	67,801	15,823	6,049,104	4,635,625
.....
.....
Total...	44,893	45,121	1,879	.....	.....	91,893	61,486	10,288,673	7,712,294
Daily average	6,413	6,446	268	.....	.....	13,127	8,783	2,059	21,482

Despatches (Embarques) at Rio and Shipments at Santos were 25,297 bags greater than last week and 30,407 bags more than the corresponding week last year. For the current crop they now amount to 10,288,673 against 7,712,094 bags last year.

Local stocks at the end of the week ending June 24 were 20,011 bags less than the previous week but 57,375 bags more than those of the same week last year.

	June 24th—98	June 17th—98	June 24th—97
Rio.....	248,763	236,202	214,263
Santos.....	280,214	312,786	256,839
	528,977	548,988	471,102

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING JUNE 24th 1898.

Date	Vessel's name	Destination	Quantity	Total
June 18th 1898	RIO			
" 18th	Amazonas	Hamburg	3,972	
" "	Coleridge	New York	12,924	
" "	Itaituba	South	1,063	
" 19th	Merida	New York	6,219	
" 20th	Brasil	River Plate	1,131	
" 21st	Marajo	North	2,050	
" 22nd	Provence	Marseilles	4,026	
" "	Asti	New York	12,000	
" "	Nord America	Genoa	1,000	
" 23rd	Liguria	Valparaiso	253	
" "	La Plata	Antwerp	219	
Total from the Port of Rio				44,857
SANTOS				
June 13th 1898	Marsburg	Antwerp	6,280	
" 18th	Asti	New York	2,000	
" 19th	Marskelyne	"	15,415	
" 20th	Provence	Marseilles	1,625	
" 22nd	Tucuman	Hamburg	15,955	
" "	La Plata	Antwerp	4,691	
" 24th	British Prince	New York	14,335	
" "	Margaretha	Channel	7,500	
Total from the Port of Santos				67,801
Total from both Ports				112,658

The above-mentioned coffee sailed during the week ending June 24th was consigned to the following destinations

	U. States	Europe	Coast	R. Plate	Total
Rio	31,143	9,217	3,113	1,384	44,857
Santos		31,750	36,051		67,801
Both	31,143	40,967	39,164	1,384	112,658

Foreign stocks at the United States Ports and Havre on 20th June were 25,000 bgs. smaller than the previous week and 613,000 greater than on the same date last year.

	June 20th—98	June 13th—98	June 20th—97
United States ports	647,000	682,000	475,000
Havre	1,212,000	1,203,000	771,000
	1,859,000	1,884,000	1,246,000
Visible supply in American ports	885,000	921,000	736,000
Deliveries at New York	87,000	58,000	90,000

The visible supply in American ports has again decreased 36,000 bags since last week, but is still 140,000 greater than on the same date last year.

In their circular dated June 4th Messrs. Duuring & Zoon, of Rotterdam, give the following Statistics.

	Stocks in Tons.		
	1st June/98	1st May/98	1st June/97
Europe	203,250	197,450	143,000
United States	57,117	46,235	40,529
	260,367	243,685	183,529

Since the 1st May stocks show an increase of 16,682 bags, equivalent to 6.8% and 76,838 bags compared with same date (1st June) of last year, or 41.8%.

	ARRIVALS IN TONS.				
	May/98	5 months/98	April/98	May/97	5 months/97
Europe	58,060	259,380	57,310	59,090	214,160
United States	42,058	178,998	42,000	27,411	140,823
	100,118	438,378	99,310	86,501	354,983

The movement shows an increase of less than 1% compared with April and 50.6% compared with the same month (May) of 1897. The arrivals for the five months ending May 30 show an increase of 83,306 bags compared with 1897 equivalent to 23.4%.

	DELIVERIES IN TONS.				
	May/98	5 months/98	April/98	May/97	5 months/97
Europe	52,200	226,280	50,860	36,630	169,910
United States	31,176	175,881	53,882	24,176	130,475
	83,376	402,161	104,742	60,806	300,385

Deliveries have fallen off 21,306 bags or 20.3% for the month compared with April, but still show a growth of 37.2% compared with 1897.

For the five months ending May 31st deliveries are 102,076 bags or 34% more than for the corresponding term last year.

	VISIBLE SUPPLY OF COFFEE,				
	ON JUNE 1st 1898.	1897	1896.	1895.	1894.
	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks, eight European markets	203,250	143,000	99,450	94,860	79,150
Afloat from Brazil to the East	17,740	13,170	2,000	12,590	4,291
Europe to U. S. A.	2,090	1,380	1,250	3,320	2,669
	350	760	1,180	1,060	1,529
	223,430	158,310	104,480	111,720	87,642
Stocks, U. S. of North America	57,120	40,536	21,760	31,470	21,706
Afloat from Brazil to U. S. A.	16,760	20,180	8,350	16,650	2,000
	590	1,410	1,230	—	1,941
	297,900	220,430	135,820	159,840	118,289
Stocks in Rio	11,000	13,470	5,700	14,350	10,823
" Santos	19,350	15,760	6,300	8,710	1,941
	328,250	249,660	147,820	182,900	131,053
On May 1st	340,010	256,290	151,270	184,580	132,633

COFFEE PRICE CURRENT FOR THE WEEK ENDING JUNE 24th, 1898.

Description	June 18	20	21	22	23	24	Average
Rio No. 6 per 10 kilos	min. 88306 max. 88443	88170 88306	Nominal	Nominal	Nominal	Holiday	88306
" No. 7 " " "	min. 78626 max. 78762	78490 78626	"	"	"	"	7,626
" No. 8 " " "	min. 78217 max. 78353	78081 78217	"	"	"	"	78217
" No. 9 " " "	min. 68400 max. 68536	68400 68536	"	"	"	"	68570
Santos Superior per 10 kilos	88200	88000	78000	78000	78000	"	78000
" Good Average "	78000	78000	78000	78000	78000	"	78000
New York per lb.							
Spot No. 7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options July	5.60	5.55	5.55	5.60	5.60	5.55	5.57
" Sept'r	5.70	5.65	5.65	5.70	5.70	5.70	5.68
" December	5.80	5.75	5.75	5.80	5.80	5.80	5.78
Havre per 50 kilos.							
Options July	35.75	35.25	35.50	36.00	35.25	35.25	35.50
" Sept'r	36.00	35.50	35.75	36.25	35.75	35.75	35.83
" December	36.50	36.00	36.25	36.75	36.25	36.25	36.33
Hamburg per 112 kilo.							
Options July	29.25	29.00	29.00	29.25	29.25	29.25	29.16
" Sept'r	29.50	29.25	29.50	30.00	30.00	29.75	29.66
" December	30.25	30.25	30.25	30.50	30.50	30.25	30.33

The declared sales for the current week amounted to 17,000 bags at Rio and 60,000 at Santos, in all 77,000 bags. A slight improvement is to be noted in the prices, due undoubtedly to the corresponding fall in exchange, the average for No. 7 New York type at Rio being 78626, or reduced to Gold 28000 per 10 kilos against 78535 paper and 28000 gold, the average for last week.

Spot quotations at New York remain unaltered at 6 1/4 for No. 7 and 8 c. for No. 6, options having relapsed 5 points, and show a similar weakness at both Havre and Hamburg, except for December in the last instance for which prices are well maintained.

C. & F. Orders from New York rule about 6 cents for old crop and 5 3/4 for No. 7 good light roasting, but at the present moment finds few sellers at these rates, both planters and dealers apparently standing out for higher prices.

MANIFESTS OF COFFEE

Sailed during the week ending June 24th.

FROM RIO

Per Hamburg Sud. Amer. Damp. Gesell. S. S. Amazonas, sailed June 18th:

Hamburg	bags of coffee
Aug. Louba & Co.	1,657
Gustav, Trinks & Co.	1,124
Lacombe & Co.	300
E. Johnston & Co.	250
J. W. Doane & Co.	250
Ornstein & Co.	125

Copenhagen	bags of coffee
Karl Valais & Co.	250
Total	3,972

Per Lamport & Holt S.S. Holbein, sailed June 11th.

New York	bags of coffee
Arbuckle Brothers	10,724
Hard, Rand & Co.	1,500
Ornstein & Co.	500
J. W. Doane & Co.	200
Total	12,924

Per Brazilian S. S. Ypiranga, sailed June 15th:

Southern Ports	bags of coffee
E. Johnston & Co.	300
Paulino Timoco & Co.	150
Mello Lacerda & Co.	142
Soqueira & Co.	100
Fonseca Silva & Co.	130
Zenba Ramos & Co.	50
Aretz & Co.	41
Gustav, Trinks & Co.	
Total	1,063

Per British S. S. Merida sailed June 19th.

New York	bags of coffee
W. F. Mc. Laughlin & Co.	6,219

Per Messageries Maritimes S. S. Bresil sailed June 20th:

Montevideo	bags of coffee
Zenba Ramos & Co.	112
Buenos Aires	bags of coffee
Steinwender, Stoffregen & Co.	400
F. G. Figueira & Co.	263
Norton, Megaw & Co. Ltd.	155
Karl Kriecher	116
P. S. Nicolson & Co.	65
Zenba Ramos & Co.	20
Total	1,131

Per Brazilian S. S. Marajó, sailed June 21st:

Northern Ports	bags of coffee
Zenba Ramos & Co.	550
Jorge Dias & Irmão	200
Ribeiro, Sampaio & Co.	100
Mello Lacerda & Co.	350
Ornstein & Co.	550
Dias Pereira & Almeida	300
Total	2,650

Per Chargeurs Reunis S. S. Provence, sailed June 22nd:

Marseilles Options	bags of coffee
Pierre Prud'z & Co.	1,375
Rich, Riener & Co.	887
Karl Valais & Co.	750
Marseilles	bags of coffee
Empreza Industrial Brasileira	500
Lacombe & Co.	100
Ch. V. Janon	25
Pierre Prud'z & Co.	14
Algiers	bags of coffee
Pecher & Co.	375
Total	4,026

Per German S. S. Asti, sailed June 22nd:

W. F. Mc. Laughlin & Co.	12,000
--------------------------	--------

Per La Veloce S. S. Nord America, sailed June 22nd:

Odessa	bags of coffee
Pecher & Co.	550
Lacombe & Co.	200
Smyrna	bags of coffee
Ornstein & Co.	125
Genoa & Option	bags of coffee
Ornstein & Co.	10

Naples	bags of coffee
Carvalho Figueiredo & Co.	25
Total	1,000

Per Prince Line S. S. British prince, sailed June 23d:

New York	bags of coffee
Naumann Gepp & Co. Ltd.	5,000
Goetz Hayn & Co.	4,335
Hard, Rand & Co.	2,500
Rose & Knowles	2,000
H. Ellis & Co.	250
Julian Haugwitz	250
Total	14,335

Per German Barque Margaretha, sailed June 23d:

Channel	bags of coffee
Naumann Gepp & Co. Ltd.	7,500

Per Royal Mail S. S. La Plata, sailed June 23d:

London	bags of coffee
Lacombe & Co.	50
Baptista Andrade & Co.	99
Antwerp	bags of coffee
Lacombe & Co.	100
Total	219

Per Pacific, St. Nav. Co S. S. Liguria, sailed June 23d:

Valparaiso	bags of coffee
Gustav, Gudgeon	52
C. W. Gross	50
Talcahuano	bags of coffee
Gustav, Trinks	50
C. W. Gross	50
Punta Arenas	bags of coffee
C. W. Gross	30
Iquique	bags of coffee
C. W. Gross	21
Total	253

FROM SANTOS

Per German S. S. Asti, sailed June 18th:

New York	bags of coffee
E. Johnston & Co.	2,000

Per Lamport & Holt S. S. Maskelyne, sailed June 19th:

Antwerp	bags of coffee
Arbuckle Brothers	9,710
Naumann, Gepp & Co. Ltd.	1,882

Hard Rand & Co.	1,875
J. W. Doane & Co.	1,552
Goetz, Hayn & Co.	346
H. Ellis & Co.	250
Total	15,415

Per Chargeurs Reunis S. S. Provence, sailed June 20th:

Marseilles	bags of coffee
Karl Valais & Co.	1,250
Naumann Gepp & Co. Ltd.	250
Algiers	bags of coffee
Zerrenner Bulow & Co.	125
Total	1,625

Per Hamb. Sud. Amer. Damp. Gesell. S. S. Tucuman, sailed June 22nd:

Hamburg	bags of coffee
E. Johnston & Co.	2,000
Karl Valais & Co.	1,750
Naumann Gepp & Co.	1,179
Theodor Wille & Co.	918
J. W. Doane & Co.	500
Hard, Rand & Co.	250
Rotterdam	bags of coffee
E. Johnston & Co.	2,750
Naumann Gepp & Co.	2,700
Theodor Wille & Co.	1,785
Goetz, Hayn & Co.	800
Hard, Rand & Co.	500
Total	15,955

Per Royal Mail S. S. La Plata, sailed June 22nd:

London	bags of coffee
H. Ellis & Co.	2,000
Goetz, Hayn & Co.	17
London Option	bags of coffee
Naumann Gepp & Co. Ltd.	5,000
Antwerp	bags of coffee
E. Johnston & Co.	1,000
J. W. Doane & Co.	500
Antwerp and options	bags of coffee
Naumann Gepp & Co. Ltd.	504
Hard, Rand & Co.	150
Lisbon	bags of coffee
Guilherme Santos	20
Total	4,691



Almanak

Laemmert

do Rio de Janeiro 1898

Repositorio estatístico e commercial da Capital
Federal e da Republica dos Estados
Unidos do Brazil

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Laemmert & C.

66 — Rua do Ouvidor — 66

From our own correspondent

Santos, June, 23rd. 1898.

Our coffee market has settled down somewhat since our last report, although dealers as well as exporters act with great caution in order not to lose by the constant fluctuations of our currency, and the volume of business is, therefore much smaller than it would be under normal conditions. When exchange came down on Friday last, until Monday a fairly large amount of merchandise changed hands at advancing prices, which are difficult to define, as exporters believing in a further fall of the rate gladly met dealers, if these did not withdraw their goods altogether.

Up to \$3500 for superior has been paid on Saturday night, but this is an exceptional price and must not be taken as a criterion. Since that our market has settled down with the rising rate of exchange at about: 7\$700—8\$000 for superior.

The demand has been chiefly for medium grades. *Escolha* is neglected again; on the other hand there is a good demand for coffees from type 7 to 9, which grades in good quality are not plentiful. Since a few days the expected demand from the States makes itself felt for good roasting coffees of the higher types 3, 4, 5 and 6; it is very likely that this demand will continue until our stock is exhausted. *Peiberries* are not sought after, but there is not much in stock, either. Our entries consist now, to the extent of about two thirds, of new crop's coffees, which taken as a whole still show very poor quality and meagre bean, even the "Bourbon" coffees, which generally ripen evenly, show this year those defects, making them entirely unsuitable for the States, where they usually find the best market. Business in these goods continues therefore, difficult for the reasons given in our last report. Washed coffees found a brisker market this week at about last quotations, perhaps a little better, even, owing to lower exchange. Quoting for fine washed in grade about No. 7 type 4 11\$500—12\$000, we do not think to be far from truth. It will always be impossible to give exact quotations for these goods, the appreciation of which depends to such a great extent on color, size, and general aspect. Anyhow, these qualities deserve attention at prices ranging from 40/- to 45/- c. & f., when washed Venezuela coffees were quoted in Havre, beginning of June, about 50/- 65/- c. & f. and washed Guatemala about 57/-80/, e. & f.

Receipts show signs of increase, which is only to be expected, although we have good reason to believe that the increase will not be so rapid as last year, which was in every respect exceptional. The maturing of the fruit a year ago was simultaneous all over the country, and, even those districts in which, by geographical and climatic conditions, the fruit in normal years ripens later, could send produce down right at the beginning of the season, which will not happen this year. Prices will naturally exercise their influence also, and these are now about 1\$000 to 1\$500 lower than last year at the same time. Reports from some parts of the interior are very bad indeed, for instance, in Botucatu and the adjoining districts people expect to gather only one third of last year's crop. From Jahú, Banhaão, Dous Corregos and Brotas districts, which yielded enormously last season, surpassing the expectations of the planters themselves, reports are little promising. An illustrious person, whose name is often mentioned in Europe now, owning *fazendas* in those districts expects only one-third of last year's yield. The president of the often vituperated and ridiculed Commission, came to the conclusion that, after having carefully studied the situation, and after comparing notes from all over the country, that a revision of the estimate issued in the beginning of this year and the redespach of the estimating members into the interior is not necessary. Consuming markets in Europe were a trifle better disposed, especially Holland and Antwerp, and send orders out. The Havre market is decidedly sulking and will not hear of purchases. It is true the stock, there, is very large, but very likely entirely sold on Exchange. In Hamburg, stocks are smaller, and deliveries in May reached there the enormous total of 351,144 bags, yet there is very little disposition to buy, either.

Sales could be effected during the week under review @ 28/- to 28/5 for good average old and new crop coffee. Fine grades find no market there, or only at ruinous prices. These coffees, as far as they are of the 1897/98 crop, will find ready buyers in the States, which sooner than we expected sent their orders out, which however is not surprising, as deliveries are on the increase again, and the visible supply there reduced to 885,000 bags. We hear of a sale from here of 15,000—20,000 bags effected a few days ago, very likely for New-York account. Interior markets are also more animated and sent orders for described goods at more or less the following quotations:

4, 5, 6.....	7 1/8 — 7 1/4
4 Bourbon old crop.....	7 1/2
3 and 4 washed.....	9

This demand for desirable goods is likely to continue, as there is not much left and as entries in Rio are surprisingly small and prices there apparently above ours. A railway accident on the *Serra* on Wednesday last intercepted arrivals.

GUILHERME KRUG & FILHO

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Em 5 de Julho.....	Cittá di Genova
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" 22 de	Savoia
" 5 de Agosto.....	Rio de Janeiro
" 18 de	Cittá di Torino
" 22 de	Duchessa di Genova

SAHIDAS PARA O RIO DA PRATA

Em 6 de Julho.....	Savoia
" 16 de	Cittá di Torino
" 6 de Agosto.....	Duchessa di Genova
" 16 de	Cittá di Milano

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

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Shipping, Produce & Imports.

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING JUNE 26th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 20	Hapoan	Brazilian	S. S.	.....	Porto Alegre
20	Mackelyne	British	do	.....	Santos
20	Falls of Dee	British	Ship	547	Grimby
20	Noro Lide	Portuguese	Barque	496	Valencia
21	Dantas	Brazilian	Schooner	84	Cabo Frio
21	Pinto I	do	do	28	do
21	Guaratiba	do	S. S.	76	Paraty
21	Flaxman	British	do	.....	Glasgow
21	Pandora	Austrian	do	.....	Trieste
21	Provence	French	do	.....	River Plate
21	Desterro	Brazilian	do	.....	Montevideo
21	Euclid	do	do	.....	Santos
21	Iacolomi	do	do	.....	Imbetiba
22	Liguria	British	do	.....	Liverpool
22	Glasgow	do	do	1,578	Cardiff
22	Arlington	do	do	1,959	Null
22	Mary Park	do	do	2,220	do
22	Birchlets	do	do	1,880	Glasgow
22	Chili	French	do	.....	La Plata
22	Nord America	Italian	do	.....	do
22	Agamar	Brazilian	do	.....	Porto Alegre
22	Haperuna	do	do	.....	do
22	Birman Wood	British	Barque	1,063	Pensacola
22	Leonor	Portuguese	do	1,060	Hamburg
23	Nasmith	British	S. S.	.....	Manchester
23	Dunnottar	do	do	2,274	Glasgow
23	La Plata	Brazilian	do	.....	River Plate
23	Habira	German	do	.....	Pernambuco
23	Tucuman	do	do	.....	Santos
23	Mackrianish	British	Ship	1,642	Rangoon
23	S. João	Brazilian	Schooner	43	Macahé
24	Entre Rios	French	S. S.	.....	Havre
24	Guanabara	Brazilian	do	.....	Laguna
24	Itatiya	do	do	.....	Pernambuco
24	Fjord	Norwegian	Barque	1,105	Leith
24	Wray-Castle	British	Ship	1,091	Tacoma
24	Portinho	Brazilian	Schooner	64	Cabo Frio
25	Granit	British	S. S.	.....	Valparaiso
25	Esperança	Brazilian	do	.....	Aracaju
25	Hay	do	do	.....	Villa Nova
25	Aymoré	do	do	.....	Porto Alegre
25	S. João da Barra	do	do	.....	S. João da Barra
25	Lepa	do	do	.....	Cabo Frio
25	Patagonia	German	S. S.	.....	Hamburg
26	Atatapan	French	do	.....	Buenos Aires
26	Penedo	Brazilian	do	.....	Aracaju
26	Sterna	German	Barque	1,355	Rangoon
26	Pharoux	Brazilian	Schooner	22	Cabo Frio
26	S. Francisco	do	do	34	do

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JUNE 26th, 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 20	Brazil	French	S. S.	.....	River Plate
20	Sunartide	Norwegian	Ship	576	Pensacola
21	Vectis	British	S. S.	159	Galveston
21	Marajó	Brazilian	do	755	Pará
21	Carangola	do	do	228	S. João da Barra
21	Italy	do	do	.....	do
21	Guilhermina	do	do	.....	do
21	Vencedor	do	do	.....	do
21	Chili	French	Barkentine	280	Itajubá
21	Provence	do	Schooner	27	Macahé
22	Nord America	Italian	S. S.	.....	Bordeaux
22	Asi	do	do	.....	Marseilles
22	Iris	German	do	.....	Genoa
22	Hapoan	Brazilian	do	.....	New York
22	Iacolomi	do	do	.....	Montevideo
22	Muguy	do	do	.....	Pernambuco
22	Yparanga	do	do	.....	Bahia
22	Itaparica	do	do	.....	Victoria
22	Max	do	do	.....	Santos
22	Iniciador	do	do	.....	do
22	Dous Irmãos	Brazilian	Schooner	116	Florianopolis
22	Liguria	do	do	100	Macahé
22	União	do	Schooner	73	Cabo Frio
22	Guaratiba	British	S. S.	.....	Cabruellas
22	Pandora	do	do	76	S. Mathews
23	Antigua	Austrian	do	.....	Santos
23	Sagitta	British	Barkentine	753	Barbadoes
23	Nimrod	Barque	do	512	do
23	S. Pedro	Norwegian	do	390	do
23	Sullão	Russian	Barkentine	.....	do
23	La Plata	Brazilian	Schooner	73	Angra dos Reis
24	South Gwalia	do	do	40	Cabo Frio
24	Prince Albert	British	S. S.	.....	Southampton
24	S. Salvador	do	do	1,322	Barbadoes
24	Pedro Monteiro	do	Ship	1,497	do
24	Oranta	Brazilian	S. S.	.....	Manaos
25	Tucuman	do	Schooner	56	Cabo Frio
25	Haperuna	S. S.	do	.....	Liverpool
25	Itatiya	German	do	.....	Hamburg
25	Meteoro	do	do	.....	Porto Alegre
25	Flaxman	do	do	.....	do
25	Nasmith	do	do	.....	Santos
25	Habira	do	do	.....	do
25	Aliança	British	do	.....	Pelotas
25	Agamar	do	do	310	Camocim
25	Rio	do	do	779	Mossoró
25	Pinto	do	do	402	do
25	Voorwaarts	do	do	224	S. João da Barra
25	Cornelia	do	do	275	Port Howard
25	Dous Amigos	Norwegian	Barque	664	Rybee
26	Pinko 1º	do	do	32	do
26	Dantas	Brazilian	Schooner	34	Cabo Frio
26	S. João	do	do	60	do
26		do	do	43	Macahé

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JUNE 23rd 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 17	Italie	French	S. S.	2,138	Marseilles
17	A. Saldanha	Brazilian	Schooner	60	Itajubá
18	Hapoan	do	do	512	Porto Alegre
18	Topy	do	do	750	Macau
18	Colonia	do	do	1,504	Havre
18	Matteo Bruzzo	French	do	2,542	Genoa
19	Henley	Italian	do	1,409	Cardiff
19	Alexandria	British	do	300	Rio
19	Flottbeck	German	Ship	1,888	Liverpool
20	Provence	British	S. S.	2,129	Buenos Aires
20	Desterro	Brazilian	do	918	Montevideo
20	Industral	do	do	171	Rio
20	La Plata	British	do	2,106	Buenos Aires
21	D. Rodolfo	Schooner	do	47	Tijucas
21	Vesta	Russian	Barque	554	60 Tijucas
21	Fluminante	Brazilian	Schooner	.....	.....
22	Concordia	German	Barque	1,250	Marseilles
22	British Prince	British	S. S.	1,903	Rosario
23	Itaparica	German	do	1,589	Hamburg
23	Tria	Brazilian	do	880	Rio

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 23rd 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 17	V. de S. Nicolas	French	S. S.	1,394	Havre
18	Asi	German	do	984	New York
18	Mackelyne	Belgian	do	1,657	do
18	Provence	French	do	.....	Marseilles
18	Hapoan	Brazilian	do	.....	Pernambuco
18	Matteo Bruzzo	do	do	1,320	Buenos Aires
20	Desterro	Brazilian	do	.....	Rio
20	Euclid	do	do	.....	do
20	Dione	do	do	.....	do
20	Constanze	German	Barque	525	Haytzen
20	Industrial	do	Ship	680	Total
21	Tucuman	Brazilian	S. S.	.....	Laguna
21	Alexandria	German	do	1,327	Hamburg
21	Colonia	French	do	1,687	Itajubá
21	La Plata	Brazilian	do	1,051	Southampton
23	Iris	British	do	.....	Montevideo
23	Capibaribe	Brazilian	do	315	Pernambuco

THE FREIGHT MARKETS.

The local markets continue without animation, the only charters reported are the following by Mr. Luiz Campos:
 Br. S. S. *Itatitia* to load sugar at Estancia for Rio at \$4500.
 S. S. *Aliança* to load cattle at Camocim (Rio Grande do Sul for Pará at 35\$000 per head.

ENGAGEMENTS.

Per S. S. *Città di Genova* — 1,000 bags coffee for Genoa.
 " *Thames* 500 " " " London.

Home markets are generally dull, chiefly through the weakness of the grain market, outward coal freights for South American ports being somewhat weaker.

River Plate.—Business with Brazil has been very dull during the week ending June 18th confined to parcels of Maize and flour by regular liners at 14s. to 15s., the only charter being that of the Bq. *Deer Hill*, prompt, to load hay at Rosario for Bahia at \$2.50.

Insurance Notes.—The rate on the *Lina* has advanced to 80 Guineas per cent.

The S. S. *Dunattar* entered this harbour on the morning of 24th with a cargo of 2,400 tons Scotch coal consigned to the *Messageries Maritimes*, on fire. The fire was discovered 5 days since in the forward hold and bunkers, and was burning fiercely when the steamer was beached off the island of Vianna in the bay.

The first consignment of German coal that ever entered this port arrived in this week from Hamburg.

Current Coffee rates for the week ending June 24th.

	Rio de Janeiro	Santos
Antwerp.....	35½ & 5 10	22s. 6d. & 5 10
Bremen.....	35½ & 5 10	.....
Bordeaux, 900 kilos.....	40 frcs. & 10 10	.....
Buenos Ayres.....	3\$000	.....
Copenhagen.....	42½ & 5 10	.....
Genoa.....	30 frcs. & 10 10	.....
Hamburg.....	40½ & 5 10	22s. 6d. & 5 10
Havre, 900 kilos.....	35 frcs. & 10 10	frcs. 25 & 10 10
Lisbon.....	45½ & 5 10	.....
Liverpool.....	35½ & 5 10	.....
London.....	35½ & 5 10	27s. 6d. & 5 10
Marseilles, 1,000 kilos.....	30 frcs. & 10 10	frcs. 30 & 10 10
Montevideo.....	3\$000	.....
Naples.....	frcs. 40 & 10 10	.....
Rotterdam.....	35½ & 5 10	.....
Southampton.....	35½ & 5 10	22s. 6d. & 5 10
Trieste.....	40½ & 10 10	35s. & 5 10
Venice.....	45 frcs. & 10 10	.....
New York.....	40 cents. & 5 10	40c. & 5 10
New Orleans.....	40 " " "	40c. & 5 10

Departure of Steamers for Brazil:

From Buenos Aires: June 10th. *Magdalena*, for Rio, with 300 bales hay, 2,421 bales Xarque.
 " " " " 13th. *La Plata*, for Rio, with 268 bags potatoes, 430 pipes tallow and 310 bales Xarque.
 " " " " 14th. *Mexican Prince*, for Rio, with 1,144 tons flour, 100 casks tallow, 100 bales hay, 98 bales straw; and from Rosario for Rio, 352 tons flour and 3,000 bales hay.
 " " " " 15th. *Provence*, for Rio, with 3,495 bales Xarque, 64 pipes and 150 hogsheads tallow.

Vessels loading for Brazil:

At Rosario: Bq. *Kremlin*, for Rio.
 Bq. *Bessie MacLaren*, for Rio.

ARGENTINE CEREAL MARKETS.

The Review of the River Plate of 18th June states that the price of wheat has been falling steadily in harmony with European Markets, good qualities being quoted at \$0.50 with business very dull. Flour, too, was dull at \$1.40. The weather has been bad and little good dry maize is to be obtained, quotations being \$3.30.

Shipments of Cereals to Brazil (For the week ending June 18th).

June 10th. Buenos Aires to Rio, per S. S. *Magdalena*: 488 tons maize.
 " 13th. " " " per S. S. *La Plata*: 80 tons maize.
 " 14th. " " " per S. S. *Mexican Prince*: 207 tons maize, 270 tons wheat.
 " 15th. " " " per S. S. *Provence*: 248 tons maize.
 " 14th. S. Nicolas, per S. S. *Dora*: 600 tons maize.
 " " Montevideo, per S. S. *Desterro*: 200 bags oats, 10 bags maize.

Total Shipments of Cereals from Argentine Ports to Brazil up to June 18th:

	Wheat		Maize	
	Week ending	To date	Week ending	To date
1898.....	Tons 272	Tons 40,718	Tons 1,023	Tons 6,591
1897.....	901	32,071	5,146	58,426

The Visible Supply of Argentine Ports on 17th June was: Wheat 40,000 tons, Maize 75,000 tons, linseed 1,000 tons.

Average prices, values, &c., for the week:

Wheat, new per 100 kilos.....	1897 9.50	1898 11.00
Maize, per 100 kilos.....	9.20	3.50
Linseed, per 100 kilos.....	9.00	9.00
Salt Ox Hides, per 100 kilos (gold)....	18.50	16.5/8
Hay, per ton.....	30.00	26.00
Gold, price.....	264.52	295.00
Discounts.....	7 1/2 p. c.	7 1/2 p. c.
Grain sail freights—Rosario—Europe	14s.0d.	

Exports of Live Stock from Buenos Aires to Brazil for the week ending June 18th.

Week ending	Steers		Wethers		Horses		Mules	
	To date	Week ending	To date	Week ending	To date	Week ending	To date	
June 18th.	date	date	date	date	date	date	date	
1898 10	1,862	—	411	8	700	8	66	
1897 288	8,720	4	274	37	452	16	1,443	

The annual meeting of the Pacific Steam Navigation Company was held at Liverpool last week, Sir E. P. Bates presiding. In moving the adoption of the report the chairman stated that the serious falling off in the receipts for 1897, as compared with the previous year—nearly £ 45,000—had been the cause of great concern to the directors, and was due to the falling off in trade with South America. Nearly all the Republics with which they traded were in a more or less weak position financially, and both imports and exports had fallen off, as well as the passenger trade. There was, he said, no doubt that there was too much tonnage in the trade, and he could see no likelihood of any immediate improvement. They had to compete with the German and Portuguese Companies, and had been unable to make any arrangements with them. Referring to the year 1898, he stated that their receipts were better, and they had taken advantage of the high Atlantic freights to spare one of their cargo boats, without making any difference to the regular service, for two voyages to the United States, which should help them materially. They had sold two of their small boats, the *Casma* and the *Osorno*, for fair prices, well over their book values. They had three new boats building, and the directors were considering the advisability of ordering another. This would require £ 350,000, which would employ a good deal of loose cash. The report was adopted.

At extraordinary meetings of the Prince Steam Shipping Company, Limited, and the Prince Steam Shipping Insurance Association, recently held at the Douglas Hotel, Newcastle, it was resolved, and subsequently duly confirmed, to amalgamate the undertakings with the Prince Line (1895), Limited, and that with a view thereto the Company and Association be voluntarily wound up. Mr. John Knott was appointed liquidator. A draft agreement with the Prince Line was approved.

The Austrian Lloyd's Directors' Report for 1897 has been published, but gives little information of interest to this market. The year opened with decidedly unfavourable prospects, but a decided improvement seems to have set in later on. In the Adriatic branch of the service, the results were no better than those of the previous year, but the Levant and Black Sea service turned out more profitable. The express service to India suffered severely in consequence of the plague. Very poor results were obtained by the Brazilian line, which is worked in conjunction with the Adria Company, of fifteen voyages during the year, seven falling to this Company. Two new vessels were added to the fleet, the *Trieste* and the *Moraria*, during the year, and two, the *Nujade* and *Dianna*, were lost.

The accounts for the year 1897 show net profits, amounting to 402,394 florins, out of which a dividend of 16 florins per share is to be paid, against 10 florins for 1896.

We have had occasion once before to refer to the mistaken policy of Austrian Companies in expecting to build up a profitable or advantageous trade with Brazil on prohibitive rates whilst rates to Genoa average 30 frs. from Rio, and 22/6 from Santos, with 5% primage, for Trieste they have been almost uniformly maintained at 40s. and 5% for both ports. Naturally under such circumstances the bulk of the Austrian trade goes via Genoa or Venice, and not direct to Trieste or Fiume.

These steamers enjoy a considerable subvention from the Austrian Government, and in maintaining such prohibitive rates, whilst enabled to frighten off all competitors in virtue of the advantages the subvention gives them, instead of promoting, they are in reality injuring Austrian direct trade with other countries, which will continue to be done chiefly through foreign ports until the Company or the Government wake up to its suicidal policy.

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RIO DE JANEIRO

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SWORN SHIP-BROKER

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Rua 15 de Novembro, 28.

The Brazilian Contracts Corporation, Limited.

Séde social: 8, GREAT WINCHESTER STREET, Londres.

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

Endereço telegraphico—BRAZILIAN. RIO.

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Todas as communicações devem ser endereçadas d

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES, Director-residente.

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

CALL FOR TENDERS

ESTRADA DE FERRO CENTRAL DO BRAZIL
 (CENTRAL (STATE) RAILWAY OF BRAZIL)

Tenders are invited for the Supply of a Metallic Superstructure of the new bridge to be erected at Rodeio (Rio de Janeiro).

By order of the Administration I hereby notify, that by midday of the 15th July next tenders for the supply of two metallic superstructures for the new bridge at Rodeio will be received at the office of the Secretary of this Railway in accordance with the plans and specifications to be seen at this office.

Acceptance of any tender will be conditional on the fitness of the parties tendering.

Competitors must previously deposit, in the Treasury of the Railway, the sum of 300\$ (three hundred mil reis) in guarantee of good faith, the receipt for which must accompany the presentation of tenders, which must be duly closed and sealed, with the name of the tenderer marked outside.

In order that a tender shall be taken into consideration, it must be written-out clearly in black ink, dated, and signed, and indicate the address of the tenderer.

The tenders will be opened in the presence of the parties interested, and those, that have satisfied the legal conditions specified above, will be duly numbered and read, no further tenders being admitted, nor any allowed to be withdrawn, after the time for opening has been announced.

Office of Secretary of the Central Railway of Brazil, 9th May 1898.—(Signed by the secretary), Manoel Fernandes Figueira.

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COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES

São Paulo, 16th June, 1898.—To the Editor of *The Brazilian Review*. Decidedly there are people who are not pleased with the prosperity and good management of the Paulista Railway Co. A recent publication of the financial movement of the different São Paulo Railways for the year 1897 places clearly in evidence not only the factor that the results obtained by the Paulista Railway were unquestionably the most considerable of any, as also that the relation of expenditure, to receipts in this company, was the most favourable. With reference to this fact, *The Brazilian Review* in a recent issue remarked that the Paulista Railway is one of the first if not the first, railway undertakings in Brazil. Such a statement appears to have been sufficient to authorize the very unjust attack on the Company, to which I now refer, also published in a late number of the *Brazilian Review*. Though destitute of any really serious argument sufficient to call such facts in question, and without being able to offer any real analysis, this writer did not hesitate to maintain that the São Paulo Company was enabled to present results of this nature because it defrayed out of capital the cost of materials intended to substitute those consumed in the working of the line, or in other words to charge to capital items of working expenditure. What, however, seems to us peculiarly interesting and original is the series of considerations on which the philippic is based, founded principally on the economy with which the service of the line has been carried on, and the large amount of capital outlaid during the last few years, and lastly by the coincidence of the distribution of dividends with the calls for new capital.

In deference to *The Brazilian Review* we now take the trouble to extract from reports of the Company already published some statements proving how absolutely unfounded such attacks on its administration really are. In fact, it is sufficient to read any of these reports to comprehend that the Paulista Company systematically includes in its capital account only expenditure connected with the new works and the acquisition of material, which goes to increase the property of the Company, and regards as working expenditure every item of outlay of other description, even of an extraordinary character. It is impossible that there should be a more correct method than what we employ.

Passing from assertion to proof, we believe it is unnecessary to reproduce here all the balances of the Company and the respective proofs in which are detailed all the different items of expenditure duly classified, nor yet to go to the trouble of detailing one by one the items into which these classes are decomposed; it would be too tedious an operation to interest general readers. In this respect, it is enough to say that the heaviest item of the working expenses of any railway can have is the renewal of the superstructure of its permanent way, an expenditure generally considered as extraordinary, for which the Companies usually create a special fund. Nevertheless, it is indisputable that all the old rails of the wide gauge line of the *Paulista* are actually replaced, and the whole of the expenditure has been placed to account of working expenses. To show how costly this has been to the Company, it is necessary only to turn to the following extract from page 6 of the Directors' report for last year: "The difference in the balance of 1896 compared with 1895 is principally due to the service of our foreign debt having cost 962,783 more than it did in 1895, and also to the extraordinary expenditure originated by the substitution of the remaining iron rails by steel rails on the section Cordeiro to Pirassununga to the value of 605,460, to important improvements on the line itself, such as construction of

bridges and culverts, and the raising of the permanent way above flood level on the section between Jundiahy and Campinas. All these items of expenditure represent a heavy burden on the working of the line, which could not fail to cause, a sensible depression in the net profits of the Company."

But, if such be the case, it will be inquired, why was it necessary to raise the capital of the Company from 30 to 60,000 contos during the last few years, and that after having completed the purchase of the Rio Claro Line?

The answer is simple. In the first place the increase of capital by the amount of 30,000 contos of reis, during a period in which the average rate of exchange did not exceed 8d., represents only 8,888,889\$ at par, and this sum will be found to be perfectly well represented by constructions and the material purchased during the last few years, as the following extract from the directors' report for the current year indicates.

"Exclusive of the purely financial aspect of the question, if we observe the situation of the Company in its exclusively economical elements, we shall recognize them to be as vigorous as could be desired. The acquisition of several lines, especially the whole Rio Claro system with its 324 kilometres of line in traffic, as well as the construction of 147 kilometres of new lines since that date, was undertaken just in time to guarantee to the trunk line the integrity of its traffic and consolidate the economical organization of the Company, placing it on an absolutely stable basis. The evolution operated in this manner finds its natural complement in the construction of the lines recently conceded, the definite surveys of which are now complete for 164 kilometres, 32 of which are almost ready for traffic, one branch crossing the Mogy-Guaçu, and the other the Tiété, and in this manner considerably enlarging the area of the company's activity.

"Finally, from a technical point of view, should be noted the large extension of construction and improvement works executed on the different lines during the last two years in proportion to the increase of traffic. The permanent way has been entirely renewed on the principal sections of the line and put into the most effective condition possible, by substituting steel rails of 45 kilogrammes and steel sleepers on the wide gauge, and 32 kilogs steel rails on the narrow gauge, for the old iron rails previously in use, 49 kilometres of sidings and auxiliary lines were also laid down, and 1,190 kilometres of new wire added to the telegraph. The fencing was also increased 240 kilometres; large sheds were built at Campinas and São Carlos and an immense goods shed for the transit traffic at Campinas, with special sheds for combustibles and explosives at the different stations for the mutual and transit traffic at Rio Claro. Besides this, many of the stations and sheds have been enlarged. At different points of the line 14 different new telegraph stations and 4 new passenger and goods' stations have been constructed, one of which, that at Jundiahy, with goods' sheds and a shunting yard, thus emancipating the service of the line entirely from the São Paulo Railway Co. In the locomotive department improvements were no less important. The rolling stock experienced an extraordinary increase and the very best types of locomotives were introduced for the passenger and goods' traffic. In 1892 there were 60 locomotives; 90 cars for the passenger traffic, and 1203 freight cars, in all 1352 vehicles. In 1897, 131 locomotives, 175 passenger and 2266 freight cars, making a total of 2376, an increase of nearly 100%. The whole of the rolling stock on the Rio Claro section was fitted with a Westinghouse Brake, in place of the old hand-brake which existed when we took over the line. The workshops for the repair of the rolling stock have been moved to a large and spacious edifice at Jundiahy, where a model village has been started by the Company for its work people. These, and many other improvements introduced in the service of the Company are sufficient testimony of what has been done to improve and perfect its service of late years."

Such are the works in which the Company has expended the capital called up during the last few years. In view of the details of so important a series of works and improvements, a single one of which, the increase of the rolling stock, represents an expenditure of 13,000 contos, how is it possible to maintain that there is no justification for the increase of capital? Is it possible to pretend that there is no equivalent to be found for the amount expended?

It only remains to us now to say a few words in respect to the assertion that the Paulista Company only gives a dividend when it is about to call up capital. It is true that the Company has always made and naturally will continue to make calls on the capital before distributing a dividend, and the explanation can only be favourable to the zeal of its administration. It would be unpardonable if a great undertaking like this, in thorough working order, counting on large annual balances amounting to thousands of contos of reis, should make calls on capital only to liquidate working expenses whilst holding large balances from its ordinary operations. What is natural and obeys the most rudimentary principles of economy, is that the money in hand should be utilized for settlement of expenditure on capital account, even if it originated in net profits of the traffic, and later on, when the moment arrive for the definite application of the balances, that a call of capital should be made in proportion to the expenditure disbursed on its account, thus refunding traffic account the sum that it had advanced. The dividend, consequently, may be habitually paid immediately after a call of capital without proving absolutely anything against the legitimacy or convenience of the operation.

Such are the true facts of the case. Let any one, who can, prove them to be inexact; but let it be with arguments and proofs, and not with mere assertions and suppositions. If they don't do so, they simply lose their time, who pretending to criticize, in reality do their best to injure and discredit.

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