

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 49	RIO DE JANEIRO, TUESDAY, 5th JULY, 1893	PRICE. . . 1\$000
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QUAYLE, DAVIDSON & Co.

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 COMMISSION MERCHANTS & IMPORTERS.

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

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BRIDGE WORK OF THE UNION BRIDGE Co.

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EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ltd.

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL

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

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

Telegraphic Address, FIELDFARE, S. Paulo

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.

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General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

Branch-offices in São Paulo and Santos.
 (Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg respondents. M. A. von Rothschild Sohne, Frankfurt a. M.
- ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- FRANCE..... { Credit Lyonnais, Paris, and branches Heins & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & 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, SCHMILNSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE, — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY
 Decree No. 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. P. 38

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO, BUENOS AIRES AND ROSARIO.

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY.

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

NEW YORK.

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

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 of 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, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

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 Andes..... 23d "

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class..... f.	678
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 bras money..	90\$000
Barcelona 3rd class bras. money.....	120\$000

AGENTS

KARL VALAIS Co.— 32, Rua da Alfandega
 RIO DE JANEIRO

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana.....	July	6th
Oropesa.....	"	19th
Liguria.....	Aug	2nd
Orcana.....	"	16th

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

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2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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The steamer

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BAHIA and PERNAMBUCO

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

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Wm. R. McNiven,

60, Rua 1.º de Março.

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58, Rua 1.º de Março.

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CORY BROTHERS & CO., L'D.

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Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Marthyr 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.

Depôt: **ILHA DOS FERREIROS.**

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1898

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

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

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

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

G. Anderson.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 40,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States
" Brazil
" River Plate
" China, Japan
" Australia.

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

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 do Marçá

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: BROUKE & Co.
 No. 38, Rua do Marçá.

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..... 751,282
 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

LARANJEIRA 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 aromatic and exquisite beverage.
 Laranjeira Herva Matte will stand 5 different infusions, 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

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 Rio de Janeiro
 Importer and Commission Agent.
 Has always a good stock of every kind of liquors on hand
 Spirits, Beers, Wines, Waters, etc.
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 QURO PRETO
DR. AFFONSO CELSO 45, Rua do Rosário.
DR. RODRIGUES HORTA
DR. BARBOSA DA SILVA RIO DE JANEIRO

CHARLES HUE
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 A large stock of chandlery goods and Tools:
 also Ropes, chains and
 Canvas of best qualities always on hand

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 Specialities in English Goods.
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 P. O. BOX "O."



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

THOMAZ J. LIPTON
 LIPTON'S Teas,
 LIPTON'S Hams,
 LIPTON'S Jams,
 LIPTON'S Pickles,
 LIPTON'S Groceries.
 115, Rua da Quitanda.

Champagne Piper Heidsick
 From the old firm Heidsick
 ESTABLISHED IN 1785
Carte Blanche,
Sec, Brut Extra.
 115 RUA DA QUITANDA 115

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

HOTEL TIJUCA
 Rua Con. Jo. Bomfim n. 175
 Certainly one of the best in every respect
 Take the
 "Tijuca" car on Largo de São Francisco
 The proprietor
EUGESIO 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.

Centro Commercial. Café e Restaurant.
 RUA DE S. BENTO, 77
S. Paulo. Adriano de Castro Araujo.

GRANDE HOTEL Rua de S. Bento, 49.
CARLOS SCHORCHT,
 Proprietario.
S. Paulo. Especial para familias.

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

The Brazilian Review.

Sold only at

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LAEMMERT & Co., 77 Rua do Ouvidor,

J. da Silveira Rocha.

Tabacoonist 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 the superior tonic and restorative qualities.

The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO OUVIDOR N. 11

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS

for sale of the "Brazilian Review"

Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New Broad St. EC.
Buenos Ayres, Taylor & Anderson, Cuyo, 532.
Sao Paulo, Victoria Store Rua Sao Bento 27.
Sao Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
Santos, F. Mattos & Co. Rua 15 de Novembro.
Pelotas, Rio Grande, P. Alegre, Livraria Americana.
Representative at S. Paulo F. H. Chalk Praça do Comercio.

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For Brazil 48\$000. Abroad 2 Per Annum, Paid in Advance

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 5	<i>Cro'iana</i>	P. S. N. Co.	Liverpool
6	<i>Brazil</i>	Messageries Maritimes	Bordeaux
13	<i>Danube</i>	Royal Mail	Southampton
19	<i>Oropesa</i>	P. S. N. Co.	Liverpool
20	<i>La Plata</i>	Messageries Maritimes	Bordeaux
27	<i>Cyde</i>	Royal Mail	Southampton
Aug. 3	<i>Liguria</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
July 5	<i>Oceania</i>	P. S. N. Co.	Montevideo, Pacific
12	<i>Cyde</i>	Royal Mail	River Plate
17	<i>Chiloe</i>	Messageries Maritimes	do.
20	<i>Cyde</i>	P. S. N. Co.	Montevideo, Pacific
Aug. 1	<i>Portugal</i>	Messageries Maritimes	River Plate
2	<i>Iberia</i>	P. S. N. Co.	Montevideo, Pacific

ALBERT LANDSBERG,

H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Rio Janeiro

P. O. B. 1.038, Rio.

Notes of the Week.

LATEST QUOTATIONS

TUESDAY MORNING, July 5th, 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 5th.....	—	7 5/16
No. 7 New York type of coffee. Spot closing price, on July 4th, per 10 kilos.....		7\$600
No. 7 ditto ditto. Spot closing price at New York, on July 2nd, per lb, cents.....		6 1/4
No. 7 New York type of coffee. July options price ditto ditto ditto.....		5.50
1879 4 per cent. External bonds, London... July 4th		53 1/2
1888 4 1/2 per cent external bonds.....		52
1899 4 per cent ditto ditto.....		52
1895 5 per cent ditto ditto.....		50

The 4th of July., To all who sincerely love Liberty and hate Oppression the 4th of July must be a memorable date.

The folly of a mad King and servility of a subservient Parliament were the direct causes of a rupture between the two great sections of the Anglo-Saxon race, that has not even yet, after more than a hundred years, been healed, though Time, the great restorer, is busy cicatrizing the wound, circumstances powerfully aiding the process.

That the two countries, and indeed the whole Teutonic peoples, may be brought together to fight the good fight for Freedom and Justice in times to come, as they have individually in the past, is our sincere desire and expectation.

In the throws of a noble struggle for the principles so dear to us, the hearts of Englishmen, and of Germans too we believe, go out to our Kindred across the sea, on this anniversary, bidding them God speed. Columbia, Hail!

Frightful disaster of the American arms. The *Paiz* of 4th July has received a cable from Washington dated July 3rd as follows:

« Correspondents of different papers have cabled long reports of the engagements at Santiago on Friday and Saturday. The annihilation of the 21st regiment in the fight at Seboney is particularly commented-on. Amongst the wounded of this regiment are COLONELS—STARSPANGLED and BANNER ». Colossal!!!

At the Banquet given by the American Minister, Coronel Page Bryan, to celebrate the fourth of July, and in honor of the minister of Foreign Affairs the following guests were present, amongst others: H. E. Gen. João Thomaz Cantuaria, Min. of War, H. E. Admiral Manoel José Alves Barbosa Min. of Marine, H. E. Dr. Amaro Cavalcanti, Min. of Justice and Interior, H. E. Marshal Jeronymo Moraes Jardim, Min. of Industry, etc., H. E. Gen. Dionysio E. de Castro Cerqueira, Min. of Foreign Affairs, S. G. Monseigneur Macchi, S. Ex. Don Epifanio Portella, Envoy Extraordinary & Min. Plenipotentiary of the Argentine Republic, Count Pedro Antonelli, Envoy Ext' and Min. of Italy, Senators Moraes Barros, Severino Vieira, Antonio Azevedo, Quintino B. cayuva and Deputies Belizario de Souza, Auguste Montenegro, and Adolfo Cordo, and Snres. João de Sá Camello Lampreia, Chargé d'Affaires du Portugal, Baron de Griessinger, Chargé d'Affaires d'Allemânia, Sr. José Carlos Rodrigues, doyen of the Editorial Corps, Snr. Fontoura Xavier, Dr. Domingos Olympio de Cavalcante, Mr. Thomas Cleland Dawson and Lieutenant James Ancil Shipton.

Two Resignations. The resignation of the Minister of Agriculture and Public Works, and that of the Director of Telegraphs Dr. J. Felipe Pereira, is symptomatic of one of the most insidious causes of the demoralisation of Brazilian administration in all its branches. The complaisance shown by unquestionably

honourable and capable Ministers and administrators towards notoriously incompetent and even dishonest subalterns is incomprehensible to those unacquainted with the internal mechanism of this political machine.

This was always so, even in the best days of the Monarchy, when there was really no excuse, and has grown and flourished with the dread of offending their backers, and the necessity of conciliating opposition, characteristic of weak governments, until it threatens the prosperity and good name of the state.

The intervention of members of the Legislature or Politicians in purely administrative functions must be resisted if order is ever to be restored.

Without order reform is impossible and order can alone be secured by discipline, which in its turn is possible only on condition of the absolute loyalty of the powers to their representatives in the exercise of their delegated functions.

In Dr. J. Felipe Pereira the State loses an energetic, competent and zealous servant, whom it will be difficult to satisfactorily replace. A political system that leads to such results is rotten, and unless reformed in time must lead ultimately to the demoralisation and corruption of the whole community.

Save us from our friends, must have been the exclamation of the protégé of the Rio News on reading its lucubration à propos of the Manganese Industry in which after doing its best to make out that the Industry does not, and cannot, pay so long as such extravagant freights are charged by the railway, straightway goes and upsets its own arguments by stating that the owner of the Miguel Burnier mines had 8,000 tons of ore waiting to ship to Rio on which, in consequence of the failure of the railway to supply waggons he had lost 200,000\$, by the rise of exchange alone, equivalent to 25\$000 per ton!!!

An industry that can face such losses as that with equanimity can scarcely be in so bad a way as the Rio News tries to make out. In our next number we mean to publish a full technical report on the manganese industry and deposits.

The Western and Brazilian Telegraph Co., Ltd., have rented a large and convenient building at the corner of Candelaria and General Camara, where they will shortly move their offices. The change will be very welcome to every one concerned, as the locality where the offices were previously situated was too far off from the business centre.

A project has been approved by the chamber on second reading prohibiting entirely the circulation in any part of Brazil of any kind of credit paper issued by the Governments of the States or by Municipalities of a value less than 200\$ each, whatever may be their denomination.

Such a measure was badly required in view of the repeated attempts of various impetuous States and Municipalities to add in this illegitimate manner to our already inflated circulation.

The Paulista Railway. In another column will be found the report of this important Company translated in detail into English for the advantage of readers unacquainted with Portuguese.

The Rio Cricket and Athletic Association is now organizing athletic sports at the Association's grounds at Niteroy. The Committee consists of the following members: R. A. Brooking, N. W. Jackson, R. C. Merriessy, H. C. Reeves, J. A. Unwin, and H. L. Wheatley, the last two gentlemen acting as Secretaries. Advice as to these intending to take part in the competitions, as well as the subscriptions, should be handed in before the 15th of July. There will be 16 events, of which three will be open to all amateurs.

The Financial News is far too modest for a paper of its size, not to say importance. In a late number it states that the unscrupulous promoters in London of the Funding scheme, in order to

destroy the effect on Dr. Campos Salles mind of the denunciations of the *Financial News*, informed him it was quite a new and important Journal, and in support of their statement showed him the prospectus lately issued on the reorganisation of the Company!!

Does the *Financial News* think it can hide a light under a bushel that has been blazing all over Brazil for the last two or three years! In fact, since about the time that the Brazilian Government refused to entertain a claim for compensation of the Concessionaries of the Great Northern of Brazil, *in partibus!* Let the *Financial News* be certain that Dr. Campos Salles and anyone else here, who read the papers at all, know all they require to know about it and are not likely to want information on that subject at least.

FASHIONABLE MARRIAGE IN SÃO PAULO

We have received an interesting account, unfortunately too long for our columns, of the marriage at São Paulo, of Mr. H. W. Lawrence, one of the favorites of local society, and representative in Brazil of the great firm of Messrs. McLaughlin and Co., of Chicago, to Miss Phca Ellis, daughter of Dr. Ellis, a well-known medical man of São Paulo, of American extraction. The ceremony was performed at the English Episcopal Church, Dean Craven officiating. The bride was given away by her father, Dr. Ellis, Mr. Hugo, of Santos, acting as the bridegroom's best-man. The ceremony was followed by a reception and dance at the home of the bride's father, the newly-married couple leaving for their home at Petropolis by the early train. There were more than 300 guests present, amongst whom may be mentioned the U. S. Minister Mr. Page Bryan, Mr. Shipton, his military and attaché. We wish all happiness to the newly married couple!

THE LONDON REPTILE PRESS. That bribery, corruption, and blackmail were rampant amongst a large section of the financial journals was for a long time an open secret. The following extract from the London "Economist" promises some revelations, which will be particularly interesting to us and perhaps throw some light on the systematic denunciation of Brazil and its credit during the last five years, and particularly of the late funding operation. We await Mr. Hooley's explanation with impatience, and shall be curious to know which of the "organs" will "never dare to hold their heads up again".

"There is, one subject in connection with Mr. Hooley's failure into which it is to be hoped the most searching investigation will be made, in the interest alike of the creditors concerned and of public morality. In the course of an interview Mr. Hooley attributed his difficulties to systematic black-mailing, and he is reported to have said, "I intend to let in such a light upon the methods of some of the financial journals that they will never dare to hold up their heads again" later on he added, "I have promoted companies that I have not made a single penny out of, because the newspapers took all the profit. I have paid one alone £40,000. A single article in another paper cost me £10,000. As soon as it is known that a company is coming out I am besieged by them and their representatives. They come quite openly and say, 'Well, what are we going to get out of this? I have seen a file of twenty of them waiting together in the corridor at the Midland Hotel.' So-and-So's coming out?, they say. 'Yes,' you answer; 'but there isn't much in it: it cost me so much, and it's coming out at so much. You shall have £1,000.' That perhaps is not enough, and you keep on bargaining in the ordinary way until a price is fixed." This is by no means the first time that charges of gross corruption have been levelled against a section of the financial Press, but the charges have only been put forward in a concrete form upon very few occasions, though it is notorious that large sums of money are continually being paid away either for newspaper puffs of companies or for the suppression of unfavourable criticism. And if one result of Mr. Hooley's failure is the exposure of malpractices of the kind suggested, that failure will be anything but an unmixed evil, for nothing could be more vile and contemptible than for journals professing to guide and protect the investing classes to enter into a lucrative conspiracy with company-mongers to defraud those who follow their advice, and who pay them for giving the advice. The system

is a grave public scandal; and we can only hope that those who have engaged in it will receive the attention they deserve. If Mr. Hooley will only act up to his declaration and make full and frank disclosures of all such transactions, he will do a public service that will more than outweigh any public injury he may have inflicted."

THE RATIONALE OF THE FUNDING OPERATION.

Opposition to the funding operation just completed by the Brazilian Government is of a dual character, factious and critical, originating in the desire to thwart and embarrass the Government in every possible manner on the one hand, and, on the other, in a sincere conviction of the disadvantage of the operation itself, or the belief that better terms might have been obtained, arising, we believe, in a misapprehension of the true bearings of the case.

The arguments of the opposition papers that attempt to criticize the operation are; for the most part; beneath contempt.

What it is that they would substitute for the scheme that relieves the country of any payments for three years, when by their own showing the revenue is insufficient to satisfy the service of the foreign debt and internal expenditure as well, even when reduced to less than 1/3 of its original volume, it is hard to say. Does the Opposition imagine that, even had an arrangement *à la Romero* been substituted for the funding scheme, foreign creditors would have consented to accept less than 1/3 of their just claims? Or would it propose repudiation pure and simple; the only possible alternative that occurs to us?

The popular argument against the funding arrangement, as also against any scheme, *Romero* or other, on a gold basis, is that it affords preferential treatment to our foreign creditors, and maintains that they should be content and obliged to accept payment in depreciated paper just as we ourselves have had to do. Never, however, was there a more fallacious argument! Our foreign creditors have made a definite contract to be paid in specie not paper, and have the unquestionable right to exact its fulfilment. Should circumstances make exact fulfilment impossible, it might be advantageous for both to reconsider the terms. But to pretend the debtor has any right to exact such treatment indicates unmistakably an inability to plainly distinguish between *meum* and *tuum*!

There is, moreover, another immense difference between the foreign and home creditors, in so far as the latter is supposed to have a voice in the legislation of the finances of the country that so largely affect the value of the currency and foreign exchanges.

Consequently, if things go wrong, he has his own imprudence or improvidence to thank for it. The foreign creditor, on the contrary, has not a word to say, and is helpless. The Government might emit a million contos to-morrow and drive exchange down to zero, he would be powerless! *Power* and *Responsibility* must go hand in hand; and that is why the local creditor must suffer the inconvenience of depreciation, whilst the foreigner has no such obligation. If those who are so anxious to put both on a par are willing to admit the foreigner to equal participation in the control of financial legislation, such pretences might be reasonable, but not otherwise.

The other critics, who sincerely question the wisdom of the agreement that, whilst affording a temporary relief, undoubtedly accumulates indebtedness and makes resumption of payments in specie more difficult at the close of the stipulated period, among whom must be reckoned many fair-minded and honest opponents, such as our « Occasional Correspondent », whose interesting letter we published in a former issue, as well as several of the principal English Financial Journals, whose honesty is beyond dispute, merit our best attention.

They sustain that the funding operation only adds to our difficulties, and that a radical readjustment of the annual liabilities to the real resources of the country is the only true method of securing financial equilibrium and stability. They pretend, in fact that the country, that until lately has paid its way abroad without any very great difficulty, has suddenly become bankrupt, and that the only method of rehabilitation is the doubtful one of cutting down the interest on its foreign debt.

Apart from the morality of the act and the repugnance of a high-minded people to lightly accept the charge of even financial bankruptcy, much less to admit that of reputation too, it is but a short time since bondholders protested against « the dangerous precedent created by the Romero and other similar arrangements in admitting the principle of permanent rate cutting in negotiations with their creditors. Sir John Lubbock's weakness in this respect having been severely criticized. It was understood that the new President of the Council of Foreign Bondholders intended, with the support of the great mass of the bondholders, to initiate a policy of resistance to any such dishonest attempts!

The resistance on the part of some bondholders to funding operations, (in contrast to schemes for the reduction of interest and in some cases of capital also, so lesive to the bona-fide interests of real investors) is very well comprehended in London to originate almost exclusively amongst speculators who have for years been picking up bonds at low prices, and can, therefore, suffer some reduction of interest without injury, or even with advantage, if, as they anticipate, a higher relative quotation is thus secured, that enables them to unload advantageously. Evidently, a speculator who has bought Brazilian 4 per cents, at say an average of 60, % on which he is getting 6.67 % interest per annum, can suffer a reduction of half in the nominal rate of interest to 2 % per annum, without any injury whatever, as even this would give a rate of 3.33 % and be above the average he could get at home. Moreover, if, as there is very reason to expect, such an operation would raise the quotation of the funds, to say 75 %, he could close his deal at a profit of 15 points, or 25 % on his speculation! It is this class of bondholder that has been so vociferous lately against funding operations by which any chance of immediately unloading at a handsome profit is destroyed; and who, moreover, are so powerfully represented as to have been often able to impose their views on the Corporation of Foreign Bondholders under the somewhat weak sway of Sir John Lubbock, in spite of the protests of legitimate investors.

It is moreover, amongst this class that are to be found the real enemies of our credit, as of all countries in which they think they discern any real elements of decomposition or financial weakness or disorganization. Like vultures that scent their prey afar, they enclose their victim in an ever narrowing circle of discredit and abuse until the propitious moment arrives to give the *coup de grace*, when they put in their appearance in a new character, as the « candid friend » whose only interest is to favor the debtor and prevent him from overloading himself with obligations he cannot fulfill!

No one who comprehends these manoeuvres, and has watched the deliberate attempts of the last few years to bear Brazilians, can question the object and aim of such incessant attacks on Brazilian credit. That they have been justified by events, unfortunately, is no proof of disinterestedness; but merely that circumstances, that neither they nor any one could foresee, have powerfully contributed towards their objective. Had it not been for the fall of coffee, the difficulties that the Brazilian Treasury would have had to contend with might have been formidable, but not insuperable. It was this that proved the last straw that upset our economical equilibrium.

There are, as we stated, some, sincerely concerned in Brazilian affairs, who are convinced not only that the country is not in a position to meet its engagements abroad at present, but, apparently, that it never will be, and legicily advise the only radical cure for such a disease their reduction to more equitable proportions.

To these we can only answer that they have misapprehended the true objective of the funding operation, which is not so much aimed at giving relief to an overburdened treasury, as to raise the value of the medium by which its resources are represented. The amount of revenue collected by the Brazilian Government was never so great as at present. The evil to be contended with is not the inability of the people to pay, but the depreciated nature of the medium in which they do pay, in consequence of which a disproportionate part was consumed in satisfying foreign obligations. Were there no foreign debt, there would be no crisis, or very little. To raise taxation in exact inverse ratio to the depreciation of the currency is impossible. There are many who depend on fixed incomes of various kinds; others whose incomes do not adjust

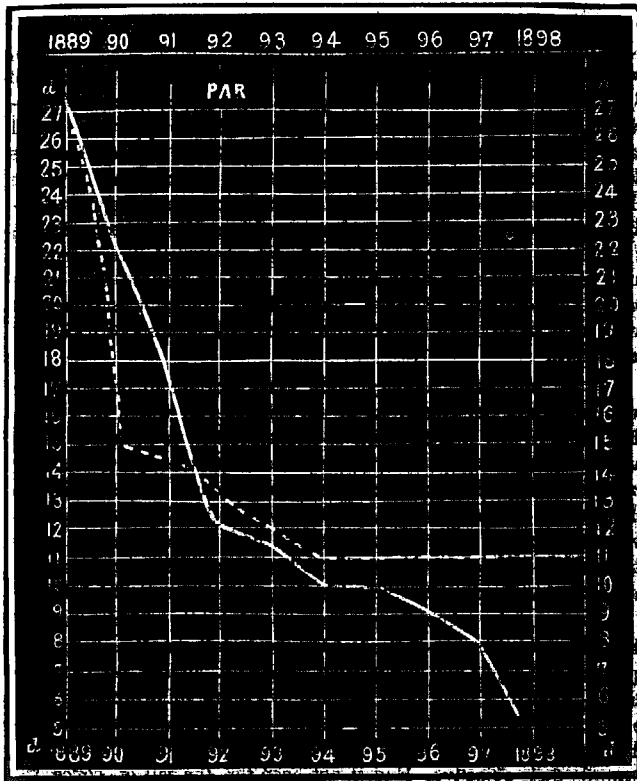
themselves to the depreciation; and many local products, and even the price of labour itself, that obeys the same rule and could not suffer such inequitable attempts to add to fiscal burdens.

With such a situation the only radical remedy was to raise the value of the medium, in which taxes are collected, without increasing taxation itself; and that is precisely what the funding operation aims at, and why it receives our cordial and unqualified approval.

In fact, considering the point depreciation had reached, and the almost certainty of further depreciation, unless checked, we cannot see what other course was practicable, except it be *repudiation pure and simple*, that, we believe, no one recommends, and may, therefore, be put out of court. To simply reduce the volume of our annual payments was likewise no remedy. The factors of a permanent depreciation of currency are but two, the excess of supply to demand for the circulating medium, that may be provoked, by excessive emissions as well as other causes, and the balance of foreign payments.

It is only necessary to examine the accompanying chart of exchange since 1889, to note how the varying volume of the currency has affected its value.

EXCHANGE CHART. AVERAGE ANNUAL 90 DAYS RATE. 1889-1897



The dotted line the theoretical course that would correspond to a constant supply of currency equal to 203000 per head.

Paper Money in circulation.	1889.	198,815,532
	1890.	333,730,462
	1891.	513,827,353
	1892.	555,825,984
	1893.	648,917,750
	1894.	703,825,950
including Buenos Aires.	1895.	789,464,055

In 1889, in view of the immense expansion of the demand consequent on the period of commercial and industrial activity then initiated, the volume of the currency, artificially restricted by the Visconde de Ouro Preto's policy of a gold coinage, far outstripped supply, and drove the value of the currency up to a premium, just as it is doing to-day in India, at which it became positively profitable to import gold and to exchange for paper. The balance of our foreign payments, at the same time, was indisputably favorable.

In 1890 the policy of Ouro Preto was abandoned, and the reckless emissions of paper money commenced that, in the space of three short years, added 600,000 centos to our circulation, and quadrupled its volume. The effect of such emissions on value

is clearly shown in the almost uninterrupted downward-course of the curve from 27d. to 10d. in 1894. Since then we have had no really new emissions except the substitution of currency for bonds in 1898, which had, moreover, been largely discounted in the previous depreciation. Did the value of the currency, therefore, correspond exactly to the proportion between local demand and supply, or to the quantity of paper in circulation, there should have been no further depression in the value from that date forward. On the contrary, however, we find that the rate of exchange continued to drop and, indeed, assumed its most rapid and alarming velocity in 1898, long after emissions had entirely ceased!

It is, therefore, indispensable to look for some explanation of the phenomenon other than that exercised by mere superabundance of the local circulating medium, which had been already discounted, as it is certain that the excess of paper money is alone insufficient to explain it (*Pace* M. Leroy Beaulieu).

It must be borne in mind that not only has population increased on an unprecedented scale since the abolition of slavery in 1889, but that, whether in consequence of the decentralizing effects of the Republican regime or other causes, it is undeniable that local enterprise of every other description has developed enormously especially in the Provinces.

Ports that ten years ago were almost idle, are to-day crowded with shipping, whilst imports have increased in every direction. Whatever other drawbacks there may be, it is unquestionable that in the Provinces almost without exception wealth and enterprise since 1889 have increased, whilst they have learned the wholesome lesson of depending more on their own resources and activity than on the assistance of the Centre, private or public.

The enormous development of the coffee industry in São Paulo and Minas, realized in the face of difficulties created by the abolition of slavery and scarcity of labour that might well have appalled the most enterprising; the extension of agriculture in Rio Grande do Sul, and consequent expansion and prosperity; the feverish activity in the *Maté* industry of Paraná and that of Rubber of Amazonia, are all evidences of the advantages gained by the decentralisation and self-government instituted by the Republic.

Such expansion of both population and enterprise must necessarily have created a proportionate increase in local exchanges, and consequently, in the demand for the medium in which they are effected, and constitute a factor of appreciation of the currency. We find, therefore, that whilst, on the one hand, from 1889 to 1893 emissions were augmenting the supply of the currency at a rate with which no expansion could possibly keep pace, yet there was, on the other hand, a real simultaneous growth in demand itself, and consequently that the whole of the depreciation of the value from 27 d. to 10 d. in 1893 cannot, even during that period, be attributed exclusively to excessive emissions, and that there was, in fact, some other agent that simultaneously exercised its depreciatory influence. From 1894 onward this is still more patent after emissions had entirely stopped.

If we look back on Brazilian Financial history, we find that there were during the last 20 years four distinct periods during which exchange was alternately almost uniformly rising or falling. In some instances new emissions or contractions of paper issues afforded partial explanations of the phenomena; but in all, except the last, 1889 to 1896, the variations coincide without exception with the upward and downward tendency of coffee. High prices for coffee in 1868-75 alone and almost unaided by extraneous causes redressed the balance of foreign payments and set exchange booming up to *far*. From 1875-85 the fall set in, that carried exchange to nearly 14d. in consequence of low coffee prices. In 1885 it began to rise until it reached *far* again in 1888, assisted by foreign loans, but also by improving coffee prices.

That the value of coffee, as our principal agent of international exchange, exercises a controlling influence on the value of the currency is indisputable; although, we repeat it is not, of course, the only factor.

The Balance of payments may be destroyed in other ways than by the mere decline of the value of exports; by inflation, for example of that of imports, as unquestionably occurred in 1890-92, when our imports from Great Britain jumped from £6,750,000 in 1889 to £18,605,293 in 1892, the highest figure they ever attained, and from

other countries in proportion. Consequently in 1890-1892, although coffee was obtaining prices rarely attained before, the balance of foreign payments was even then against us, and cooperated with excessive emissions to depreciate the value of the currency. When, therefore, new emissions and their depreciatory influence on exchange ceased entirely in 1893, the other factor, the unfavorable balance of foreign payments, persisted and continued to depress foreign exchanges and the value of the currency. Since 1894, gradual decline in the value of imports seems to have taken place. The data available are yet too incomplete to judge whether that movement was sufficient to produce economical equilibrium, but even if that were the case, it must have been unquestionably disturbed again by the terrible fall in the value of our principal export, coffee, the net value of which suffered a reduction of £ 8,000,000, or more than 30 % since the crop of 1894 — 1895. The rdien of our foreign debt amounts to some three to four million sterling per annum, and must be met by payments in kind (coffee or rubber) since we have no other values of importance to export. If, then, the value of principal export itself undergoes a depreciation of 30 %, payments that were hard before, must become unbearable if not impossible. Up to 1895 the liquidation of our foreign engagements was burdensome, but was punctually met. In 1897 it became an impracticability, because there were not bills enough in the country to satisfy it at the same time as the necessities of Commerce which necessarily *must* be met.

There were, therefore, only two courses open to Government, to obtain relief from our foreign creditors BANKRUPTCY.

That the measure of relief should be ample and *absolute* is indicated by the degree of depreciation of the value of coffee. Of what use could it be to relieve the country of the payment of *part* of its foreign obligations, unless it could meet the rest? With an annual deficit of millions in our economical budget, how was it possible to continue paying anything at all? That is the question that the apologists of treatment *à la Romero*, and of reduction of interest in preference to total suspension of the service of foreign debt must answer before they can venture to draw positive conclusions. As what advantage would it be to reduce the service of the debt to half (£2,000,000 per annum) or even quarter (£ 1,000,000), if we could not be able to meet this reduced amount? So long as the demand for bills remained in excess of supply, exchange must have continued to drop uninterruptedly, whether our foreign engagements were 4, 3 or 1 million per annum.

There is not a merchant in the country whose private opinion does not coincide with ours, nor yet any one who has had any dealings in exchange, that is, that so long as Government entered the market exchange would not cease to drop.

It is impossible to imagine that our creditors abroad would have been satisfied with any arrangement that would reduce the interest paid in specie to *less* than half. Even such an agreement would have entailed an expenditure of 2 million sterling per annum, and must have proved a burden insupportable for the market. The market has all it can do to supply its own necessities, and with prospects of low prices for coffee for some time to come, it would have been not only imprudent but reckless for the Government to assume any such responsibility.

It is for these reasons that we are convinced that the Government has acted in the only practicable manner possible. It has relieved us entirely of foreign fixed payments for three years, giving exchange a chance, if not of going-up, at least of not going-down any further, whilst assisting on its side by putting by part of the money thus economized for the purpose of withdrawing from circulation a considerable annual sum that must tell finally on the value of the balance. Had the Government followed the advice of the multitude of counsellors who, knowing nothing of the true situation, venture to emit opinions on the subject, we should have seen exchange continue to fall, and finally have had to arrange for some suspension of payments in the form that has actually been carried out.

The bankers and merchants in London, who offered the scheme for the Government's acceptance are men well versed in Brazilian affairs, many of them bankers, who, if any one were competent to form an opinion of the causes of the fall of exchange, and, we may be certain, would never have counselled

such a step had they not been convinced of the impossibility of the Government's entering the exchange market at this present juncture to meet its foreign engagements.

We do not question that there are other means of arriving at the same end, checking imports or increasing our exports for example; but, as we have stated already, such resources are extremely slow in operation and were not immediately available in this crisis.

Until, therefore, some one can prove to us that we are mistaken in the appreciation of these phenomena, we shall still continue to believe that the Government has been well advised and acted in the most advantageous manner possible in this direction.

Our belief is founded on conviction and observation and not, as some pretend to imagine, on self interest or party-spirit.

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CALL FOR TENDERS

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

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

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 10 JUNE 1898, WERE AS FOLLOWS:

Date	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
25th July	7 5/16	1.293	1.597	1.248	474	6.820	7 3/4	1.293	1.599	7 21/64	1.293	1.599	1.233	6.747
27th	7 3/8	1.365	1.614	1.276	485	6.895	7 15/32	1.277	1.576	7 29/64	1.270	1.570	1.222	6.632
28th	7 7/16	1.232	1.581	1.225	493	6.732	7 1/2	1.271	1.597	7 31/64	1.274	1.573	1.211	6.605
29th	7 1/2	1.291	1.597	1.230	515	6.836								
30th	7 7/16	1.272	1.573	1.211	493	6.700	7 9/13	1.261	1.557	7 35/64	1.253	1.560	1.203	6.550
1st	7 9/16	1.273	1.574	1.215	475	6.721	7 13/32	1.263	1.593	7 33/64	1.268	1.563	1.211	6.575
Average	7 20/64	1.281	1.582	1.210	471	6.719	7 9/16	1.273	1.572	7 15/32	1.276	1.575	1.213	6.610

Extremes during the week closing July 1st were 7 5/16—7 19/32 for 90 d/s Bank and 7 3/8—21/32 private paper.

The average bank counter 90 d/s drawing rate for the week comes out at 7 29/64, and the corresponding sight rate 7 25/64 against 7 15/32, the average sight rate of the *Camara Syndical*.

On the basis of the Banks' sight rate the average depreciation for the week is 72.63% and the premium on gold 265.33% against 73.78% and 281.46% for last week. At these rates:

1 £	was worth 328.474	against 333.907	previous week
1 shilling	1.5623	1.5995	"
1 penny	1.135	1.141	"
1 Franc	1.290	1.347	"
1 Mark	1.593	1.664	"
1 U. S. Dollar	6.3639	6.984	"
1 Rs. 20\$000 coin	73.065	76.292	"

Paris Exchange on London remained unaltered at 25.25 fs. The Bank of England rate has been reduced to 2 1/8% and that of the open Market to 1/8%.

Quotations of Brazilian Stock on the London Stock Exchange

	June 30th	June 23rd	June 20th	June 16th
1879 4 1/4 per cents	53	53	53	66
1888 4 1/4 "	52	52	51	54
1839 4 "	52	51 1/2	56	53
1895 5 "	59	53	56 1/2	59

Monday, June 27th. All the Banks opened with 7 3/8, raising it later on to 7 7/16. Private paper was done at 7 7/16 at the opening, raising it to 7 15/32 and even 7 1/2, closing, however, with money offering at 7 1/2 and bank paper at 7 7/16.

Tuesday, 28th June. The banks all posted 7 7/16 as opening rate, the German and London & River-Plate Bank raising it to 7 1/2 in the course of the day. Private paper opened at 7 15/32, raising to 7 1/2 and 7 9/16 and even 7 5/8. Bank paper was done at 7 17/32 and 7 9/16, closing at 7 17/32 for bank and 7 9/16—7 19/32 for private paper.

Wednesday, 29th June, Holiday.

Thursday 30th June. The rate opened at 7 1/2 and during the day was raised to 7 9/16, closing at this rate. Bank paper was done at 7 17/32 7 9/16, 7 5/8, 7 19/32, closing at 7 9/16—7 19/32. Private paper was quoted at 7 19/32, 7 21/32 to 7 11/16, and closed at 7 5/8—7 21/32.

Friday, 1st July. The Banks posted 7 9/16, reducing it later on to 7 1/2 and 7 7/16 immediately. Bank paper was done at 7 19/32, 7 7/16 and 7 1/2, closing at 7 3/8 to 7 7/16 and Commercial paper at 7 5/8, 7 1/2, 7 9/16, closing at 7 7/16—7 1/2.

Saturday, 2nd July. The Brazilian and British Banks opened with 7 3/8 on London and the others at 7 7/16. In the course of the day the British Bank raised its rate to 7 7/16 and the London and River-Plate Bank posted consecutively four different rates between 7 5/16 and 7 7/16, the London & Brazilian three, between the same extremes and the French Bank two 7 3/8 and 7 7/16. At the close the posted rates varied between 7 5/16 and 7 7/16.

Bank paper was dealt in at 7 7/16, 7 5/16 and closing at 7 3/8, with Bills offering at 7 15/32, business having been done at 7 1/2, then appearing for liquidation account, bank paper, declined to 7 11/32, the banks taking at 7 13/32, and closed steady with bills and money offering at 7 7/16, the German Bank drawing at 7 13/32 and the others at 7 3/8d.

WEEKLY TELEGRAM FROM PARÁ.

Receipts of Rubber	tons.	270
Exports "	"	490
Value of Ditto	£	69,920
Stock	"	50
Probable receipts to end of crop	"	1,000
Value ditto	"	368,000

The declared sales of coffee here and at Santos amounted to 45,000 bags of the value of £ 69,000, making a total of £ 133,920 in bills supplied to the market by Rubber and Coffee during the week.

THE BRAZILIAN REVIEW

Saturday Evening, July 2nd, 1898.

The rate of Exchange opened at 7 3/8, on Monday rose to 7 19/32 during the week and closed to-day at 7 3/8, again undecided. The market is without the backbone that can only be supplied by a plentiful supply of private paper. As will be observed from our weekly telegram the supply of bills is very limited indeed, being only £ 133,920 for the week between Rio, Santos and Pará, whilst the market must require at least from £ 300,000 to £ 500,000, even appraising imports so low as £ 24,000,000 per annum. Coffee is coming in but slowly, and compared with the same period of last year's entries show an aggregate reduction of 37.7% which would seem to indicate a very much smaller crop than last years though, it is yet too early to form a definite opinion from the statistical data available.

Taking all these points into consideration, even with the Government entirely out of the market, the situation is far from strong, and a decided onset from the bears would probably be successful unless outside assistance were obtained to tide over the slack period. In 15 or 20 days coffee should be coming in freely, furnishing plenty of bills to the market; until then it is likely that the rate will continue weak if not absolutely to fall.

The Bears are said to be buying freely and filling themselves up with bills again in anticipation of a new fall but though such tactics might have a temporary effect in putting the rate down a fraction or so lower, we do not think that, taking into consideration the greatly improved situation, they can be successful in the long run. All, however, depends on coffee.

If the crop is going to be comparatively small and prices refuse to rise, then we shall experience, in all probability a sharp relapse. That the value of imports adjusts itself to the purchasing power of the community, which is measurable by that of exports, in the long run, we do not question; but the adjustment takes long to operate, and, we believe, has not yet been brought about since the disturbance of their relative values operated by fall of coffee. Unquestionably they are decreasing rapidly in some directions, but are also growing in others; and it is in this direction that our trade must be carefully watched. If imports are not reduced in proportion to our resources there can be little improvement in the situation.

There is, however, a real danger that imports will take a considerable impulse now that so large a proportion of bills are set free, and have practically increased our purchasing power abroad. Exchange was driven down by the excessive demand for bills created by Government requirements; now that Government has retired there is probably a narrow balance in favour of supply that would be sufficient to keep exchange steady, and perhaps send it gradually up, so long as it be not absorbed by renewed importations. If, however, we are to import up to the hilt and beyond, again, there can be little hope of definite improvement.

Owing to pressure of work and space, we have been unable to compile our monthly table, showing the value of imports from Great Britain and the United States, just received, but looking hastily over the figures, we notice that cotton goods continue to show a decided increase from £ 85,400 during the month of May in 1897 to £ 124,421 in 1898, and most other descriptions proportionately.

There are only two methods of improving the value of our currency, reducing its value and securing a favourable balance of foreign payments; and of the two, the latter is the more powerful factor of any permanent improvement.

Even if we succeeded in raising exchange temporarily by reducing our paper issues to half their present volume, it must relapse again, unless our imports and exports are more or less balanced.

It is, however, indisputable that we have always imported extravagantly and recklessly, and shall in all probability continue to do so until some artificial check is put on the disposition.

Such a check would be realized by making duties payable at the exchange of the day on a gold basis, by which the automatic regulation of our foreign commerce, so sorely wanted, would be ensured, that is the greatest advantage of a metallic currency.

Such a measure, it is true, must if isolated, be still more highly protective of home industries and préjudice revenue by excluding many imports altogether, which could not be its object. To remedy this, an excise duty would be sufficient on all similar products, such as was imposed in India on home-made cottons, when an import duty was simultaneously placed on imported goods.

In such a form a gold duty could not be objected to, by even importers themselves, as there would be no preferential treatment, and any falling off, that might be expected on account of enhanced cost, would probably be made up by the increased value of the medium of local exchange, our paper money.

FROM OUR OWN CORRESPONDENT

Santos, June 30th, 1898.

The efforts which were made by the banks to sustain and push the rate of exchange during the week were plainly visible, but the result obtained was only insignificant. We, naturally, ignore whether it was only done in order to be able to close the books at a higher value, but we feel sure that a relapse is almost inevitable for the reasons stated in our last report.

Fluctuations are insignificant and followed your market closely.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JULY 1ST 1898.

	Sales	Highest	Lowest	CLOSING	
				This week	Last
STOCKS AND BONDS					
Apolices Geraes 5% Cur-					
rency.....	110	\$453,000	\$203,000	\$218,900	\$355,400
Ditto ditto ditto Mindio.....	2	\$253,000	\$233,000	\$253,000	\$333,000
Ditto ditto 4% Gold.....	7	1,023,300	1,023,300	1,023,300	1,023,300
Dittos 5% National Loan					
Curry 1895.....	90	\$313,000	\$153,000	\$153,000	\$103,000
Dittos 6% National loan					
Curry 1897.....	50	913,000	943,000	943,000	943,000
Dittos 6% National loan					
curry 1897 Order.....	41	940,000	933,000	933,000	933,000
Municipality Rio 5%.....	25	130,000	150,000	150,000	130,000
BANKS					
Republica.....	625	153,500	154,000	151,000	153,500
Comercio.....	72	223,000	223,000	223,000	223,000
Constructor.....	340	73,000	73,000	73,000	73,000
Depositos e descontos.....	100	80,000	80,000	80,000	80,000
Agric. do Brazil.....	12	73,000	73,000	73,000	73,000
Brazil a Nord America.....	4	103,000	103,000	103,000	103,000
Italia Brazil.....	50	133,500	153,000	153,000	153,000
RAILWAYS AND TRAMWAYS					
S. Christovão tramway..	23	160,000	160,000	160,000	160,000
COTTON MILLS					
Progresso Industrial.....	200	200,000	200,000	200,000	197,000
DEBENTURES					
Leopoldina R'y (20%)....	203	93,000	90,000	90,000	93,000
Sorocabana e Ituana.....	700	58,000	53,000	57,500	53,000
MISCELLANEOUS					
Melhoramentos no Brasil.	4,211	22,000	20,300	22,000	21,000
Loterias Nacionaes.....	1,400	40,000	42,000	43,000	43,000

Business on the Rio de Janeiro stock exchange, during the week ending July the 1st, amounted in all to Rs. 684,669,000, distributed as follows:

Government stocks and bonds.....	261,987,000
Railway and tramway shares.....	40,000,000
Cotton Mills.....	40,000,000
Debentures.....	58,327,000
Miscellaneous.....	157,000,000
Bank Shares.....	124,355,000
Total.....	684,669,000

Public Securities. There was very little doing in this description, prices being about the same as last week, excepting 1895, 5 per cents, which lost 25,000.

Railway and Tramway Shares registered only one single operation, in São Christovão shares, at the same price as last week.

Cotton Mills. There was also only one sale, in Progresso Industrial shares at an advance of 5,000.

Insurance. Nothing whatever was done in shares of this description.

Debentures. There were two operations in the 200,000 debentures of the Leopoldina Railway at 90,000, and none whatever in 100,000 debentures. The only other operation was in Sorocabana at an advance of 2,500.

Bank Shares: Republicas fell 23,000; Comercio and Constructor were firm at last week's prices, the only other operation being in Depositos e Descontos, Banco Agricola do Brazil and Brazil & N. America.

Miscellaneous. There was a fair business done at 22,000 in Melhoramentos do Brazil, two points higher than last week, as also in Loterias Nacionaes and a few Construcções Civis; 159 Docas de Santos shares were also sold at 233,000.

Mortgage Bonds. Nothing at all was done in this description.

Sales by Judicial Order (Alvara). A large number of sales were effected, most of them of the non-descript class not worthy of record, many of them as low as 10 reis a share. Why such Companies should not be forced into liquidation is hard to say. The most important sales were: Sociedade Hippocromo Nacional 10 at 103,500; 1 titulo de socio do Derby Club at 470,000; 100 1/3 Banco Commercial at 207,300 to 203,300; 800 Leopoldina shares at 63,000; 135 (200,000) Leopoldina debentures at 93,000 and 178 (100,000) at 83,610.

QUOTATIONS ON THE SÃO PAULO STOCK EXCHANGE.

June 29th.

Cia. Paulista Shares 233,500; Mogiana 233,000 to 244; Letras Banco Credito Real 63,000; Shares of the Banco Commercial & Industria 290,000—300,000; ditto Banco de São Paulo 128,000; ditto Credito Real 130,000; ditto Banco União de São Paulo 126,000; ditto Lavradores 100,000; ditto Constructor 70,000; ditto Banco de Santos 80,000; ditto Mercantil de Santos 12,500—145,000; ditto União de São Carlos, 220,000; Apolices do Estado de São Paulo 975,000; Letras da Intendencia São Paulo, third series 80,000 and fourth series 75,000; ditto do Viaducto 30,000; Debentures: Cia. Viagem 62,000; ditto Ferro-Carril S. Amaro 13,500; Cia. Agua & Luz 74,000; Cia. Ituana (200,000) @ 50,000; Shares: Cia. Mecanica Importadora 122,000; Cia. Lipton 90,000.

BRAZILIAN SECURITIES ON THE LONDON STOCK EXCHANGE

Mail advices to 4th June give the following alterations in Brazilian stocks and bonds.

Government Securities were generally weaker. Western Minas fell 5 1/2% and External 1879 four and half percents from 1 to 1 1/2; 1893 and 1898 1 1/2 percents and 1895 five per cents lost 1 point each, São Paulo and City of Rio bonds being unchanged.

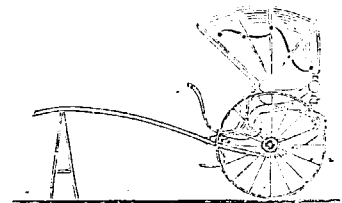
Railway Shares and bonds. There were little variations and what few there were generally in the direction of improvement. Brazil Great Southern 6% Debentures stock rose 5 to 53—53. Rio Claro shares and São Paulo R'y debentures advanced one point, and Southern Brazilian stock 1 1/2 with the exception of Alagoas, Bahia & São Francisco and its Timbó Branch, and Natal & Nova Cruz preferred, which rose 1/2, there were no variations in the rest.

Railway obligations. Central Bahia 6% receded 1 point. The old Leopoldina 5% and 6% and Macahé & Campos 5% fell out of the official list this week and are replaced by the New Leopoldina shares quoted for the first time at 4 1/2—4 3/4.

DIVIDENDS DECLARED

Rio Flour Mills. — The directors of the Rio de Janeiro Flour Mills and Granaries (Limited) announce that an interim dividend at the rate of 5s per share, free of income tax, will be paid to the shareholders on the 15th inst.

The Council of Foreign Bondholders notifies that it is now prepared to pay the half-yearly dividend in arrears due July 1st, 1898 (less a charge of a 1/2 per cent. on account of expenses), on the debentures of the Ituana Railway Company, represented by the certificates issued by the council.



HENRIQUE RÖHE

Fabricante de carros e arreios

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.

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING JULY 1st 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			TOTAL ENTRIES FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This week	Last year
Rio	5,563	5,236	40,112	33,927	31,653	70,784	4,304,775	3,578,781
Santos	7,838	5,083	2,591	54,368	35,229	88,159	6,152,202	5,405,074
Both	13,403	10,239	22,706	93,325	71,882	158,943	10,457,333	8,983,855
Rio Transit Coffee	403	1,082		2,952	7,577		303,623	
Grand total for the week	13,811	11,351		96,677	79,459		10,763,991	

Aggregate entries for the week were 17,218 more than last week, but were still 65,118 bags or 43.9% less than last year. This reduction of entries appears at this period somewhat significant, especially if taking into consideration the extremely favourable effect of the dry weather and facilities that affords for rapidly marketing the crop. The falling-off is more notable at Rio, where it is 45% of last year's crop, than at Santos, where it is about 36%. The total entries for the crop are 10,763,991 for Rio and Santos including transit and other coffee.

The coffee transhipped at Rio was of the following origin:

Macahé	720	bags
S. João da Barra	616	"
Santos	600	"
Carveilhas	484	"
Angra dos Reis	191	"
Paraty	191	"
Ubatuba	17	"
Total	2,852	"

Arrivals for the crop including transit coffee amounted to 10,690,315 and compare fairly with our weekly estimates which ranged between 10,800,000 and 10,300,000.

At an early date we trust to be able to publish the detailed statistics for the crop 1897/1898.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JULY 1st, 1898

	TOTAL						TOTAL FOR CROP.		
	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	This week	Same week last year	Rio & Santos	
								This week	Last year
Rio	650	3,771	5,250			9,671	80,632	4,217,785	3,422,923
Santos	6,294	17,959				24,253	53,339	6,061,223	3,673,953
Total	6,944	21,730	5,250			33,924	133,971	10,300,010	7,796,881
Daily average	992	3,101	750			24,845	19,139	23,241	21,361

SHIPMENTS (EMBARQUES) AT RIO AND SAILINGS AT SANTOS.

These were again very small, only 33,924 against 133,971 the same week last year. Of these the greatest part were for Europe, only 6,944 going to the States, and 5,250 to the Coast.

LOCAL STOCKS ON THE 30TH OF JUNE WERE AS FOLLOWS

	June 30th 98	June 24th 98	June 30th 97
Rio	273,187	248,673	227,081
Santos	310,295	280,214	263,856
	583,482	528,977	490,937

The verified stock at Santos on the 1st July was 287,737, showing a difference of 22,562 compared with the calculated stock this year, against a difference of 45,957 last year, to be accounted for by local consumption, lost by sampling, etc.

Joint stocks at Rio and Santos on the 30th of June showed a decrease of 54,505, compared with last week, but are still 93,545 more than last year.

FOREIGN STOCKS

	United States	June 30th 98	June 23th 98	June 30th 97
Ports		679,000	647,000	463,000
Havre		1,212,000		
Hamburg		684,000		507,000
Visible supply in American ports		861,000	885,000	672,000
Deliveries at New York		62,000	87,000	105,000

The visible supply in American ports has fallen off 21,000 bags compared with last week, but is still 92,000 larger than the same week last year, whilst deliveries are 43,000 less.

Shipments of coffee from Bahia for the month of May:

To New York	43,500	bags
Havre	2,015	"
Hamburg	1,155	"
Liverpool	1,150	"
Genoa	913	"
Marseilles	330	"
Southampton	100	"
Lisbon	25	"
Total	47,290	bags

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING JULY 1st 1898

Date	Vessel's name	Destination	Quantity	Total
RIO 1898				
June 24	S. Salvador	North	561	
" 25	Touman	Hamburg	3,373	
" "	Oravia	Liverpool	170	
" "	Itaperuna	South	1,034	
" 27	Danube	River Plate	1,947	
" "	Entre-Rios	Havre	500	
" 28	Maskelyne	New York	15,960	
" 29	Thames	Southampton	400	
July 1	Coblentz	Hamburg	1,243	
Total from the port of Rio				25,188
SANTOS 1898				
June 26	Bellucia	New York	6,294	
" 29	Itaparica	Hamburg	5,827	
July 1	Coblentz	Rotterdam	12,132	
Total from the port of Santos				24,253
Total from both ports				49,441

The above-mentioned coffee sailed during the week ending July 1st was consigned to the following destinations

	U. States	Europe	Coast	R. Plate	Total
Rio	15,960	5,686	1,595	1,947	25,188
Santos	6,294	17,959			24,253
Both	22,254	23,645	1,595	1,947	49,441

COFFEE PRICE CURRENT FOR THE WEEK ENDING JULY 1st 1898

Description	June 25	27	28	29	30	July 1st	Average
Rio N. 6. per 40 kilos.	min. 8.170 max. 8.170		Nominal	Nominal	8.170	8.034 8.170	8.124
" N. 7 " " "	min. 7.400 max. 7.400	Nominal	Nominal	7.475	7.400	7.353 7.400	7.452
" N. 8 " " "	min. 7.031 max. 7.031	Nominal	Nominal	Holiday	7.031	6.915 7.031	7.033
" N. 9 " " "	min. 6.536 max. 6.809				6.536	6.261 6.809	6.536
Santos superior, per 40 kil. food Average.	73800	73700	73300		73500		7.650 8.900
N. York, per lb.							
Spot No. 7 cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options Sept.	5.70	5.65	5.65	5.65	5.70	5.70	5.57
" Dec.	5.80	5.80	5.80	5.80	5.80	5.80	5.80
" March	5.93	5.95	5.95	5.95	5.95	5.95	5.93
Havre, per 50 kilos							
Options, Sept.	36.00	33.00	32.25	32.25	35.00	33.00	32.03
" Dec.	36.50	36.50	35.75	35.75	36.50	36.16	35.58
" March	37.25	37.00	37.25	37.25	37.00	37.00	37.12
Hamburg per 1/2 kilo.							
Options, July	29.75	29.75	30.00	30.00	29.75	29.75	29.83
" Sept.	30.50	30.25	30.50	30.50	30.25	30.25	30.37
" December	30.75	30.75	31.00	31.00	30.75	30.75	30.83

Coffee prices have been almost nominal throughout the week, declared sales being, too, very limited. On Thursday and Friday a little business was done on the basis of 7,490 per 10 kilos, but the sales during the whole week did not exceed 15,000 bags. At Santos prices for good average ranged from 7,800 to 7,500, the respective equivalent in gold being 2,310 per 10 kilos No. 7 at Rio and 1,889 for good average at Santos.

In the foreign markets prices have been sustained throughout the week, showing an all round improvement in options, compared with last week, in all the months.

The *prata* during the week was at the rate of \$690 per kilo at São Paulo, and the average quotation of *guias* 48.2%, the average value coming out at 2,293 per 10 kilos for No. 7 Rio f. o. b. and 2,260 for Santos good average, at which rates the aggregate quantity embarked at Rio and shipped from Santos amounts to 33,921 bags of the value of £51,966 Sterling.

FROM OUR OWN CORRESPONDENT, SANTOS.

Our coffee market has ruled very quiet during the week under review.

The volume of business may amount to 30,000 bags, amongst which a fair amount of new crop's washed coffees. Under the circumstances, it is very difficult, as already during the preceding weeks, to define prices, which in all individual cases depend upon the quality, on the position the buyer takes towards exchange, or on his necessity to purchase.

We quote: 7,500 — 8,000 for superior; good average about 500 reis to \$800 below, according to quality.

Low grades of desirable quality about New York type no. 9 are in good demand at \$700 to \$800, but next to nothing is offering.

«Goods» for Europe are also much sought after, but the scarcity in these grades noted during the whole crop year continues.

A large proportion of the incoming receipts consists of «washed coffees» of generally very good quality; yet we have to remark that part of these are so far defective, as they were evidently picked too ripe, and the produce, therefore, shows the peculiarity of what is called «half washed» in Europe. Yet these qualities are very desirable, as they are free of imperfections than «sterreiros» coffees, and will certainly appear in greater quantities than ever before, as «pulpers» are now largely used in this State.

Fine washed coffees have maintained their price notwithstanding rising exchange.

We quote 11,500 to 12,000.

«Superior washed» from 9,500 — 17,400.

Receipts are heavier and are likely to increase, although the ruling prices will be a strong regulating factor. The weather has been fine and we hope has helped to improve the quality of the fruit still on the trees, so that we expect to see a more evenly ripened bean in the market from middle of July onward. The demand from Europe has been better of late.

At 27/—for «good average» large quantities could be sold, but even at 27/9 to 28/—it has been difficult to buy. At these prices a fair business has been done with Holland. Fine qualities and superior are neglected. Fine washed was sold at 42/—to 43/. New York and the interior markets of the United States evidently show desire to buy, but the rise in exchange frustrated transactions.

Type 4 and 5 could be sold a 7.

Bourbon 4 at 7 1/4—7 1/2.

If those markets want to secure the few remaining good roasting coffees of the 1897/98 season, they will have to meet holders and even the persistent «bear» reports of the firm of Crossman & Co., which, by the way, is a large buyer here at present, will not make the goods cheaper. These reports become somewhat stale now, and one would really like to hear some new arguments. The story that exporters are intimidated not to say all they know about the crop and extension of coffee culture has, on this side by those who know Brazilian trade, never been taken seriously. It is a story to frighten children. The latest, this great circular writer has found out, is that planters can and do make a handsome profit, at 8,500 now, which price has fallen by the way to 7,500, as well as they realized a fortune at 2,300 to 3,100 in 1882. This information is likely intended for the unwary, because those who remember those times and have read the report of van Delden Laerue, the Dutch emissary, know better. A great many plantations were abandoned at that time, and the said gentleman went so far as to predict the entire ruin of the coffee growing industry in this country. The fact that ground property is dearer now and, therefore, the invested capital larger, and that planters have no more a working capital, in the form of slaves, never seems to enter the head of the circular-writers.

From the Weekly Journal of Commerce New-York June 6th. The past week has seen no improvement in the distributing business in the market for Brazil grades of coffee, the run of orders from the interior trade having continued on a decidedly limited scale, indications being that buyers as a rule still had sufficient supplies on hand to meet requirements. The deal in invoices has been small, but as there has been no pressure to sell, values have been well maintained. The feature has been a steady advance in the rate of sterling exchange at Rio and this has served to give a stronger tone to the coffee market both here and in Europe. The decrease in the world's visible supply of coffee for May, which amounted to about 219,000 bags, and which was larger than generally expected, also served to give additional tone to the situation. There have been indications that in a small way the new crop is beginning to arrive at Rio, but at Santos the receipts have been small. Considerable talk has been heard latterly as to the size of the crop. Those who believe in coffee put the maximum yield at 9,000,000 bags, but believe the output will be about 8,000,000 bags; while those who are bearish in their views name 9,000,000 bags as the minimum yield, with possibilities that a crop of 11,000,000 bags will be marketed. They also lay especial stress upon an estimate recently received from Santos that the Santos crop will be 7,000,000 bags.

Cable advices received from Naumann, Gepp & Co., Santos, on Thursday reported that some damage has been done to the next crop (1899-1900) by frosts. The West India growths have had a slightly better sale, but, as offerings have been fairly free, importers' stocks being increased by the receipts of 13,500 bags Maracaibo, prices have shown no changes, with good Ccuta at 8 1/2 c. East India growths have been quiet but steady.

SUGARS — Refiners have continued buyers in the market for raws, and have been willing to pay full quoted prices for all offerings. Owing, however, to the fact that importers have had only small supplies arriving and the fact that London advices have reported the prices for beets well maintained, the volume of business transacted has been limited, as holders of supplies have been unwilling to trade at ruling figures, holding for more money, closing with buyers of centrifugals 96 degrees test at 45-15c and muscovado 89 degrees test at 3 1/2 c. Refined sugar has continued to meet with only a limited sale; but now that weather conditions have become more seasonable the consumptive demand has been reported as improving, and a broadening of the demand from jobbers is expected shortly; prices have been without change.

Nothing is known for certainty of the project of the Governments of Minas and Rio in respect to the collection of the tax on coffee, but it is believed that the alteration will take the shape of a small impost of 500 reis a bag to be paid by the planter to cover the consumption in the Capital, the remainder being collected in the shape of an export duty at the moment of shipping.

No doubt such an alteration will be satisfactory, as it will not only relieve planters from the necessity of locking up a large part of their not super-abundant capital, but will also do away with the indecent commerce in *guias* which was another source of loss to them.

We have received the following communication from a friend and subscriber, one of the principal coffee planters in the Sorocabana district, in whose judgment and sincerity we have every confidence.

«As regards the prospects of the new crop in regard to the municipality of São Manoel do Paraíso, and which may be adopted as a basis for calculation for the whole production of the Sorocabana district with the exception of that served by the Ituana line, the following information may be useful.

I gathered in 1897 on my estate 47,000 arrobas of coffee, and this year shall be very well satisfied indeed if I get 20,000, and calculate that the crop for 1899 will be 6) to 70,000 arrobas.

The entries, as you will observe, by the Mogyana line up to the present are very small; not more than half of last year's for the same period, indicating a much smaller yield this year than last in the Mogyana zone. The Paulista zone appears to have the same aspect. My opinion, therefore, is that this year's crop will not exceed 4 1/2 million bags.»

The Bulletin du Havre of 6th June finds some difficulty in explaining how it is that although entries at Rio and Santos were 496,000 bags more, during the 2nd half of 1897-98, than in 1896-97, the visible supply shows a reduction of 42,000, whilst last year, when receipts in Brazil had fallen off 500,000 bags compared with 1895-96, the visible supply positively increased! Is it possible to admit that such enormous quantities have really been consumed? The Bulletin answers its own question, apparently to its own satisfaction, appealing to the invisible supply to explain the phenomenon. Its argument must be rather weak, when it has nothing better to fall back on than that.

Messrs. W. H. Crossman & Bros., of New York, in a letter dated 27th May, published in the Bulletin, say: «The immediate cause of the low price of coffee is unquestionably its high price in milreis and the low rate of exchange. With exchange at 738 in November last, Brazilian planters realized enormous profits at the equivalent in mil reis of 7,300-7,500. Now that the plantations have been so enormously extended and the new crops gathered, it is necessary to sell it at prices in harmony with the ideas of consuming markets. If the rise in exchange had come off in March or at the beginning of April, when the United States were buying largely with an anticipation of an import duty, Brazil perhaps might have made the consuming markets pay for the rise, but such was not the case, and in New York coffee business is paralyzed.»

«We are convinced that of the deliveries of nearly 400,000 bags of Brazilian coffee in the month of April, not 50,000 are for new business, the balance representing sales made in April for delivery or direct importation for account of the interior. After the sales by the great roasters the interior has bought in April and the first fortnight of May more coffee than it usually takes in 3 or four months. We know that the great Toledo house continues to deliver coffee which has been bought 3 or 4 weeks ago, and it is probable that the same is the case with others. The consequence is that the demand for spot coffee is almost nil, and will continue so to the middle of July. For the same reason the demand for new crop coffee is very slight and Brazilians will be obliged to regulate cost and freight prices without reference to the rate of exchange, however it may rise. At this point of the season it is now too late for the rate of exchange to exercise any important effect on cost and freight prices in the consuming markets. In 1882, when exchange was at 24d., we remember buying Rio No. 7 at 5 cents cost and freight, and from 1882-1886, with exchange at 20 d., cost and freight was not any higher than it now is. This is sufficient proof that, if Brazilians could sell their coffee at 30 s. c. & f. with exchange about 20 d., they can do so still more advantageously with exchange at 7 d., 8 d., or even 9 d. As the big-dealers cannot now make use of the pretext of a duty on coffee (in the U. S.) they are now working the rise in exchange, and pretend that it must exercise an important influence on c. & f. prices.»

(Continued on page 15).

MANIFESTS OF COFFEE
Sailed during the week ending July 1st.

FROM RIO

Per Brazilian S. S. Salvador sailed June 24th

Northera Ports	bags of coffee
Zenha Ramos & Co.	221
Jorge Dias & Irmão.	100
Dias Pereira & Almeida.	150
John Moore & Co.	30
Total	501

Per Hamburg Süd. Amer. Damp. Gesell. S. S. Tucuman sailed June 25th:

Hamburg	bags of coffee
Willa Schmitzsky & Co.	1,408
Gustav. Frinks & Co.	1,033
Aug. Leuba & Co.	191
Imediba & Co.	100
queiroz Moreira & Co.	90
Total	3,822

Per Rotterdam

Karl Valais & Co.	250
Von Leckwyck & Co.	200
Lacombe & Co.	400
Total	850

Per Pacific St. Nav. Co. S. S. Oravia sailed June 25th.

Liverpool	bags of coffee
Companhia Industrial Pitanguyense.	170
Total	170

Per Brazilian S. S. Itaperuna sailed June 23th:

Southern Ports	bags of coffee
Sequeira & Co.	754
Gustav. Frinks & Co.	60
Zenha Ramos & Co.	800
Arelz & Co.	20
Total	1,034

Per Chargeurs Reunis S. S. Entre Rios, sailed June 27th.

Havre	bags of coffee
Aug. Leuba & Co.	500

Per Royal Mail S. S. Danube, sailed June 27th.

Buenos Ayres	bags of coffee
Empresa Industrial Brasileira	225
E. G. Figueira & Co.	451
E. Ashworth & Co.	621
Karl Krische	206
Sequeira & Co.	105
Norton, Megaw & Co.	102
E. Johnston & Co.	50
Zenha Ramos & Co.	25
Total	1,917

Per Lamport & Holt S. S. Maskelyne, sailed June 27th.

ATAPARICA	bags of coffee
Arbuckle Brothers	10,757
Hard. Rand & Co.	2,150
Rob. do Couto & Co.	1,053
J. W. Deane & Co.	1,000
Ornstein & Co.	500
Naumann Gepp & Co. Ltd.	500
Total	15,950

Per Royal Mail S. S. Thames, sailed June 29th.

Buenos Ayres	bags of coffee
Lacombe & Co.	250
Norton, Megaw & Co. Ltd.	150
Total	400

Per Norddeutscher Lloyd S. S. Coblenz, sailed July 1st.

Antwerp Options	bags of coffee
Aug. Leuba & Co.	493
Empresa Industrial Brasileira	493
Total	986

Per Bremen

Ed. Van Leckwyck & Co.	125
Total	1,213

FROM SANTOS

Per Lamport & Holt S. S. Bellucia, sailed June 20th.

Now York	bags of coffee
Arbuckle Brothers	2,830
Karl Valais & Co.	2,000
Hard. Rand & Co.	684
H. Ellis & Co.	500
Krische & Co.	250
Total	6,274

Per Brazilian S. S. Ypyranga, sailed June 27th.

Rio de Janeiro	bags of coffee
Zerrenner Bulow & Co.	600

Per Hamburg Süd. Amer. Damp. Gesell. S. S. Itaparica sailed June 29:

Hamburg	bags of coffee
E. Johnston & Co.	2,975
Naumann Gepp & Co.	1,135
Rose & Knowles	1,000
Karl Valais & Co.	500
Nossack & Co.	200
Henry Woeltje & Co.	17
Total	5,827

Per Norddeutscher Lloyd S. S. Coblenz sailed June 30th:

Antwerp Options	bags of coffee
Goetz Hayn & Co.	6,250
Total	6,250

Per Bremen

Zerrenner Bulow & Co.	500
Total	12,132

Per Dantzig

Theodor Wille & Co.	501
Zerrenner Bulow & Co.	5
Total	506

Per Norrköping

Theodor Wille & Co.	500
Total	250

Per Antwerp options

Goetz Hayn & Co.	2,090
Theodor Wille & Co.	1,250
Karl Valais & Co.	1,000
Hard Rand & Co.	750
Ed. Van Leckwyck.	125

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Almanak

Laemmert

do Rio de Janeiro 1898

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

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Laemmert & C.

66 — Rua do Ouvidor — 66

The Bulletin adds the following in confirmation:
 On 11th Dec. 1889 with exchange at 21 1/4 d. a "good first" was quoted at 33100 - 33150 on Rio and Superior at 24000 - 33100 at Santos, with weak demand at these prices. At present with exchange at 7 1/4, Santos good average is quoted at 9500, or 5300 more than in 1882. This should be somewhat disconcerting to the philanthropic theory that coffeees so immensely with the losses of Brazilian planters on the eventuality, and almost certainty, of a fall in the prices.

The theories of Messrs. Crossman and the "Bulletin" doubtless seem very plausible, but they entirely leave out of consideration the increase in the real cost (sterling not paper) of production now compared with the period previous to 1880 and the emancipation of slaves. A fall of prices to the level they described may have, and did generally, cut down and emasculate profits, but did not make cultivation impossible, as it would now through the insufficiency of the product to even pay for labour. When slave labour was employed a rise of exchange and fall of coffee signified diminished earnings for invested capital, but did not interfere with the cost of production, or rather tended to lower that cost. To-day it is the other way about. A rise in exchange, which is never accompanied by the corresponding fall in the price of labour, signifies a real and very considerable increase in the prime cost of production to the planter.

For these reasons we believe Messrs. Crossman's arguments to be of little or no value, and expect on the contrary to see prices in the foreign markets adapt themselves largely to the rate of exchange, should, of course, the relations of supply and demand be also tolerably balanced. That the weakness of exchange has been one of the prime factors in the fall of coffee there can be little question. One reacts on the other, a fall of exchange provoking a fall of coffee prices abroad, and this in its turn being an excuse to push prices lower still here. But if this be so, it is logical to suppose that the contrary effect will be produced by a rise in the value of our currency.

THE TOTAL FIGURES FOR THE CROP ARE AS FOLLOWS:

	Rio		Santos		Both	
	1898	1897	1898	1897	1898	1897
Arrivals.....	4,304,775	3,373,731	6,152,202	5,105,074	10,457,338	8,633,835
Shipments & Embarques...	4,217,785	3,122,929	6,061,285	4,673,953	10,301,010	7,798,881
Stock - 30 June	273.18	227.081	310.233	253.851	533.452	490.937
Verified Stock 30 June.....			237,737	217,919	-	-

In our first number dated March 3rd, we drew attention to the fact that the percentage of this year to last year's entries was almost identical for Rio and Santos, being 121.2% and 123.8% respectively. At the close of the crop we now find that the percentages though slightly reduced to 120.6% for Rio and 120.5% for Santos, are still more similar. It is impossible that such regularity should be accidental; it must obey some regular cause affecting the crops of one and the other district in a similar and almost identical manner. Such a cause can be nothing else than the natural agencies that produce good or bad crops in one and the other districts.

The weather is known to have been extremely favourable to coffee last season, the prolonged drought favouring both weight and volume, and if statistics are to be trusted, seem to indicate unequivocally that the increase both here and at São Paulo is due to good weather and good crops, and not to arrivals of new coffee, and that the pretended extension in São Paulo has in reality been previously discounted! If that conclusion is unacceptable, then there is no alternative except to believe that the extension of plantation in Minas, Rio and São Paulo have all been on a similar scale and thus reach the argumentum ad absurdum.

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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING JULY 3rd 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 27	Danube	British	S. S.	.....	Southampton
27	Milho	do	do	.....	do
27	Olinda	Brazilian	do	.....	do
27	Trindade	do	do	.....	do
27	Criffa	British	Barque	1,400	Rangoon
28	Pharos	do	S. S.	3,399	La Plata
28	Arctburg	German	do	.....	Bremen
29	Dora	do	do	.....	Buenos Aires
29	Muguy	Brazilian	do	.....	Victoria
29	Normandia	do	do	205	Itajahy
29	Gar.ia	do	do	156	Ubatuba
29	Ypiranga	do	do	170	Santos
29	Laura	do	Schooner	28	Cabo Frio
30	Olbers	S. S.	do	.....	New York
30	Hapatica	German	do	.....	Santos
30	Pyraus	do	Barque	1,059	Rangoon
July 1	Città di Genova	Italian	S. S.	.....	Genoa
1	Quarwood	do	do	1,631	Leith
1	Hapacy	Brazilian	do	.....	Porto Alegre
1	Cublen	German	do	.....	Santos
2	União	Brazilian	do	383	Caravellas
2	Alan	do	do	116	Florianopolis
2	Bella Sargipana	do	Barque	135	Itajahy
3	California	French	S. S.	.....	Havre
3	Los Andes	do	do	.....	Marseilles
3	Arramore	British	do	1,552	Blyth
3	Alexandria	Brazilian	do	.....	Florianopolis
3	Tezeirinha	do	do	223	S. João da Barra
3	Ana e Mathilde	Russian	Barkentine	378	Santos

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JULY 3rd 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 27	Matapari	French	S. S.	.....	Bordeaux
27	Entre Rios	do	do	.....	Santos
27	Minho	British	do	.....	River Plate
27	Danube	do	do	.....	do
27	Guanabara	Brazilian	do	.....	L'guna
28	Nossa Senhora da Assumpção	do	Schooner	32	Cabo Frio
28	Maskelyne	Belgian	S. S.	.....	New York
28	Esperanza	Brazilian	do	.....	Arcaçá
28	Itapaticum	do	do	.....	Victoria
29	Jorge	do	Schooner	32	Cabo Frio
29	Thomas	British	S. S.	.....	Southampton
29	Trogon	do	do	1,619	Santa Lucia
29	Patagonia	German	do	.....	Santos
29	White Wings	British	Barkentine	396	Barbadoes
29	Arcthusa	German	Ship	1,733	Iquique
30	Iaya	Brazilian	S. S.	.....	S. João da Barra
1	Coblenz	German	do	.....	Bremen
1	Porto Alegre	Brazilian	do	.....	Montevideo
1	Santa Marta	do	do	630	Pelotas
1	S. João da Barra	do	do	248	S. João da Barra
2	Hapatica	German	do	.....	Hamburg
2	Leopoldo	British	do	1,936	Pensacola
2	Bendo	do	do	2,230	Lucia
2	Landskrone	do	Barque	1,331	Sandy Hook
2	Euclid	Brazilian	S. S.	776	Middlesbro'
2	Mandos	do	do	.....	Manaus
2	Hapacy	do	do	.....	Porto Alegre
2	Ypiranga	do	do	.....	Laguna
2	Judith	do	Barque	356	Macai
2	Città di Genova	Italian	S. S.	.....	Santos
3	Glasgow	British	do	1,157	Santa Lucia
3	Franklin	Brazilian	do	207	Pará
3	Muguy	do	do	.....	Caravellas
3	Arctburg	German	do	.....	Santos
3	Lotos	Russian	Schooner	1,197	St. John

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JUNE 30th 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 24	Nomads	Brazilian	S. S.	464	Rio
24	Ypiranga	do	do	170	do
24	Aymore	do	do	381	Porto Alegre
24	Pandora	Austrian	do	1,636	Trieste
24	Normandia	Brazilian	do	205	Itajahy
26	Flaxman	British	do	1,356	Glasgow
26	Meteoro	Brazilian	do	71	Rio
27	Nasmyth	British	do	1,229	Manchester
27	Itajahy	Brazilian	do	450	Perfambuco
28	Milho	British	do	2,166	Southampton
28	Entre Rios	French	do	1,604	Havre
29	Guanabara	Brazilian	do	170	Rio
29	Penha	do	Schooner	24	S. Francisco
30	Patagonia	German	S. S.	1,870	Hamburg

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 30th 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 24	Aymore	Brazilian	S. S.	.....	Rio
25	Bolivia	British	do	.....	New York
27	Mona	German	Barque	975	Trindade
27	Ypiranga	Brazilian	S. S.	320	Rio
27	Meteoro	do	do	.....	Porto Alegre
27	Normandia	do	do	553	Rio
28	Strabo	British	do	.....	S. Vincent
28	Minho	do	do	.....	Buenos Aires
28	Hapatica	German	do	.....	Hamburg
30	Coblenz	do	do	.....	Bremen
30	Wandering	American	Barkentine	283	New Island

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

Name	Flag and descr.	From	For
Craigmore	Br. s.	Leith	May 11 Rio
Angara	Br. bg.	New-York	Mar. 25 Santos
Argentina	No. bg.	Ardrrossan	May 11 Rio
Australia	No. bq.	Shields	Ap. 12 Santos
Baldur	Ge. bq.	Hamburg	Mar. 18 "
Brillant	No. bq.	Brunswick	June 5 Rio
Clava	Po. bq.	Figueira	May 23 "
Colony	Br. bq.	Leith	May 10 "
Enterprise	No. bq.	Southampton	Ap. 3 "
Ferd.	No. bq.	Pensacola	Ap. 9 Santos
Friethof	No. bq.	Hamburg	" "
Havilah	Am. bq.	New-York	Jan. 9 "
Halvar	Sw. bq.	Rangoon	Feb. 24 Rio
Falls of Halladale	Br. bq.	Hull	May 10 "
Callao	No. bq.	Rangoon	Ap. 14 "
Duc Fratelli	Br. s.	Hullfax	Ap. 8 "
Kougsbyrd	No. Sc.	Liver pool	May 3 "
Nuova Antonietta	Da. sc.	Messina	Feb. 28 "
Scphia	Da. sc.	London	June 4 "
Primus	Ge. bq.	Rangoon	Feb. 27 "
Resi	Au. bq.	Hamburg	Mar. 29 "
Sierra Coloma	Br. s.	Rangoon	Ap. 9 "
Sierna	Ge. bq.	do	Mar. 7 "
Yarairó	Po. bg.	O'Porto	Feb. 20 "
Arthur C. Wade	No. bq.	New-York	Ap. 6 "
Good News	Am. bq.	Baltimore	Feb. 2 "
Lota	Br. bq.	Antwerp	Ap. 24 "
Coringa	Br. s.	Pensacola	Ap. 24 "
Success	N. o. s.	Hamburg	Ap. 25 "
Gurli	Sw. bq.	Tyne	May 9 "
Mao Milan	Br. s.	Saguenay	May 10 "
Estor	Ge. bq.	Hamburg	Ap. 25 Santos
Corona	No. bq.	London	May 18 "
Scottish Isles	Br. s.	Leith	June 8 Rio
Manti	Ge. bq.	Hamburg	May 21 "
Saphia	Po. bq.	O'porto	May 18 "
County Angsea	No. bq.	Leith	May 24 "
Midnatssol	Br. s.	Antwerp	June 6 "
Ines Roll	No. bq.	Ardrrossan	May 31 "
Ymer	No. Bq.	Saguenay	May 20 "
Liv	No. Bq.	Westerwick	May 31 "
Province	Br. s.	Swansea	June 7 "
Thirlmere	Br. s.	Hull	June 8 "
Thirupho	Po. bq.	Lisbon	May 18 Santos
Bellarden	Br. s.	Clyde	June 7 Rio
Lassell	Fr. s.	Liverpool	June 8 "

THE FREIGHT MARKETS

The local Market is dull with scarcely any coffee going forward. Engagements are as follows:

By Mr. Wm. Mc. Niven.
 Per S. S. *Hapatica* for Hamburg on 2nd July 4,483 bags.
 " " *Pandora* " Trieste 6/7 " } 2,275 " from Rio
 " " " " " " " } 2,500 " " Victoria
 " " *Olbers* " N. York 7th " " } 3,890 " " Rio
 By Mr. Luiz Campos
 Per S. S. *Città di Genova* 5th " " 1,125 " " " " "

CHARTERS
 By Mr. Luiz Campos. The Brazilian barkentine "Brazil" 119 load timber here for Santos. Is. \$ 0.00000.

Current Coffee Rates for the week ending July 1st
 Antwerp 133/ & 5/4
 Bremen 35/ & 5/4
 Bordeaux 900 kilos 40/ & 10/4
 Bremen 35/ & 5/4
 Copenhagen 42/6 & 5/4
 Genoa 42/6 & 5/4

Hamburg.	40/ & 5 %	22s. 6d. & 5 %
Havre, 900 kilos	35/ & 10 %	frs. 25 & 10 %
Lisbon.	45/ & 5 %	
Liverpool.	35/ & 5 %	
London.	35/ & 5 %	25s. & 5 %
Marseilles, 1,000	30/ & 10 %	frs. 30 & 10 %
Montevideo.	35/000	
Naples.	frs. 40 & 10 %	
Rotterdam.	85/ & 5 %	22s. 6d. & 5 %
Southampton.	35/ & 5 %	
Trieste.	40/ & 10 %	35s. & 5 %
Vedice.	45/ & 10 %	
New York.	35 cents & 5 %	35c. & 5 %
New Orleans.	40	35c. & 5 %

HOME MARKETS. Fairplay of June 9th states that a good deal of chartering has been effected during the previous week but generally at lower rates. Time charter tonnage for S. American ports was in fair demand.

RIVER PLATE MARKETS. There was little doing in the Argentine freight market on the sailing of the last mail a few parcels by the regular liners and by small steamers for the South at 14s to 15s for grain up-river ports to Rio & Santos, \$1 for tallow and \$2.25 for hay.

THE COAL TRADE.

Advices by the mail dated June 9th hold out no hopes of an immediate close to the strike. The South Wales collieries at work continue to send down about 100,000 tons per week, which helps to keep prices down. Steam coal was then obtainable 2s. or 3s cheaper than the fortnight previous. Best Monmouthshire was offered at 17s. and second at 14s. T. O. B. Cardiff.

The Scottish markets, too, were quieter, with all quoted at 8s. 9d. compared with 7s. to 7s. 6d. a year ago; splint 8s. 6d. against 6s. 6d. to 7s.; steam 9s. 7d. to 10s. against 8s.; and main 7s. 6d. to 8s. as against 6s. 9d. At New-Castle there was a good demand at 12s. 6d. for best Northumbrian steam.

Insurance notes. The rate on the *Lina* from Desterro had advanced (on June 8th) to 8s. or 90 guineas per cent.

Local coal market. Coal is in good supply and prices quoted unaltered at 100,000. Cables from England hold out no hopes of the strike coming to a close.

The *S. S. Dunattar* that entered on fire has discharged her cargo, only 2 to 300 tons of the coal having been damaged, and is now under repair. Her hull is somewhat bulged, but otherwise the damage is slight.

The *S. S. Yoruba* still remains under arrest, and it is difficult to see how either the authorities are to justify so unwarranted a detention, nor yet how the owners are to be compensated for their loss and delay.

The case is rather peculiar and interesting. The *Yoruba* has been detained on the supposition that she was a sister ship of the *Mayumba* that ran-down the *Novo Colastine* in the harbour in 1896. It turns out however, that there is another *Yoruba* which belongs to the South African Company also the owners of the *Yoruba*, but it is not this one, which is the property of Elder Demster & Co. and was previously known as the *Straits of Sunda*. She cannot, consequently, be held responsible by any possible interpretation of the law for her namesake's offenses.

Lloyd's has already cabled out the information, but as yet with out effect on the Court, which will find itself in a nice plight when it comes to decide the question and settle how the owners of the *Yoruba* are to be compensated and by whom. By the only representatives here of the owners of the *Novo Colastine*, the Master? Don't they wish they may get it!

Apart from the particular circumstances, it is doubtful if a ship can be detained in accordance with Brazilian mercantile law on any such pretence, even if she belonged to the same owners as the offender. Maritime law maintains that a ship can only be detained on a mercantile lien for debt incurred by its master or owner on its account; consequently the legality of the detention of another ship of the same company, even, would be disputable, whilst that of a ship of completely different owners, seems to us, absolutely indefensible, although it may happen to have the same name, and its owner be connected with the Company of the other.

NEW SANITARY REGULATIONS AT BUENOS AIRES

Article 1. All vessels proceeding from clean ports shall be visited in the basin or docks by the doctors of the Sanitary Inspection Department of the port, in the form as stated in the Maritime Sanitary Regulations.

Article 2. Vessels proceeding from Brazil, or which may have called at Brazil, shall be visited in the basin or docks during the months of May to September by the doctors of the Sanitary Department of the port.

Article 3. If there is no one in the vessel ill from exotic disease, she will be given entry, and the 1st class and 2nd class passengers that can leave their addresses will be allowed to disembark immediately.

3rd class passengers will land after disinfection. If the vessel brings an Argentine sanitary guard, she will get entry as soon as the doctor has received the guard's report. The case of the sanitary guard will be for account of the ship.

Article 4. If there is anyone in the vessel ill from exotic disease, the sick person shall be disinfected and isolated.

The 1st and 2nd class passengers that can leave their addresses will be allowed to land after their used clothing has been disinfected.

The 3rd class passengers shall proceed to Martin Garcia (Argentine Quarantine Station).

Article 5. Cargo boats without passengers shall moor in the places to be indicated by the captain of the port, in their turn, and in the berth where they moor they shall receive the visit.

Article 6. Vessels with passengers and immigrants which enter by the South Channel shall moor provisionally alongside the west side of the northern end of South Basin to receive the visit from the doctor, port authorities, Customs and Immigration Department, thereafter passing to their definite berths.

Article 7. Vessels that enter by the North Channel shall, while the fiscal warehouses in Dock No. 4 are being built, moor alongside the western side of the north end of Dock No. 4 to receive the visit.

Article 8. Captains of vessels coming for orders shall receive from the Port Authorities permission to land, in order to get their orders, the visit being made to the vessel at her destination.

Article 2. Vessels coming from Brazil may enter the docks without being visited in the outer roads, from May to September. During the other months, when yellow fever is prevalent in Brazil, there will probably be a reversion to the old system of visiting steamers in the outer roads so far as those that come from or touch at Brazil are concerned.

Among the General Principles decided upon by the Council of the International Union for the Unification of maritime Law are the following with respect to collisions: in the case of an accidental collision, each vessel to bear her own damages, even if one ship should have been at anchor and the other in movement. If the fault is only on one side, then all the damage caused is to be made good by the vessel on a board of which the error occurred.

THE Fiume docks are to be considerably extended, and a larger amount of State aid is to be guaranteed them. The Hungarian Adria Steam Navigation Company will be identified with this scheme in so far as it will be bound for a period of five years to have any new vessels it may require built at Fiume, and not in Great Britain.

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL (From the Review of the River Plate)

WHEAT		MAIZE	
Week Ending	To Date	Week ending	To Date
	June 28th		June 25th
1898	330	544	6,501
1897	—	—	58,426

ARGENTINE CEREAL MARKETS

Advices dated June 25th state that the wheat market has been exceedingly dull. Good qualities are quoted at \$8.80 to \$9.20 and ordinary at \$8.20. There has been a small demand for Brazilian markets.

Good dry maize is in demand, but the supply limited on account of the bad weather that shows no signs of breaking. \$3.30 has been paid for home consumption and \$3.40 for export.

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	34	1,896	8,729
Wethers	5	416	274
Horses	25	725	452
Mules	20	86	1,443

DEPARTURE OF STEAMERS AND SAILERS FOR BRAZIL

June 15th.	From Buenos Ayres.	<i>S. S. Mexican Prince</i>
" 20th.	" "	<i>S. S. Malvinas</i> for Rio Grande with 242 tons flour, 500 bales hay, 500 barrels cement.
" "	" "	<i>S. S. Matapan</i> for Rio 458 casks tallow, 950 bales Yaque
" 15th	" "	Schooner <i>Amor</i> for Rio Grande do Sul
" 21st	Rosario	Bq. <i>Kremlin</i> for Rio with 8,276 bales hay.

VESSELS LOADING AT ROSARIO FOR BRAZIL

<i>S. S. Mount Lebanon</i>	for Rio de Janeiro
Bq. <i>Bessie Macklan</i>	" "
CHARTERS	
(For the week ending June 25th)	
Bq. <i>Marconi</i>	promptly Rosario — Santos, hay.
Bq. <i>Danzon</i>	Rosario — Bahia, hay.

PERNAMBUCO MARKET REPORT

from our own correspondents, dated June 29, 1898. SUGAR: The past fortnight has been a lifeless one, and for exports there are no sales of Browns to report.

Table with 2 columns: Commodity and Price. Includes Usinas, Crystals, Whites, Spinnings, and Blazes.

COTTON. The position of the market is a peculiar one, the present value for Liverpool on basis of 7d. exchange is only 13,500 - 13,600. There are, however, free buyers in the market for other quarters at 15s, but sellers hold out, and only small lots have been sold to native mills here at 45,500, as they arrive from the country.

FREIGHTS. There have been no charters, and the only engagement reported by steamer is about 600 tons sugar to Liverpool at 14/-; whilst for next month the regular liners are asking 12/6 only. Cargo of all descriptions is now exceedingly scarce both here and at the ports.

RAINS. have continued on a fair scale all the month, and to date the rainfall exceeds that of June last year, and seems to have been pretty well distributed throughout the State. In consequence cereals have been again planted, and fair crops of both corn and beans are still possible, although of course will be very late to market.

TOTAL EXPORTS OF PRODUCE FROM PERNAMBUCO

Table showing exports of Cotton and Sugar. Cotton section lists destinations like To Brazilian Ports, Southampton, Liverpool, River Plate, Lisbon, Oporto, Bremen & Hamburg. Sugar section lists destinations like To Northern & Southern Brazilian Ports, United States, Southampton, Liverpool, Lisbon, River Plate.

WOLF & Co. Watch and clockmakers. Santos. Rua 15 de Novembro, 28. WM R. McNIVEN SWORN SHIP-BROKER. 60, RUA I. DE MARÇO, 60 RIO DE JANEIRO

Railway News and Enterprise.

MEETINGS OF COMPANIES. The Saturday meeting of the Shareholders of the Amazonas Rubber Estates was held on 26th June in London. Mr. Mure Ritchie, the chairman, presiding. There was no business to bring before the meeting, but the chairman stated at some length that a tug boat had been purchased and that Mr. H. C. F. Roche, the promoter of the Company, had been appointed Manager and left for Manaus on the 22nd June. Rubber was daily expected to arrive, as tapping had already commenced.

AN INTERNATIONAL RAILWAY, of which more seems to be known abroad than to the most interested, is a trans-continental line, that Kuhlows of 1st June says will start from Rio de Janeiro and cross the Andes Cordillera by means of a large tunnel. The chief obstacle, says Kuhlows, that has stood on the way of this magnificent enterprise is the want of money like many others; but now that the four different Governments interested have accepted the project and are willing to guarantee the interest, the capital is likely to be forthcoming.

Kuhlows must indeed be optimistic if he thinks so! After giving some particularly novel information as regards the route and analyzing the cost of transport to Europe by water from the Pacific, with which apparently Kuhlows expects this marvellous railway with its big tunnel to compete, it informs us that the produce of the Andes is at present transported from a height of 6,000 feet from the Cordillera to Rio de Janeiro, at a cost of \$22.50 \$100. per ton, and takes 45 days! Why they should do so, with the Pacific so handy, it does not explain; but any cock and bull story is good enough for a promoter to gull the public with; and to judge from appearances the paragraph heralds some more than ordinarily wild cat scheme that is being concocted in circles better acquainted with financial chemistry than the geography of South America, its wants and aspirations.

To represent South American Republics as hungering for closer political relations, when they are only kept from flying at each other's throats by want of the 'needful', is rubbish. Nor is the scheme, started originally by some enterprising Pan-American, likely to attract much attention, except from promoters or Newspapers in want of a paragraph, tho' we should not be surprised to see it registered before long as a Company or Syndicate. There are fools enough in this world for anything - but before spending any money, it would perhaps be as well for prospective investors to make some enquiries about that 'big tunnel'!

The Leopoldina Railway. The committee of the London Stock Exchange have ordered the Leopoldina Railway Company's shares to the number of 417,820 of £10. fully paid, Nos. 1 to 273,033 and 401,570 to 546,386, in lieu of the securities of the Leopoldina Macahé & Campos and Rio de Janeiro and Northern Railway, to be quoted in the official list.

The Board of the São Paulo Railway Co. (Lmtd.) has made a further call of £2. per share on account of the capital, and 10s. per share on account of the unpaid balance of the premium, making together £2.10s. per share on the new ordinary shares of the Company payable on July 1st.

The New Issue of the Leopoldina Railway Co., Ltd. The prospectus of this new issue, published on 4th inst., in the London papers, is for £1,330,000 four per-cent perpetual Debenture Stock, and is issued at 85 per-cent, giving, at the price, 43/4% per annum, and, having regard to the preferential nature of the charges on the stock, is an undoubtably attractive investment.

Messrs. Livesey Son & Henderson, the Company's Engineers, reported on the property, and state that to work the line to advantage the sum of £931,000 must be expended; £592,000 on repairs to the railways themselves, and £339,000 for repairs and additions to the rolling stock, all of which is estimated to take 2 1/2 years. They, moreover, state that they are of opinion that with a thorough reorganization of the rates, with the natural increase to be expected from the development of the country, and the reclaiming of part of the traffic now lost owing to competition, the gross receipts might be increased 30%, which would give a gross income of 24,000,219s., at 8d. equal to £800,074, or £11,123 per mile. When the administration has been thoroughly organized, they think, the line should be worked for 63% of the above gross receipts, leaving as net receipts the sum of £286,026. The Company has a large traffic and big gross receipts. The question of net profits is, therefore, largely one of management. The balance of the issue is to provide for £700,000 due to the Banco da Republica and other liabilities, amounting to about £250,000. It is anticipated that when all the repairs mentioned are completed the total debenture stock may reach £2,000,000, and represent a debt of £1,500 per mile, involving an annual charge of £80,000. The net revenue of the Company should not be less than £296,000, as estimated by Messrs. Livesey, any fall in exchange, being met by increase in gross revenue when the working has been put on a proper basis.

Hampshire and Co. Importers of Hardware both heavy and shelf, Paints & Oils and all descriptions of Steam & Mill furnishing. Willson Cobbett's Scandinavia Belting. The Wilson Brothers Bobbin Co., Ltd. The Grinnell Sprinkler. Agents for: The Vortex Humidifier, The Magay Steam Pump, The United Asbestos Co., Ltd. WAREHOUSE, 80, RUA THEOPHILUS OTTON, 80 Address, - P. O. BOX. N. 235

LATEST TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported 1897	1897	1898	1898
Alagoas	March	114,000\$	48,479\$	—	—
Bahia a São Francisco	May	3,138 £	3,768 £	3,935 £	4,176 £
ditto Timbó branch	3 wks Ap. 16	436 £	339 £	8,893 £	5,716 £
Braz. G't Southern	April	11,113\$	11,553\$	55,536\$	53,778\$
Central Bahia	April	155,590\$	130,080\$	531,140\$	520,350\$
D. Thereza Christina	April	740,919\$	1,836,795\$	2,934,196\$	1,072,379\$
Minas & Rio Natal & N. Cruz.	February	142,419\$	161,186\$	1,740,000\$	1,568,303\$
Oruz.	February	15,742\$	11,837\$	—	—
Recife to S. Francisco	April 9	2,384 £	2,147 £	2,85,029 £	2,76,862 £
S. Paulo & Southern	2 wks May 14	17,318 £	20,065 £	—	—
Brazilian (Rio G. do Sul)	March	158,092\$	137,945\$	442,415\$	417,379\$

The Central Bahia, D. Thereza Christina, G't Western of Brazil, and Southern Brazilian (R. G'de do Sul) lines all show an increase; that of the Central Bahia and Southern being particularly satisfactory. On the other hand, the Bahia & S. F'co, Brazil G't Southern, Minas & Rio, Recife & S. F'co, and São Paulo railways show reduced earnings compared with the corresponding period of last year.

THE DUMONT COFFEE

THE LOW PRICES FOR BRAZILIAN COFFEE—IMPROVING THE QUALITY OF THE CROP

The second annual general meeting of the Dumont Coffee Company, Limited, was held yesterday, at Winchester House, Old Broad-street, E. C., under the presidency of Mr. F. R. Buchanan (chairman of the company).

The Chairman, in moving the adoption of the report and accounts, said that the result, which was disclosed in the accounts showed the company had made a profit for the year of £ 51,425, as against some £ 93,000 in the year 1896. The sole cause of this diminution of profit was the continued and persistent fall in the price of coffee. There was no other reason that the directors were able to give. It undoubtedly was a most unfortunate thing that this company had had to commence its career with the very worst year that had been known in the coffee trade for the past forty years; but such was the case, and they could only accept it and work for better results in the future. There were those who had suggested reasons other than he had mentioned for the board's inability to recommend a dividend. These suggestions, however unjustifiable they might be, he felt bound to bring before the meeting. They were, first, that the vendors got a great deal too much profit, that is that the company paid far too high a price for the properties; and, in the second place, that the commission given to the promoter was excessive in the extreme. In regard to the first point, the directors knew nothing of what profits the vendors made. What they did know was that those gentlemen had owned for some time previously the estates which they sold to the company; they had worked them, added to them, and improved them. They offered them for sale to the company, and had made a profit on the sale. In doing so they did nothing they had not a perfect right to do.

The directors made full investigation, and being satisfied at that time that the price asked was not an unreasonable one, they concluded the bargain, and so far as they had been able to judge, the statements made at the time had in no way been discredited. The estates were as good as ever, and as good as they had been stated to be, and if the price of coffee had been maintained at what it was when the company made the purchase the profits would have been quite as good as was anticipated, or even better.

That being so, it was not fair to turn round on the vendors and accuse them of having taken anything in an undue or improper manner. It was a truism, which was scarcely worth repeating, to say that if they had known that coffee was going to take this tremendous drop they would not have given the price they did for the properties. On the other hand, if coffee had taken a rise they would all have been very pleased at having a good investment. With regard to the other suggestion, that the company could not pay a dividend today because the commission paid to the promoter was excessive, under ordinary circumstances if he were satisfied, as he had already shown he was, the price given for the properties at the time of their sale was reasonable, he should hold that for the time a company to go behind and to claim the right to ascertain what the vendors chose to do with the money the company paid them, was not in order. But the circumstances were a little different, for the promoter in this instance happened to be their chairman. He claimed the right to take advantage of the present opportunity for settling this question once for all. There had never been any secret as to what the terms of the promotion were.

As a matter of fact, the gentlemen who were invited to do so, underwriting for the company, and all, in fact, who had anything to do with the formation, were not only informed by him exactly the terms that were given, but they also had placed in their hands every document of every kind connected with the whole transfer of the company. What he undertook to do was to have the properties thoroughly inspected, and the whole of the statements of the vendors investigated. He placed his services for nearly a year at their disposal in both Brazil and England. He advanced all the money necessary for those investigations entirely at his own risk, and for what might be called the preliminary expenses, amounting, as they

did, to several thousands of pounds. He agreed, on being satisfied, to take all steps to bring out the company, and to get underwritten on behalf of the vendors any amount of capital they required underwritten for the purpose of carrying through this transaction. That was what he carried through. He received for this in cash a little less than the actual amount of cash that he was out of pocket, viz., £ 7,000 in payment of £ 1,200 that he had disbursed in cash, and besides that he received a commission of slightly over 2% per cent, upon the whole transaction, that commission being payable in shares. He ventured to say there were very few gentlemen in the City of London who would have rendered such services, and undertaken such duties on similar terms. If the shareholders were not satisfied that he had made out a good case for himself he was glad to think he was one of the directors retiring at that meeting, and they could have an opportunity of showing their opinion with regard to him pretty forcibly a little later on.

Reverting to the heavy fall in the price of coffee, the Chairman said it had dropped about 24s. a hundredweight during the past year, which meant a difference of £ 70,000 to the company in the year. Their estates were in a very much better condition than they had ever been previously, and, instead of producing coffee, which, as in 1896, sold at 5s. per hundredweight under the average price of Santos coffee, they had produced coffee which had realised nearly 5s. per hundredweight over the average price, and great credit was due to the management for that very satisfactory result. There was a large expenditure on capital account, amounting altogether to about £ 35,000; some £ 10,000 of this was on extensions, £ 20,000 on machinery, buildings, &c., and £ 3,000 on the railway. They had opened up during the year some 877 acres of young coffee. This was a much larger area than they had contemplated, and, indeed, under present circumstances they would far rather have postponed making any extension, but in this matter they were a little tied upon labour questions, and no doubt that these extensions would come in very usefully in the course of time. In the meantime, so far as labour would permit, they had given instructions that extension should be rigorously curtailed. As to the capital expenditure during the coming year, the estimate sent to them was that it would possibly amount to some £ 12,000, of which £ 7,000 had been already incurred. With regard to the matter which they had every cause to be satisfied with the work done, and he was very glad to say they had been able to secure the services of his second in command, of Mr. Hammond, who had had considerable experience in Brazil not only in coffee growing, but in business matters generally. As to labour, they had a good and full force on the estates, and had added to it considerably. The directors felt that the great hope of the company was to be able to produce a quality of coffee superior to that generally known as Santos coffee, and all the experts they had consulted had been fully satisfied that all that was necessary was certain mechanical alterations in the treatment of the coffee. The general character of Brazilian coffee was poor, and the great fall from which they were now suffering was caused by the fact that there had been a very great over-supply of this particular class of coffee. Other grades—medium, fine, and good qualities—had not fallen in the extraordinary manner in which Brazilian coffee had, and, therefore, the aim of the directors was to keep Dumont coffee out of the run of the Brazilian, so that it might be of a superior grade, equal, as they felt it should be to any Central American high-class coffee. During the past year they had been making every preparation they could for the treatment of the 1898 crop, and in that respect they had been very fortunate in securing the services of Mr. Michie, of Ceylon, who was a very capable engineer, and was, in every way, the right man for this work. The point was, with all these improvements, would they be able to earn a dividend for the ordinary shareholders, for they looked upon the debenture holders and preference holders as perfectly safe. The directors stated in their report that they hoped that the improvements they were making would enable them to earn a dividend; but of course if it depended not only upon the improvement in quality, but also upon their getting a fair quantity. Since the report, however, they had received telegrams from their managing director in which he informed them that the coffee crop would be very short of the estimate, though the quality was considered to be good. This, of course, rather altered the position from that existing at the time the directors issued their report, and he was not inclined to confirm the hope held out therein. It was early, of course, to judge, but he felt he must advise patience. In the calculations the directors had made they had never taken into consideration the possibility of a rise in the coffee market. Of course they could not predict what the state of the market would be, but if the Brazilian crop was going to be short to the extent of some 20 per cent. to 25 per cent., as they were advised, of the previous year's crop, it was clear that must be a very considerable rise in the market, and that would mean to them a very great deal. Owing to the low prices ruling in the past year, the consumption was very materially affected, and he was told, by authorities who should know, that during the current year the deliveries up to date had been at the rate of an increase of 4,000,000 bags per annum, and if that continued, the market for coffee would undoubtedly very soon be in a far more healthy position than at the present time. The board would continue to do its best in their shareholders' interests. It might be satisfactory to them to know that the board held one-fourth of the ordinary capital of the company, and, personally, not only was he a buyer of ordinary shares last year, but since then he had trebled his holding. That would show that he had full confidence in the goodness of his company.

Mr. Rutherford seconded the motion. Mr. Stratton Bullock said he visited the company's estates because he and his friends were largely interested in them. He was very pleased with all that had been done and was being done by the staff, and Mr. Michie. Improved methods were being adopted in the gathering of the crop, and the coffee trees themselves seemed to be in a perfectly healthy state.

The resolution was carried unanimously. Mr. Rutherford moved the reelection of Mr. Buchanan as a director, which was seconded by Mr. G. A. Talbot, and carried unanimously.

Mr. C. A. Carlisle was also unanimously re-elected a director, on the motion of the Hon. H. A. Lawrence, seconded by Major F. B. McCrea.

Messrs. Jackson, Pixley and Co. were reappointed auditors, and the proceedings closed with a vote of thanks to the chairman and directors.

THE TRADE OF HAMBURG.

(Compiled from the *Financial News* and other papers.)

1897 was generally considered to have been a favourable year for all parts of Germany; but our Consul-General tells us that the opinion amongst Hamburg merchants is that, upon the whole, the profits realised by last year's business transactions were lower than those of 1896. That business increased is proved by the increase of £2,000,000 in the receipts of the German railways and by the fact that the yield of the tax on bills of exchange was £22,700 larger than in 1896; but while commercial transactions increased in volume, notwithstanding the prejudicial effect of various adverse circumstances in many foreign countries with which Hamburg trades, profits, as we have been finding for years past in England, were smaller. None the less, the shipping trade of Hamburg in 1897 experienced a further considerable increase both as regarded the tonnage and number of sea-going ships, due doubtless to the fact that the transit and forwarding business is annually becoming a more important feature of the port. Thus the number of vessels entering in 1897 was 11,173 and the tonnage 6,708,070. This compares with 10,447 and 6,445,167 in 1896, and with 9,443 and 6,254,493 in 1895. For years past the returns have been steadily progressive, and the enormous extent of the improvement may be gathered from a comparison with the figures of, for instance, 1880, when the tonnage was 2,766,806 for 6,024 vessels entering. It is satisfactory to note that British shipping took a larger share of the trade than in any previous year. The number of British vessels entering the port in 1897 was 3,493 or nearly one-third of the whole, and the tonnage was 2,971,421, or not very much short of one-half. As regards national increases in tonnage register, Great Britain gained 236,893 tons, Germany 68,503 tons, and the Swedish increase is next with 18,389 tons. The increase in British shipping is attributable to the expansion of the coal trade. Our imports to Hamburg, too, were better than in 1896, although the improvement was mainly due to coal. In the matter of exports from Hamburg to England there was a falling-off in value. The total tonnage of Hamburg-owned sea-going vessels underwent a net addition last year of 40,046 tons of which 35,859 tons belonged to steamships; and this does not include a large steamer of 14,000 tons which was not quite completed on January 1 last. At this date the Hamburg mercantile navy numbered 381 steamers of 520,312 tons and 294 sailing vessels of 197,197 tons. The importance of Hamburg as a forwarding port appears from the statement that there are more than 100 steamship lines connecting Hamburg with all parts of the world, of which about one-half sail under the German flag.

Among the prominent ocean-going steamship companies having their seats at Hamburg are the Hamburg-American Company, with a capital of £2,250,000, running between Hamburg and the United States, and with a service since the commencement of this year to Singapore, China, and Japan. For this new service the company will receive, after 1900, an annual subsidy of £37,500 from the German Government, and the same sum will be accorded to the North German Lloyd for running steamers to the same destinations, in addition to the subsidy which it already receives. The German Government evidently intends to use every effort to promote its trade with the Far East, and in the assistance which it does not hesitate to give to its merchant shipping affords us a lesson which we might well take to heart. There are the Kosmos and Hamburg South American Companies, with capitals of £400,000 and £375,000 respectively, running to the West Coast of South America; the Woermann Line to the West Coast of Africa; the German East African Company for the East Coast of Africa, which has a subsidy of £45,000, and is especially favoured in that goods

consigned direct from German inland towns to East African ports, inclusive of Durban, and to the Transvaal via Delagoa Bay, by this line, are allowed reduced rates of carriage for the railway journey to Hamburg, the Levant line, and various other lines to Australia, Calcutta, and the Far East. Nearly all these companies paid good dividends in 1897, the Hamburg South American Company's return being as much as 12 per cent. Consul-General Ward mentions that whilst the total registered tonnage of seagoing ships owned at Hamburg, Bremen, and other North Sea ports has increased 150 per cent, during the last twenty-five years — viz., from 532,000 tons in 1871 to about 1,300,000 tons in 1896 — the total registered tonnage of the ships owned in the Baltic ports of Germany has during the same period decreased from 449,000 tons to 270,000 tons. The reason of this state of things, apart from the remarkable development of goods and passenger traffic in the North Sea ports, is to be found in the almost entire cessation of the corn export trade in the German Baltic ports. The loss of this trade, caused by the protectionist policy of Germany, has so greatly impoverished these ports that it has become more and more difficult for shipowners to find capital for the purpose of purchasing steam vessels and larger iron sailing vessels to replace their antiquated wooden sailing ships.

Turning to the freights ruling at Hamburg in 1897, we find that they were much the same as in 1896. During the first six months they ruled low; but subsequently the extensive demands for corn caused a considerable improvement, and, on the other hand, the large coffee crop in Central and South America offered advantages. Freights to and from the Far East were likewise satisfactory. The various Elbe transport companies did well during the year. In the matter of marine insurance the latest published balance-sheets of the 11 Hamburg companies show that the total capital subscribed in 1896 was £136,272,000 as against £116,637,500 in the previous year. The total net profit of the companies was about £47,000, and none closed the year at a loss. It is thought that 1897 will not be so favourable, owing to the heavy gales prevailing at the beginning and end of the year.

Exports to South and Central America were as follows:

	QUINTALS		MARKS	
	1896	1897	1896	1897
Brazil	1,391,825	1,396,627	88,281,730	70,024,920
Chile	543,331	521,990	40,382,920	21,937,730
Argentina	501,800	428,365	50,880,070	35,817,280
Venezuela	216,721	203,577	13,314,150	10,802,050
Mexico	333,375	398,508	20,080,710	23,158,670
Guatemala	91,163	58,004	8,031,830	5,373,320
Central America	128,743	111,000	9,221,140	7,080,390
	3,235,415	3,113,701	230,223,350	175,415,330

Brazil, as will be seen by the above table, is by far the best customer, of all other South and Central American countries, of Germany, taking from her nearly double any other, whilst Germany takes, in her turn, almost as much again from Brazil as any other South American Country.

In 1897 the Hamburg export trade to Brazil showed a falling-off of more than 18 million marks, and in fact a proportionate reduction for every other South American country. The reduction in exports to Brazil is not, however, confined to German products, English, French and almost every other kind also showing a falling-off for the year 1897, and is the effect of the poverty of the people and originates principally in the fall of coffee as well as in high duties.

Imports from Central and South America

	QUINTALS		MARKS	
	1896	1897	1896	1897
Brazil	933,092	1,333,893	110,632,310	133,458,710
Chile	5,117,152	4,406,413	87,544,230	78,089,480
Argentina	2,501,530	1,834,063	67,318,970	61,557,870
Guatemala	191,132	237,037	32,280,750	31,532,760
	8,744,933	7,895,439	297,856,890	312,689,820

Imports from Brazil, on the contrary, increased 23 million Marks, differing in this respect from all other South and Central American countries (except Guatemala), in which a decided shrinkage is observable.

The Brazilian Review

SUPPLEMENT

TUESDAY, JULY 5th, 1893

49th ANNUAL REPORT (1897)

OF THE COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES

(Paulista Railway)

PRESENTED AT THE

General meeting of shareholders on June 30th 1898.

Gentlemen,

In execution of the stipulations contained in art. 19 § 9, of the Company's statutes, the directors submit to your examination and appreciation their report of the principal occurrences during the year 1897 as well as their accounts and balance for the same period as follows:

DIRECTORS

The President of the Company, Dr. Antonio da Silva Prado having returned from his voyage to Europe, reassumed his post on the 16th October of last year.

The term of office of the actual Directors expires on the 31st of December of this year. It will, therefore, be necessary to proceed to the election of a new board of Directors for the triennial period, 1st January 1899 to 31st December 1901.

AUDITING COMMITTEE

The members of this committee and their *vices* to serve during the year 1899, will also have to be elected.

THE STAFF

The only alteration in the staff is the substitution of Dr. Gustavo da Silveira, resigned for private motives, by Dr. Pats Leme, as Locomotive superintendent.

The Directors desire to propose a special vote of thanks to the distinguished professional Dr. Silveira, for his valuable services to the Company whilst a member of the staff, and feel confident that their choice of a substitute will be a happy one.

To the staff, generally, as well as to all their employees, the board tender their thanks and commendation for the zeal and proficiency with which they have performed their duties.

The Company deducted from eventual-receipts-account the sum of 28,477\$830 as a contribution towards the Beneficial & Cooperative Association founded by its employees.

RAILWAY TRAFFIC.

During the year 1897 all the different lines of the Company were worked with regularity throughout the whole extension of 791 kilometres in traffic, with the exception of an accumulation of down traffic (exports) subject to change at Campinas and Rio Claro junction for a few days in August, due to causes beyond the control or responsibility of the Company, as at the time was pointed out.

The traffic has grown all over the Company's lines, the movement of coffee having increased in an extraordinary manner, especially during the last half year. The following figures indicate the progressive development of the lines during the last three years.

Years.	Passengers	Luggage & Parcels. Tons.	Live Stock	Goods. Tons.
1895.	1,370,958	11,587	25,633	553,079
1896.	1,371,531	10,783	23,938	665,010
1897.	1,421,148	12,735	27,144	689,581

The Company continued to carry immigrants inland free of charge to the number of 43,082 during the last 12 months, the

respective fares amounting to 234,239\$500 having been remitted by the Company. As you are aware, it was the Paulista Company which initiated in 1872 the gratuitous transport of immigrants and their baggage. Since then to 31st December, 1897, this railway has carried 400,464 immigrants, for whom fares to the amount of 1,613,715\$365 have been remitted.

The traffic during the year 1897 was effected on the various lines of the Company by 121 locomotives, 179 passenger cars and 2,266 goods waggons belonging to the Company, besides rolling stock of the São Paulo Railway which circulated over our lines under the agreement for mutual traffic. The passenger trains travelled 868,055 kilometres, the goods' trains 911,255 kilometres, and the composite 302,255 kilometres, compared with 868,435 kilometres for the passenger trains, 864,316 kilometres for goods', and 330,306 for composite last year.

Thanks to the *Consolidation* type of Locomotives, of 6 tons adherent weight, probably the most powerful in Brazil, the number of trains between Jundiahy and Campinas was less than last year, although the number of waggons hauled and the quantity of goods carried was much heavier; with advantages easier to comprehend.

RIVER TRAFFIC.

The river traffic on the Mogy-Guassú likewise worked regularly through the length of 200 kilometres, from Porto Ferreira to Pontal do Rio Pardo. 932 passengers and 13,486 tons of goods were carried, 11 steamers and 12 barges being employed in the service.

RECEIPTS AND EXPENDITURE.

The financial results of the year, as will be seen by the following figures, could not be more flattering, especially if compared with those of last year.

Years	Receipts	Working Expenditure	Service of the Foreign Debt	Total	Balance
1893	10,673,127\$177	9,193,917\$36	4,385,780\$556	13,579,697\$917	6,113,423\$700
1887	22,223,833\$53	9,891,763\$913	1,857,423\$806	14,752,193\$743	7,471,643\$110

The balance of the year 1897 is the largest that the Company has ever experienced. This fact, if we take into consideration that in the year 1897, in which all the working expenses, especially those which are paid in gold, increased more than during any other, in consequence of the extraordinary depression of exchange, a fair idea will be obtained of the vitality and solidity of your Company. It should not be overlooked that towards such favourable results all the different lines have contributed, but, above all, the section of Rio Claro is particularly noticeable. Its net receipts for the year show a most notable development. Inasmuch as during the year 1893 the balance of this line was only 1,214,595\$361, in 1897, only five years afterwards, it had risen to 3,994,864\$532, or more than treble that sum, and was equal to the net receipts of the whole of the Company's lines for the year 1893.

In spite of the total balance for the year, as will be observed, having risen to the important sum of 7,471,623\$110, the net profits verified in the second half-year were, only, 398,994\$622, and is explained by the fact that, whilst the obligations of the Company were distributed equally over the two half-years, revenue is not recovered in the same proportion, the export movement being more intense in the second half-year than the first. The balance of the Company's operations during the first six months not being sufficient to permit any distribution of dividends, it was all carried forward to the second half-year's account. From the total of the net profits obtained up to 31st of December, which amounted to 7,471,643\$110, the Directory has determined, with the previous approval of the auditing committee, to distribute as dividend, from

the 8th of June last, the amount of 6,000 contos of reis. equivalent to 20,000 per share or 10% on the paid-up capital, placing to the reserve fund the amount of 471,643\$110, and carrying forward 1,000,000\$000 to the next year.

CONSTRUCTION AND IMPROVEMENTS

The different lines, buildings and dependencies as well as all the rolling stock are all in good preservation. The Gresham automatic vacuum brake has been substituted on all the wide gauge passenger trains, and has added considerably to their safety. On the narrow gauge of the Rio Claro section the passenger cars have been fitted for sometime past with the Westinghouse brake. On the whole of the wide gauge branch, as well as on the most important of the Rio Claro section, the telegraph line intended exclusively for the working of the line has been concluded, thus supplying a long-felt want.

On the section of the Rio Claro, with heavy traffic, the substitution of the 32 kilogram steel rail for the old 19 kilogram rail has been commenced giving preference to sharp curves and incline where the permanent way was already showing considerable wear.

The rails that have been substituted were those that were previously in use on the wide gauge between Jundiáhy and Campinas, before the rails actually employed were laid down. In consequence, the narrow gauge line, on its most important section from Rio Claro to the Visconde do Rio Claro junction with the Jabú branch, will now be placed in a condition to allow a very considerable increase in its traffic capacity, and the employment of much more powerful locomotives. The shunting service for the formation of the passenger and goods' trains on the main line at Jundiáhy was, since the commencement of the railway, undertaken by the São Paulo Railway Co. which received in payment a monthly sum of 750\$000, besides a percentage on the work done. Lately, however, the traffic has grown in such a manner as to demand a larger shunting area. Besides, the São Paulo R'y has raised the rent of the yard to three contos of reis per month, for which we were formerly paying only 750\$, making the total monthly cost of this service seven contos of reis, which we paid to the São Paulo Co. for its service at the Jundiáhy station only. The directors, consequently, thought it advisable to take away the traffic service of the Paulista R'y from the station of the English line and for this object constructed in front of the new workshops in that city an independent shunting yard connected by its own branch with the English station, and also constructed a passenger station, close to, taking advantage of the building that already existed, and completed the new goods' shed. From the 1st of April this year the new station was inaugurated, where all the passenger business and shunting service of the Company is now conducted. The goods' shed will likewise be shortly completed. The Paulista Company's station is more advantageous to the city of Jundiáhy than that of the São Paulo Railway, being much nearer; consequently, nearly all the passengers from or to Jundiáhy make use of our station in preference to the old one.

THE LAST CALL OF CAPITAL.

In June 1897, the seventh and last call was made on capital at the rate of 14c\$000 on the 42,651 partly-paid shares, amounting in all to 5,971,14c\$000. The whole of the 60,000 contos of the Company has now been called up, there remaining only 538,440\$ unpaid on the 31st of December.

RESERVE FUND.

Including 471,643\$110 placed to the credit of this account, according to the balance for 1897, the reserve fund of the Company is raised to 2,859,627\$872, employed in the following manner:

In securities.....	561,400\$000
Cash.....	2,298,227\$872

FOREIGN DEBT.

During the year 1897 the respective remittances for the service of the foreign loans of 1878 and 1892 were duly met, amounting in all to 4,857,423\$800, as against 4,385,780\$550 for last year. In 1897 we commenced the redemption of the 1892 debentures, having already amortised the debt to the extent of £ 27,500 sterling, at the cost of 868,629\$270. During the current year, 1898,

the 1878 loan will be extinguished with a final payment of £ 98,994,12,11. for redemption of the outstanding bonds. To meet this charge the Company disposes of the resources supplied by the reserve fund constituted for such objects.

NEW LINES.

The branch line that starts from Dous Corregos, and which, after skirting the Serra do Banharão, crosses the river Tieté in the direction of the Agudos mountains, comprising a length of 100 kilometres, is almost ready and will be shortly open for traffic on the section of Dous Corregos from kilometre 32, which will serve the important agricultural district of Banharão, the products of which until now found their exit at the river Tieté. For the remaining section, that extends to the village of São Paulo dos Agudos, the surveys and plans are already finished and approved by the Government, with the exception of a deviation which has been studied at the last moment, relative to the crossing of the Tieté at the point known as Estrella, where the line should pass.

The Directors are convinced of the great advantage of the extension of this line to the rich flourishing region of the Agudos, as also of the convenience of constructing in the least possible time the section from kilometre 32 to the margin of the Tieté, at kilometre 61, a convenient point for convergence of the products of Pederneras, Baurú, and other neighboring districts, as also of all the marginal zone on the lower part of the river as far as the district of Ibitinga and Pedras. In consideration, however, of the economical situation of the country and the depressing influence of the rate of exchange, that augments to so extraordinary degree the cost of imported material, your directors judge the moment to be inopportune for the realization of this or any other works of importance, deeming it more prudent to put off their execution until the present state of things should improve.

In respect to the projected lines in the valley of Mogy-Guassú and of the Jacaré Grande, the Directors stated in their last report that the respective routes were being carefully studied in consequence of the difficulties encountered, in this particular instance, with the object of picking out the best possible route that will conciliate in the most advantageous manner both technical and economical conditions. These surveys have now been finished, and it has been determined that, with regard to the Mogy-Guassú line, this branch might, without abandoning its principal object, which is to serve the important coffee region on the right branch of the river, start from the Rincão station and continue to the terminal point of the projected line with a development of only 68 kilometres, and, consequently, with a notable economy in length, besides other advantages over the routes previously surveyed, that start from the Agua Vermelha branch.

With such recommendations, the road starting from Rincão was necessarily preferred, and the Directors hope, as soon as the plans are finished, to submit them to the approval of the Government.

Experience every day accentuates the necessity of the construction of this branch as the only means of enabling the system of the Company to satisfy the transport, in the future, of the products of the rich valley of Mogy-Guassú, for which the water service will very soon be insufficient. In regard to this, it is sufficient to state that the products available for exports at two or three of the most important river stations will most likely reach 800,000 arrobas of coffee within two or three years; (that is to say, double the quantity that was carried by water during 1897) even that being transported with great difficulty in consequence of the almost impossibility of maintaining the personnel indispensable for the navigation service in districts so scourged with malarial fevers, as unfortunately is the case with the margin of the River Guassú. Once this line is constructed, it is clear, the river service will cease, at least below the port of Jatahy, the district that the railway will serve. The directory anticipates no difficulty in disposing of the part of its fleet that will be thus set free. Nevertheless, it will be advisable to dispose of it to companies or individuals who will undertake to develop the river traffic in the vast region directly or indirectly tributary to the transport of the Company, and especially for the navigation of the river Tieté below the point which will be crossed by the projected line to Agudos. Starting from this point, it is stated that the river is navigable for

long stretches, and that this natural means of communication will put the railway into connection with important sections of the plantations of Jahú, Bariry, and Ibitinga.

In spite of the great advantages that must be derived in the construction of the projected line along the valley of the Mogy-Guassú, from whatever point of view it may be regarded, the Directors thought it better to stop the works for the present, for the same reasons which they have already explained to you when treating of the extension of the Banharão branch, and wait an opportunity to realize these two important improvements on less onerous conditions than those with which they will actually have to struggle, in spite of the construction of both lines being comparatively easy, and the cost of the branch from Banharão to Tieté not exceeding 1.000 contos of reis and that of the river Guassú 3.800 contos.

With respect to the 3rd line surveyed along the valley of Jacaré, it was discovered after careful examination that this is not the most convenient route for the branch of Ribeirão Bonito, the extension of Dourados branch being more advantageous.

The natural direction of the line, projected with the intention of being extended later on to the village of Ibitinga, appears to follow the direction of the Rio Jacaré, that cuts the two points indicated and washes from beginning to end lands of excellent quality, already partly covered with plantations.

The surveys of the line proved that the construction on this route would not prove so easy as it appeared, and that it would moreover have to adopt a very considerable development, besides traversing a district already partly served, although at some distance, by the line already in traffic, but on the other hand already favoured by the branch from Araraquara to Ribeirãozinho, a concession lately granted which has already been executed by the Araraquara R'y Co.

Recognizing this fact, the Directors resolved to abandon the concession of their line along the valley of Jacaré, and to await an opportunity of realizing the extension of the Branch from Ribeirão Bonito by the most favourable route.

Having communicated their resolution to the Government on the 30th September last year, the Directors at the same time solicited

permission to withdraw their guarantee of 24 contos of reis, which they had deposited on the occasion of signing the contract.

The worthy Secretary of Agriculture alleged, however, that the Company had neglected to commence the works within the legal term, and judging the construction of the line to be obligatory on the Company, in opposition to what the law controlling such matters establishes, which in its very first clause declares that the construction of railways within the State is optional, rejected the petition, and declared to be null and void the concession granted to the Company by the decree of the President, and ordered the amount of the deposit to revert to the Treasury of the State.

The Directory not being able to agree with this decision, lacking, as it seemed to them, not only legal form but also foundation, and, on the other hand, ignoring altogether the resource of arbitration established in the contract, both as regards the loss of the deposit or the penalty of forfeit, this being, moreover, an instance of which the law has never taken account, resolved to appeal to the State Courts to decide the question, in accordance with equity, if not of law, as regards the restitution of the guarantee.

THE ECONOMICAL SITUATION OF THE COMPANY.

As you are aware the Company inaugurated the first section of its railway on the 31st of March 1872, from Jundiahy to Vallinhos. Since that day up to date there is a period of 25 years, the first quarter of a century of economical life of the Company.

Treating of an undertaking that constitutes the first step, and also the first fruits, of the initiative of Paulistas in their now great industrial undertakings, the development of which offers so many points of contact with the progress of São Paulo itself as demonstrated in the accompanying diagram, it is well worth while, on reaching this the first mile stone on the road, to cast a retrospective glance on the journey already traversed.

Simple and eloquent is the language of the figures in which is written the history of this first period of the Company's life, and, may be perused, and summed up in the following table, demonstrating the most important facts of its existence.

TRAFFIC OF THE COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES
1872 — 1897

YEAR	REALIZED CAPITAL		LENGTH IN TRAFFIC KILOMS.		PASSENGERS CARRIED	GOODS CARRIED TONS.	RECEIPTS	EXPENDITURE	BALANCE
	In shares	In debentures	Railway	River					
1872	4 000:000\$000	.	31	.	33,531	21,150	311:148\$040	136:242\$221	124:886\$716
1873	4 270:000\$000	.	45	.	56,212	51,918	0 0:238\$039	230:823\$154	380:639\$915
1874	6 450:000\$000	.	45	.	76,402	67,522	758:10,8207	283:510\$721	474:658\$183
1875	9 027:790\$000	.	58	.	96,614	76,312	881:414:782	335:36 \$766	524:054\$016
1876	9 418:800\$000	.	103	.	150,952	84,137	1,126:18,8760	484:649\$218	641:506\$342
1877	11,682:800\$000	.	157	.	159,703	75,600	1,541:83,8315	567:156\$731	974:679\$864
1878	11,910:400\$000	Lbs. 150,000	185	.	137,914	93,813	2,191:525:850	687:074\$060	1,508:451\$700
1879	12,198:400\$000	▷ 148,500	201	.	165,503	65,333	2,207:935\$700	717:798\$833	1,557:151\$136
1880	12,214:800\$000	▷ 143,100	224	.	178,373	90,118	2,085:236\$370	771:831\$267	1,313:778\$103
1881	12,301:000\$000	▷ 145,200	225	.	177,283	122,478	2,514:453\$921	877:816\$309	1,636:650\$011
1882	12,315:200\$000	▷ 133,400	243	.	166,774	131,028	2,880:373\$935	918:328\$21	1,961:981\$384
1883	12,937:000\$000	▷ 141,500	213	.	161,530	110,121	2,730:948\$200	1,119:239\$51	1,620:717\$339
1884	13 022:000\$000	▷ 139,100	213	.	135,839	151,768	2,583:301\$750	1,217:930\$192	1,318:371\$558
1885	13,573:061\$000	▷ 137,200	243	43	184,837	175,278	2,812:352\$950	1,155:201\$511	1,657:151\$136
1886	16,793:123\$000	▷ 131,500	214	92	177,700	176,675	2,977:410\$510	1,203:121\$925	1,711:288\$553
1887	17,243:230\$000	▷ 132,300	250	200	231,850	173,421	2,92:222\$693	1,251:820\$448	1,605:402\$215
1888	17,241:000\$000	▷ 121,800	250	200	238,596	219,485	3,577:121\$476	1,331:457\$781	2,215:603\$895
1889	18,070:500\$000	▷ 126,700	250	200	319,401	258,679	4,187:336\$469	1,716:114\$338	2,741:282\$981
1890	19,168:180\$000	▷ 123,000	250	200	343,110	310,613	5,042:383\$141	1,597:937\$915	3,484:387\$534
1891	24,973:690\$000	▷ 120,300	252	200	541,483	388,085	6 493:157\$403	2,510:012\$371	3,988:215\$538
1892	32,955:160\$000	▷ 2,815,700	637	200	801,035	419,413	9,227:63\$141	4,020:252\$529	4,307:382\$615
1893	35 283:140\$000	▷ 2,862,900	731	200	1,079,215	407,125	10,210:014\$034	6,180:472\$186	4,050,491\$573
1894	38,801:339\$000	▷ 2,818,800	775	200	1,109,393	487,780	13,930:608\$544	5,691:166\$385	8,321:142\$159
1895	44,043:010\$000	▷ 2,851,400	791	200	1,372,033	567,338	17,383:811\$641	6,822:049\$971	10,561:761\$677
1896	50,737:440\$000	▷ 2,843,700	791	200	1,372,312	615,725	19,693:127\$477	9,191:917\$367	10,492:210\$110
1897	59,431:660\$000	▷ 2 817,200	751	200	1,422,110	699,614	22,223:838\$53	9:894:766\$913	12,329:066\$910

* Debenture Loan issued in London in 1891.
 ** The foreign obligations were increased by the loan of 2,750,000 at 5% interest, contracted for the purchase of the Rio Claro railway.
 *** Amortisation of the 1892 debenture issue commenced, which will be extinguished in 1933.

The above data indicate, as you will see by its truly admirable growth, all the elements of vitality and greatness of the undertaking, and, as a result, the prosperity that has crowned the honorable ambition of all who have cooperated in so fruitful an undertaking, and in a success above all calculation.

A railway undertaking that within 25 years has succeeded in expanding to the point of multiplying a hundred-fold the results of its activity, and raising from 124,886\$716 to 12,329,066\$910 the net product of its annual operations, is really a fact sufficient to jus-

tify not only a pardonable pride in those who are responsible for its direction, but also to inspire the same feelings in regard to the country capable of producing a financial phenomenon of such importance.

And although it is true that the general situation of the country for some years past has been improptious to undertakings of this character, that no decline has occurred in the progressive course of the Company's prosperity is sufficiently proved by the fact that, whilst its share capital has been raised between 1872 to 1897

from 4,000,000\$000 to 59,461,560\$000, so that for each of the primitive shares emitted there now exist at least 12 shares, the Company, whose mean annual revenue during the last 25 years has been at the rate of 10 %, and on this base has been maintained during the last 5 years, liquidated in 1897 a net balance equivalent to 12 % on its realized capital !

What makes this still more prominent is the fact of the depreciation of more than 77 % in the value of the currency (premium nearly 350 %), that has added so greatly to the working expenses of the line, whilst freights had been raised, on an average only 50 %, and only that in certain classes.

In consequence our current tariffs are the lowest that have ever been in existence in the country, or even abroad, as is easy to prove by figures.

Taking, for example, our rate for food-products produced in the State itself, (such as beans, corn, etc.) the cultivation of which is today so recommended as a measure of economical importance, it will be observed that the carriage of a bag weighing 60 kilogrammes, from a point on the Rio Claro branch near the centre of the zone served by the Company's lines to the Capital, costs only 600 reis !

Passing to the principal article of export of the State of São Paulo, it will be observed that in 1897 the lines of the Company carried from all their stations to Jundiáhy, the junction with the English railway, 4,739,500 bags of coffee, on which 10,147,784\$700 was paid as freight, giving an average of 2\$141 per bag or 535 reis per arroba !

From Jundiáhy to Santos by the English line the carriage of an arroba of coffee costs 435 reis, raising the average total cost from the district served by our lines to Santos to 960 reis per arroba, evidently a very moderate charge, especially if the depression of the currency in which freights are paid be taken into consideration.

It should, moreover, be borne in mind that, the greater part of the expenditure of the railway being in gold, whilst the remuneration for these services is wholly in currency depreciated, as has been pointed out, to 33 % of its original value, the relative rates of 600, reis for the carriage of an arroba of food-products from Rio Claro to São Paulo, and 535 reis, for one of coffee to Jundiáhy, represent, in reality, only one-third of those nominal values, or 200 reis per arroba at the par of exchange.

At the rates, and their equivalent for other classes of goods and passengers, at present ruling on the Paulista and, with few exceptions, other railways in the State of São Paulo, it may be safely asserted that no other line outside the State of São Paulo renders similar services.

As regards the passenger tariff, which is second only to coffee as regards receipts, the fact is worthy of notice that they are as low if not lower than any other. In fact, a first-class fare from Jabcoticabal, the most distant point on the Company's system, to Jundiáhy, the junction with the English line, a distance of 359 kilometres, actually costs only 23\$300, 2nd class only 12\$600, exclusive of the transit tax. Meanwhile the Central Railway of Brazil, which is worked by the Government, and is the most important line in the country both as regards length, and because it unites three of the most important States with the Federal Capital, charges for a first-class fare for a distance similar to that from Jabcoticabal to Jundiáhy 30\$040, and 2nd class 15\$770, or nearly 30 % more than the Paulista.

On English, French and other European lines, where, moreover, working expenses are incomparably lower than in Brazil and the passenger traffic much more considerable, the average passenger rate for different classes is not less than 100 reis per kilometre, at the actual rate of exchange double the kilometric average on the Paulista lines !

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 originally commenced by the Rio Claro Company, 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-Guassú, and the other the Tieté, and in this manner indefinitely enlarging the area of the company's activity.

It is scarcely necessary to add that the production of these new and flourishing districts will add considerably to the receipts of the Company not only by the consequent increase of the gross traffic but also of the mileage.

« 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 wires 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 Jundiáhy, 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 1262 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. On the wide-gauge sections the simple Gresham vacuum brake previously in use has been transformed into automatic.

The workshops for repair of the rolling-stock of the wide-gauge sections have been installed in large and spacious premises provided with all the most modern machinery and appliances. Close to the Shops a model village has been commenced consisting of small and hygienic tenements which will be let to our workpeople at moderate rents. For the preservation of locomotives, so subject to damage when unhoused, three large rotundas have been constructed, in Campinas, Rio Claro and S. Carlos.

These and many other improvements in every branch of the service bear witness to the activity of the Company and its endeavours to add to the efficiency of the undertaking warranted by its financial success.

Such is, gentlemen, a rapid sketch of the general situation of the Company at the close of this the first great cycle of its activity. If good fortune has hitherto accompanied its progress, now that it disposes of such powerful elements of vitality and development certainly, there is no reason to look forward to a future less worthy than its past.

TRANSFER OF SHARES During the last three years

Year.	By Sale.	By Inheritance, gifts, etc.	As Collateral Guarantee.	By Collateral Guarantees cancelled.	Total
1895	49,147	7,466	29,935	18,431	104,984
1896	33,453	6,338	32,548	31,920	104,259
1897	67,732	8,431	43,931	42,383	165,527

CONCLUSION.

Such Gentlemen is the information your Directors now have the honor of presenting you in regard to the management of the Company during the past year, any further particulars desired we shall be glad to put at your disposal.

S. Paulo, 28 th May 1898.

Antonio da Silva Prado — President.
Francisco Antonio de Souza Queirós.
Antonio de Lacerda Franco.
Domingos Corrêa de Moraes.
Eduardo Prates.

DIRECTORS.

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 Office: RUA DO COMMERCIO, 50.
 Residence: Rua Conselheiro Furtado 2.
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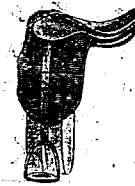


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