

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. I. No. 21

RIO DE JANEIRO, TUESDAY, 19th JULY, 1893

Price. . . 1\$003

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

HEAD OFFICE: LONDON.

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Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
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 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
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 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG
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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 }
 Norddeutsche Bank in Hamburg, Hamburg } and cor-
 M. A. von Rothschild }
 Sohne, Frankfurt a M. } respondents.
 ENGLAND..... { N. M. Rothschild & Sons, London, }
 Manchester and Liverpool }
 District Banking Company, Limited, }
 London. }
 Union Bank of London, Limited, }
 London. }
 Wm. Brandt's Sons & Co., London. }
 FRANCE..... { Credit Lyonnais, Paris, and branches }
 Heine & Co., Paris. }
 Comptoir National d'Escompte de }
 Paris, Paris. }
 Lazard Frères & Co., Paris. }
 De Neufize & Co., Paris. }
 PORTUGAL..... { Banco Lisbon & Açores and corre- }
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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.

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Rua do General Camara

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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. 58

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, 1894

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 PAYSANDÚ

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, 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. 110,150,200\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 19,537\$704.811

Profits in Suspense Rs. 9,075,823\$508

on 30th June 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

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

Les Andes 23d July
Béarn 8th August

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f.	678
do do 2nd f.	502
do do 3rd f.	199
Through fares to Paris return 1st class f.	1,109
do do 2nd f.	832
do do 3rd f.	364
Marseilles, Genoa, Naples, 3rd class Brazil money	90\$000
Barcelona 3rd class Brazil money	120\$000

AGENTS

KARL VALAIS & Co.—32, Rua da Alfandega

RIO DE JANEIRO

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa	July 19th
Liguria	Aug and
Orcana	" 16th

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

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No. 4, Rua S. Pedro ;

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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.

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Ballast supplied to ships.

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

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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 23	Manbo	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg, and Southampton.
" 25	Ebro	Santos, Montevideo and Buenos Ayres.
" 26	Nile	Montevideo and Buenos Aires.
" 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	19
" —Lisbon	425	17

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 Marçó

**NORTH BRITISH AND MERCAN.
TILE 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: YCULI & Co.
No. 38, Rua 10 do Marçó.

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.
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S. PAULO

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PURE MATTO GROSSO LEAF
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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
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Lawyers

Dr. Sampaio Ferraz. Lawyer.
Office:
RIO DE JANEIRO Rua do Roserio, 48.

Dr. Passos Cunha. Lawyer.
Office:
Rua 15 de Novembro, 19
S. PAULO. Residence:
Rua Araujo, 31.

VISCONDE DE OURO PRETO 45, Rua do Roserio.

DR. AFFONSO CELSO
DR. RODRIGUES HORTA RIO DE JANEIRO
LR. BARBOSA DA SILVA

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

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Goods.
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Manoel da Costa Oliveira's
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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 185
Carte Blanche,
Sec, Brut Extra.
115 RUA DA QUITANDA 115

Hotels

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ALTO DA TIJUCA
The finest situation and most enjoyable
climate in the Republic specially
suitable to
VISITORS & FOREIGNERS
For Information apply to the Proprietor
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Certainly one of the best in every respect
Take the
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The proprietor
EUGENIO HONOLD

CARSON'S HOTEL
Rua do Cattete, 158.
Proprietor, CARLO RIBOLZI.

This well known house is situated in the
most convenient locality in Rio, within 20
minutes of the centre, and with the electric
trams passing the door every 5 minutes.
Beautiful and spacious garden, plentiful
water supply, baths and excellent hygienic
arrangements.
Has been patronized for years by British
and other foreign visitors as well as by
most of the leading Brazilian families.
Sea Baths within 5 minutes walk.
Moderate terms and good attendance.

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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 de-
signed 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.
HROPRIETORS, 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.
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Proprietario.
S. Paulo. Especial para familias.

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

The Brazilian Review.

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LAEMMERT & Co., 77 Rua do Ouvidor.

J. da Silveira Rocha.

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8, Rua da Alfandega, 8.

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BRAHMA BREWERY

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**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

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

ALL COMMUNICATIONS TO BE ADRESSED 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.
Sao Paulo, Victoria Store Rua Sao Beato 27.
Sao Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.

TERMS OF SUBSCRIPTION, POST FREE.

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 19	<i>Cropesa</i>	P. S. N. Co.	Liverpool
20	<i>La Pala</i>	Messageries Maritimes	Bordeaux
27	<i>Clyde</i>	Royal Mail	Southampton
Aug. 2	<i>Liguria</i>	P. S. N. Co.	Liverpool
3	<i>Cor. It. It. It.</i>	Messageries Maritimes	Bordeaux
10	<i>Ni e</i>	Royal Mail	Southampton
16	<i>Orana</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
July 20	<i>Orissa</i>	P. S. N. Co.	Montevideo, Pacific
26	<i>Ni e</i>	Royal Mail	River Plate
Aug. 1	<i>Portugal</i>	Messageries Maritimes	do.
2	<i>Iberia</i>	P. S. N. Co.	Montevideo, Pacific
9	<i>Magdalena</i>	Royal Mail	River Plate
17	<i>Oravia</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. 1.058, Rio.

Notes of the Week.

The price of wheat in Germany. The German Government some time back acting in obedience to pressure from Agricultural interests, so powerful in the Reichstag, undertook a campaign against speculation in wheat-futures which has proved only too successful. Not only has it killed speculation, but seems on the high road to ruin Agriculture too, having succeeded in driving local prices down to a level at which export becomes positively more profitable than sale at home. The new regulations, it was anticipated, would have raised the value of local produce, whereas their influence has been all the other way. When Governments attempt to interfere in such matters, and to regulate the effects of supply and demand it is generally with some such result.

The following extract is from a late number of the *Financial News*.

"A noticeable feature in Mr. Harriss Castrell's report on German trade in the first quarter of 1897 and 1898 is the recent great increase in the quantities of wheat and rye exported. In March last these exports were nearly three and a half times as great as in March, 1897; while for the quarter the total was more than four times greater than in the corresponding period of the previous year. Much discussion has arisen as to this increased exportation, and it is supposed that the Law on Produce Exchanges, which stopped "gambling in futures," has had this effect—namely that the price in the world's markets of wheat and rye stands higher than in Germany, whereby the exportation is encouraged. German agriculturists will begin to doubt their wisdom in demanding the passing of the law."

A New York writer recounts a fine example of American hypocrisy. He saw a little boy being led out of church by his parents. On his sailor hat ran the legend "To H—ll with Spain! Remember the 'Maine'!" The parents were willing enough that the boy should flaunt such a vulgar piece of flapdoodle in public, and apparently saw no incongruity in taking him to church in the hat; but their sense of the proprieties would not allow them to spell the word "hell" out in full.

Paper Bottles.—A German paper maker has recently obtained letters patent on bottles made of paper, for use on board of ships particularly. It has been a cause of much damage to steamer lines, that in bad weather a large number of bottles of wine and other liquors are broken in the store-rooms in spite of every precaution. The new bottles are made of a composition which, with the solution in which they are made water-tight, is still the inventor's secret.

After being impregnated with this fluid the paper bottles are slowly dried in gas stoves, and this process of drying must be watched carefully, for otherwise the bottles would remain porous and allow the fluids kept therein to leak out. These bottles can be handled roughly without the least apprehension; neither the pitching nor rolling of a great steamer during rough weather, nor the breaking down of a truck upon which they are loaded loosely would be apt to damage a single paper bottle.

Bon Voyage.—Mr. J. Mackenzie, late Manager of the London & Brazilian Bank, left in the *Clyde* for Montevideo where he will take the place of Mr. Bann who replaces him here; a very convenient arrangement and one which it is a pity every one cannot imitate, especially newspaper editors, who would benefit immensely by the annual bracing, moral and physical, of a change of climate and scene.

Mr. Ed. George Hime, too, left in the *Danube* for England, to enjoy a little relaxation after the tedious Leopoldina negotiations. To Messrs. Herdmann & Hime the Leopoldina debenture — holders owe a debt of gratitude that we are sure they will not fail to recognise, if they have not done so already. Only the greatest tact and ability could have insured success in such a negotiation, which more than once looked like complete failure. The prudence of associating, in such negotiations, some man of proved business capacity and experience of local conditions, with agents sent out from London, however able, is clearly indicated by the success of Messrs. Herdmann & Hime in their delicate mission.

NATIONAL REVENUE

From the *Gazeta Commercial e Financeira*

The revenue collected by the subjoined Custom-houses for the month of June, compared with the same month last year is as follows:

	1898	1897
Rio de Janeiro	5,968,325\$449	7,200,722\$241
Santos	3,520,414\$581	3,098,192\$721
Bahia	1,677,655\$319	1,513,927\$599
Fortaleza	944,658\$221	620,782\$511
Victoria	28,136\$185	

The revenues of our custom-houses, for the first half of the years 1895 — 1898, were as follows:

	1895	Imports	Exports	Total
1st quarter	28,326,311\$787	23,094\$219	31,079,403\$834	
April	9,868,872\$616	16,044\$312	11,632,489\$337	
May	9,239,175\$834	25,979\$680	11,032,684\$676	
June	8,112,453\$028	19,215\$102	9,276,259\$381	
Total	55,546,818\$265	89,333\$313	63,070,897\$228	
1896				
1st quarter	34,009,197\$101	38,502\$024	35,287,717\$913	
April	8,892,739\$647	19,495\$171	9,342,722\$561	
May	9,220,433\$940	7,045\$080	9,611,395\$360	
June	9,068,344\$802	21,184\$073	9,636,781\$427	
Total	61,196,715\$490	86,226\$348	63,878,617\$261	

1897			
1st quarter	24,627,294\$843	36,388\$023	26,003,518\$252
April	7,314,446\$019	13,240\$326	7,666,284\$575
May	7,054,053\$330	21,518\$570	7,381,654\$332
June	6,868,502\$528	12,446\$842	7,200,722\$241
Total	46,064,397\$070	83,303\$764	48,252,179\$500

1898			
1st quarter	21,463,094\$114	33,905\$722	22,770,745\$613
April	6,662,179\$270	9,836\$810	7,040,756\$510
May	6,251,684\$890	19,687\$550	6,638,346\$203
June	5,642,365\$827	4,889\$600	5,968,325\$449
Total	40,019,324\$101	68,299\$682	42,418,173\$775

MANGANESE MINING IN BRAZIL

(Adapted from the *Jornal do Comercio* of 19th June 93)

The following particulars were taken from an able and exhaustive article on the subject published by Senhor Miguel Arrojado Ribeiro Lisboa.

Workable Manganese deposits are found in Brazil in the States of S. Paulo, Minas Geraes and Matto Grosso. The only point, however, where it is actually being worked is Minas Geraes.

The oxidized ores of Minas Geraes are of the highest quality, as much on account of their large percentage of Manganese as for their purity. Phosphorus, usually so injurious, is found in such very low proportions in these minerals as to offer no difficulties whatever to its metallurgy.

The gangue consists principally of Silica, Alumina, Lime and Magnesia, and varies in regard to the latter, sometimes as much as 8% or more. Iron is sometimes found to about 5%.

The proportion of oxides of Manganese is 70 to 75%, giving about 50 to 55% of metallic manganese, and undoubtedly constitutes a mineral of very high quality indeed. On the other hand analyses show that these ores contain 10 — 15% water and volatile matter, occasioning a serious loss in transport.

The composition is shown in the following twelve different analyses made at the Ouro Preto School of Mines and the Creusot Foundry's Laboratory:

LOCALITIES	Sundry Minas Ores, by the Creusot Laboratory	Gorge of Marreop	Miguel Burnier district	Kil. 500 on Central R'y	Kil. 499 on Central R'y	Kil. 503 on Central R'y	Rodrigo Silva station Central R'y	Marrico station Central R'y	Ouro Preto Branch Central R'y	?	Miguel Burnier station Central R'y	Stat of Matto Grosso
Loss by reduction				14.750	15.20	13.50						
Ho. Hygrom			1.300								1.700	1.60
Ho. Combined	7.100		4.90								7.75	6.50
Residue ins. H. Cl.		2.00		0.70	1.560	1.00	3.500		3.30		0.200	
Carbon	4.500											
Silica	8.700		0.70									
Lime	300		traces	0.00								
Magnesia			0.25	0.00								
Alumina	11.000		1.93	2.00								
Sex. of iron				4.00	4.60	5.700						
Peroxyde of iron	10.050											
Oxyde of iron			1.34									
Sex. of Mn	58.600											
Peroxyde of Mn		70.000	81.24	75.600	76.200	70.000		82.50	76.50			
Protoxyde of Mn			6.71									
Phosphoric acid	traces		1.00	2.30	1.840	8.80						
Sulphuric acid	260		traces	0.051	0.019	0.032					traces	traces
Carbonic acid	059		0.04				0.152					
Arsenic acid			traces									
Oxyde of copper												
» » nickel	0.60											
» » zinc			0.30									
			0.15									
Total	100.543		99.401	99.401	99.419	99.032						
Mn. metal	40.73	50.40	54.92	54.49	54.91	50.44	60.10	57.40	55.08	57.00	48.20	46.70

DESCRIPTION OF THE FORMATION

Manganese is found in small veins in the micaceous and argillaceous schists of Queluz, in veins of Prolosite at Gandarilla, and in interstratifications of the country rock, the most considerable of all. These last do not form continuous beds, but lenticular masses found to exist over an area traversed by the Central of Brazil Railway from Lafayette to Marianna for hundreds of kilometres, and are the only deposits yet attacked. The principal centres of the industry are at Queluz and Miguel Burnier, points on the Central Railway of Brazil, 463 — 469 kilometres distant from the city of Rio de Janeiro.

The geological formation of the country is believed to be calcareous metamorphic, the different stratifications presenting the following sequence, upwards.

- I. Calcareous in thick beds.
- II. Itaborite.
- III. Clay 2 to 4 metres thick
- IV. Compact Itaborite . . . not strong.
- V. Manganese 2. m. thick.
- VI. Jacotinga feeble.

The manganese ore is composed principally of manganite (Mn, O, H) with more or less abundance of prolosite (M, O₂) and other oxides in varying quantities. It is usually intercalated between beds of Itaborite, which in turn is composed of oligist in laminas and quartz, sometimes extremely hard, to which the name of *pedra de ferro* is locally given, and sometimes friable, when it is termed *jacotinga*. The clays on which the itaborite beds rest, are of the most varied colors, and sometimes perfectly black, in consequence of the abundance of oxides of manganese (up to 50 %) in a finely divided state, giving it a metallic lustre. Above the clays come the silicious rocks, containing iron and manganese, something like Itaborite, but consisting generally of hematites, which are regarded in the neighborhood as an unfailing indication of the existence of manganese beds below.

The country is broken and the stratification shows great curvature, which follows as a rule pretty closely that of the surface undulations.

The Itaborite formation is believed to be identical with those of Norway, which Vogt declares to be of sedimentary origin, deposited from solutions of carbonates of iron derived from neighboring rocks.

METHODS OF WORKING

The deposits actually being worked are at Miguel Burnier and Queluz alongside the Central Railway. At Miguel Burnier there are two companies engaged in the industry, Airosa & Co. and Costa & Almeida. At Queluz the deposits are the property of Nascimento & Gerspacher, also partners of Airosa & Co. In both places the method of working is by open quarries. The strata being very nearly vertical, the system is advantageous and economical. From the quarry which is close to the line, the ore is carried to the station in bullock waggons or by a *Decauville* tramway. The removal of the upper covering of the manganese deposits has been effected generally without method, and the obstruction caused by the dumps on the narrow area available between the quarries and the railway line has been the cause of considerable trouble and expense. Whether mining in place of quarrying would not be cheaper in the long run is a point well worth consideration.

THE COST OF WORKING.

This varies greatly in proportion to the depth at which the deposit is worked. Sr. Gerspacher when he first commenced working calculated the cost of getting at 3\$000 per ton; to-day it has increased to 12\$000. In the quarries of Airosa & Co. at Miguel Burnier it is estimated at 15\$700 per ton and seems extremely high for so friable a class of ore, so easy to get. I believe that with a little more order and method the price might be easily reduced to 6\$000 per ton.

TRANSPORT TO THE PORT OF RIO DE JANEIRO.

The ore is carried in open cars of 12 tons capacity: at Lafayette, the junction of the narrow and wide gauges, it has to be transferred to other cars. For the carriage of a ton of 1,000 kilos for an average distance of 466 kilometres, or nearly 290

miles, the Railway charges 10\$140 (paper) per ton of 1,000 kilogrammes equivalent to 30\$35 (thirty five reis) per mile. Reduced to sterling at the following exchanges the charge per ton-mile is as follows:

Rate of exchange	Per 1000 kilos, ton.—mile.	For whole distance
6d.	0.21d	5s. 1d
7d.	0.24d	5s. 9¼d
8d.	0.28d	6s. 9d
9l.	0.31d	7s. 6d
10d.	0.35d	8s. 5¼d
11d.	0.38d	9s. 2d
12d.	0.42d	10s. 2d
15d.	0.52d	12s. 7d
20l.	0. 7d	16s. 11d

In addition 200 reis per ton is charged for loading at São Julião.

WATER CARRIAGE.

Freights to England and the United States, the principal markets for the ore, are very uncertain, ranging between 9s. and 12s. per ton.

ROYALTIES, ETC.

Mineral rights in Minas Ceraes are the property of the land-owner: who charges as a rule a royalty of 500 reis to 1\$000 per ton, in addition to 2\$000 per month on each cottage erected on the land. These charges as also sundry and management expenditure is estimated by Sr. Gerspacher of Queluz at 6\$500 per ton, including all taxes to the State and Municipality (1:000\$ per annum for each separate mine or quarry), 2\$000 per ton being allowed for management. With a larger output, unquestionably, the cost per ton for these items could be considerably reduced, probably to 4\$500 per ton.

The following estimates represent (1) the actual cost of getting and delivery per ton at a consuming market, according to Dr. Gerspacher's estimate, (2) the probable cost if worked on a larger scale and with improved methods.

		(1)	(2)
I. (a) Getting	per ton	12\$000	6\$000
(b) Haulage to the Railway	" "	2\$300	0\$500
II. (a) Loading at Railway station	" "	0\$200	0. 2. 0
(b) Freight to Rio.	" "	10\$140	10\$140
III. (a) Loading, discharging, and towage.	" "	1\$500	1\$500
(b) Freight to an English Port (12s.).	" "	21\$000	21\$000
IV. (a) Royalties.	" "	1\$000	1\$000
(b) Management and taxes	" "	2\$0. 0	2\$000
(c) Commission and sundry expenses	" "	4\$5. 0	2\$500
Total cost at 6d. per 1\$000		57\$310	47\$870

VALUE OF THE ORE IN THE CONSUMING MARKETS

Manganese ore is worth in England 1s. per ton per useful unit. As will be seen by the annexed analyses the ores from Minas contain an average of about 45 to 50% of metallic manganese, and at 1s. per unit are worth 50s. per ton, equivalent to 100\$, at the exchange of 6d and, consequently, leave a profit at that rate of 42\$660 or 21s. 2d, per ton of 1,000 kilos.

With a rising rate of exchange, undoubtedly, several of the above items of cost would increase in an inverse ratio to the rate, such as (1) freights, (2) commission abroad. Others would increase in a less ratio, such as the cost of labour, freight by railway, loading, unloading, management, etc. The most important item of expenditure is for labour; but it should be observed that, although the premium on gold is more than 300%, wages have not much more than doubled, and it is logical to believe that, should exchange go to *par* again, the cost of labour would be reduced in a similar manner. As regards Railway freights, however exchange might rise, it is not to be expected that they would in any case be less than 8\$ per ton from the mines to port. In regard to this it is sufficient to bear in mind that in 1879, with exchange above 24d, up to 1890 manganese ore paid 32 reis per ton-kilometre on all the trunk lines, D. Pedro (now Central), Mogyana, Paulista, etc., equivalent to 14\$912, or £ 10 9s. 10d, per ton for the 366 kilometres from the Mines to the Port. To comprehend that the reduction of 4\$772 per ton actually

conceded for the carriage of this class of ores, is scarcely likely to be exceeded, seeing that it is even now 40% lower than that of any other class in the tariff.

The following table gives the value, cost of working, and delivery of the ore by present and improved methods, and profit per ton estimated at different exchanges from 6d. to 20d.

RATE OF EXCHANGE	Value of ore in England 50 1/2 Min. - 40 1/2 volatile matters	Cost by present method	Estimated Cost by improved method	PROFIT OR LOSS	
				by present method	by improved method
	(1000 kil.)	(1000 kil.)	(1000 kil.)	(1000 kil.)	(1000 kil.)
6	90\$000	57\$340	47\$340	+ 32\$660	+ 42\$160
7	77\$140	52\$853	43\$625	+ 24\$287	+ 33\$515
8	67\$500	49\$295	40\$621	+ 18\$205	+ 26\$879
9	59\$999	46\$557	38\$136	+ 13\$442	+ 21\$863
10	51\$000	41\$146	36\$093	+ 9\$854	+ 17\$907
11	49\$000	42\$132	34\$353	+ 6\$967	+ 14\$746
12	45\$000	40\$405	32\$880	+ 4\$505	+ 12\$120
13	4 \$535	38\$861	31\$518	+ 2\$374	+ 10\$017
14	3\$8591	37\$176	30\$423	+ 1\$095	+ 8\$148
15	36\$000	36\$219	29\$387	+ \$219	+ 6\$613
16	33\$750	35\$000	28\$443	+ 1\$310	+ 5\$307
17	31\$754	33\$954	27\$570	+ 2\$190	+ 4\$185
18	29\$099	32\$972	26\$781	+ 2\$973	+ 3\$218
19	28\$421	32\$043	26\$037	+ 3\$622	+ 3\$384
20	27\$000	31\$141	25\$332	+ 4\$141	+ 1\$668

The conclusions that Sr. Lisboa arrives at are:

I. That the large profits actually realized, in consequence of the depreciation of the currency are sufficiently encouraging to permit of the development of the industry, especially as any rapid improvement in the value of the currency is problematical.

II. The absence of Phosphoric Acid is the best guarantee of the stability of the industry, whilst the large area over which outcrops have been traced is sufficient proof of an ample reserve.

III. To establish the industry on a firm basis, that can resist any improvement in the value of our currency and consequent increase of cost, it is necessary only to introduce better and more economical methods and machinery.

Editor's note. We believe that there are few industries that offer better advantages to capital in Brazil at the present moment than Manganese Mining, but are equally convinced that in order that it shall be permanent and advantageous, it must be founded on an economically stable basis, and be able to not only pay its way, but to be a source of profit to all the collateral industries connected with it. Unless it can be mined at a price that will compensate labour satisfactorily; unless it can afford to pay a fair freight to its markets, without undue favours of any kind; it cannot be regarded as an industry advantageous to the country or worth making any kind of sacrifice to protect.

That the industry can be established on such basis, we are convinced, as that, if those at present interested in it are unable to do so, they will be replaced by others more competent, or with greater capital.

That the Railway should co-operate in the development of so important a source of wealth is unquestionably a desideratum, but it must be on terms that admit of some margin of profit; otherwise it cannot subsist. At the present rates of about 22 reis or 0.176d. per ton-kilometre, we repeat, we do not believe the freight even covers the cost of haulage, and under such circumstances find it natural that its directors should feel no burning desire or obligation to either nurse the industry or encourage its expansion.

We have, however, not the slightest doubt that the industry can well afford to pay a remunerative freight if it chose, and that, when it does so, it will find no difficulty in obtaining whatever accommodation may be required in the way of haulage, whosoever happen to be the director of the Central Railway at the time.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 16, 1898, WERE AS FOLLOWS:

July	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		3 d/s SIGHT		10 d/s			SIGHT						
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 9	7 1/8 7 3/16	1.327 1.330	1.633 1.653	1.272 1.290	477 503	6.939 7.070	7 3/16	1.327	1.638	7 11/64	1.329	1.641	1.272	6.939
Mon. 11	7 1/10 7 1/8	1.330 1.358	1.653 1.671	1.283 1.322	488 535	7.031 7.114	7 3/32	1.311	1.663	7 5/64	1.317	1.653	1.283	6.934
Tues. 12	6 15/16 7 1/15	1.351 1.375	1.687 1.691	1.303 1.331	490 535	7.034 7.256	7 1/32	1.353	1.671	7 1/64	1.350	1.673	1.301	7.016
Wed. 13	7 1/10 7 1/8	1.330 1.351	1.653 1.671	1.288 1.322	490 535	7.031 7.126	7 5/32	1.332	1.645	7 9/64	1.335	1.648	1.277	6.923
Thur 14	Holiday													
Fri. 15	7 1/10 7 1/8	1.330 1.352	1.653 1.671	1.288 1.322	490 535	7.069 7.144	7 3/32	1.311	1.630	7 5/64	1.317	1.613	1.283	6.931
Average...	7 3/32	1.316	1.632	1.301	498	7.038	7 7/64	1.310	1.655	7 3/32	1.313	1.638	1.285	6.963

Extremes during the week closing July 15th were 6 11/32 - 7 7/32 for 90 d/s Bank and 7 - 7 9/32 for private paper.

The average bank counter 90 d/s drawing rate for the week comes out at 7 3/32, the corresponding sight rate being 7 1/32 against 7/32, the average sight of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 73.95%, and the premium on gold 234.00, against 73.26 and 274.02% for last week. At these rates:

1 £	was worth 31\$133	against 33\$245	previous week
1 shilling	"	"	"
1 penny	"	"	"
1 Franc	"	"	"
1 Mark	"	"	"
1 U. S. Dollar	"	"	"
1 Rs. 20\$000 coin	"	"	"

According to the telegram received by the Banco da Republica dated, July 15th the BANK OF ENGLAND RATE on July 14th was maintained at 2 1/4, that of the open Market having fallen to 1 1/4.

Quotations of Brazilian Stocks on the London Stock Exchange

	July 7th	July 11th	July 14th
1879 4 1/2 per cents	52	52	50
1888 4 1/2 "	52	51	50
1839 4 "	51 1/2	50 1/2	50
1895 5 "	53	53 1/2	57

Monday, July 11 th. Banks opened at 7 1/8, but later on the rate fell to 7 1/16, which was the closing rate. There was little business done between 7 1/16 to 7 5/32 for Bank and 7 1/8 to 7 3/16 for private paper.

Tuesday, July 12 th. The London & Brazilian and London & River Plate Banks opened at 7 d., other banks posting 7 1/16. Later on the German and French Banks adopted the rate of 7d, whilst the British posted from 6 15/16 to 7 1/16 and the London & Brazilian Bank changed its rate to 7 1/16 the market closing between 7 and 7 1/16. Despite the activity of brokers business was rather limited between 6 31/32 and 7 3/32 for Bank and 7 - 7 1/8 for private paper.

Wednesday, July 13 th. All Banks opened at 7 1/16 and the foreign banks during the day put up 7 1/8. In the morning some Banks bought at 7 5/32 with a rise to 7 3/16, the market continuing firm. The transactions of the day were moderate between 7 1/16 and 7 3/16 for Bank and 7 5/32 - 7 1/4 for private paper.

Thursday, July 14 th. Was a holiday.

Friday, July 15 th. The Banks, with the exception of the German which posted 7 1/8, opened and closed with 7 1/16 with fair demand, which diminished towards the evening when it rose to 7 1/8. Transactions of the day were limited between the extremes of 7 1/16 and 7 1/8 for Bank and 7 1/8 - 7 3/16 for private paper.

Saturday, July 16 th. The Banks posted 7 1/8 but the British Bank adopted 7 3/16. At these rates the market closed. The movement of the day was of slight importance between 7 1/8 - 7 3/16 for Bank and 7 3/16 to 7 1/4 for private paper.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JULY 15th 1898.

	Sales	Highest	Lowest	CLOSING	
				This week	Last
STOCKS AND BONDS					
Apolices Geraes 5% Currency	318	833\$500	810\$000	823\$300	83\$300
Ditto ditto ditto (miudas)	1 3	800\$000	800\$000	800\$000	810\$000
Ditto ditto 4%, Gold	164	1:000\$000	993\$000	930\$300	980\$000
Ditto ditto 5%, National Currency loan 1895	147	818\$000	812\$000	815\$000	817\$000
Ditto ditto ditto (order)	10	820\$000	820\$000	820\$000	830\$000
Ditto ditto 6%, 1897 order	15	905\$000	903\$000	903\$000	901\$000
Ditto ditto, State of Rio currency loan	1	910\$000	910\$000	910\$000	—
Ditto ditto Municipality of Rio de Janeiro loan	321	150\$000	143\$000	150\$000	143\$000
BANKS					
Republica	1.017	153\$000	149\$205	141\$000	154\$000
Commercial	62	203\$000	203\$000	203\$000	210\$000
Constructor	200	83000	83000	83000	83000
Lavoura e Commercio	50	90\$000	90\$000	90\$000	90\$000
Rural & Hypothecario (ex-div.)	35	231\$000	231\$000	231\$000	—
Ditto, 2nd series (ex-div.)	35	110\$000	110\$000	110\$000	—
Iniciador	100	5\$000	5\$000	5\$000	3\$300
Nacional	3	105\$000	103\$000	105\$000	20\$000
Banco Franco-Brazileiro	25	8\$000	8\$000	8\$000	—
RAILWAYS AND TRAMWAYS					
Leopoldina R'y	21	6\$750	6\$750	6\$750	6\$000
Jardim Botânico Tramway	39,100	113\$500	113\$000	113\$500	110\$000
INSURANCE					
Fidelidade	3	80\$000	80\$000	80\$500	81\$300
Integridade	50	20\$100	20\$000	20\$000	20\$100
DEBENTURES					
Leopoldina R'y (100\$)	53	8\$500	8\$500	8\$500	8\$250
Sorocabana e Itana, 1st series	8,100	50\$500	50\$500	50\$500	50\$000
Petropolitana (mill)	100	200\$000	200\$000	200\$000	—
MISCELLANEOUS					
Melhoramentos no Brasil	200	20\$000	19\$500	19\$500	20\$000
Loterias Nacionaes	070	45\$000	44\$000	44\$000	45\$000
Cia. Torrens, vehicles	350	20\$100	20\$100	20\$100	20\$500
Transp. Mar. Conceição	10	60\$000	60\$000	60\$000	—
Ditto ditto (50%)	40	20\$000	20\$000	20\$000	—
SALES BY JUDICIAL ORDER (alvará)					
Rk. Credito Universal	600	\$100			
Ditto Boisa (30%)	500	\$020			
Ditto Mobilizador	92	\$010			
Lloyd Brasileiro	50	10\$20			
R. G. do Sul, Gold mining	10	14\$50			
V. de Sapucahy (70%)	1,400	\$000			
Ditto (10%)	315	\$050			
Promotora de Melh. (3%)	2,500	\$025			
Obras Publicas (50%)	03	\$030			
Manufactora de cal.	25	\$200			
Debentures, E. B. Bragantina	50	101\$750			
Dito V. Ferreira de Sapucahy	112	21\$000			
Ditto Esperança (Ins)	5	\$400			

Business on the Rio de Janeiro stock exchange, during the week ending July 15th, amounted in all to Rs. 941:505\$000 distributed as follows:

Government stocks and bonds	670:716\$000
Bank Shares	186:614\$000
Railway and Tramway shares	15:240\$000
Insurance shares	1:240\$000
Cotton Mills	32:050\$000
Debentures	28:321\$000
Miscellaneous	42:365\$000
Total	941:505\$000

Public Securities. Over two thirds of the value of the business of the week was done in this description, prices having fallen all round with the exception of the 4% gold, (now converted) which rose 10\$ to 990\$; 6%, 1897 loan, paper, 1\$ to 903\$, and Municipality of Rio, 4% loan 5\$ to 150\$000.

Bank Shares. Republica, Commercial & Nacional fell 5\$ and Iniciador rose 1\$400; other descriptions remaining at former quotations.

Railway and Tramway Shares. Only two operations realised in this description, Leopoldina R'y rose 750 réis to 6\$750 and Jardim Botânico tramway 5\$500 to 113\$500.

Cotton mills. Nothing whatever was done in this description.

Insurance. Only 2 small operations with prices maintained.

Debentures. Very little business done in this description, with a slight improvement in the prices of those dealt in.

Mortgage Bonds. No sales realised.

Sales by Judicial Order (Alvará). The only sales worthy of notice are Lloyds Brazilian, at 10\$250; debentures E. B. Bragantina R'y at 101\$750 and V. Ferreira Sapucahy (Railway) at 21\$, the others belonging to Companies of only nominal existence and some prices as low as \$010.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE

July 16, 1898

Banks. Commercio e Industria 233\$—300\$ São Paulo 120\$—130\$, Credito Real hyp. 133\$, União de S. Paulo (50\$) 14\$ to 23\$, do. (70\$) 23\$—30\$, Lavradores 93\$, Constructor 70\$, Santosint. 80\$, Mercantil de Santos 125\$—145\$, União de S. Carlos, 200\$, do. 40% paid 80\$000.

Bonds. Apolices (Gov. bonds) 5% paper, 800\$, State of São Paulo 975\$000.

Mortgage Bonds. Credito Real to 10th serie 63\$500,—63\$000, União 70\$000, Intendencia 4th loan 85\$—75\$000.

Debentures. Companhia Viação 62\$000, Agua e Luz 60\$,—80\$, Companhia Itana (200\$) 50\$000.

Miscellaneous. Companhia Paulista 253\$,—25\$, Mogyana 234\$, 238\$, do. 40% paid 110\$, Mechanica e Importadora 122\$,—130, Lupton 80\$, Antartica 55\$, Telephonica 50\$, Agua e Luz 100\$,—13\$, S. Paulo Gas 550\$, Diversões e Sport 200\$, Progreior 35\$, Stupakoff 35\$,—41\$, Bragantina 10\$, Fabril Paulistana 250\$000.

From our own correspondent.

Santos, July 15th, 1898.

Our exchange market rules quiet and with only little business doing; this is natural as transactions in coffee are small. Only very few bills were offered when the market went down to 7 1/16 on Thursday last and there was by no means the customary rush to sell when the banks put the rate up as customary.

Complete apathy with regard to exchange is the significant feature of our market.

PERNAMBUCO MARKET REPORT.

From our own correspondent.

Recife, 6th July, 1898.

EXCHANGE. Opened on 23rd ulto at 7 5/16 and between that date and 1st inst. fluctuated with about three different rates daily until touched 7 9/16, and, since, tendency has been downwards and rate closed to-day 7 9/32 to 7 5/16. Bank: very little has been done in repassed bills, between extremes of 7 5/8 and 7 3/8, but at moment no paper is being offered here.

Money is plentiful and Banks apparently cannot find lucrative employment and even native Banks have reduced their rates for deposits, and only 4% is now offered.

CUSTOM-HOUSE RECEIPTS FOR JUNE.

GENERAL GOVERNMENT	1,548:740\$981
State	143:930\$078
Recbedoria	217:607\$148

The General Government shows increase over May of over 200 contos, which points to large imports, whereas State Revenue shows decrease of over 100 contos pointing to smallness of export trade during past month.

LATEST QUOTATIONS

TUESDAY MORNING, July 19th, 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. July 19th	—	7 1/4
No. 7 New York type of coffee. Spot closing price, on July 18th, per 10 kilos	7\$000	
No. 7 ditto ditto ditto. Spot closing price at New York, on July 18th, 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 18th	51%	
1888 4 1/2 per cent external bonds	"	51%
1839 4 per cent ditto ditto	"	50
1895 5 per cent ditto ditto	"	58

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Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING JULY 15th 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	9.603	7.379	9.301	67.215	51.653	65.103	125.218	159.184
Santos	11.100	12.239	14.738	77.702	86.030	103.169	176.458	259.600
Total	20.703	19.618	24.039	144.917	137.746	168.275	301.676	418.784

Aggregate entries for the week were 7,201 bags larger than the previous week and 23,323 bags smaller than in the same week last year, representing 103.3% of the corresponding entries for Rio and 75.3% for Santos, during the same week last year, against 62.5% for Rio and 75.7% for Santos during the last week, showing an increase of 40.8% for the one and nearly the same for the other, and, therefore, until a regular percentage can be observed, the estimates for the crop based on the ratio of entries continue to be problematical.

Crop entries to date represent 78.6% of last year's at Rio, and 57.9% at Santos, and would, if this proportion were maintained, give 3,271,169 bags for Rio and 4,031,077 for Santos, making a total of 7,272,246 bags for the current crop, 1893—1899.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JULY 15th 1898.

	U. States	Europa	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	Rio & Santos	
								This week	Last year
Rio....	31,603	6,123	8,270	.....	.....	45,993	53,850	80,541	165,667
Santos..	...	30,176	...	.....	.....	30,176	91,919	172,512	140,449
Total..	31,603	33,299	8,270	.....	.....	76,172	145,778	233,053	315,116
Daily average	4,515	5,186	1,181	.....	.....	10,832	20,825	15,537	21,008

The shipments of coffee during the week were 69,606 bags less than same week last year 67,122 bags less than last week, of the total 31,603 bags went to the States, 36,299 to Europe and 8,270 to the R. Plate & sundry Brazilian ports.

The total shipments for the crop are 82,063 bags less than on the same date last year.

LOCAL STOCKS ON 15TH JULY 1898.

	July 15th/93	July 8th/91	July 15th 97
Rio	317,864	296,615	230,598
Santos	311,633	231,157	328,070
Total	629,547	560,772	558,668

The local stock for this week shows an increase of 68,775 bags on that of last week and is 70,879 bags more than the same week last year.

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FOREIGN STOCKS

	July 11th/98	July 4th/98	July 11th/97
United States Ports	715,000	643,000	473,000
Havre	1,203,000	1,201,100	767,000
Visible supply in American ports	891,000	849,000	710,000
Deliveries at New York	41,000	39,000	51,000

According to Dunning & Zoon's estimates, the visible supply for the world on 1st July, 1898, was 325,000 tons against 238,000 on the same date last year, the stocks at the European ports 207,700 tons against 203,300 on 1st June last, and the deliveries for Europe the month of June 42,700 tons, against 37,800 last year and 52,300 tons in May 1898.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING JULY 15th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO				
1898				
July 9	Patagonia	Hamburg	6,000	
"	Hevelius	New York	4,361	
"	Itaituba	South	502	
"	Pandora	Trieste	3,986	
" 10	Planeta	North	3,726	
"	White Wings	Baltimore	5,000	
" 11	Olbers	New York	12,613	
" 12	Clyde	River Plate	2,512	
" 13	Danube	Southampton	300	
"	Mexican Prince	New York	20,433	
"	Itaqui	North	245	
" 15	Arensburg	Antwerp	40	
"	Paranahyba	North	669	
Total from the port of Rio				60,427
SANTOS				
July 9	Entrer-Rios	Havre	3,398	
" 13	Arensburg	Antwerp	6,727	
" 15	Babitonga	Hamburg	20,051	
Total from the port of Santos				30,176
Total from both ports				90,603

The above-mentioned coffee sailed during the week ending July 15th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Chili	Total
Rio	42,407	10,296	5,142	2,582	—	60,427
Santos	—	30,176	—	—	—	30,176
Both	42,407	40,472	5,142	2,582	—	90,603

COFFEE PRICE CURRENT FOR THE WEEK ENDING JULY 15th 1898

Description	July 9	11	12	13	14	15	Average
Rio N. 8 per 40 kilos	min. 8.170 max. 8.305	8.170 8.305	8.170 8.305	8.170 8.305		8.084 8.170	8.211
" N. 7 " " "	min. 7.400 max. 7.625	7.400 7.625	7.490 7.625	7.490 7.625		7.353 7.490	7.527
" N. 6 " " "	min. 7.081 max. 7.217	7.081 7.217	7.081 7.217	7.081 7.217	Holiday	6.945 7.081	7.122
" N. 5 " " "	min. 6.400 max. 6.945	6.400 6.945	6.400 6.945	6.400 6.945		6.264 6.400	6.604
Santos superior per 40 kil.	min. 8.200 max. —	8.200 —	8.100 —	8.000 —		—	8.025
" Good Average	min. 7.350 max. —	7.350 —	7.450 —	7.350 —		—	7.475
N. York, per 10:							
Spot No. 7	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.12
" 8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.87
Options Sept	5.70	5.6	5.65	5.65	5.60	5.60	5.64
" Dec	5.80	5.75	5.75	5.75	5.70	5.70	5.74
" March	5.95	5.95	5.95	5.90	5.85	5.85	5.91
Havre, per 50 kilos:							
Options Sept	36.25	36.25	36.25	36.25	Holiday	Holiday	36.37
" Dec	36.50	36.75	36.75	36.75			36.37
" March	37.25	37.25	37.25	37.25			36.79
Hamburg per 1/2 kilo:							
Options Sept	30.00	30.00	30.00	30.00	29.50	29.75	30.25
" Dec	30.50	30.50	30.50	30.50	30.00	30.25	30.69
" March	31.00	31.00	31.00	30.75	30.50	30.50	31.25

Prices, for New York type n. 7, at Rio opened on Saturday, July 9th, at 7.490—7.627 and closed on Friday, July 15th, at 7.353 to 7.490, the average for the week being 7.527, equivalent to 1.961 gold against 2.815 last week. The sales effected during the week amounted to 55,000 bags in Rio and 50,000 in Santos.

Prices at Santos for good Average opened on July 8th at 7.550 and closed on July 13th at 7.351, giving an average of 7.175 equivalent to 1.917 gold against 1.901, last week.

There were no alterations in New York quotations for Spot. September options fell from 5.70 to 5.65 on July 11th and again to 5.60 on the 14th at which price the market closed on Friday the 15th. September options at Havre remained steady during the week, and at Hamburg were maintained at 30 pfennigs up to July 13th falling to 29.50 on the 14th and rising to 29.75 on the 15th at which they closed.

From our own correspondent

Santos, July 7th 1898.

There was more cheerfulness and animation in our coffee market during the last week, than there has been ever since the sudden rise in exchange took place.

Better demand from consuming markets, especially the States, advices about frost and the lower rate of exchange are the principal causes and a certain shortage did the rest to rush prices up a few hundred reis to enliven trade.

We quote: 7.800 to 8.300 for superior in lots, composed mostly of new crop coffee; for old crop coffee a premium of 200 to 400 reis is paid according to quality and roasting merit.

"Goods" and medium lower grades continue scarce. The first denomination is much wanted for Europe, but only to be got in insufficient quantities. For type no. 9 good roast 6.850 and more would be willingly paid for whatever is offered. Escotcha is in demand from Rio but at lower prices than offered here.

A brisker trade in washed coffees especially during the last few days relieved our market of threatening pressure and it is likely that the demand for these indeed very desirable goods will continue, as types have reached their destination:

We quote: 12.500 to 13.500 for finest washed
11.000 to 11.500 for fine
9.500 to 10.500 for superior

Peaberries of all descriptions are neglected, but not abundant.

The quality of new crop coffee coming in now is decidedly improving and there are no more so many unripe coffees marketed. The bulk of the receipts, which mostly comes from the Mogyana line, consists of "Bourbon", which makes trade difficult, neither Europe nor the States wanting it.

As already mentioned trade was brisk and stocks in first hands, notwithstanding heavier receipts, are rather smaller than larger, which is also proved by the daily shipments surpassing arrivals.

An undue pressure is therefore not exercised and if the rate of exchange remain steady or go down slowly, an improving market can be reckoned on. Dealers are very reluctant to sell at prices below 8.500 and are able to show more resistance than people in Europe, especially Havre, give them credit for. That market ought to look out and change its persistent "bear" tactics and take a more unbiased view of the situation or it might be taught a similar lesson to that which cotton taught it a few years ago. The stock in that port consists mostly of better grades "fine" and "superior" and all sold on exchange there must be a sore lack of "good average". Should any necessity crop up for medium grades, and this must happen shortly, all tenders of "good average" will be taken up and the delivery of the finer qualities enforced, in which case it remains to be seen whether the allowance which is made for delivery of better quality is equal to the value of the goods in the open market. For this reason the demand for "good average" on this side is so persistent, but it cannot be met even if offerings be higher.

There are buyers @ 28/ — to 28/6 for good average

@ 29/6 — to 30/6 for superior, according to types, but only little can have been done, as prices ranged here about 6d. to 1/— higher.

New York and the interior markets bought again more freely, but only old crop coffee, nearly 70,000 bags leaving our port this week for that destination and more are to follow:

We quote: 7 1/8 to 7 1/2 for type N. 4.
6 5/8 to 7 1/8 " " " 5.

according to description.

These purchases prove to evidence that all the talk about a large invisible supply in the States is either nonsense or wilful misrepresentation. Reports about the incoming crop continue adverse as to yield, the size of the bean being small, the quality seems to have improved, thanks to the continuous fine dry weather we had for several weeks. On the 13th of this month rain fell in many parts of the interior Araraquara and Ribeirão Preto, on the 4th in the evening a sudden change of the weather took place, which we could also observe here in Santos, the wind shifted to west, south west, and the temperature fell rapidly, in some parts of the interior below freezing point. In Ribeirão Pires and in stations between Santos and São Paulo, and in São Paulo itself the pretty sight of hoar frost presented itself to the astonished dwellers in the tropics and ice covered standing waters. About the damage done to plantations of coffee and about the extent of the damage ideas and reports are much conflicting, but all seem to be fairly unanimous that new plantations have suffered.

We heard the following particulars, which coming from informants, whose interest it is to give reliable information, appear trustworthy. In Jaboaticabal, a new district, a good deal of damage was done to the new plantations. In Araraquara, where the frost has been very severe, ideas differ; some speak of much damage done, some

(Continued on page 13).

MANIFESTS OF COFFEE

Sailed during the week ending July 15th.

FROM RIO

Per Hamburg Sud. Amer. Damp. Gesell; S. S. Patagonia, sailed July 9th:

Hamburg	bags of coffee
Gustav. Trinks & Co.	4,107
Aug. Leuba & Co.	1,000
Naumann Gepp & Co. Ltd.	425
Lacombe & Co.	270
Karl Valais & Co.	200
E. Johnston & Co.	3
Total	6,000

Per Lamport & Holt S. S. Hevelius, sailed July 9th:

New York	bags of coffee
Arbuckle Brothers	4,331
Per Austrian Lloyd S. S. Pandora, sailed July 9th.	

Trieste	bags of coffee
Lacombe & Co.	872
Rich. Riener & Co.	632
Ornstein & Co.	500
Karl Valais & Co.	290
Aug. Leuba & Co.	125
Trieste & Flane	
Ornstein & Co.	830
Trieste option	
Rich. Riener & Co.	747
Total	3,936

Per Brazilian S. S. Itatuba, sailed July 9th:

Southern Ports	bags of coffee
Sundry	502

Per American Barkentine White Wings, sailed July 19th:

Baltimore	Bags of coffee
Levering & Co.	5,000

Per Brazilian S. S. Planeta, sailed July 10th:

Northern Ports	bags of coffee
Zenha Ramos & Co.	1,911
Ornstein & Co.	650
Norton Megaw & Co.	350
Lacombe & Co.	300
Jorge Dias & Irmão.	270
Sequeira & Co.	263
John Moore & Co.	30
Dias Pereira & Almeida.	15
Total	3,726

Per Lamport & Holt. S. S. Olbers, sailed July 11th:

New York	bags of coffee
Arbuckle Brothers	11,113
Hard Rand & Co.	1,000
Ornstein & Co.	500
Total	12,613

Per Royal Mail S. S. Clyde, sailed July 12th.

Montevideo	bags of coffee
F. G. Figueira & Co.	70
Souza Filho & Co.	25
Buenos-Ayres	
F. G. Figueira & Co.	502
Karl Kirsche	885
Gustav. Trinks & Co.	500
Sequeira & Co.	235
Rich. Riener & Co.	209
Ornstein & Co.	150
Total	2,582

Per Royal Mail S. S. Danube, sailed July 13th:

London	bags of coffee
Karl Valais & Co.	270
Southampton	
Norton Megaw & Co.	50
Total	300

Per Prince line S. S. Mexican Prince, sailed July 13th:

New York	bags of coffee
W. F. Mc. Laughlin & Co.	10,329
Wille Schmilinsky & Co.	6,000
Andrade Fortes & Azevedo.	2,000
Rob. do Coutto & Co.	604
Hard Rand & Co.	500
Ornstein & Co.	500
J. W. Doane & Co.	500
Total	20,433

Per Brazilian S. S. Itaqui sailed July 13th:

Northern Ports	bags of coffee
Sundry	245

Per Norddeutscher Lloyd S. S. Arensburg, sailed July 15th:

Antwerp	bags of coffee
José Pinto Guedes.	10

Per Brazilian S. S. Parnahyba, sailed July 15th:

Northern Ports	bags of coffee
Sundry	639

FROM SANTOS

Per Chargeurs Reunis S. S. Entre-Rios, Sailed July 9th.

Havre	bags of coffee
Lewis Brothers	1,500
Naumann Gepp & Co. Ltd.	1,000
H. Ellis & Co.	299
J. W. Doane & Co.	500
Schmidt & Trost	91
Total	3,398

Per Norddeutscher Lloyd S. S. Arensburg, sailed July 13th.

Antwerp	bags of coffee
Aug. Leuba & Co.	629
Henry Woeltje & Co.	500
Kirsche & Co.	500
Nossack & Co.	300
Schmidt & Trost	131
Geraldo Leite & Co.	10
Zerrenner Bulow & Co.	3

Antwerp & Option

Theodor Wille & Co.	750
Hard Rand & Co.	650
Van Leckwyck & Co.	375

Rotterdam

Kirsche & Co.	500
---------------	-----

Rotterdam & Option

Zerrenner Bulow & Co.	1,000
Goetz Hayn & Co.	1,000

Bremen

Lewis Brothers	200
Alfredo Bargas	30

Bremen & Options

Karl Valais & Co.	100
Total	6,727

Per German S. S. Babilonga, sailed July 15th:

Hamburg	bags of coffee
Naumann Gepp. & Co. Ltd	9,000
Theodor Wille & Co.	3,343
Rose & Knowles	1,500
Karl Valais & Co.	1,285
Lewis Brothers	1,000
E. Johnston & Co.	759
Nossack & Co.	600
Zerrenner Bulow & Co.	500
Aratz & Co.	500
Goetz Hayn & Co.	329
J. W. Doane & Co.	250
Copenhagen	
E. Johnston & Co.	1,000
Total	20,051

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of little or none. Truth is very likely in the middle; low-lying fazendas will have suffered. From Ribeirão Preto informations vary also. In Belem de Descalvado frost was observed up to 710 metres, a significant fact, as Dr. Daferet places the zone free of frost at about 650 metres. In São Carlos, Jabut, Botacutú, Rio Claro and many other smaller places the same phenomenon was observed and we hope to be able to gather in a few days more definite and reliable advices about the effect of the frost. For the second time this winter, the temperature has fallen near and below freezing point and it is more than likely that it will occur again before the winter is over, as severe cold in the Argentine Republic and heavy snow in the Andes are reported.

Santos, July 15th, 1898.

Our coffee market ruled quieter during this week than we could anticipate for the good disposition we had to state in our last report, which was accidentally delayed and will only appear in this week's issue. At the time we write, our market is even very undecided and looks as if prices will go lower, unless strong and determined resistance is made by our dealers.

Purchases during the week have been effected at about 83100 to 85300 for superior; "fines" about 500 reis above. "Goods" and "regular" command special prices, as these qualities are extremely scarce.

New York type No. 9 could be sold at 6 or more, but there is none to be had.

Coffees of the old crop are getting scarcer and command if roasting well a premium of at least 500 reis.

Washed coffees of the new crop are rather abundant and of difficult sale, the movement in their favor we were able to report in our last letter was not of long duration. The quality has a good deal to do with it, as many "half washed" coffees are coming to market, which are much more depreciated than planters and commissarios think and a price level has not yet been found. Sales have been spasmodic and a good deal must have been done for account of exporters, who are going to consign these goods. Receipts are heavier and will very likely continue so unless the weather breaks; yet they are a good deal below last year's. The information we get about the last frost continues to be contradictory; some people say that planters conceal the real damage from their correspondents for fear of seeing their credit curtailed; whether it is so really we do not know but it appears to us that the visible damage done by the frost is only slight, which does not exclude by any means a poor and late flowering, just as we had it last year, when a similar phenomenon was observed about 4 weeks later than this year. The United States continued to buy in our market paying about 6 3/8 to 6 7/8 for 4 and 5 unselected old crop and one quarter cent more for described goods. 6 1/2 was offered for larger blocks of 4 and 5 old or new crop undescribed. Europe sent only few orders 29/- to 29/6 for superior, and we hear of a speculative sale at the latter price; here one cannot buy yet at this quotation, but commissarios are wavering and do not feel inclined to hold supplies back.

FROM THE NEW-YORK WEEKLY JOURNAL OF COMMERCE JULY 13TH.

Coffee Quiet; About Steady—Raw Sugars Irregular. Refined Only Moderately Active—Molasses, Syrups and Rice Unchanged—Spices Firm—Teas Active and Higher, on the Import Duty.

COFFEE.—Although jobbers in most instances have reported the country trade as showing slightly more interest, they have continued to report a slow business, as it has been the exception when the inquiries received have resulted in business; the prices named by buyers being below quoted values. Jobbers have not been anxious sellers, as they are carrying small stocks, particularly of the low grades, and values have been well maintained. Business in the market for invoices has been quiet, but prices have been fairly well held, inasmuch as there has been no pressure to sell coffee, reflecting the firmness of primal markets, both Rio and Santos continuing above a parity with local values. The course of the rate of sterling exchange at Rio has continued steadily upward, and as it is now generally predicted that 10d will be reached; this also has had a favorable influence upon the situation. The crop movement has been light. Business in the market for the West India growths has been moderately active. Jobbers have had a more active distributing business, and they have been better buyers, the bulk of the sales made having been on the basis of 8 1/2 for good Cutata. East India growths have been quiet but steady.

From the Chicago Grocer June 11 1893. — There is very little in the coffee market to report this week, as trading still continues to drag. Some business was done in mild coffees during the past week, but buyers do not want to pay the prices asked. In view of the duty to be imposed on tea, some importers of coffee think that the same programme is mapped out with regard to coffee and that at the last moment or at any opportune time there will be an amendment to the revenue bill placing an import duty on coffee, as heretofore coffee and tea have always been considered together, and it is believed that if this is not done now it will be done in the near future, and will go into effect on the passage of the revenue bill.

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" 18 de "	Cittá di Torino
" 22 de "	Duchessa di Genova

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RIO DE JANEIRO

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING JULY 19th 1898.

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, WHERE FROM. Lists arrivals for July 11-17, including ships like Esperança, Itaperuna, and various international vessels.

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JULY 19th 1898

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, DESTINATION. Lists departures for July 11-17, including ships like Olbera, Dora, and various international vessels.

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JULY 14th 1898.

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, WHERE FROM. Lists arrivals for July 8-14, including ships like Itaqui, Babilonga, and various international vessels.

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JULY 14th 1898

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, DESTINATION. Lists departures for July 8-14, including ships like Nomada, Entre Rios, and various international vessels.

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

Table with columns: Name, Flag and descr, From, For. Lists vessels currently at sea or sailing, including Arcelina, Craigmora, and various international vessels.

THE FREIGHT MARKETS.

THE LOCAL MARKET. Very few charters registered this week, the following being the parcel engagements:

By Mr. Wm. Mc. Niven:
 Per S. S. *Buffon* for New York 12,500 bags coffee at 35c. & 5%.
 " *Hamburg* for Hamburg 4,706 bags coffee at 40s. & 5%.
 By Mr. Luiz Campos
 Per S. S. *Matteo Brusso* for Gença 3,400 bags coffee at 30fcs. & 10%.

Current Coffee Rates for the Week ending July 1st

Antwerp	35/ & 5 %	22s. 6d. & 5 %
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres	38000.	
Copenhagen	42/6 & 5 %	
Genoa	30 fcs. & 10 %	
Hamburg	40/ & 5 %	22s. 6d. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	fcs. 25 & 10 %
Lisbon	45/ & 5 %	
Liverpool	35/ & 5 %	25s. & 5 %
London	35/ & 5 %	fcs. 30 & 10 %
Marseilles, 1,000 kilos	30 fcs. & 10 %	
Montevideo	38000	
Naples	fcs. 40 & 10 %	
Rotterdam	35/ & 5 %	22s. 6d. & 5 %
Southampton	35/ & 5 %	
Trieste	40/ & 5 %	35s. & 5 %
Venice	45 fcs. & 10 %	
New York	35 cents. & 5 %	35c. & 5 %
New-Orleans	40 " " "	35c. & 5 %

From our own correspondent

Santos, July 15th, 1898.

Steamer room is abundant and small charters have been concluded for New York at 30 cts. plus 5% per bag. Thus the «convenio» of the four different steamer lines trading with that port has been cut into and shippers here are again free, a fact we state with great pleasure, as a freight of 40c. or 35c. plus 5% per bag of 60 kilos as lately is decidedly too high compared with the freight for other commodities.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending July 8th	To Date	Week ending July 8th	To Date
1893 1,750	44,661	200	7,403
1897 3,718	36,164	776	61,946

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	9	1,905	8,729
Wethers	—	416	274
Horses	3	728	452
Mules	2	88	1,443

DEPARTURE OF VESSELS FOR BRAZIL

July 1st. From Buenos Ayres. S. S. *Italia*, for Rio de Janeiro, with 315 hogsheads and 40 pipes tallow and 719 bales beef; and for Bahia, 100 hogsheads tallow.

VESSELS LOADING AT ROSARIO FOR BRAZIL

Bq. *Hiram Emery*, for Rio de Janeiro.
 " *Dramenseren*, " Bahia.
 " *Deerhill*, " "

CHARTERS

Argentine schooner *Brake*, Paysandú — Pernambuco, jerked beef at \$ 7, gold, Oriental.
 S. S. *Bramble*, prompt, up—River, Buenos Aires & Montevideo — Rio, produce to the amount of £ 1,050.

PERNAMBUCO MARKET REPORT.

From our own correspondent.

Recife, 6th July, 1898.

Sugar. Market is depressed and unchanged, and no sales are reported of Bruto Sugars for export, some small stock of which now exists; but so long as dealers ask 400 to 500 reis per 15 kilos above its value in Liverpool, business is not likely to result. The home markets also show no disposition to buy, which is no doubt also owing to the high

prices still maintained by holders. My last quotations are nominally maintained and small sales reported of the better qualities thereof for shipments to Pará. The present stock of Sugar suitable for home consumption is about 120,000 Bags. Entries of all kinds for last month dropped to 35,927 Bags, or about 80,000 less than came to hand in May.

Weather in June was fairly good for growing crops, but during past week it has been again unfavourable, and unless more rain comes shortly, our crop prospects will again become far from satisfactory.

Cotton. Entries for June were only 6,947 Bags as against 20,904 in May, thus showing that crop as far as Interior is concerned is fast drawing to a close. Our market is in exactly the same position: 15\$000 freely offered and small sales reported as high as 15\$600 to native mills. Stock of available Cotton is about 50,000 bags, but is strongly held and sellers refuse to entertain business at anywhere like the current value.

Liverpool shows no improvement and value of our kinds for that market is not over 13\$—13\$500.

Freights. No charters for any quarter. Some small engagements made by Liners on berth for Liverpool at 12/6 per ton Sugar from this and Maceió.

Quarantine. — At the Fishmongers' Hall, London Bridge, on Friday last week, Captain W. G. Romeril, sanitary inspector of the Port of London, read a paper on «Quarantine, from the Shipmaster's Point of View». In the course of his paper the author referred to quarantine in this country, which, he said, has since 1872, been practically a dead letter, and by the Public Health Act, 1836, the old and effects Quarantine Act of 1325 and subsequent Acts modifying or extending its statutes were swept away. He then alluded to quarantine abroad, and related several instances where vessels had been subjected to restrictions tending rather to germinate disease than to extinguish it. In the case of one vessel the common necessities of life had been refused where there was a crew of 25 hands, 40 labourers, and 100 deck passengers on board; the vessel had been detained for fourteen days for no reason at all. He considered that quarantine as practised was absolutely unnecessary. In the discussion that followed Dr. Ginsburg said that if quarantine was unnecessary in this country we must remember that we had none of those terrible diseases which frightened the inhabitants of other countries, and that our sanitary arrangements were about as perfect as science could make them. Quarantine regulations could scarcely be adopted in this country because of the serious inconvenience to trade. Foreign countries were in a different position. We were their carriers, and they could not be expected to consider the convenience of British shipping, especially if they could make a few perquisites out of the enforcement of the regulations. The only way to remedy the evil would be to show foreigners, that the detention arising from quarantine increased freights, and consequently the price which the foreign consumer had to pay for his goods. A vote of thanks was passed to the author.

F. F. GOULART

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10, RUA XAVIER DA SILVA,

SANTOS.

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THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar

RIO DE JANEIRO

Railway News and Enterprise.

FARIA GOLD.

The statutory meeting of the Faria Gold Mining Company of Brazil, Limited, was held on Tuesday, at the offices, 9, Queen Street Place, E. C., Mr. E. A. Pontifex presiding.

The Chairman said the purpose for which the company was constructed had been successfully carried into effect, the whole of the shares having been applied for and allotted. This would leave a balance of capital amounting to £18,000 for the development of the property. Everything was proceeding satisfactorily, and the shaft at the date of the last letter from the mine, viz., May 9, had reached a depth of 45 metres below the adit. This depth had been attained with the small pumping engine taken over from the French company. In order to anticipate the date at which crushing would commence it had been decided to start the cross-cut at the depth already reached. It was considered safe to commence this cross-cut immediately, as the new and powerful pumping machinery would be ready for use; so that if there should be any influx of water it could be at once dealt with. The mill was now ready to start, and the chlorination furnaces were being erected, so that when the ore is available there would be no further delay, and they would, he hoped, thenceforward have the pleasure of publishing satisfactory monthly results for many years to come.

The proceedings then concluded.

BRAZILIAN SUBMARINE TELEGRAPH COMPANY

The forty-ninth ordinary general meeting of this company was held on Wednesday at Winchester House, Mr. J. Denison Pender in the chair. The Chairman said the income for the half-year ended December 30th, 1892, amounted to £100,300, while for the previous half-year it was £79,133, thus showing an increase of £21,000; of which £20,000 was from message receipts. He considered this increase in the receipts from messages was most satisfactory, as it consisted of 97,000 words of ordinary commercial traffic, and 18,000 words in press messages, and a considerable portion of it he believed to have been taken from competitive lines. There was a reduction in the loss upon exchange upon the traffic receipts collected in Brazil resulting from the agreement which had been come to at the International Telegraph Conference in 1896, which came into operation on July 1st of last year, and the beneficial effects of which were apparent in the accounts under review. Comparing the receipts with the corresponding period of 1896 they found an increase of £11,327. The total expenditure for the half-year was £26,160, that for the previous half-year being £20,500. There was, therefore, an increase in the expenditure of £5,661, which was accounted for by the fact that there was no expenditure for the June half-year for the repairs of cables; but for the December half-year \$5,700, or nearly £6,000, was spent under that head. There were increases and decreases under other heads, but the net result was an increase of £36 in London, and of £234 at stations; or of £270 altogether, which should be considered most satisfactory, as the tendency in these days was to have to do more work for less money; but against this small increase there was a decrease of £335 under other heads. After providing £3,200 for debenture interest and sinking fund, there was a credit balance on the half-year's business of £39,580, and to this should be added £7,221, brought forward from June 30th, making altogether £46,801. The usual interim dividends for the September and December quarters amounted to £39,000, and £25,000 had been transferred to the reserve fund, which left the sum of £8,662 to be carried forward. But before arriving at this final figure there was an item of £4,139, which was given as a bonus to the staff to commemorate the sixtieth year of her Majesty's reign and also the twenty-fifth anniversary of the foundation of the company. He was sure every shareholder had reason to be satisfied with his investment in the company. The defect in one of their cables, referred to at previous meetings, still existed; but as the cable was carrying the traffic in a satisfactory manner, the directors decided to leave well alone, but if it should break, as it was in deep water, it would be a costly and long business to put it right again. There was a reference in the report that negotiations for closer working with the Western and Brazilian Telegraph Company were in progress, and that an agreement would shortly be submitted to the shareholders. The negotiations were not yet concluded, but he believed they would result in an agreement beneficial to the company and to the general public. He moved that the report and statement of accounts be adopted. Mr. F. Youle seconded the motion, which was agreed to unanimously, and the proceeding terminated.

THE WESTERN AND BRAZILIAN TELEGRAPH COMPANY, LIMITED.

The annexed is from the Report of the Directors of this Company to be presented at the general meeting on Thursday, the 9th June:—

The directors submit their report and the accounts of the company for the half-year ended 31st December, 1892. The total earnings amount to £72,332 9s. 10d., as against £71,315 12s. 2d., showing an increase of £1,016 17s. 8d., compared with the half-year to 31st December, 1891. The working expenses amount to £37,774 1s. 4d., as against £38,160 19s. 4d., a decrease of £386 17s. 8d., including the amount brought forward from 30th June, 1891 (£3,867 15s. 2d.), and the dividend received upon the shares held in the 'Platino' Company, the balance to the credit of the revenue account is £49,520 3s. 1d., from which has been deducted £4,060 8s. 4d.; for interest on debentures and debenture stock, £2,159 12s. 4d. has been invested on account of the debenture stock redemption fund, and £5,000 placed to reserve fund, leaving a balance of £34,300 2s. 8d. The directors now recommend the payment of 6s. 9d. per share, free of income-tax, for the half-year on the ordinary shares, making, with the dividend paid in November last, £3 5s. per cent. for the year, leaving a balance of £1,428 5s. 11d. to

be carried forward. In the case of shares which have been divided into 'preferred' and 'deferred' the 6s. 9d. per share now recommended will be payable, viz., 6s. to the 'preferred' shareholders (making up the full dividend of £5 per cent. on these shares to 31st December, 1892), and 9d. per share to the deferred shareholders. The receipts of the current half-year show a considerable improvement upon those for the corresponding period of 1891. Negotiations for closer working between this company and the Brazilian Submarine Telegraph Company, Limited, have been in progress, and an agreement will shortly be submitted to you."

LATEST TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1893	1892	1893	1892
Alagoas	Abril:	72:600\$	38:297\$	—	—
Bahia a São Francisco.	2.w'ks May 14.	3.138 £	3.768 £	39.315 £	41.716 £
ditto Timbó branch.	2.w'ks May 14.	453 £	259 £	9.346 £	5.985 £
Brazilian Southern.	April	11:555\$	9:333\$	67:111\$	63:111\$
Central Bahia.	ditto	155:590\$	120:030\$	531:140\$	510:380\$
D. Thereza Christina.	March	10:919\$	8:679\$	99:190\$	107:379\$
Minas & Rio Natal & N. Cruz.	June	107:634\$	127:753\$	829:602\$	862:790\$
Recife to S. Francisco.	March	15:464\$	11:371\$	—	—
S. Paulo.	March 26	5:021 £	4:289 £	75.414 £	68.533 £
Southern Brazilian (Rio Grande Sul).	2.w's. May 29.	15.067\$	17.970\$	—	—
P. Alegre & N. Hamburgo.	April	193:755\$	125:019\$	636:170\$	542:393\$
	Abril	33:822\$	32:46\$	—	—

Of the four lines that publish returns in Sterling, the Bahia and São Francisco and its Timbó Branch show a falling off, compared with last year, equivalent to 17% for the former, and an increase of 14% for the latter for the weeks ending May 14th. The Recife and São Francisco line likewise shows an increase of 14% for the week ending 26th March; while the São Paulo Railway continues to give a deficit for the 2 weeks ending April 11 equivalent to 46.5%. The difference of exchange for this period did not exceed 21%, the further reduction originating, we suppose, in the greatly reduced up-traffic, caused by the paralisation of imports, especially of cereals and food products, which are now largely produced in the State itself.

Of the Lines that publish return in currency the Brazil Great Southern, D. Thereza Christina, Natal & Nova Cruz, Southern Brazilian & Porto Alegre to New Hamburg, and Alagoas Lines show an increase; and only the Minas & Rio a falling off.

F. J. CARLSSON

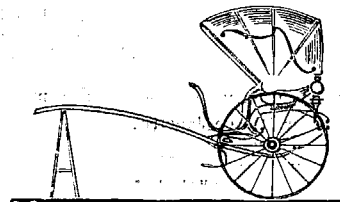
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The Brazilian Review

SUPPLEMENT

TUESDAY, JULY 19th, 1898

Directors' report presented at the 45th annual general meeting

OF THE

MOGYANA RAILWAY COMPANY

Gentlemen :

In accordance with the prescriptions of the Statutes of the Company, your directors have the honour of now presenting you the report and accounts for the past year, 1897, accompanied by that of the Auditing Committee.

AMENDMENT OF THE STATUTES.

At the General Meeting, duly convoked, summoned and constituted on the 25th May, the project of amendment of the Statutes elaborated by the Directory was discussed and adopted with certain modifications, in which some alterations were embodied as regards the manner of distributing dividends, the constitution and application of the Reserve-fund, and manner of counting votes at the meetings.

Besides these, other measures were proposed and accepted as detailed in the respective minutes to be found in the annex No. 11, together with the definite form of the Statutes now in force.

The President and Directors of the Company feel the greatest satisfaction in referring to the vote of that meeting, and desire to signify their profound gratitude for this mark of confidence, which they will always endeavour to deserve by all means in their power.

CAPITAL.

A new call (the 4th) having been made at the rate of 20% per share, our called-up capital has been increased by 3,566,620\$000 in consequence, as also by the payment of other amounts due. In agreement with your determination at the last General Meeting, the product of this call was devoted to integralizing the third of the share capital of the value of 80\$000 per share, in consequence of which the paid-up shares amounted to 245,347 on 31st December, only 22,122 of the last emission remaining to be still paid-up.

Only 10 shares are now in arrears as regards the 3rd call, and 448 on the last; the first and second calls being now entirely liquidated. The paid-up capital, consequently, on the date specified was Rs. 50,838,760\$000 as shown in the Balance sheet.

FOREIGN OBLIGATIONS.

The interest (24th and 25th coupons) and amortisation of the 1885 loan were duly met, and 111 debentures paid-off by drawings during the year.

For this object the Federal Government contributed the sum of £ 29,025, as usual, and the Company on its side contributed Rs. 81,012\$190 more, of which Rs. 64,753\$870 represented differences in exchange on remittances. Up to the present the total amount amortised is £ 104,500, the debt of the Company being, consequently, reduced to £ 379,200, an insignificant sum compared with its annual receipt and the development of the Company's lines in actual traffic.

GUARANTEE OF INTEREST

The vouchers for the liquidation of the guarantee accounts on the Catalão line for the second half-year of 1896 and first of 1897 were duly remitted to the representative of the Company in the Federal Capital, by which the Federal Treasury is shown to be our debtor for the sum of Rs. 509,400\$000 included in the balance sheet under this designation, with the interest receivable on account of the last half-year just expired and other balances in our favour.

As will be seen by the report of our Agent, amongst general receipts has been included the sum of Rs. 321,086\$925 received from the Treasury on 28th February last in final but tardy liquidation of the balance of guaranteed interests due to Company for 1895, the balances due on account of the last half year are still waiting for the approval of the respective Departments.

As regards the Rio Grande branch we have to state that in settlement of the balances verified in the liquidation of revenue and expenditure accounts the sum of Rs. 510,495\$605 in sundry payments has been paid into the Treasury, which will be still further increased by the yield of the last half year not yet taken into consideration by the liquidating committee.

The existence of considerable balances supplied by the traffic and destined to repay to the Government advances furnished by the London branch of the Treasury is an auspicious and conclusive proof of the growing wealth and production of the zone traversed by the line. Unquestionably these repayments must consume consecutively increasing sums proportionate to the fall of the rate of exchange, as at present occurs, in consequence of which the payments of the Company do not yet altogether balance the half yearly advances on account of the service in gold, to which, we do not doubt, the development of the resources of the agricultural zone served by the Rio Grande branch will enable it to contribute also before long.

TRAFFIC

The transport service of the Company was effected with regularity on all the lines and with but relatively very few accidents, and these wholly unavoidable.

The traffic during the current coffee season was extraordinarily heavy, reaching its maximum in August, when 486,632 bags of coffee were carried to Campinas, giving the maximum of 21,407, increase of 10,777, and an average of 15,697 bags *per diem*; the most considerable of any period in the Company's history!

This really exuberant effort on the part of our Company was, however, scarcely responded to by the Paulista Co., cooperation at Campinas having failed to discharge promptly the waggons belonging to this Company, and thus giving rise to an accumulation of cargo for some time at Campinas and to repeated complaints on our part and in the Press. From September onward the equilibrium and return of vehicles by the *serviço de baldeação* was reestablished, in time, fortunately, to prevent goods being blocked at the stations for want of rolling stock.

The down coffee traffic (export) on our lines was 2,209,274 bags during the year, exceeding by 336,515 bags that of the previous year (1896) of 1,872,759. For the crop year July, 1896, to 30th June, 1897, our contribution was by no means contemptible, 3,091,053 bags having been carried on the Company's lines, representing 40.3% of the total entries at Santos! During that period the total, as is well known, reached 5,180,981 bags delivered by all the railways of the State.

There was no increase during the past year of the lines in traffic, the length of which is 1116 kilometres, as detailed in the last report.

It was hoped that the last section, now ready, of the branch of Itapira, (nearly three kilometres in length between the Station Eleuterio and the bridge near the Eleuterio river) would have been opened to traffic; but the opening had to be postponed until an arrangement was arrived at with the Sapucahy Railway Co., which joins our line at that bridge, as regards the mutual traffic.

GROSS RECEIPTS

Receipts for all the lines in traffic amounted to Rs. 16,470,145\$571 for the year being 913,198\$769 more than in 1896. All the lines contributed towards this result, but specially the Trunk line and Rio Grande branch, next to which comes that of Catalão. The growth of traffic was notable in almost all its elements, some shrinkage being observable only in passengers, luggage and parcels by passenger trains, compared with 1896, that of "passengers" being less notable.

During the coffee season the maximum down (export) traffic of our line was attained in August, when receipts reached the important figure of 2,200 contes!

Receipts per kilometre of line in traffic were as follows :

Main line and branches	23,660\$264
Rio Grande and Caldas	9,070\$416
Catalão	2,474\$926
Average of all lines	14,758\$194

The relative growth presented by the statistics with regard to the *data* in our last report, it will be observed, is greater with regard to kilometric receipts of the Rio Grande line, which experienced a notable increase of receipts, whilst goods were carried on the main line at rates entirely disproportionate to the almost uninterrupted fall in the rate of exchange during the last three years.

TRANSIT TAX

The transit tax was collected on account of the Union and State Governments of S. Paulo and Minas Geraes, and produced a net sum of Rs. 653,341\$894, duly paid to the respective Treasuries.

WORKING EXPENSES

During the year just ended, working expenses amounted to 16,888,533\$253, being Rs. 1,06,030\$559 greater than in the year 1896. This difference is due, as will be clearly understood, to the increased cost of imported material absolutely indispensable for the

service of the railway, such as that of Cardiff Coal and other materials of daily use for the traffic, repair and preservation of the traffic, repair and preservation of the rolling stock and permanent way.

The important detailed report of the Inspector General gives ample information of the measures adopted to restrict expenditure by reducing the *personnel* whenever possible, and limiting the consumption of materials to what is strictly indispensable for the adequate but growing necessities of the service of the lines. You will observe that the average number of employees was in several branches inferior to that of 1896, and that as regards the consumption of coal, oil and other stores for use of the workshops, these alone absorbed 75 % of the above-mentioned difference.

Notwithstanding the economy in the *personnel* and the fact that the actual consumption of coal was 699 tons less than in 1896, although the work done was greater, the cost was 418 contos more, in consequence, exclusively, of the increased cost of the coal as well as of other imported materials.

In consequence, the coefficient of traffic is raised from 64.8 in 1896 to 66.1 %, being very little below the average of the last ten years. Working expenses were distributed as follows :

Main line and branches	13:540\$165	per kilometre.
Rio Grande and Caldas Branches	7:353\$656	"
Catalão	4:522\$729	"
Average of all lines	9:756\$750	"

NETT RECEIPTS.

By the foregoing figures it will be seen that the nett balance for the year amounted to Rs. 5,581:612\$318, (r Rs. 107:168\$210 more than in 1896.

With the addition of the balance carried forward from the previous year and that of the guaranteed interest and deposits, the total nett receipts amount to Rs. 6,047:820\$896.

As regards its strictly local factors, the economic results of the traffic of the Company's line were undoubtedly satisfactory, especially if the particular causes that contributed to the increase of working expenses already pointed out are taken into due consideration, as well as the influence insufficiently compensative of the

extreme section of the Catalão branch, which, having been but recently opened to traffic, cooperated naturally in the total deficit of 579,528\$382 of this branch.

PROPOSED DIVIDEND.

In accordance with article 6, paragraph 4 of the Statutes of the Company and agreement with the auditing Committee, dividends 47 and 48 were duly distributed at the rate of 6 % *per annum* for the first and 14 % for the second half-year, yielding a mean of 10 % or 20\$000 per paid-up share and 8\$000 on the others. This application of the nett profits, subject yet to your approval, consumed the sum of Rs. 5,008:625\$600. The Directors now submit to your approval the distribution of the remainder as follows :

To the Reserve Fund	460:000\$000
Purchase of Materials	140:000\$000
Balance to carry forward	439:195\$296
	1,039:195\$296

With this addition the Reserve Fund will be raised to Rs. 1,357:330\$100, permitting even so of a small sum being placed to the credit of new materials to be imported for the use of the permanent way, besides the considerable balance carried forward to the next half-year, all of which appears to best consult the real interests and Capital invested in the undertaking.

COST OF THE LINES

The items previously specified, relating to construction and improvements, and detailed in the Company's accounts, show that the instalments realized by Shareholders up to date are less than the expenditure on account of the different lines and purchase of rolling stock during late years.

Your Directors consequently expect that their resolution will be approved to call up the balance of capital represented by 22,122 shares, on which 80\$ had been paid, especially seeing that the number of shares not yet fully paid was reduced to 18,290 on 1st March, 1898. This seems a prudent measure which will ensure us the means to liquidate outstanding obligations and the execution of the work on the Santa Rita to Paraizo branch.

We proceed now to afford you some details relative to other branches of the service.

GENERAL TRAFIC

Movement of the last three years.

TRAFFIC 1897			LIVE STOCK		LUGGAGE & PARCELS Tons.	GOODS			
	LINES	PASSENGERS No.	TELEGRAMS No.	Per passenger trains		Per goods trains	Down traffic Tons.	Up traffic Tons.	Total Tons.
Main line & branches	1,048,559	378,785	12,515	6,370	8,569	182,996	118,639	301,635	
Rio Grande & Caldas lines	245,769	96,712	5,070	5,460	2,334	47,358	36,670	84,028	
Catalão line	57,585	51,487	1,327	4,942	511	10,436	11,681	22,117	
Total	1,351,913	523,984	18,912	16,772	11,494	240,790	166,990	407,780	
Total for 1896.	1,259,627	493,908	19,354	8,634	11,763	200,239	176,403	376,707	
do. 1895.	1,126,400	370,244	18,123	24,902	9,563	132,929	141,587	274,516	

The progression in the number of passengers and goods-tonnage, as will be observed, is maintained, some difference being found in other and less productive classes.

The falling-off in the up (imports) traffic compared with the last ten years, was largely compensated by the down traffic movement, which reestablished in this manner the general rate of increase indicated in the last columns of the above table.

27,000 trains traversed the lines with a kilometrage of 295,068 kilometres in 1897, making 74 trains *per diem* with an average of 109 1/2 kilometres, hauling each one 8.13 vehicles.

LOCOMOTION.

The sum of Rs. 748:325\$998 was expended during the year on new rolling stock already in service, amongst which figure ten new American engines of the Baldwin Factory that have given excellent results on the main line on which they are employed, and another of the « Mogul » type, acquired for use of the 0.60 guage line in place of locomotive No. 27 disposed of to the *Agricola Fertilense* Company. The former cost on an average 69:479\$163 each, against a much higher price for any of the Beyer Peacock Locomotives referred to in the preceding report, in spite of exchange having been more favourable in 1896, when they were purchased.

As can be seen by reference to the respective report, the details of which are most instructive and interesting, the general state of

the machinery and rolling stock is most satisfactory and the work executed in the shops of the Company very considerable.

The service was executed with regularity and economy, and as regards traction with a less expenditure of coal and lubricants than in 1897, in spite of the greater mileage.

The rolling stock now consists of 113 locomotives, 115 passenger cars and 1750 goods waggons of different kinds.

Engineer (Dr.) Carlos Stevenson, who substituted Dr. Antonio Soares de Guerra (C. E.), resigned, as Locomotive Superintendent, has evidenced the greatest solicitude and attention in the services in his charge.

IMPROVEMENT.

Amongst the different services already described are included the improvements realized, the greater part of which were on permanent way, buildings, and their dependencies, all of which now evidence a sensible improvement.

The acquisition of the rolling stock already mentioned, that of machinery and tools for the workshops, and addition to the building itself; the purchase and employment of materials for the telegraph and fencing, as well as other works, are all factors of the year's expenditure on account of improvements to the amount of 2.478:964\$017.

THE TELEGRAPH.

The telegraph lines are all working well, and have been duly maintained in spite of the reduction that has taken place in the number of the *personnel*.

STORES.

From the accompanying balances will be seen the movement that has taken place in the stock of materials, deliveries of which throughout the year amounted to 441:192\$574 more than last year.

CONSTRUCTION.

As the Chief Engineer informs in his report the location of the Santa Rita do Paraizo branch was concluded to kilometre 83 and the surveys of the whole branch completed, 168 kilometres in all.

The earth-works, contracted with the Contractor J. Joaquim Santiago, on the first 26 kilometres are already well advanced, the superstructure for the two bridges required on this branch being already ordered.

As regards the Sertãozinho branch the respective surveys were duly approved by Decree dated 21st September last of the Government of the State of São Paulo, location having already commenced.

The expenditure realized to 31st March last and discriminated on the accompanying report, amounts to 351:337\$509, including the construction works already mentioned.

CATALÃO BRANCH

The supplementary works required by this branch have been executed and the expenditure on its account closed, raising its capital amount to rs. 14.911:005\$304, in which is included the cost of construction as well as that of the Rolling Stock acquired to the value of rs. 3.249:964\$425 for the final section of the branch to Catalão, hitherto employed on other branches previously in traffic. In virtue of the decree of 11th April of last year the Government of the Union fixed the Capital of the section from Jaguára to Uberateriba at 7.140:000\$000 for the section from Uberateriba to Araguary inaugurated on 15th November, 1896.

In this manner the capital on which interest at the rate of 5% per annum is guaranteed by the respective concessions, at the rate of 30:000\$000 per kilometre, amounts to rs. 8.490:000\$000 for the 283 kilometres in traffic of the branch from Jahuára to Araguary. The actual cost per kilometre has, therefore, considerably exceeded the anticipations of the initiators of this branch, who could not foresee the extraordinary expenditure it demanded, nor yet that incurred by the block at the port of Santos and consequent heavy demurrage paid on the material imported for its construction.

These circumstances, however, authorized the Directors to propose to the General Meeting on 9th May, 1897, that the extension to Catalão should be suspended for the present; the proposal being duly approved.

The financial movement of the line may be summed up as follows:

Total deficit since its inauguration to Uberaba on 24th April, 1889.	2.288:412\$192
Guaranteed interest received from the Treasury	2.001:491\$278
Guaranteed interest receivable on 31st December, 1897.	764.100:000
Balance to be credited to the service of capital.	477:179\$086
	2.765:591\$278

SANTOS BRANCH.

The surveys of this branch have been duly approved by the Federal Government from Camandocáia to Santos by decrees dated 4th June and 25th October.

In the report of the *Chefe Engenheiro* will be found details as regards the general conditions of the projected line and the reasons that lead to the appointment of a technical commission under the superintendence of Dr. Bernardino Salomé de Quiroga to proceed to a revision of part of the surveys.

It appeared advisable to thoroughly investigate the question of the most favourable route across the *Serra do Mar*, (coast range) and absolutely indispensable to determine the best means of carrying the line to the Santos quays, modifying in this respect the primitive project that selected Bernabé island for the terminus of the line. These surveys will shortly be completed.

Passing now to the practical part of the project and its execution, the Directors have to advise you that, in spite of all the efforts they have employed, the realization of this important improvement is still delayed.

Since this concession for the construction of a branch to Santos was granted to the Company, it has been a thorn on the side of the São Paulo Company; the interests of which are threatened with the perspective of the loss that the project, if realized, would inflict on the traffic of its line from Jundiaby to Santos. This it was that originated the opposition that was offered to our attempts to raise capital in London lately for the construction of the branch.

Making use of the authorization conceded by the General Meeting of 21st March, 1893, with reference to the branch, the Direc-

tors commissioned Messrs. Fry Miers & Co., the old and respected agents of the Company in London, to raise the necessary capital in that market by means of an emission of debentures, which, with their usual zeal and activity, our agents duly attempted to do. In spite of their laudable and loyal efforts to obtain the necessary capital, the emission had to be abandoned in view of the opposition in the press, and other means intended to provoke alarm and distrust in that market.

In this campaign against our proposals, promoted by the coalition of threatened interests with foreign capital, no resources nor arms were spared, nor were excluded, in their discussions, questions of nationality entirely foreign to this question.

To cut matters short, the Directors only now desire to place on record the fact that the growing traffic of the lines of the Company has been the object of favourable criticism even by those who throw most difficulties in the way of the realization of our plans and projects.

For these reasons it has proved impossible, hitherto, to recommence construction of the extension to Santos. It now only remains to declare that, as regards the suit initiated against us by the contractors of the branch, this is following the usual course after our appeal to the Supreme Court of Justice.

TRANSFERS

In the course of the year the transfer movement was as follows:

By sale	50,172 shares
„ Inheritance and gift.	9,502 „
„ Security	34,258 „
„ Cancellation of Security	30,620 „
Total	124,552 Shares

PERSONNEL

The alterations of the staff have been already mentioned, all of which deserve approbation for the manner in which they performed their duties under the able superintendence of the Inspector General and Chief Engineer, devoted servants of the Company.

CONCLUSION

Such are the particulars your Directors have the honour of placing before you; any others you may desire they will be happy to supply.

It is all the more grateful to be able to record so palpable a proof of the Company's prosperity as is offered by the year's operations, because on the 2nd December we shall celebrate the 25th anniversary of the line's initiation. The Directors are therefore happy to offer you their congratulations:

Campinas, 14th May, 1898.

F. de Salles Oliveira Junior— President.
Bento Quirino dos Santos.
Carlos Norberto de Souza Aranha.
Barão de Ibitinga.
Manoel José Gomes.

MOGYANA RAILWAY COMPANY.

DISTRIBUTION OF THE REVENUE OF THE YEAR 1897.

Debit.			
47th. temporary dividend Ist. half-year 1897.			
on 224,083 shares, fully paid. Rs. 6\$000.	1.344:498\$000		
on 43,386 shares, partially paid. Rs. 2\$400.	104:126\$400	1.448:624\$400	
48th. dividend for the 2nd half-year 1897.			
on 245,497 shares, fully paid, at Rs. 14\$000	3.436:953\$000		
on 21,972 shares, partially paid. Rs. 5\$600.	123:043\$200	3.560:001\$200	5.008\$625\$000
Refunded to the Government on account of loans made, in London.			
Ist. half-year, collected by the Treasury	4:058\$005		
2nd. do. , still to be collected.	348:235\$635		352:293\$640
Applied			
to the Reserve Fund.	460:000\$000		
to the Purchase of Materials.	140:000\$000		
Balance to be carried forward to next half-year.	439.195\$296	1.039:195\$296	
		R\$.	6.400:114\$536
Credit.			
Balance not distributed in 1896.			497:415\$293
Net Revenue of the three lines, 1897.			5.581:612\$318
Guaranteed interests, for the Catalão line, received from the Federal Gov. for 1895.			321:086\$025
		R\$.	6.400:114\$536

MOGYANA RAILWAY COMPANY
RECEIPTS AND EXPENDITURE FOR THE YEAR 1897.

Receipts.		Expenditure.	
Passengers	3,060,866\$640	Administration	324,614\$252
Parcels	660,305\$380	Secretary's department	183,305\$386
Goods	12,310,678\$650	Traffic Dep.	1,540,362\$453
Telegraphic Receipts	112,802\$510	Telegraph Dep	202,708\$600
Storage	63,357\$781	Locomotive Dep.	5,146,715\$397
Collection of Taxes	41,344\$230	Main line and Branches	2,681,918\$349
Live Stock per Passenger Trains	69,322\$760	Salaries, Head Accountant's Office	46,845\$170
do. per Goods Trains	65,501\$520	Dumont Branch (auxiliary)	82,615\$810
Sundry Receipts, as follows:		Campinas Station, Maintenance and transfer at	247,804\$960
Interest on retarded entries of Capital	52,717\$070	S. Clemente (auxiliary)	4,122\$720
Receipt Stamps for ditto	7,755\$230	By Sundry accounts	18,180\$824
Office emoluments	12,300\$400	General Expenses	319,316\$233
Sundry Traffic receipts	2,010\$000		
Eventual receipts (sales by auction)	11,183\$400	By Balance	10,888,533\$253
			5,581,612\$318
Rs.	16,470,145\$571	Rs.	16,470,145\$571

Candido G. Gomide, Chief of Central Office. E. & O. E.—Campinas, March 31st, 1898.

Eduardo M. Campos, Accountant.

MOGYANA RAILWAY COMPANY
BALANCE SHEET ON 31 ST. DECEMBER 1897

Assets		Liabilities	
Shareholders.		Capital	
Balance of subscribed part of 267,469 shares issued in 1893	2,655,040\$000	Value of 267,469 Shares issued at Rs. 200\$000	53,493,800\$000
Shares not issued.		Value of 82,531 Shares not yet issued	16,506,200\$000
Nominal value of 82,531 shares not yet issued	16,506,200\$000	Reserve fund.	
Bonds, Reserve Fund.		Balance in Bonds (Apolices) and Cash	897,330\$100
Value of 347 Bonds (Apolices) of Rs. 1:000\$000	337,360\$000	Debentures Pref.	
Property.		Value of 3,792 £ 100 Shares, in circulation £ 379,200	3,370,651\$550
Value of Co's Building, Central Offices	200,000\$000	Exchange Differences.	
Lines.		Balance for the service of the Loan	356,235\$463
Main Line to Rio Grande and Branches	27,988,455\$528	Paulista R'y Co.	
Catalão, Jaguará to Araguary line	14,011,005\$354	Balance Campinas Station Maintenance Acc.	56,006\$404
Line to Santos	1,563,661\$966	Traffic Staff.	
New Lines	455,804\$802	Payments to Le made for the Main, Rio Grande and Catalão Lines	398,381\$739
Doubling of the Line	2,391,189\$010	Locomotive Staff	
Improvements on the Line	10,747,868\$788	Balance	14,729\$620
Warehouses.		Sundry Creditors	
For those existing	2,381,222\$144	Balance of Materials supplied & c.	1,175,068\$593
Materials on the way.		Government, State of São Paulo	
Amounts credited to suppliers	52,593\$310	Balance of taxes collected	42,787\$249
Head Accountant's Dep.		Government, State of Minas	
Balance of alternate traffic to be received	143,529\$740	Balance of taxes, collected	96,040\$314
Traffic Accountant's Dep.		General Government	
Balance at the Main, Rio Grande and Catalão Lines	221,695\$413	Balance of collection of taxes	23,279\$684
Engaged Workmen.		General Gov. Guarantee of Loan (paper) Acc	
Balance of Advances	30,000\$000	Balance of guaranteed Interests	2,236,170\$985
Sundry Debtors.		General Gov. Guarantee of Loan (gold) Acc	
British Bank of South America, London, £ 1,357-9-9	12,066\$560	Balance of guaranteed Interests	1,290,000\$000
Sundry Balances	46,177\$514	General Gov. Internal Capital	
General Government refund interest acc.		Balance of guaranteed Interests (paper)	939,129\$667
Deposited at the Treasury	510,495\$605	General Gov Guarantee Catalão Line Acc	
Interest on Loan.		Balance of Guaranteed Interests	2,811,213\$107
Amount paid	2,848,078\$513	Director's Guarantee Deposit	
Interest receivable from General Government.		Value of 500 Shares	100,000\$000
Balance of this account	1,130,803\$754	Workmen's Wages to pay	
Guaranteed Interest on Spot Capital.		Amount not yet called for	38,739\$715
Balance of this account	939,129\$667	Dividends	
Guaranteed Interest Catalão Line.		Amount not called for, from 39th. to 47th.	112,503\$828
Balance of this account	1,680,404\$353	General Revenue	
Shares on Deposit		Balance in favour of the Company	4,717,374\$837
Director's Guarantee deposit	100,000\$000		
Bills Receivable.		Rs.	88,675,642\$860
Value of Bill due on January 4 th., 1898	36,000\$000		
Banco Comercio e Industria S. Paulo.			
Balance to their debit	474,730\$400		
Cash.			
Amount existing at the Central Office	294,825\$000		
Do at the S. Paulo, Santos and Rio de Janeiro agencies	9,306\$421		
Rs.	88,675,642\$860		

Candido G. Gomide, Chief of Central Office.

E. & O. E.—Campinas, March 31st, 1898.

F. de Salles Oliveira Junior, President.

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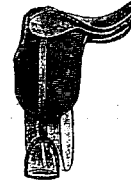
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