

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1 — No. 22

RIO DE JANEIRO, TUESDAY, 26th JULY, 1898

PRICE. . . 1\$000

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

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BRIDGE WORK OF THE UNION BRIDGE Co.

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Importers of Hardware both heavy and shelf, Paints & Oils, and all descriptions  
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The Vortex Humidifier.  
The Niagara Steam Pump.  
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General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

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CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.  
(Caixa 108)

Branch-offices in São Paulo and Santos.  
(Caixa 520) (Caixa 454)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,  
Directors.

**WILLE, SCHMILINSKY & C.**

41 AND 43

Rua do General Câmara

IMPORTERS AND EXPORTERS

Cable address:

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P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

AUTHORIZED BY  
Decree No. 1432 of 2nd January, 1897

CAPITAL, Fcs. 10,000,000 (Ten million Franço)

HEAD OFFICE:

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

AND ANY OTHER COUNTRY

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

Henry Joly,  
Manager.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega

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

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

BRANCHES:

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

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  
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 Pergambuco, 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 da 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**

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Béarn. . . . . 8th August  
Aquitaine. . . . . 23d "

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class . . . . .	f.	673
do do 2nd . . . . .	f.	502
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1,109
do do 2nd . . . . .	f.	882
do do 3rd . . . . .	f.	364
Marseilles, Genoa, Naples, 3rd class brass money . . . . .	300000	
Barcelona 3rd class brass money . . . . .	1200000	

AGENTS

KARL VALAIS & Co. — 32, Rua da Alfandega

RIO DE JANEIRO

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Lights. . . . .	Adm. 2nd
Ordnance. . . . .	16th
Ordnance. . . . .	10th

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

For freight apply to F. D. Machado.

No. 1, Rua S. Pedro.

and for passages and other information apply to

Wilson, Sons & Co. Ltd. Agents.

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**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.

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**PASSENGER SERVICE FOR NEW YORK**

Buffalo, Coleridge, Gambia, Nevelles, Olbers, and Worcester.

The steamer

**"GALILEO"**

sails on the 4th. Aug. for

**New York**

calling at

BAHIA and PERNAMBUCO

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

Surgeon and Stewards carried.

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

Weekly cargo steamers for NEW YORK.

For freight apply to the Broker

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For passages and further information apply to the Agents: HOBSON, MCGAW & Co., Ltd.

58, Rua 1.ª de Março.

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

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 26	Nile	Montevideo and Buenos Aires.
" 27	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
Aug. 9	Magdalena	Montevideo and Buenos Aires.

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 15

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

**H**AUPT, BIEHN & Co.

Rua da Alfandega No. 53

REPRESENTATIVES OF

**FRIED, KRUPP, Essen (Germany)**

continually have stock of

**FIELD RAILWAY PLANT**

Portable Rails with accessories, switches, sidings,  
Turn-tables, Carriages of different kinds etc.

*Steel for all sort of Tools*

Magazine: RUA DA GAMBOA No. 203 — 205

**Insurance**

**L**ONDON 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 10 de Março

**N**ORTH 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.

**G**UARDIAN FIRE AND LIFE  
ASSURANCE CO, LIMITED.

Agents in Rio de Janeiro: YOULE & Co.  
No. 38, Rua 10 de Março.

**L**A 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

**T**HE 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

The best English Hats can be bought at Messrs

DART & CO., 85 Rua de S. José, 87

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Rio de Janeiro

Importer and Commission Agent.

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

RECEIVES CONSIGNMENTS.

**Lawyers**

**Dr. Sampaio Ferraz.** Lawyer.

Office:

**RIO DE JANEIRO** Rua do Rosario, 48.

**Dr. Passos Cunha.** Lawyer.

Office:

Rua 15 de Novembro, 19

Residence:

Rua Araujo, 31.

**S. PAULO.**

**VISCONDE DE OURO PRETO**

**DR. AFFONSO CELSO** 45, Rua do Rosario.

**DR. RODRIGUES HORTA**

RIO DE JANEIRO

**DR. BARBOSA DA SILVA**

**CHARLES HUE**

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

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

**VICTORIA STORE.**

Rua de São Bento, 27.

Specialties in English  
Goods.

J. W. Mee.

P. O. BOX "O."

**S. PAULO.**



El-Rei: **OSLIAN**  
Mathusalém,  
Viriato,

Moscatoel,  
Bucellas,  
Collafes,  
Clarete.

SOLE AGENTS  
FOR

Manoel da Costa Oliveira's

SPECIALITIES

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51 Rua Primeiro de Março 51

**THOMAS J. LIPTON**

LIPTON'S Teas

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

LIPTON'S Groceries.

115, Rua da Quitanda.

**Champagne Piper Heidsick**

From the old firm Heidsick  
ESTABLISHED IN 1785  
**Carte Blanche,**  
**Sec, Brut Extra.**

115 RUA DA QUITANDA 115

**Hotels**

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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

OF THE

**HOTEL CONTINENTAL**

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**HOTEL TIJUCA**

Rua Conde Bomfim n. 175

Certainly one of the best in every respect

Take the

"Tijuca" car on Largo de São Francisco

The proprietor

EUGENIO HONOLD

**CARSON'S HOTEL**

Rua do Cattete, 158.

Proprietor, CARLO RIBOLZI

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

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

Has been patronized for years by British  
and other foreign visitors as well as by  
most of the leading Brazilian families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

**HOTEL MENDES**

MENDES. E. de F. Central do Brazil.

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

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

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

**GRANDE HOTEL**

Rua 13 de Maio, 59.

(Family Hotel.)

Proprietor

Campinas.

João Pompeu.

**The Brazilian Review.**

Sold only at

The office of the paper  
**11, Rua Nova do Ouvidor.**

**LAEMMERT & Co., 77 Rua do Ouvidor.**

J. da Silveira Rocha.

Tobacconist in front of the LONDON & BRAZILIAN BANK

*8, Rua da Alfandega, 8.*

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BRAHMA BREWERY

**140 and 142 RUA VISCONDE DE SAPUCAHY**  
**RIO DE JANEIRO**

**Specialities:**

**FRANZISKANER BRÄU**  
**and PILSENER.**

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

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

**The Brazilian Review**

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(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" { Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.  
London. Mr. John Sampson, Dashwood House. 9 New Broad St; EC.  
Sao Paulo. Victoria Store Rua Sao Bento 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 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 27	<i>Clyde</i>	Royal Mail	Southampton
Aug. 2	<i>Liguria</i>	P. S. N. Co.	Liverpool
3	<i>Cordillere</i>	Messageries Maritimes	Bordeaux
10	<i>Nile</i>	Royal Mail	Southampton
16	<i>Orcana</i>	P. S. N. Co.	Liverpool
17	<i>Portugal</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 26	<i>Nile</i>	Royal Mail	River Plate
Aug. 1	<i>Portugal</i>	Messageries Maritimes	do.
2	<i>Beria</i>	P. S. N., Co.	Montevideo, Pacific
9	<i>Magda'ena</i>	Royal Mail	River Plate
16	<i>Chili</i>	Messageries Maritimes.	do.
17	<i>Oravia</i>	P. S. N. Co.	Montevideo, Pacific
21	<i>Thames</i>	Royal Mail.	River Plate.

**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.*

Banquet to the Minister of Finance. On Friday night a well deserved compliment was paid to Dr. Bernardino de Campos by the Commerce of this city, native and foreign. No doubt it has much to be grateful for, and the action of the Minister, braving both foreign and local opinion in the performance of his evident but impalatable duty, has saved many a commercial house here and all over Brazil from collapse and run.

To make up one's mind to a step so foreign to Brazilian traditions as even a temporary suspension of specie payments to our foreign creditors demanded not only a thorough perception of the realities of the situation, but of their consequences if prolonged. Taken some time back the resolution would have been more useful and advantageous to all concerned; but, after all, a Minister can scarcely be blamed for going even a little too far in his endeavour to maintain intact the honour of the country and its reputation for fair dealing with its creditors.

It is this heroic action on the part of Dr. Bernardino and the Government (and that it was heroic no one can question who witnessed the long drawn agony) that the Commerce of this city wishes to place on record in a way that will register its gratitude.

We, too, associate ourselves with this manifestation, reiterating our opinion that the course adopted was the best and most honorable solution that circumstances admitted.

Satisfactory as such a mark of appreciation must be to Dr. Bernardino Campos it is still more significative if viewed from the point of view of the opinion of foreign commerce in this city.

That the leading import and export houses, English included, and some established for nearly a century in the country, should unanimously signify their approval of an act that to some of our critics unable to properly appreciate the true circumstances of the case; has the appearance of an attempt to evade responsibilities, should, we think, be looked upon abroad as convincing proof of the inevitableness of the climax at which we have arrived. Merchants here may be trusted to have as great a regard for honesty and good faith as anywhere else; and if in a body they are united in approval of the Government's action, it may safely be concluded that it was in reality the most honest and honourable course to take. Otherwise it could never have merited such unqualified approval.

Whether the responsibility assumed by the country of setting its house in order so as to honorably meet its engagements three years hence will be faithfully observed and the credit of the country raised to a higher level than it ever before held must depend on others. The present Government has done its best and the country awaits the initiative of Dr. Campos Salles to complete the work of restoration and reform. In Dr. Bernardino Campos' toast to the Foreign Banks he clearly puts on record that the Government nourishes no illusion as to the agreement with its creditors being a complete solution of financial difficulties, regarding it only as a breathing space granted for the introduction of reforms economical, financial, and commercial, that shall secure in the near future the respective equilibrium. That the sacrifice of sentiment shall not be sterilized is our sincere desire in tendering to Dr. Bernardino our congratulations on the compliment so deservedly paid him by the Commercial body.

The banquet was held in the large hall of the Cassino Fluminense, the largest in the city, but quite inadequate to accommodate half of the aspirants to the honour of Amphitryons, which had to be limited to 172 covers including 19 invitations.

The Native press was well represented by eleven of the Native fraternity, the Foreign Press being conspicuous by its absence, we suppose because it was not invited.

The service was excellent, and the electric instalment executed by Mr. F. G. Robinson on account of Messrs. Mitchell & Co. left nothing to be desired.

**The Report of the Minister of Finance.** We have received a copy of this voluminous report comprising three volumes of closely printed matter. Time and space prevent us from treating the subject at present, but in our next number we propose to transcribe at least the introductory summary for the benefit of home readers.

One thing is certain that Dr. Bernardino de Campos must be terribly fond of work to have had the courage to tackle, such voluminous matter in addition to his ordinary labour which is no trifle. We have had nothing like it since Ruy Barbosa's time.

"The *Brazilian Review*, published at Rio de Janeiro, has suddenly gone on the bull tack with regard to Brazilian finances, and is good enough to refer to the «ridiculously inadequate information of THE FINANCIAL NEWS» on the subject. In another column of the same issue, which is dated May 31, our well-informed contemporary, alluding to the financial position, says that «all danger of suspension may be regarded as having ceased.» It were superfluous for us to criticise the adequacy of the *Brazilian Review's* information after such an exhibition as this". *Financial News*.

The *Brazilian Review* was quite right, nor was its information inadequate. There has been no suspension of payments and we hope and trust there will be none. Payments are made in bonds instead of specie, *voilà tout*. If the *Financial News* wishes to be particular we will admit a reduction of interest, consequent on the loss on sale of the funding bonds, but certainly not suspension, except of the sinking fund.

*Les Finances et le Change du Bresil* by Edmond Théry, Editor of *l'Economiste Européen*, Paris. We have received a copy of this work from Paris and must confess that it has disappointed us, having expected something better and more original from the pen of so well known a writer, in place of the *got-boiler* kind of thing we are treated to.

No doubt there is much information in the book both useful and novel to French readers, but to us here, who have for years been painfully treading the very same ground and toilsomely threshing out the selfsame subjects, there is absolutely nothing new, but a good deal that seems to us to be incorrect.

There is, we regret to say, not an original thought from cover to cover, whilst the appreciation of the author in regard to the effect of speculation evidences insufficient knowledge of his subject. «The causes», says Mr. Théry, «of the depreciation of the Brazilian Currency are three: 1st. Speculation. 2nd. The low price of coffee abroad. 3rd. The bad financial and monetary policy of the Government, that has given rise to distrust both abroad and at home.»

That speculation should be placed in the first rank as a primary cause of depreciation might be regarded, as an oversight did not Mr. Théry proceed to develop the subject in the same sense.

Undoubtedly speculation was an element of depreciation, as it has lately been of the rise in exchange, but to pretend that it is a chief and primary cause is incorrect, nor do we believe that Mr. Théry himself believes so.

Speculation is an effect and not a cause; to cure it, the real cause that lies at the root of the evil must be attacked: all other means are but palliative and empiric.

Remove the causes that foment speculation and it will cease to exist. Speculation but anticipates events; it cannot create them, and it is *events alone in the long run that must regulate exchange*.

The prospect of relief from the heavy burden of Government foreign payments was lately sufficient to turn the tide and set speculation bulling instead of bearing exchange. As long as exchange had good and sufficient reason to fall, speculation accompanied and exaggerated the tendency, when the evidence of improvement became equally unmistakable, speculation will unquestionably be as decidedly bullish in its tendencies as it was bearish before.

To complain of Exporters being bears is childish; naturally they wish to get all they can for their wares as well as any one else.

Measures of a violent nature, such as banishment of speculators from the country as has been proposed, will prove ineffective, because they are not the cause of the depreciation but an effect, and will but be replaced by others so long as there is any possibility of profit in bearing exchange. Governments cannot alter human nature by decree, and it is as natural to wish to make money out of the fall of exchange as from that of any other commodity.

We do not know what may be the particular object of Mr. Théry's work, but suppose it was to popularise abroad knowledge of the causes of our *debacle*. In such a sense it no doubt has proved useful, but as a contribution to knowledge and the more exact appreciation of economical phenomena it is of no value whatever. Nor does he attempt to indicate a cure for the evils which embarrass our finance and economy.

Our currency has suffered from two distinct causes:

1. Excessive Emissions.
2. Unfavourable balance of foreign payments.

Both are responsible for the depreciation and failure to secure a permanent rise, in exchange: both must be remedied, and speculation be *obliged to assist in the process*.

To think that we can permanently raise exchange by simply withdrawing currency from circulation without any attempt to put our economy on a stable footing is but egregious folly. It is possible, but difficult, to raise exchange to *par* without decreasing the volume of the currency, by securing a favourable balance of foreign exchanges, the *vice quâ non* of any and all improvements, to do so by simply withdrawing part of the paper-money from circulation is not possible.

Commercial relations between Brazil and the United States. — In reply to an address from the Commercial Association of this city, we are pleased to publish the subjoined reply by Col. Chas. Page Bryan, the Envoy Extraordinary and Minister Plenipotentiary of the United States in this country.

"Your visit and eloquent address were especially welcome on the Anniversary of the Declaration of Independence of the United States of America, and I thank you sincerely for the compliment paid to the representatives of our country on that happy occasion. The objects of your Association, and of the Commercial Museums of Philadelphia are worthy of the earnest encouragement of every citizen of the Western Hemisphere. The promotion of commercial relations between any two countries must, in many ways, be of benefit to all their neighbors. Before coming to this land of inexhaustible resources, I familiarized myself with the purpose and scope of the Philadelphia Museums. They impressed me so deeply with the extent and usefulness of the work undertaken that I have, since arriving here, appealed to all my countrymen to promote to the best of their ability the endeavors of that great Institution, and to add to the exhibit there of the manufactures and products of Brazil, which should be more fully displayed in that permanent Exposition of industries.

"Hence, it is especially gratifying to note the accord existing between your society and the Philadelphia Museums, another evidence of the practical service that both organizations are rendering North and South American Commerce. The hospitable reception which you gave the business men from our country who, two years ago, visited Brazil with like ends in view, is still gratefully remembered by them, and has borne fruit in spreading good-will towards Brazilian interests.

"All my countrymen are proud that the young Republic of Brazil should have chosen as its model the constitution of the United States of America, which for over a century has worked so admirably with us in producing, under wise direction, unexampled development. We look forward with confidence to an epoch of unequalled prosperity in the United States of America. My countrymen hope that the benefits of business expansion may redound to the good of the whole Hemisphere. To accomplish this, Societies like the Commercial Association of Rio de Janeiro are best calculated to bring about satisfactory and practical results. Therefore, they will receive the heartiest encouragement of our Legation. To effect a broadening and strengthening of the commercial relations of the

two great Republics is the desire uppermost in my mind, and nearest my heart, in our mission to this land of limitless possibilities. Brightening prospects of financial improvement are evident throughout Brazil and are hailed with joy by her friends on the northern Continent.

"It gave me pleasure to communicate to my Government the compliments and congratulations tendered to its representatives by your Association, through your distinguished chairman. In reply, I was authorized to make cordial acknowledgment on behalf of His Excellency, William Mc Kinley, President of the United States of America, of all such friendly expressions."

We have long advocated some such steps in regard to British commercial interests. The utility of commercial museums of the Philadelphia description is indisputable. Every attempt, however, to get British merchants here to act together has so far failed, in consequence, we believe, of a mistaken idea as to the usefulness and object of the organization proposed, intended rather to be a means of information and education than for strictly mercantile purposes.

The race is now not only to the swift nor to the strong, but also to the practical and plodding, who are content to reap years after they have sown and founded institutions that will bear fruit perhaps in another generation. Unless commerce in England follows the example of Germany and the United States in such matters, it will lag behind and ultimately be beaten in the contest.

Argentina and Chile. A letter from Dr. Pellegrini, ex-Vice-President of the Argentine Republic to an important Chilean Politician throws a new light on the question, which local prejudice had rather disposed us to judge from a too exclusively Chilean point of view.

It is well, however, to be just and try to comprehend rightly this vexatious dispute that is slowly but surely sapping the vitality and prosperity of Chile, at least, and threatening even the more robust economy of Argentina. If Pellegrini's description of the state of affairs is correct and we do not doubt that it is, then we have been wasting our sympathies on an aggressor and not a victim, as Chile has been pleased to pose.

It would be indeed madness for two such countries to fight over such a matter. Such madness, indeed, as should be prevented by force, if necessary, just as two lunatics would be prevented, by Society, from cutting each other's throat, which is always the loser by such appeals to brute force.

Dr. Pellegrini writes:

"There could be nothing easier for small minds or perverted souls than to acquire a half-off false patriotism by posing before the ignorant and uncultured masses as the sentinels of the national safety, and inventing invasions of, and attacks upon, the territorial integrity of the nation. It is the duty of the men in power to unmask these false patriots and undeceive the popular mind.

"What could Argentina gain in a war with Chile? Surely not the acquisition, at the cost of blood and treasure, of some small valleys in the Cordillera, or a few patches of Swiss scenery for our future painters.

"We have over 1,100,000 square miles of territory, mostly fertile, and we have only 4 millions of inhabitants. We do not want any more territory — we have too much; the distances are enormous, and transportation costly. If we could concentrate the population in half the extent of our territory, we should be more powerful, richer and more prosperous. What we want is population. Under such circumstances a war would be absurd, since it would deprive us of what we require — population, in order to obtain what we do not want — territory.

"The whole territory in dispute, according to the plans I have seen, does not cover 1,000 square leagues, including mountains and lakes and impenetrable woods. Is not this fact sufficient to invest with ridicule the bare possibility of an aggressive policy on the part of Argentina? It is, perhaps, a question of international jealousy? But has not Nature marked two absolutely distinct spheres of influence? The Plate and the Atlantic

are farther from the Pacific than from the Mediterranean or the English Channel. We have not, nor can we ever have, any interest in the Pacific. Now, how can Chile interfere with us? She cannot come between us and Europe and the States, where all our material interests lie, nor can she compete with us. If there are two nations which have every inducement to form an alliance, it is Chile and Argentina, because they have no interests that clash.

"Nothing could suit us better than that Chile should be rich and prosperous, because we should then have another market for our products. The commercial and passenger trade of Chile must find an issue on the banks of the Plate, because the Plate is only three days' journey from Valparaiso, where is the trip by the Straits is long and perilous. The day, therefore, is not far distant, when one railway with Chile will not suffice. There will be half a dozen lines between the two countries — which would mean for us increased commercial prosperity — that war would only destroy."

Following this train of thought, Dr. Pellegrini comes upon the question of armament. "Why is Argentina arming? I will be frank with you. We are arming because, in studying the state of things in Chile, we have arrived at the conclusion that internal commotion may raise to power political adventurers who would try to find outside Chile solutions for internal problems — taking as a basis of calculation the immediate results of the Pacific Campaign. Common prudence compels us to prepare for any emergency of that kind."

*The Buenos Ayres Standard* lately published a map showing clearly the work done by the different commissions, that we regret to be unable to reproduce. Whilst the areas studied by the Chileans show a spotty appearance, with the spots few and far between, the Argentine surveys represent an uninterrupted black line from the extreme north, in barren Salta, to the snow-clad peaks around the Horn; and show that, whatever may be their pretensions, the Argentines are at least not afraid of backing them by real evidence, which the Chileans appear on their side to shirk.

#### PERNAMBUCO.

The message of the Governor Dr. Joaquim Correa de Araujo to the Legislative Assembly dated 6th March, 1898, is not a very lively document. To say the least of them, the finances of Pernambuco do not flourish at present. The message says that the consolidated debt of the State amounted on 6th March, 1897, to 10,736:194\$960, and had been reduced during the subsequent twelve months to 10,659:324\$070 by amortisation of 80 bonds of the debt to the Banco Emissor, of the value of 79,870\$888. The debt contracted with the object of assisting the Central Sugar Factories has grown from 11,024:000\$ to 11,319:000\$. The original contracts of this nature amounted to 16,200:000\$, 2,200:000\$ having been, fortunately, cancelled for non-compliance of the conditions of the contract.

Subventions to the Tamandaré, S. Dias, and Cachoeira Lisa railways have increased from 1,47:000\$ to 1,347:000\$, paid to them in State bonds.

Of the 400, 200, and 500 reis bonds, issued for the construction of the *Promenade* (Passeio Publico), those of 500 reis have been withdrawn, only 400,000\$ of other denominations remaining now in circulation.

The floating debt of the State amounted on 28th February, 1898, to 1,755:163\$810.

#### REVENUE.

Revenue for 1895-1896, including advances on account of 1896-1897, as well as the loans contracted, amounted to 10,303:024\$26 and the authorized expenditure to 10,012:238\$468.

In 1896-1897 the revenue was 9,113:634\$667 and expenditure 9,107:828\$327.

#### PUBLIC WORKS.

The service of the Recife and Drainage Company, says the Message, continues to be executed in the most unsatisfactory manner. The Company having been forced to attend to the removal of refuse from the houses and to maintain the drainage and sewage service within a certain radius of the centre of the city,



has in consequence of its precarious financial situation, largely due to the depreciation of our currency, been unable to attend to more than the latter of the two services and consequently the removal of refuse has been executed by the Municipality.

Recognizing the imperative necessity of establishing these services on a proper footing as well as of extending the area served, and acknowledging that under present circumstances and the clauses of the contract, it would be difficult for the Company to carry out its engagements, the Governor proposed new bases for the contract on condition of renewing all the iron pipes oxidized by salt water and their substitution by others more appropriate, and the enlargement of the zone served by same. In spite, however, of the good will of the Company's representative, nothing has been settled so far by the London board.

*Editor's Note:* This Company was founded in 1865; its capital is £50,000 in shares and £100,000 in 5 per cent debentures issued at 92 1/2%. The only dividend paid was in 1890, of 2 1/2 per cent. Their present quotation is 17., interest being in arrear since 1895.

In conclusion, the Message states that the bad financial condition of the State is due chiefly to the failure of the Central Sugar factories to meet their engagements, thus throwing on the State Treasury an extra annual expenditure of 1,295,510\$124.

The Governor believes that it is impossible to increase the present taxes nor yet to create new ones, the only means of balancing revenue and expenditure being by cutting down the latter whenever possible,—"a sensible determination it is to be hoped the Legislature will back up.

#### AMERICAN TRADE WITH BRAZIL

For the months of April 1897/8 and for the four months ending April 30, 1897 and 1898.

SPECIFIED EXPORTS TO BRAZIL AS PER THE MONTHLY SUMMARY OF THE BUREAU OF STATISTICS

	APRIL		JAN. 1 - APRIL 30		INC. OR DEC. APRIL 1897-98	VALUE.
	1897	1898	1897	1898		
Agricultural Imple- ments. . . . .	1,260	2,521	6,207	13,013	+	100 %
Books, Maps & Printed matter . . . . .	23,068	6,105	58,233	18,042	-	73.5 %
Wheat Flour . . . . .	465,543	211,530	1,570,769	930,695	-	54.5 %
Carriages, cars & other vehicles & parts . . . . .	820	213,535	77,448	463,333	+	25,948.1 %
Cycles . . . . .	4,177	9,351	8,769	42,775	+	123.8 %
Clocks & watches. . . . .	3,107	7,848	8,731	14,748	+	152.5 %
Coal & Coke . . . . .	55,565	59,454	35,807	37,749	+	7 %
Cotton Cloth . . . . .	4,090	5,296	21,514	16,974	+	29.2 %
Other cotton manufac- tures . . . . .	527	491	1,301	1,000	-	6.2 %
Fruits & nuts. . . . .	40,892	2,659	23,033	18,277	-	75.4 %
Scientific Apparatus & Instruments. . . . .	23,816	20,080	73,519	57,487	-	15.6 %
Manuf. of Iron & Steel	9,121	10,376	21,334	30,816	+	13.7 %
Sewing machines . . . . .	235	1,048	477	1,955	+	345.9 %
Type-writing machines	2,283	6,980	7,985	23,765	+	204.9 %
Leather & its products	5,873	13,551	55,883	53,341	+	130.7 %
Rosin, tar & pitch . . . . .	707	10,016	21,923	27,421	+	1,456.7 %
Turpentine, spirits of.	167,531	83,781	627,064	477,573	-	47. %
Mineral Oils. . . . .	29,278	32,881	70,727	131,611	+	12.3 %
Cotton seed oil. . . . .	958	849	3,007	3,222	-	11.4 %
Paraffin & Wax. . . . .						
Provisions :						
Canned-meats. . . . .	1,010	2,337	2,070	13,430	+	127.6 %
Salted meats . . . . .	255	274	830	431	+	8.2 %
Tallow . . . . .	84	68	1,312	570	+	19. %
Bacon. . . . .	142,611	26,367	555,239	143,020	+	81.5 %
Hams. . . . .	165	816	575	1,649	+	374.5 %
Pork pickled . . . . .	11,430	70	15,063	118	+	99.4 %
Lard . . . . .	93,534	142,617	343,828	336,544	+	52.4 %
Butter . . . . .	1,371	9,741	11,930	42,500	+	610.5 %
Cheese . . . . .		75		75		
Total Provisions . . . . .	250,540	182,325	931,337	563,387	-	27.2 %
Seeds. . . . .	716		1,037	445		
Tobacco . . . . .			65	550		
Timber . . . . .	6,500		6,800	75		
Lumber. . . . .	48,303	44,075	198,702	295,322	-	8.7 %
Furniture. . . . .	3,781	3,022	15,452	9,569	-	20.3 %
Totals. . . . .	\$ 1,118,716	951,309	4,023,748	3,461,862	-	14.9 %

#### SPECIFIED IMPORTS FROM BRAZIL

Cocoa . . . . .	9,833		188,887	77,370		
Coffee . . . . .	3,547,548	3,117,431	17,831,235	13,029,622	-	12.1 %
Rubber . . . . .	904,891	990,918	5,234,374	6,384,837	+	9.5 %
Precious Stones . . . . .				20		
Sugar, not above n. 16 Dutch standard. . . . .	254,529	465,483	1,818,409	1,758,816	+	82.8 %
	4,716,799	4,573,832	25,062,905	21,250,685	-	3 %

Exports from the United States to Brazil for the month of April again show a reduction equivalent to 14.9 % of those of the corresponding month last year. Of the more important articles Cotton cloth shows a slight increase of 7 %, Cotton seed oil of 12.3 % and lard of 52.4 %, whilst Mineral oils fell off 47 %, Iron and Steel manufactures 15.6 %, Bacon 81.5 %, and pickled pork 99.4 %, Lumber 8.7 % and Furniture 20.3 %.

Amongst the Imports, Coffee shows a decrease of 12.1 % in value, and rubber an increase of 9.5 %, the aggregate showing a falling off of 3 %.

#### A TRIP TO SÃO PAULO

There is nothing like a trip to São Paulo to sweep away the cobwebs of pessimism, the contempt for the past and despair of the future, woven in the editorial brain by a too prolonged and uninterrupted course of Rua d'Ouvidor and Encilhamento intrigue, and inspire it with more hopefulness in human nature and in the Brazilian section of it in particular.

That every Editor in Rio should be obliged to travel in the Interior for at least one month in the year, and gain some individual knowledge of what is going on outside the radius of the Rua d'Ouvidor, would be as advantageous for himself as for the public he serves. Unfortunately constitutional scruples, not to mention financial embarrassments, stand in the way of consummating such a *desideratum*.

It is, however, sufficient to only leave Rio and climb the *Serra* in comfortable if rather leisurely cars of the Central line to find indications of the activity that is bound before long to work a vast improvement in our social and economical conditions. The very same factors that produced so notable a change in Argentine economy are to be seen actively developing here too, new industries springing up, and old ones, abandoned as unprofitable, being resuscitated under the combined influence of the depreciation of the Currency and necessity. That depreciated currencies contributed powerfully to develop local industry, by cheapening production, there can be little doubt. It is only on this argument that the agitation for the silver currency in the United States is comprehensible. But, whilst it really cheapens and encourages production, it seems extremely doubtful if it tends to encourage the accumulation of capital, and quite certain that it does depress the price of labour. It is sufficient to observe the effect of conversion schemes on the economy of other countries, such as Chile, Japan, and India, to comprehend what would occur here. That a gold basis is the most desirable for a monetary system, we do not question, but are quite certain that any country that attempts to adopt it after a long interregnum of convertible paper must suffer for many years from the consequences of such economical disorganization, unless the attempt be made in a tentative and gradual manner as to be almost imperceptible, and after having previously realized the indispensable equilibrium of the two factors of depreciation, i.e., of local supply and demand for a circulating medium, and of foreign payments. Unless this were done, gold must emigrate from the country to establish the equilibrium, thus draining away the only circulating medium it possesses.

Just one year ago I made this same trip to São Paulo and Santos. Under normal circumstances 12 months are not so long a period as to warrant any great expectation of change; and yet on every side the evidence of improvement is so unmistakable as to irresistibly impress the conviction that Brazil, in spite of all her difficulties and drawbacks; in spite of low coffee, and lower exchange, is going ahead, and perhaps not in spite, but in *consequence of them*.



Anyone who travelled by the Central Railway and can compare notes with experience of a year ago, cannot but be impressed with the evidence of improvement in every branch. The trains, to begin with, arrive and leave with tolerable punctuality and there is some hope of getting to one's destination entire, and not in pieces; whilst the resumption of the night service is alone an immense saving and improvement. Against all this it is true, we have to place the higher cost of travelling, fares being almost double. *Quien quiere celeste que lo cueste*, says a Spanish refrain. No one, we imagine, will grudge the extra milreis so long as he gets his money's worth in increased security and attention.

Undoubtedly the improvement is notable. A year ago I made the journey from the Central to São Paulo in a ricketty, ramshackle carriage that could disgrace even Paraguay, where luxury is unknown.

The cane of the seats was in holes, and the arms came off on the slightest provocation; some of the windows were *glassless*, and through the void the cold drizzling rain of a winter morning drove straight on to the luckless passenger, resulting in the writer's catching the most monumental cold he remembers.

We cannot absolutely assert that the buffers of some of the carriages were tied on with a string, but certainly we have an impression of something of the sort, or else that there were no buffers at all. Anyhow, we thanked our stars in getting two hours late to São Paulo, and swore to risk our lives no more on the Central until things improved a bit.

Now we retire to rest in a comfortable bed at the Central, only to wake at Taubaté next morning in time for coffee.

Two things we regret to say show no improvement. The telegraphic service and the honesty of the *entourage*. Telegrams take on an average about 6 hours to get to their destination, whilst anything accidentally left in the train by unwary passengers is lost for ever! Who is responsible for this, we don't know, nor wish to make accusations. It may be the *personnel*, or it may be that the passengers on this particular line are of a low moral sense, unable to distinguish between *meum* and *tuum*; but in any case it is peculiarly painful to the writer, who being somewhat absent minded is apt to leave property lying about promiscuous, and in this way has lost in a short time on the Central two brand-new overcoats, sundry bags, and umbrellas innumerable.

Though not quite so bad as the absent-minded professor, who walking up against a cow in his abstraction, took off his hat and 'begged that Madame would pardon his stupidity', next day astonished the Vicar's wife by nearly running over her, and instead of apologising cried out "there's that d'nd old cow again"! tho' not quite so bad as that, being yet able to distinguish between a cow and a lady, there's no knowing what one may come to, and it would be a comfort to feel that coats and parcels would be returned us if mislaid. If Dr. Passos can fix that, we shall travel with an easy mind on the Central and owe him a debt of gratitude. All this is all the more surprising, because in a strong contrast with S. Paulo Railways, where, under similar circumstances, the property has always been returned.

We well know that the process of sanitation demanded by Augean institutions is lengthy and painful, demanding infinite care, infinite tact, and prodigious patience and self sacrifice. These conditions, we believe, the present Director of the Central to possess in an eminent degree, except perhaps the penultimate, as that he will, if permitted, evoke order out of chaos, and put the Central on its legs. It is, therefore, in no fault-finding spirit that we make our complaints, but merely to register facts hoping for improvement. The improvement already so notable is the best augury of still better things to come if only Dr. Passos is allowed a free hand and loyally backed up in his patriotic task by the powers that be.

Up to Belem, near the foot of the Serra, the track is double, from there on, a single track has to suffice for all the immense traffic of the Interior. There is some talk of doubling the track to Barra do Pirahy, where the lines to São Paulo and Minas diverge, but with a route entailing 16 tunnels and other works in proportion it will probably be a long time before it can be realized. The *Melhoramentos* line, that runs at a little distance, parallel to the

general direction of the Central, joining it at Parahyba do Sul presents, we think, the most immediate solution of a good deal of the Minas traffic, especially of passengers, and thus relieves the main line.

The improvement of the permanent way is particularly noticeable from the Barra do Pirahy to Aparecida. Last year we rocked about like a ship at sea, and some of the passengers were positively sick; this time the movement was almost imperceptible. From Aparecida to Taubaté, the latest section of the wide gauge lately opened, the track had not yet settled down thoroughly, and was more uneven.

At Taubaté passengers change to the narrow gauge line that takes them to São Paulo. There is some talk of continuing the wide gauge to that city, but we can see little advantage, and certainly the expenditure would be very considerable. The down traffic from S. Paulo is and must be insignificant with the Port of Santos so handy.

All along the route we hear complaints of the coffee crop, its poor quantity and quality compared with last year. The plantations passed through have too a neglected and dreary appearance of not doing well in the world, showing signs of the inevitable exhaustion of the soil, that the reckless system of cultivation has entailed all over the coffee States. To export annually millions of bags of coffee without returning anything whatever is wasteful and sooner or later will convert the whole country into little better than a howling wilderness unfit for human habitation for generations to come. Nature is generous, but not inexhaustible. Let us take heed in turn, before we drive our civilization back to the sources of the Amazon and Paraná. It is a melancholy thing to travel through mile after mile of exhausted lands useless for man or beast and think that with a little foresight, a little common gratitude to bountiful Nature, by the ordinary precaution of returning to the soil some part of what it so exuberantly yielded these vast solitudes, that spread to-day over hundreds of square miles and might be the home of teeming millions, productive, still, and beautiful!

(to be continued in our next.)

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JULY 22, 1898.  
WERE AS FOLLOWS:

July	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		3 d/s		SIGHT		90 d/s		SIGHT					
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Sat. 19	7 1/8 7 3/16	1.327 1.330	1.634 1.657	1.246 1.311	484 503	7.093 7.078	7 5/16	1.332	1.616	7 9/16	1.335	1.618	1.277	6.923
Mon. 18	7 1/8 7 3/16	1.327 1.329	1.634 1.653	1.273 1.309	477 503	6.939 7.030	7 3/16	1.327	1.633	7 11/16	1.329	1.611	1.272	6.833
Tues. 19	7 3/16 7 5/16	1.301 1.327	1.610 1.638	1.230 1.330	475 498	6.880 7.090	7 9/16	1.319	1.617	7 17/16	1.312	1.620	1.255	6.800
Wed. 20	7 5/16 7 5/16	1.311 1.305	1.610 1.624	1.218 1.270	471 487	6.812 6.869	7 11/16	1.298	1.631	7 21/16	1.321	1.631	1.213	6.745
Thurs. 21	7 3/16 7 1/4	1.316 1.328	1.621 1.638	1.263 1.339	491 493	6.938 7.018	7 1/4	1.345	1.621	7 15/16	1.318	1.627	1.210	6.811
Fri. 22	7 3/16 7 7/32	1.321 1.338	1.634 1.612	1.272 1.293	475 493	6.969 7.093	7 7/32	1.321	1.611	7 13/16	1.324	1.631	1.211	6.811
Average...	7 7/32	1.322	1.612	1.282	489	6.951	7 15/16	1.317	1.623	7 7/32	1.313	1.629	1.212	6.813

Extremes during the week closing July 22nd were 7 1/8 — 7 11/32 for 90 d/s. Bank paper, and 7 3/16 — 7 13/32 for private.

The average Bank-counter 90 d/s. drawing rate for the week comes out at 7 7/32 the corresponding sight rate being 7 5/32 against 7 7/32 the average sight rate of the *Camara Synthical*.

The average depreciation for the week calculated on the basis of the Banks sight rate, is 73.49% and the premium on gold 276 16% against 73.95% and 281% for last week. At these rates:

1 £. . . . .	was worth 33\$57 against 31\$133 previous week
1 shilling. . . . .	" " 1\$677 " 1\$207 " "
1 penny. . . . .	" " \$140 " \$142 " "
1 Franc. . . . .	" " 1\$333 " 1\$357 " "
1 Mark. . . . .	" " 1\$641 " 1\$375 " "
1 U. S. Dollar. . . . .	" " 6\$905 " 7\$031 " "
1 Rs. 20\$000 coin. . . . .	" " 75\$458 " 76\$300 " "

Monday, July 19th. London & Brazilian Bank opened with the rate of 7 1/8, but later on raised it to 7 3/16, which was the rate in all the other Banks, maintained up to the closing hour. Bank paper was done at 7 7/32 to 7 1/4 during the forenoon. In the afternoon the rates weakened, the banks refusing to draw at the counter rates, closing Bank at 7 7/32 and repressed at 7 1/4 prompt; private paper was done at 7 9/32 to 7 1/4.

Tuesday, July 19th. All banks opened with the rate of 7 3/16, which they raised later on to 7 1/4. At the closing hour the German Bank adopted 7 5/16. Business was done in Bank paper at 7 1/4 to 7 5/16 and private 7 5/16 to 7 3/8. The business of the day was small.

Wednesday, July 20th. The opening rate of 7 5/16 was maintained in all the banks until the close, except the London & Brazilian, which retired its rate. The transactions of the day were unimportant, consisting of bank paper from 7 1/4 to 7 11/32 and private at 7 5/16 to 13/32.

Thursday, July 21st. All the Banks opened with 7 3/16, but later on the British Bank and London & Brazilian posted 7 1/4. Transactions were small and limited almost entirely to bank paper between 7 7/32 and 7 1/4, a little private being done at 7 9/32 to 7 1/16.

Friday, July 22nd. The French bank opened the rate at 7 7/32 and the other banks at 7 3/16, to which the French Bank also reduced its rate.

Transactions of the day were not large, 7 3/16 to 7 7/32 for Bank paper and 7 1/4 to 7 9/32 for private.

Saturday July 23rd. The rate opened at 7 3/16 in all the banks, later on the German and London & River Plate Bank posting 7 1/8, which they raised later on to 7 3/16.

The business done was not very large, limited to bank paper at 7 1/8 — 7 7/32 and private 7 3/16 — 7 9/32, closing with more animation, Bank paper firm at 7 7/32; private 7 1/4 in the street prompt and 7 9/32 for delivery.

Quotations of Brazilian Bonds on the London Stock Exchange

(According to telegrams received by the Banco da Republica.)

	21st July	19th July	July 14th	11th July
1870 4 1/4 p. c.	49	48	50	52
1888 4 1/4 "	49	50	50	51
1892 4 "	49 1/2	49 1/4	50	50 1/2
1895 5 "	57	57 1/4	57	58 1/4

WEEKLY TELEGRAM FROM PARÁ

(From our own correspondent 23rd July, 1898.)

Arrivals of rubber . . . . .	Tons.	570
Value of ditto . . . . .	£	203,000
Exports . . . . .	Tons.	690
Value ditto . . . . .	£	290,000

The value of coffee embarked and shipped at Itio and Santos during the week is £151,510, making a total of £391,505 for both Rubber and Coffee.

Editor's Note. We received no cable from Pará last week, and are at a loss to know whether the above figures refer to the week's arrival and shipments or the fortnight's, as the cable does not specify; but, in view of the greatly increased volume of arrivals, from 200 to 570 tons, it is probable that the figures refer to the fortnight's operations.

It will be noticed that we have this week changed our method of estimates of the exchange furnished by coffee, making as our basis actual shipments in lieu of declared sales, which, we are assured are entirely untrustworthy. It is true that shipments can be of little use in estimating the exchange immediately available, as the coffee has in all probability been drawn for, long before it actually sails, and will only serve us for comparative purposes as an indication of what is being done, and may be expected to be done in the immediate future.

THE BRAZILIAN REVIEW

Saturday Evening, July 23rd, 1898.

Exchange opened on Monday at 7 1/8 and closed to-day at 7 3/16, the tendency during the week being towards greater firmness. Determined attempts have been made to bear the rate, hitherto unsuccessfully in spite of the amount of coffee bills coming forward, though improving, being still limited. Rubber exports and coffee exports together furnished some £300,000 in exchange during the week, which, even on the low estimate of the report of the Minister of Finance just issued, of £21,000,000 per annum for imports alone, scarcely suffices to meet the average weekly remittances to be covered, £437,500. Whether the Minister's figures are correct in regard to the value of imports we have considerable doubts, which, however, we will not stop to discuss until we can obtain fuller information than we at present possess.

The up's and down's of exchange during the last week or so are but the fluctuations of speculation and must be expected, otherwise how are banks and brokers to make an honest living. It is, however, pretty evident that the tide has not set in definitely for either a rise or fall of exchange, and that if the bears have been unable to beat it down much the bulls, on the contrary, cannot push the rate up. There is, in fact, in our opinion, reason to anticipate steadiness in the rate, unless something unexpected occur. It is true that with a smaller coffee crop, up to the present only 72% of last year, and with foreign prices down to 6 cents, against 7 3/8 c. last year, prospects cannot be said to be very brilliant, though, even so, they must be better than last year's with the Government continually disturbing the market with its taking.

The best feature of the market is the London optimism, which still regards a high rate as a possibility in spite of small crops and low coffee prices, perhaps with reasons we here know nothing of. It is rumoured in extremely well informed circles in São Paulo that some understanding has been come to with regard to the sale or rental of the Central Railway that will bring relief to the rail and help exchange, and the persistence with which leading European papers continue to harp on the subject seems to confirm the report. Besides all this there is another probability to be reckoned with, the natural inclination on the part of the present Government to make a decent exit with colors flying and beating drums. If only the reins of State could be handed over with exchange at 9d. or 10d., what a triumph it would be! We do not say that such considerations are influencing the Government in any way, but should find them perfectly natural if they did, and, consequently, possible.

Left to itself there seems no immediate reason to expect a rise or fall of exchange, but under existing circumstances, the signs of the times should be carefully watched by bears and bulls alike, if they wish to avoid snares and pit-falls. We are more convinced than ever that the future of exchange depends on coffee; good prices abroad will mean high exchange and vice-versa: it is on coffee that every-thing hangs.

Let us pray then that the Yankee war will end quickly, and that some rampage is bull on the look out for something to boom may remember coffee in the good times that are to follow and shove it up to forty or fifty shillings, and make all our fortunes!

That exchange can go up and keep up on any other terms we don't believe. Balance our exports and imports first and then exchange will take care of itself and want no bolstering up from Government or any one else.

From our own correspondent.

Santos, July 21st, 1898.

Our Exchange market followed the fluctuations of yours very slowly, sometimes, however, better rates for bills would be obtained from São Paulo.

The rate was pushed steadily by the banks against liquidations, which had to be offered for the 20th, evidently transactions made just a month ago, when the rate fell suddenly to 6 7/8. Yesterday the climax was again reached with 7 3/8, at which rate only very little can have been done here, São Paulo furnishing sufficient money at 7 1/2. To day 7 9/32 to 7 1/4 ruled nearly all day with limited sales. The amount of money held by the banks in Rio and elsewhere is extremely heavy in view of our low-priced produce and, as the discounting business the foreign banks are doing is very small indeed, this money evidently waits only for a favorable opportunity to be remitted, but what will happen if for some reason or other bankers on the other side send orders to hurry remittances?

We have been called upon by several friends to direct the attention of the competent authorities to the fact that the rate charged by the Western and Brazilian Telegraph Company has not been altered, although the rate of exchange has risen about 25% since middle of May.

It is of the greatest importance for the commercial community that the cabling rate be as quickly lowered as it is raised; the company will look after the first, and the official, whose business it is to superintend the regulation of rates, should look after the interests of the community in the other sense.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JULY 22nd 1898.

	Sales	Highest	Lowest	CLOSING	
				This week	Last
<b>STOCKS AND BONDS</b>					
Apólices Gernês 5% Currency	173	823\$000	823\$000	823\$000	823\$000
Ditto ditto ditto (minadas)	5	810\$000	800\$000	810\$000	800\$000
Ditto ditto 4% Gold (converted)	296	915\$000	902\$000	905\$000	910\$000
Internal 6% gold, 1895 loan	1,000	2,000\$000	2,000\$000	2,000\$000	2,180\$000
Ditto 4% ditto 1889 ditto	12	1,310\$000	1,310\$000	1,310\$000	1,400\$000
Ditto 5% currency, 1895 loan	418	820\$000	811\$000	8 0\$000	813\$000
Ditto 5% ditto, 1895 ditto (order)	325	823\$000	820\$000	820\$000	820\$000
Ditto 6% ditto 1897 ditto	41	910\$000	910\$000	910\$000	945\$000
Ditto 6% ditto 1897 ditto (order)	234	905\$000	900\$000	904\$000	905\$000
Municipality of Rio loan	82	150\$000	150\$000	150\$000	150\$000
Ditto ditto ditto (order)	20	157\$000	157\$000	157\$000	158\$000
<b>BANKS</b>					
Republica	1,788	132\$000	148\$000	152\$000	149\$000
Ditto (time sale, 31st July)	000	150\$000	150\$000	150 000	—
Commercial	101	207\$000	203\$000	207\$000	203\$000
Commercio (fully paid)	51	212\$000	212\$000	213\$000	223\$000
Constructor	2,601	40\$000	8\$000	9\$000	8\$000
Lavoura e Comercio (1st series)	50	90\$000	90\$000	90\$000	90\$000
Rural & Hypothecario (1st series)	46	230\$000	230\$ 00	230\$000	231\$000
Ditto (2nd series)	15	113\$000	113\$000	113\$000	140\$000
Deposits e Descontos	30	80\$000	80\$000	80\$000	83\$000
Incisor	125	5\$000	5\$000	5\$000	5\$000
Credito Movel	50	123\$000	123\$000	123\$000	142\$000
Franco-Brasileiro	100	8\$000	8\$000	8\$000	8\$000
Mercantil de Santos	125	117\$000	145\$000	115\$000	115\$000
Cre. Real Internacional	120	9\$000	9\$000	9\$000	9\$000
<b>RAILWAYS AND TRAMWAYS</b>					
Sorocabana e Itana R'y.	1,331	58\$000	50\$000	54\$000	50\$000
Ditto (time sale, August 20th)	400	53\$000	57\$ 00	58\$000	—
Minas de S. Jeronymo R'y.	800	3\$000	3\$000	3\$000	4\$250
Sapucahy R'y.	1,700	3\$000	3\$000	3\$000	4\$250
Jardim Botânico Tramway	10	116\$000	116\$000	116\$000	115\$500
<b>INSURANCE</b>					
Fidelidade	13	75\$000	75\$000	75\$000	80\$500
Indemnidade	147	163\$000	163\$000	163\$000	183\$000
<b>COTTON MILLS</b>					
Confiança Industrial	20	110\$000	110\$000	110\$000	110\$000
Alhambra	80	200\$000	200\$000	200\$000	200\$000
Brazil e Industrial	50	190\$000	190\$000	190\$000	190\$000
Corcovado	100	120\$000	120\$000	120\$000	120\$000
S. Pedro d'Alcantara	107	150\$000	141\$000	150\$000	135\$000
<b>DEBENTURES</b>					
Sorocabana e Itana, (1st series)	2,519	61\$000	59\$000	61\$000	56\$500
Ditto ditto (2nd series)	50	48\$000	48\$000	48\$000	48\$000
Petropolitana (null)	30	200\$000	200\$000	200\$000	200\$000
<b>MISCELLANEOUS</b>					
Melhoramentos no Brasil	1,400	18\$000	18\$000	18\$000	18\$500
Loterias Nacionaes	150	44\$000	43\$500	43\$000	43\$000
Melhoramento de S. Paulo	40	33\$000	33\$000	33\$000	35\$000
Construções Urbanas	523	2\$000	2\$000	2\$000	1\$500
Construções Civis	00	30\$000	30\$000	30\$000	20\$000
Transporte de Café e Merc.	40	45\$000	45\$000	45\$000	45\$000

The movement on the Stock Exchange shows a considerable improvement this week, amounting to 2,181,207\$ against only 944,500\$ last week. The improvement is noticeable in every class except in Cotton Shares, the movement being distributed as follows:

Government Stock and Bonds	1,361,149\$900
Bank Shares	450,781\$000
Railways and Tramways	108,000\$000
Insurance Shares	3,703\$000
Cotton Mills	55,268\$000
Debentures	160,170\$000
Miscellaneous Shares	42,123\$000
Total	2,182,207\$900

Government Bonds showed an all round improvement except in 1885 6 per cent, which fell to 2,000\$ against 2,180\$ the previous quotation; 1883 4 per cent National loan that lost 5\$ and 6 " 1897 (currency) which gave way 5\$ for bearers and 1\$ order. Municipality of Rio were likewise weak.

Bank Shares, likewise, showed a general improvement, except Comercio which lost 10\$, Rural & Hypothecario, which were weak at 230\$ for 1st and 113\$ for 2nd series, and Credito Movel which fell 2\$000.

Railways & Tramways also participated in the rise, Sorocabana, having improved 1\$. There were no dealings in Leopoldina.

An attempt is being made to buy Sorocabana shares on the strength of a reported sale in London. We hear from São Paulo, however, that there is no such prospect in the wind; on the contrary that a person connected with the São Paulo Railway stated positively that there is no hope of any such transactions at present, because, however willing the directors might be to entertain proposals for purchase of this or other lines it would be impracticable and indeed impossible to obtain the capital requisite from the British Public at present.

Insurance. There was hardly anything doing in this description.

Cotton Mills. There was a better movement in shares of this description than there has been for a long time at prices generally maintained or improving. Brazil Industrial improved 40\$ and São Pedro Alcantara 20\$, compared with previous quotations, whilst only Corcovado showed a positive fall of 10\$000.

Debentures. Sorocabana and Itana rose to 61\$500 from 56\$500 the previous quotation.

Miscellaneous. Melhoramentos gave way 1\$ and Melhoramentos de São Paulo 2\$, whilst Construções Civis showed a rise of 10\$ from 20\$ to 30\$000.

At São Paulo quotations of Stock shares show little alteration and that generally towards improvement. Some Paulista Shares changed hands at 253 to 255\$, and Mogiana at 230\$, 50 shares Stupakoff Brewery were sold at 50\$.

The London money-market. The following is the forecast of the Status of July 2nd in regard to the money-market:

With the reserve of the Bank at £ 27,000,000, with the home harvest requirements of cash before us, and with a strong demand for gold in the open market for Russia and Japan, the Bank in two or three months' time may be in a relatively weak position. Consequently it may then become necessary for the Bank to obtain control of the market, and to raise rates to a level which will reduce the profit on sending gold to the United States, and will induce American houses to leave unusual large balances in London. With the instalments on the United States Government loan on £ 40,000,000 to be met, a relatively high rate may be required to prevent the drain of much gold to the States and to attract supplies from other quarters. Hence there are good reasons for the indisposition to take long bills at the present low rates.

The price of gold in the open market remains at 77 s. 10 d. per ounce, and all arrivals of bars are bought for Russia or Japan.

BRAZILIAN SECURITIES ON THE LONDON STOCK EXCHANGE.

The mails bring advices to 2nd July.

Government securities. Showed tolerable firmness compared with previous quotations of June 18th, with little alteration except in 1879 4 1/2 per cent, which fell from 57 — 62 to 54 — 58, thus approximating still more closely to other 4 1/2 per cent which are at 52 — 54, 1839 4 per cent gained a point, as also 1895 5 per cent. We have been unable to find any quotations of «Funding».

Railway stocks and bonds. There was a natural weakness in these descriptions, which we expect to see accentuated still more as the effect of the Funding loan commence to be felt. South Brazil 6 per cent deb. stock fell 5, and its shares two points, as also the 5 1/2 per cent debentures of the S. Paulo R'y; Recife and S. Francisco stock also lost 4 to 5 points, Central Bahia 6% debenture stock giving way 3 to 4, and Great Western of Brazil 6% Deb. stock 2 to 3 points. Alagoas, Bahia & S. Francisco, Natal & Nova Cruz preferred, and D. Theza Christina 7% Deb's were weaker at 1/4 to 1/2 lower than last quotations, the rest remaining as before. Leopoldina R'y. Co's shares were quoted at 4 — 4 1/2.

Railway obligations. D. Theza Christina 5 1/2% Deb's lost 3, Alagoas 6%, Campos & Carangola and Conde d'Eu 2 each, and Central Bahia 6% 1 point.

Banks. There was no alteration in Bank Shares.

Miscellaneous. Rio City Improvements 5 % Deb's fell 2, and Cantareira 6 % debentures 1 point, Recife drainage being weak at 17 — 19 against 17 — 20 before. Brazilian Submarine 5 % bonds gave way 1 point, Western & Brazilian deferred being weak at 4 1/2 to 4 3/4 and 4 % debentures at 105 — 106, one point lower than previous quotations.

From French papers we obtain the following quotations :

Bahia 5 per cent Bonds frs.....	403	or 81.6 %
Espirito Santo 5 p.c. Bonds frs...	277 1/2	55.5 "
Minas " " " " " " " " " "	340	62.0 "
C. Générale des Chemins de fer Brésiliens 1 <sup>a</sup> , serie..... frs.	330	
" " " " " " " " " "	325 1/2	
Chemin de Fer de São Paulo a Rio Grande.....	306	

Le Brésil. Of 3rd July (published in Paris) referring to the funding Loan states that M. F. Rossels in a publication in the *Moniteur* of 25th June, expresses the hope that Belgian bearers of 1879 4 1/2 p.c. bonds will place no difficulty in the way of a definite arrangement, a committee having been named for this object. M. Rossels recommends bearers not to accept coupons of the funding loan until a decision has been arrived at.

Brazilian Bonds, says *Fairplay* have continued to improve, partly owing to the subsidence of the « bear » campaign and partly a brisk rally in the Rio exchange. There is no doubt that the Funding scheme will be accepted. Not a hint has been given of opposition from the side of the bondholders. Some of the guaranteed Railway Companies appear to have been in conference on the subject of their particular claims; but no doubt is entertained that they also will accept the arrangement in common with all the other external creditors of the Republic. Of course the shareholders in these Companies will suffer seriously, because the guarantees which will be paid in Funding Bonds will only about cover the debenture debts. But much the same thing happened in the case of the *Argentine Railways*.

LATEST QUOTATIONS

TUESDAY MORNING, July 26th, 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 26th.....	—	7 1/4
No. 7 New York type of coffee. Spot closing price, on July 25th. per 10 kilos.....		7\$390
No. 7 ditto ditto ditto. Spot closing price at New York, on July 25th, per lb.		cents. 6
No. 7 New York type of coffee Sept options price ditto ditto ditto.....		" 5.50
1879 4 per cent. External bonds, London.. July 25th		48 %
1888 4 1/2 per cent external bonds.....		50
1889 4 1/2 per cent ditto ditto.....		49 1/2
1895 5 per cent ditto ditto.....		57

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING JULY 22nd 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 .....	8,372	9,698	11,549	58,606	67,245	83,712	183,824	242,896
Santos.....	15,642	11,100	21,269	109,496	77,702	143,885	285,954	408,485
Total .....	24,014	20,798	32,818	168,102	144,947	232,597	469,778	651,381

Joint Entries at Rio and Santos during the week show an increase, compared with last week, of nearly 16%, but still represent only 72% of last year. The Ratio of this crop to last, up to 22nd July, is 75.7% at Rio and 60.8% at Santos, and appraised in this manner gives a total of 7,036,800 bags for the joint crop at Rio and Santos, exclusive of transit coffee, against 7,272,246 bags, our estimate last week. It is still early to put much trust in the purely statistical method, especially as there is reason to believe the crop to be slightly backward and coffee to have been held back by planters in consequence of the low-ruling prices. A week or two will, however, suffice to put things on a definite basis, but so far as indications go it must be confessed that they favor a smaller crop.

The Coffee transhipped at Rio (Cabotagem) was of the following origin.

Santos .....	500	bags
Mucury .....	190	"
Desterro .....	28	"
São João da Barra .....	4,091	"
Iguape .....	800	"
Macahé .....	409	"
Angra dos Reys .....	238	"
Paraty .....	30	"
Victoria .....	348	"
Total .....	6,625	"

Up to 21st of July arrivals of São Paulo Coffee were as follows:

	Past Jundiahy	Sorocaba	S. Paulo	Santos
1897.....	353,729	42,902	396,631	355,663
1898.....	250,240	50,260	300,500	270,218
Ratio 1898 to 1897.....	70.7%	117.1%	75.7%	75.9%

Whilst, therefore, entries by the Paulista, Mogyana, and Bragan-tina lines represent only 70 % of last year's; those by the Sorocabana, where the crop is supposed to be smaller, represent 117.1% of last year's crop!

Coffee seems to be accumulating again in São Paulo, as it did last year at the same time, the amount remaining in deposit being 30,282 against 40,968 last year. The coffee thus retained in reality forms part of available stock, and should be entered accordingly. In the course of a week or so we hope to make arrangements for altering entirely our system of estimating stocks both here and for Santos, which is far from being really representative of coffee actually disposable.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JULY 22nd 1898.

						TOTAL		TOTAL FOR CROP.	
	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	This week	Same week last year	Rio & Santos	
								This week	Last year
Rio....	23,232	13,984	8,250	2,050	..	47,546	93,783	128,087	259,456
Santos..	27,954	24,415	800	—	..	53,169	132,290	205,681	281,739
Total...	51,216	38,399	9,050	2,050	..	100,715	226,079	333,768	541,195
Daily average	7,316	5,485	1,293	29	..	14,388	32,297	15,171	24,600

Shipments (Embarques) at Rio and Sailings at Santos showed greater animation, this week being 100,715 bags against 76,172 last week, but are still very much under the mark of the corresponding week last year, 226,179, the principal feature being the spurt in shipments from Santos to the States, which are for the week positively greater than to Europe.

LOCAL STOCKS

	July 22nd/98	July 15th/98	July 22nd 97
Rio .....	328,924	317,864	220,251
Santos .....	363,010	311,633	344,665
Total ..	696,934	629,547	565,186

Local stocks have increased 10.6% since the previous week, and are 23.3% greater than the same date last year.

FOREIGN STOCKS

	July 18th/98	July 11th/98	July 11th/97
United States Ports..	630,000	746,000	446,000
Havre .....	1,197,000	1,203,000	760,000
Total ..	1,827,000	1,949,000	1,206,000
Visible supply in American ports..	843,000	891,000	714,000
Deliveries at New York.....	105,000	41,000	61,000

Stocks at Havre and United States Ports show a reduction of 122,000 bags, equivalent to 6.2%, but are still 51.4 % greater than last year. The visible supply in the United States shows a reduction of 5.4% compared with the previous week, whilst deliveries have increased 156.1% compared with last week and is 32.8% greater than for the corresponding week last year.

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RIO DE JANEIRO

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING JULY 22nd 1898

Date	Vessel's name	Destination	Quantity	Total
<b>RIO</b>				
<b>1898</b>				
July 16.	<i>Buffon</i>	New York	14,349	
" "	<i>Babingtona</i>	Hamburg	5,813	
" "	<i>Imperuna</i>	South	813	
" 18.	<i>Byasil</i>	North	1,823	
" "	<i>Cordillere</i>	R. Plate	1,126	
" 19.	<i>Mattéo Bruzzo</i>	Genoa	3,695	
" 20.	<i>La Plata</i>	Bordeaux	210	
" 21.	<i>Orissa</i>	Chile	75	
" 22.	<i>Les Andes</i>	Marsilles	4,342	
" "	<i>Savoia</i>	Trieste	2,062	
Total from the port of Rio.				34,308
<b>SANTOS</b>				
July 17.	<i>Mattéo Bruzzo</i>	Genoa	4,660	
" 18.	<i>Herschell</i>	New York	10,106	
" "	<i>Alexandria</i>	Rio de Janeiro	800	
" 20.	<i>Cyprian Prince</i>	New York	6,455	
" "	<i>Porto Alegre</i>	Hamburg	18,505	
" "	<i>Les Andes</i>	Marsilles	1,250	
" 21.	<i>Bellarden</i>	New York	4,393	
" "	<i>Macedonia</i>	do.	7,000	
Total from the port of Santos				53,169
Total from both ports				87,477

The above-mentioned coffee sailed during the week ending July 22nd, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Chili	Total
Rio	14,349	16,122	2,635	1,126	75	34,308
Santos	27,954	24,415	800	—	—	53,169
Both	42,303	40,537	3,436	1,126	75	87,477

COFFEE PRICE CURRENT FOR THE WEEK ENDING JULY 22nd 1898

Description	July 16	18	19	20	21	22	Average
Rio N. 6. per 10 kilos.	min. 8.031 max. 8.170				7.762 7.898	7.762 7.898	7.920
» N. 7 " " "	min. 7.353 max. 7.490	nominal	nominal	nominal	7.217	7.217	7.313
» N. 8 " " "	min. 6.945 max. 7.081	nominal	nominal	nominal	6.811 6.943	6.809 6.945	10.383
» N. 9 " " "	min. 6.284 max. 6.400				5.991 6.533	5.991 6.533	6.293
Santos superior per 10 kil.	min. 7.800 max.	7.500	7.500	7.000	7.700 7.800	7.900	7.750
" Good Average.	min. 7.200 max.	7.200	7.100	7.000	7.100 7.200	7.300	7.450
<b>N. York, per lb.</b>							
Spot No. 7 . . . . . cents	6 1/8	6 1/8	6 1/8	6	6	6	6.06
" " 8 " " " "	5 7/8	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	5.81
Options Sept. . . . . "	5.55	5.50	5.50	5.45	5.50	5.50	5.50
" Dec. . . . . "	5.65	5.65	5.65	5.60	5.60	5.65	5.63
" March. . . . . "	5.75	5.75	5.75	5.70	5.75	5.80	5.75
<b>Havre, per 50 kilos</b>							
Options, Sept. . . . . francs	35.25	35.25	35.00	35.25	35.75	35.75	35.30
" Dec. . . . . "	35.75	35.75	35.50	35.75	36.25	36.25	35.80
" March. . . . . "	33.25	36.25	36.00	36.25	36.75	36.75	36.30
<b>Hamburg per 1/2 Htto.</b>							
Options, Sept. . . . . pfennigs	29.25	29.00	29.25	29.25	29.50	29.50	29.29
" Dec. . . . . "	30.00	29.50	29.75	29.75	21.75	30.00	29.75
" March. . . . . "	30.50	33.00	30.25	30.25	30.25	30.50	30.29

Declared sales during the week amounted to 121,000 bags, of which 31,000 in Rio and 90,000 at Santos; and show an improvement of 40,000 bags at Santos and a falling-off in Rio of 24,000 compared with last week.

Both local and foreign prices show an unmistakable weakness, in spite of the prospects of a smaller crop.

At Rio they were mostly nominal for the first part of the week, but during the last three days No. 7 was quoted at 7.762 to 7.898, giving an average of 7.820 per 10 kilos against 7.527 last week.

Good average at Santos was sold at an average of 7.515 for the week against 7.475.

Reduced to gold at the average exchange of the week, these prices give an average of 1.940 per 10 kilos No. 7 at Rio against 1.896 last week, and 1.895 for "good average" as against 1.947 last, a fall in real value of 1.7% at Rio and 2.6% at Santos.

Prices at New York opened at 6 1/8 on Monday 16th for No. 7 spot and fell to 6c. on 20th, at which they closed on Friday evening, giving an average of 6.06c. against 6.12 last week a fall of nearly 1%, the same as at Rio.

At Havre, prices for September options closed on 13th at 36.25 and opened again, after four days holiday, on 18th at 35.25, a drop of 1 franc, falling to fr. 35.00 on 20 h, but closing on Friday at 35.75. The average for the week being 35.30 against 36.25 last week, a fall of 3.6%.

At Hamburg, prices for September options opened at 29.25 pfennigs and closed at 29.50, giving an average of 29.29 against 29.87 last week, a fall of nearly 25%.

From our own correspondent.

Santos, July 21st, 1898.

A decided feeling of unrest and indecision was plainly discernible in our market during the week under review. Exporters as well as *Commissarios* are trying to find means of entering the market some way or other, the former by selling short, relying either on large entries to come or on lower exchange, and the latter by holding back as much as they can, looking also for lower exchange and for better advices from consuming quarters forcing the local shorts to cover their forward sales. Yet this did not prevent prices from falling, as receipts are more plentiful and we have to quote: 7.500 — 7.900 for superior, "Fines" about 250 to 500 reis more; the latter premium is willingly paid for large bean coffee, "Goods" and "regulars" are scarcely to be had. Of old crop coffee only 15,000 to 20,000 bags might be for sale at present and there are more coveted for shipment to the States. Washed coffees are very abundant and there are evidently more sellers than buyers, prices consequently dropped heavily, more than we expected. We quote: fine washed 9.500 — 10.200, but have to state at the same time, that not all *commissarios* are sellers at these quotations. Lower grades of washed coffee are only saleable at prices corresponding with "terreiro." Receipts are at an average of about 15,000 bags daily and consist to a great extent of "Bourbons" of pretty quality, but without roasting merits; the grade altogether is high roasting between No. 7 type 4 and 5, but the bean is only small even with coffee "da terra." The weather has been indifferent for some days, but has improved since and is fine now. Orders from consuming quarters show little alteration and were, if anything, a shade lower. About 28.6 to 29. — for superior; large orders have been sent from Havre as well as Hamburg and a fair amount must have been accepted on speculation. "Good average" cannot be offered for want of selections. Fine washed 33/ — to 39/ — The States were buying freely for consumption and for delivery on exchange, 6 3/8 — 6 1/2 for No. 4 and 5 new crop coffee without any description has been accepted and more could be placed at the former price. 7 1/4 — 7 1/2 for No. 4 highly described old crop's coffee can also be obtained, but only little of this kind is offering. It is more than a year now that New-York has bought largely here for Exchange delivery and has therefore become quite a new and very powerful factor, which is likely to alter the channels of trade materially. Rio alone can undoubtedly not furnish this year sufficient aliment for Exchange purposes and we are likely to see the States oftener and more regularly in our market than ever before, the more so as stocks there are not heavy and we can almost infallibly reckon with expansion of trade there as during the war is over. Shippers keep well abreast with entries; according to the data of the Mesa de Renda our stock has increased only 60 to 70,000 bags.

During a rapid visit to São Paulo and Santos the Editor of the *Brazilian Review* has been under particular pains to gather information as regards the current crop. Opinions seem to be unanimous that the crop will certainly be less than last year's, even those that refused to give credit to any reduction having now come round to that opinion, differences of opinion being now limited to the amount of the falling-off. This is most difficult to judge and, naturally, opinions differ widely, but taking one with another it seems that it will probably be quite 20% of last year's crop.

The fact that in the neighborhood of Ribeirão Preto, one large fazenda (Schmidt's), which was expected to give a considerable increase gave a positive deficit compared with last year, whilst another close to (Dumont Co.'s), where the crop was expected to be at least equal to last year's, there was also a considerable reduction; in another near (S. Simon) the crop was on the contrary very much larger than was anticipated.

In the Sorocabana district the opinion is unanimous that the falling-off will prove much more considerable, though it must be confessed the statistics of arrivals scarcely bear out such conclusions.

BAHIA COFFEE

From our own correspondent.

Bahia, 14th July, 1898.

The following quotations, viz:

for New-York type No. 6 . . . . .	Rs. 10,500 p. arroba
" " " " 7 . . . . .	9,500 "
" " " " 8 . . . . .	9,000 "
" " " " 9 . . . . .	8,500 "
" Chapado . . . . .	10,700 "

must be considered as nominal only, as for Nos. 7, 8 and 9 there are perhaps buyers at 500 reis below these prices, while, on the other hand, sellers are asking an advance of about one milreis on above figures.

(continued on page 15)

**MANIFESTS OF COFFEE**

Sailed during the week ending July 22nd.

**FROM RIO**

Per Hamburg Sud Amer. Damp. Gesell. S. S. Babitonga, sailed July 16th:	
Hamburg	bags of coffee
Gustav. Trinks & Co. . . . .	2 602
Hard Rand & Co. . . . .	250
Rich. Riemer & Co. . . . .	123
Empreza Industrial Brasileira. . . . .	123
Naumann Gepp & Co. Ltd. . . . .	77
Copenhagen	
E. Johnston & Co. . . . .	1.150
Rich. Riemer & Co. . . . .	875
Lacombe & Co. . . . .	310
<b>Total . . . . .</b>	<b>5.213</b>

Per Lamport & Holt S. S. Buffon, sailed July 16th:

New York	
Arbuckle Brothers . . . . .	9.090
Andrade Portes & Azevedo. . . . .	2.000
Hard Rand & Co. . . . .	1.750
Wille Schaulinsky & Co. . . . .	1.000
Ornstein & Co. . . . .	500
<b>Total . . . . .</b>	<b>14.349</b>

Per Brazilian S. S. Iperuna, sailed July 16th:

Southern Ports	
Zanha Ramos & Co. . . . .	323
Squeira & Co. . . . .	250
M. Prasser & Co. . . . .	110
A. Ribeiro & Co. . . . .	25
<b>Total . . . . .</b>	<b>813</b>

Per Brazilian S. S. Brazil, sailed July 17th:

Northern Ports	
Zanha Ramos & Co. . . . .	955
Lacombe & Co. . . . .	425
Jorge Dias & Irenã. . . . .	300
Dias Pereira & Almeida. . . . .	73
John Moore & Co. . . . .	20
<b>Total . . . . .</b>	<b>1.823</b>

Per Messageries Maritimes S. S. Cordillere, sailed July 15th:

Montevideo	
Sequeira & Co. . . . .	30
Buenos-Ayres	
F. G. Figueira & Co. . . . .	323
Sequeira & Co. . . . .	317
Karl Krische . . . . .	104
Norton Megaw & Co. . . . .	42
Viuva Wenceslau Guimarães & Co. . . . .	93
Steinwender, Stoffregen & Co. . . . .	50
<b>Total . . . . .</b>	<b>1.126</b>

Per La Veloce S. S. Mattéo Bruzzo, sailed July 19th:

Constantinople	
Gustav. Trinks & Co. . . . .	500
Rob. do Coutto & Co. . . . .	250
Lacombe & Co. . . . .	250
E. Johnston & Co. . . . .	500
Olessa	
Ornstein & Co. . . . .	250
E. Johnston & Co. . . . .	650
Pecher & Co. . . . .	750
Salonica	
E. Johnston & Co. . . . .	250
Smyrna	
Pecher & Co. . . . .	250
Genoa	
Sundry . . . . .	29
Naples	
Sundry. . . . .	16
<b>Total . . . . .</b>	<b>3.695</b>

Per Messageries Maritimes S. S. La Plata, sailed July 20th:

Bordeaux	
Sundry . . . . .	210

Per Pac. St. Nav. Co. S. S. Orissa, sailed July 21st:

Talcahuano	
Aretz & Co. . . . .	50
Naumann Gepp. & Co. Ltd. . . . .	25
<b>Total . . . . .</b>	<b>75</b>

Per La Veloce S. S. Savoia, sailed July 22nd:

Trieste	
Rob. do Coutto & Co. . . . .	1.250
Genoa	
Rich. Riemer & Co. . . . .	250
Lacombe & Co. . . . .	187
Odessa	
Gustav. Trinks & Co. . . . .	250
Constantinople	
Gustav. Trinks & Co. . . . .	125
<b>Total . . . . .</b>	<b>2.062</b>

Per Soc. Gen. Transp. Mar. de Marseilles, S. S. Los Andes, sailed July 22nd:

Marseilles Options	
Pierre Pradez & Co. . . . .	1.625
Karl Valais & Co. . . . .	1.250
Hard Rand & Co. . . . .	250
Rich. Riemer & Co. . . . .	132
Marseilles	
Steinwender Stoffregen & Co. . . . .	500
Algiers	
Pecher & Co. . . . .	375
Philipville	
Empreza Industrial Brasileira. . . . .	200
<b>Total . . . . .</b>	<b>4.312</b>

**FROM SANTOS**

Per La Veloce S. S. Mattéo Bruzzo, sailed July 17th:

Genoa	
J. W. Doane & Co. . . . .	2.000
Theodor Willo & Co. . . . .	750
Aretz & Co. . . . .	590
Ed. Van Lackwyck & Co. . . . .	375
Lewis Brothers . . . . .	250
Krische & Co. . . . .	250
Holworthy Ellis & Co. . . . .	202
Sundry . . . . .	60
Trieste	
Holworthy Ellis & Co. . . . .	250
Naples	
Sundry. . . . .	23
<b>Total . . . . .</b>	<b>4.660</b>

Per Brazilian S. S. Alexandria, sailed July 18th:

Rio	
Zerrenner Bulow & Co. . . . .	800

Per Lamport & Holt S. S. Herschell, sailed July 18th.

New York	
Rose & Knowles . . . . .	4 500
Zerrenner Bulow & Co. . . . .	2.000
Hard Rand & Co. . . . .	1.250
Holworthy Ellis & Co. . . . .	1.017
Arbuckle Brothers . . . . .	839
Krische & Co. . . . .	500
<b>Total . . . . .</b>	<b>10.106</b>

Per Prince Line S. S. Cyprian Prince, sailed July 20th:

New York	
E. Johnston & Co. . . . .	3.000
Hard Rand & Co. . . . .	2,673
Julian Haugwitz. . . . .	500
H. Ellis & Co. . . . .	232
<b>Total . . . . .</b>	<b>6.455</b>

Per Hamburg, sud Amer. Damp. Gesell. S. S. Porto Alegre sailed July 20th:

Rotterdam	
Theodor Wille & Co. . . . .	3.875
E. Johnston & Co. . . . .	3.750
Naumann Gepp. & Co. Ltd. . . . .	3.000
Hard Rand & Co. . . . .	1.000
Karl Valais & Co. . . . .	1.000
Lewis Brothers . . . . .	505
Krische & Co. . . . .	125

Hamburg	
Rose & Knowle. . . . .	2.500
Lewis Brothers . . . . .	1.500
Krische & Co. . . . .	500
Naumann Gepp. & Co. Ltd. . . . .	500
E. Johnston & Co. . . . .	250
<b>Total . . . . .</b>	<b>18.505</b>

Per Soc. Gen. Transp. Mar. de Marseilles S. S. Los Andes, sailed July 20th:


Marseilles	
Karl Valais & Co. . . . .	750
Constantinople	
Naumann Gepp. & Co. Ltd. . . . .	500
<b>Total . . . . .</b>	<b>1.250</b>

Per Lamport & Holt S. S. Bollarden, sailed July 21st:

New York	
Zerrenner Bulow & Co. . . . .	3.000
Arbuckle Brothers . . . . .	1.333
<b>Total . . . . .</b>	<b>4.333</b>

Per German S. S. Macedonia, sailed July 22nd:

New York	
Naumann Gepp. & Co. Ltd. . . . .	4.500
Goetz Hayn & Co. . . . .	2.500
<b>Total . . . . .</b>	<b>7.000</b>



# Almanak

# Laemmert

do Rio de Janeiro 1898

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

Acha-se á venda na livraria

**Laemmert & C.**

66 — Rua do Ouvidor — 66





With an exchange of say 6 3/4d. business could be worked at these nominal prices, but at ruling rates, it is impracticable.

PAUTA 550 reis p. kilo.  
STOCK, about 12,000 bags.

**BAHIA COCJA.**

PAUTA 1,750 p. kilo.  
Rs. 27,000 per arroba is being asked for "fair," and Rs. 23,500 for "superior."  
Entries so far are small, and quality of the new crop is not up to last season's.

In their circular, dated June 30, Messrs. Daring & Zoon state that coffee was steadier at the opening, owing to more demand generally increased dealings, chiefly in Santos, Coffee. Under these circumstances, the Trading Company's sale of 14th June fetched higher rates. The small quantity of 20,500 bags was scarcely adequate to two months' requirements and this explains the extreme rates paid by home consumption for good ordinary Government Java. In fact Preanger sold 2 cts. above the May sale, whilst Madiaon, Malang etc. were 1 ct. dearer. The advance was by no means in accordance with the value of all other descriptions and this rather tended to check demand.

First hand sales privately do not call for any special remark, the quantity was small, including Java new crop Plantation, and prices were in favor of buyers, except for bold colory Plantation, which continues to command quite fancy rates.  
The activity, prevailing during the first weeks of the month, ultimately subsided and values collapsed, especially for Santos Coffee, which is fully 1 ct. cheaper. African unchanged and little doing.

Arrivals with us were small from Java, but rather substantial from Santos, the latter amounting to 79,300 bags, against 53,300 bags deliveries. Our stock consequently further augmented from 303,800 bags to 324,800 bags.

Arrivals at neighbouring ports were again heavy during the month under review; good ordinary descriptions were more particularly affected and present values are beating the lowest record. This stimulated buyers to fresh purchases, although the trade is computed to be well stocked, a fact which is worth of consideration; as it will contribute to no small degree to check purchases whenever an untimely advance should be attempted. At Exchange in the Brazils was further raised from 6 13/16 d. to 7 7/16 d. on the financial settlement with London bank rs, but quotations were put down to the same extent, cost freight offers from Santos being even 2 sh. lower than a month ago. Judging by the first arrivals, the quality of the new crop in Santos again promises to be satisfactory. Estimates of the new crop vary from 4 1/2 million to 6 1/2 million bags; consequently it is well nigh impossible to predict future developments. The present Rio crop is estimated at 2 1/2 to 3 million bags. Last crop's outturn was about 4,450,000 bags Rio, 6,050,000 bags Santos.

Terminal fluctuations were insignificant, quotations closing 3/4 ct. lower, viz 17 1/8 cts. per July, 17 3/8 cts. per September, 17 3/4 cts. per December, 18 1/8 cts. per March and 17 1/8 cts. per May. Dealings were restricted, only amounting to 15,500 bags, or 167,500 bags since 1st January.

European stocks again increased by 5300 tons since 1st May, owing to extensive deliveries, which for the first five months of the year have been 55,000 tons in excess of the four years preceding. This means increased consumption, but also heavier invisible supply. The visible supply was also 11,760 tons smaller, making a diminution of 36,000 tons during the last two months, whilst last year stocks did not show any alteration.

The Bulletin du Havre says in its issue of 24 June. "We have received a letter from the editor of the *Brazilian Review*, a new weekly published in Rio, from which we have often reproduced interesting extracts, informing us that, notwithstanding all his efforts, he has not been able to obtain information sufficiently comprehensive and *bona fide* to enable him to arrive at any reliable conclusions as regards the future coffee crop. He proposes, however, to continue in his efforts to arrive at a well-founded estimate, basing his system on those adopted in other countries for cotton, wheat etc., This will of course, at the start, be a rather expensive operation as the field for investigation is so vast, but if, as he trusts, important coffee Houses at Havre, Hamburg, London and New York lend assistance, he would be able to find the necessary funds to successfully execute the undertaking; arriving thereby at an estimate on which transactions could be based."

"We think it our duty to publish this communication because it would certainly serve the interests of the coffee business if reliable information were to be obtained as regards Brazilian crops, and we sincerely hope that the editor of the *Brazilian Review* will succeed in making his paper as valuable to the coffee interests as the *New York Commercial and Financial Chronicle* is to those of cotton."

In regard to the proposal of the *Brazilian Review* so far it cannot be pretended that much interest has been awakened. Sooner or later, however, we believe that the necessity of such an undertaking will be felt, and probably all the sooner in consequence of the *Brazilian Review's* initiative in the matter.

The first step to take is to map out the different districts and get a concrete idea of the area really cultivated. It will then be a comparatively easy matter to follow the course of production, its extension or otherwise, and gain some positive knowledge of the periodical state and prospects of the crops. Without a regular organization anything like correct estimates is impracticable. It is also advisable that if undertaken it should be by parties absolutely disinterested in the trade itself. On such lines, we believe that should the trade be willing to guarantee part of the cost, the different State Governments would be willing to contribute a share also.

**LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.**

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**Santos.**

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P. O. Box, 1.

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**Santos.**

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**Santos.**

P. O. Box 61.

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**Santos.**

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Em 5 de Agosto. . . . .	Rio de Janeiro
" 18 de " . . . . .	Città di Torino
" 22 de " . . . . .	Duchessa di Genova

SAHIDAS PARA O RIO DA PRATA

Em 6 de Agosto. . . . .	Duchessa di Genova
" 16 de " . . . . .	Città di Milano

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

Para passagens e outras informações, com o agente.

**L. A. BRUZZO.**

45. RUA PRIMEIRO DE MARÇO, 45



Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING JULY 24th 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
July 18	Matteo Bruzzo	Italian	S. S.	.....	Rosario
18	Piilaa	Brazilian	do	.....	Victoria
18	Alexandria	do	do	.....	Iguape
18	Vencedor	do	Schooner	27	Macahé
19	Campana	French	S. S.	.....	Havre
19	Triex	German	do	.....	Bremen
19	Baross	Austrian	do	.....	Trieste
19	William Anning	British	do	1,450	Cardiff
19	Oropesa	do	do	.....	Valparaiso
19	La Plata	French	do	.....	La Plata
19	Iniciador	Brazilian	Schooner	103	Macahé
20	Cambridge	British	S. S.	1,998	Blyth
20	Maranhão	Brazilian	do	.....	Manaos
20	Cramore	British	Ship	1,826	Leith
20	Portinho	Brazilian	Schooner	61	Cabo Frio
21	Orissa	British	S. S.	.....	Liverpool
21	Mary Arming	do	do	1,333	Cardiff
21	Béarn	French	do	.....	Marseilles
21	Les Andes	do	do	.....	River Plate
21	Itapacy	Brazilian	do	.....	Porto Alegre
21	Porto Alegre	German	do	.....	Santos
22	Savoia	Italian	do	.....	River Plate
22	Cyprian Prince	British	do	.....	do
22	Iris	Brazilian	do	.....	Montevideo
22	Orion	Austrian	do	.....	Trieste
22	Mozart	British	do	.....	Liverpool
22	Bellardon	do	do	.....	Santos
22	Uyiranga	Brazilian	do	.....	Laguna
23	Batba	do	do	.....	Pelotas
23	Minho	do	do	.....	River Plate
23	Carangola	Brazilian	do	226	S. João da Barra
23	S. Francisco	Schooner	S. S.	34	Cabo Frio
24	Etona	British	do	.....	Rosario
24	Italy	Brazilian	do	.....	S. João da Barra
24	Monte Alegre	do	do	120	Itabapoana
24	S. Pedro	do	Schooner	73	Ángra dos Reis

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JULY 24th 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July 18	Cordillere	French	S. S.	.....	River Plate
18	Itaina	Brazilian	do	.....	Pernambuco
18	Itacolomy	do	do	.....	Villa Nova
18	Itapoa	do	do	.....	Porto Alegre
19	Oropesa	British	do	.....	Liverpool
19	Matteo Bruzzo	Italian	do	.....	Genoa
19	Grangewood	British	do	1,031	Santa Lucia
19	Anerley	do	do	2,231	do
19	Rosse	do	do	.....	Santos
19	Esperança	Brazilian	do	.....	do
19	Anakonda	German	Barque	2,250	Autofogasta
20	La Plata	French	S. S.	.....	Bordeaux
20	Arranmoor	British	do	552	Pensacola
20	Mingy	Brazilian	do	.....	Victoria
20	Paraguassii	German	do	.....	Santos
20	Brazil	Brazilian	Barkentine	192	do
20	Ridense	do	S. S.	225	S. João da Barra
20	Garcia	do	do	156	Ubatuba
20	Vencedor	do	Schooner	37	Macahé
20	Gavga	do	do	44	Barra de S. João
21	Orissa	British	S. S.	.....	Valparaiso
21	Yoruba	do	do	1,936	Santa Lucia
21	York	do	do	2,112	New Orleans
21	Béarn	French	do	.....	River Plate
21	Campana	do	do	.....	do
21	Rio Formoso	Brazilian	do	.....	Pernambuco
21	Italy	do	do	.....	Imbetiba
21	Nossa Senhora da Assumpção	do	Schooner	34	Cabo Frio
21	Cambria	British	Barque	1,252	Quebec
22	Savoia	Italian	S. S.	.....	Genoa
22	Les Andes	French	do	.....	Marseilles
22	Desterro	Brazilian	do	.....	Montevideo
22	Alexandria	do	do	.....	Florianopolis
22	Dous Amigos	do	Schooner	31	Cabo Frio
22	Sterna	German	Barque	1,377	Iquique
22	Rosemarron	British	S. S.	1,340	Port East
22	Z. Ring	do	Ship	1,229	Barbadoes
23	Porto Alegre	German	S. S.	.....	Hamburg
23	Minho	British	do	.....	Southampton
23	Itapacy	Brazilian	do	.....	Porto Alegre
23	Sálmias	do	do	.....	Pernambuco
23	Guanabara	do	do	.....	Santos
23	Barross	do	do	.....	do
23	Anna & Mathilde	Austrian	Barkentine	378	Falmouth
23	Paão I	Brazilian	Schooner	34	Cabo Frio
23	Stalão	do	do	43	do
23	Jorge	do	do	31	do
23	Amelia & Clara	do	do	41	S. João da Barra
24	Espírito Santo	do	S. S.	.....	Manaos
24	Anacostas	do	do	921	Mossoró
24	Pinto	do	do	224	S. João da Barra
24	Karthago	German	do	2,135	Rio Gr. do Sul
24	Triex	do	do	.....	S. Francisco do Sul
24	Mozart	British	do	.....	Sul
24	Pedro Monteiro	Brazilian	Schooner	56	Cabo Frio
24	Lapa	do	do	30	do

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JULY 21st 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
July 15	Guilhermina	Brazilian	S. S.	280	Itajahy
15	Industrial	do	do	170	Rio
16	Santos	do	do	960	do
16	Alexandria	do	do	300	Iguape
17	Baron Elmbank	British	do	1,446	Buenos-Aires
17	Matteo Bruzzo	Italian	do	2,473	Losario
18	Minho	British	do	2,176	Buenos Aires
18	Cittá di Torino	Italian	do	2,569	Genoa
19	Alice	Brazilian	do	052	Macahé
19	Baron Glamis	British	do	1,535	Leith
20	Los Andes	French	do	4,110	Buenos Aires
20	Rosse	British	do	1,029	London
20	Roman Prince	do	do	1,220	New-York
20	Iris	Brazilian	do	937	Montevideo
20	Esperança	do	do	414	Rio
21	Itabira	do	do	467	Pelotas
21	Paraguá	German	do	1,592	Hamburg

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JULY 21st 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July 15	Alexandria	Brazilian	S. S.	.....	Rio
15	Salmias	do	do	.....	Pará
16	Industrial	do	do	.....	Laguna
16	Fulda	German	Barque	337	Chil
16	Matteo Bruzzo	Italian	S. S.	.....	Genoa
16	Santos	Brazilian	do	.....	Montevideo
16	Hers-hell	British	do	1,925	New York
18	Lucy	Norwegian	Barque	953	Canadá
19	Cittá di Torino	Italian	S. S.	.....	Buenos Ayres
20	Porto Alegre	German	do	2,105	Hamburg
20	Béarn	French	do	.....	Buenos Aires
20	Cyprian Prince	British	do	1,680	New York
20	Les Andes	French	do	2,132	Marseilles
20	Bellardon	British	do	.....	New York
20	Iris	Brazilian	do	.....	Rio

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

Name	Flag and descr	From	For
Angola	Br. s.	Hull	June 29 Rio
Arcelina	Po. bq.	Porto	June 10 »
Angara	Br. bq.	New-York	Mar. 25 Santos
Australia	No. bq.	Shields	Ap. 12 »
Brillant	No. bq.	Brunswick	June 5 Rio
Clara	Po. bq.	Figueria	May 23 »
Enterprise	No. bq.	Southampton	Ap. 3 »
Ferda	No. bq.	Pensacola	Ap. 9 Santos
Frithjof	No. bq.	Hamburg	»
Havilah	Am. bq.	New-York	Jan. 9 »
Halvar	Sw. bq.	Rangoon	Feb. 24 Rio
Falls of Halladale	Br. bq.	Hull	May 10 »
Callao	No. bq.	Rangoon	Ap. 14 »
Due Fratelli	Br. s.	Halifax	Ap. 8 »
Kongsbyrd	No. Sc.	Liverpool	May 3 »
Nuova Antonietta	.....	Messina	Feb. 28 »
Scphie	Da. sc.	London	June 4 »
Primus	Ge. bq.	Rangoon	Feb. 27 »
Rest	Au. bq.	Hamburg	Mar. 29 »
Sierra Colonna	Br. s.	Rangoon	Ap. 9 »
Sierra	Ge. bq.	do	Mar. 7 »
Vareiro	Po. bq.	O Porto	Feb. 20 »
Arthur C. Wade	No. bq.	New-York	Ap. 6 »
Good News	Am. bq.	Baltimore	Feb. 2 »
Success	N. o s.	Hamburg	Ap. 25 »
Mac Milan	Br. s.	Saguenay	May 10 »
Este	Ge. bq.	Hamburg	Ap. 25 Santos
Corona	No. bq.	London	May 18 »
Scottish Isles	Br. s.	Leith	June 8 Rio
Mimi	Ge. bq.	Hamburg	May 21 »
County Anglesa	No. bq.	Leith	May 24 »
Midnatsstol	Br. s.	Antwerp	June 6 »
Ines Rohl	No. bq.	Ardrossan	May 31 »
Ymer	No. Bq.	Saguenay	May 20 »
Liv	.....	Westervick	May 31 »
Province	Br. s.	Swansea	June 7 »
Thirlmere	Br. s.	Hull	June 8 »
Triumpho	Po. bq.	Lisbon	May 18 Santos
Magven	Br. bq.	New-Castle	June 15 Rio
Canadá	Br. bq.	Norfolk	June 15 »
Marga	No. bq.	Rangoon	June 4 »
Cortez	No. bq.	Westervick	May 31 »
Maria Emilia	Po. bq.	Valencia	June 3 »
Bertha	Ge. bq.	Leith	June 9 Santos
Roman Prince	Br. s.	New-York	June 27 Rio
Erna	Ge. bq.	Antwerp	June 28 Santos
Lina	Ge. bq.	Shields	June 14 »
Lalimer	Br. s.	Swansea	June 28 Rio
Pharo	Fr. bq.	Marseilles	June 26 »
Falshaw	Br. s.	Cardiff	June 30 »

THE FREIGHT MARKETS.

Home Markets. Chartering, says *Fairplay* of June 30th, has continued on a very limited scale. Outward coal rates have been good for some time past, resulting in almost ballast rates home in many instances. Even coal rates are now 2s. to 3s. per ton lower than the best recently paid.

The war now seems to be doing shipowners a little good as high rates are offering from the United States for the Philippines. The River Plate trade is almost at a standstill in consequence of bad weather in the Plate and fall of cereal prices, 14s. od. o. c. being offered for July-August loading from up-river S in Lorenzo limit. Outward coal rates to Rio de Janeiro are steady at 17s. 3d. to 17s. 6d. and 18s. to 18s. 6d. for Santos.

Argentine Markets. The *Times of Argentina* of July 11th states that the continuation of damp weather has brought about an entire collapse of freight rates. As low as 5/- has been accepted for grain from Buenos Ayres and 9/- from up-river for Europe. It has been the case of accepting any cargo at any rate offered in order to fill steamers up-river already berthed. Shipments to the Brazils and coast continued to be very small and rates low, 9/- from the Buenos Ayres bar, and 10/- from up-river for grain and flour. A parcel was fixed at 12/- from an up-river port towards the end of the week, there being only one steamer loading at the time. The cattle rate to Rio has apparently ceased for the present and will only be resumed with the advent of the summer months when Brazil cattle fall off. Shippers are nevertheless bent to send cattle forward at 25/-, but this figure is not accepted by any steamer, as it barely covers expenses connected with shipments. The parcels shipped by steamers on the berth during the week ending July 10th were 1403 tons of cereals only.

Local market. There has been little more movement this week, parcel engagements for regular liners this week being as follows:

By Mr. Wm. McNIVEN:

- 1,000 bags coffee per S. S. *Paraguassu* for Hamburg to sail 30th July.
- 250 bags per S. S. *Bahia* for ditto to sail 6th Aug.
- 14,500 bags per S. S. *Bellarden* for New York to sail on 28th July.
- 500 bags per S. S. *Gallileo* for New York to sail on 30th July.
- 3,200 bags per S. S. *Barros* for Trieste to sail on 1st/2nd August.

By Mr. Luiz Campos:

- 200 bags per S. S. *Clyde* for London to sail on 27th July.
- 100 bags per S. S. *Nile* for Antwerp to sail on 10th August.
- 500 bags per S. S. *Rio de Janeiro* for Odessa.

Total. . . . . 20,250

The Charters reported during the week were:

By Mr. Wm. McNIVEN:

- Brit. S. S. *County Antrim* to load complete cargo of coffee at Santos and Rio for New York at 20c. plus 5%.
- Dan. Barque *Waterfox* to load 6,000 bags for Port Elizabeth. £700. l. s.
- Nor. Barque *Solgran* to load 6,000 bags for Cape Town and Mussel Bay for £600. l. s. if discharged at Cape Town only, and £700. if at both ports.
- Norw. Barquentine *Kongsbyrd* to load 5,000 bags for Port Elizabeth l. s. £500.

By Mr. Luiz Campos:

- Brit. Barquentine *Sona* to load wet salt hides to Channel f. o., at 32/6 plus 5%.

From our own correspondent

Santos, July 21 st, 1898.

Our freight market is a little more active for the regular lines as well as for outsiders, but rates for Europe afloat remained unchanged.

The S. S. *Baron Elbank* has been chartered for New York at 20c. in full, and the German S. S. *Macedonia* takes a few thousand bags as ballast to the same port at 20c. plus 5% per bag.

Current Coffee Rates for the Week ending July 1st

Antwerp . . . . .	35/ & 5 %	22s. 6d. & 5 %
Bremen . . . . .	35/ & 5 %	
Bordeaux, 900 kilos . . . . .	40 frcs. & 10 %	
Buenos Ayres . . . . .	38000.	
Copenhagen . . . . .	42/6 & 5 %	
Genoa . . . . .	30 frcs. & 10 %	
Hamburg . . . . .	40/ & 5 %	22s. 6d. & 5 %

Havre, 900 kilos . . . . .	35 frcs. & 10 %	frcs. 25 & 10 %
Lisbon . . . . .	45/ & 5 %	
Liverpool . . . . .	35/ & 5 %	
London . . . . .	35/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos . . . . .	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo . . . . .	38000	
Naples . . . . .	frcs. 40 & 10 %	
Rotterdam . . . . .	35/ & 5 %	22s. 6d. & 5 %
Southampton . . . . .	35/ & 5 %	
Trieste . . . . .	40/ & 5 %	35s. & 5 %
Venice . . . . .	45 frcs. & 10 %	
New York . . . . .	30 cents. & 5 %	30c. & 5 %
New Orleans . . . . .	40 " " "	35c. & 5 %

Current Freight the only alteration is in rates to New York, which have been lowered this week from 35c & 5% to 30c. & 5%.

It is reported that Messrs. Caird & Co., Greenock, have received an order to build and engine another steamer for the Pacific Steam Navigation Company, Liverpool. The vessel, which will be of 3,000 tons register, will be a duplicate of the steamer Messrs. Caird are at present building for the Pacific Company.

A new steamer for the South Brazilian service of the Hamburg-South American Steam Navigation Company, of 5,000 tons register, built at the Reiherstieg Company's yard, was launched on the 15th inst. She replaces the *Pelotas*, sold a few months ago, and has been named after her. On the 18th another boat—the *Antonina*, 5,000 tons—was launched for the same Company from Blohm & Voss's yard.

The steamer *Brasilia*, which is now on the voyage from Baltimore for Hamburg, takes the largest cargo that ever left the former port, comprising 10,250 tons of grain and food, etc. She left on a draught of 28 ft. 7 in.

June 18th. s. s. *Para* foundered near Tilt Cove after contact with ice.

The Arbitration Court appointed to resolve which of the steamers was in fault for the collision that occurred sometime ago between the British S. S. *Nanette* and the Brazilian S. S. *Diamantina* has come to a conclusion that apparently satisfies nobody, that the case is doubtful, in consequence of which the cost of all dangers to both ships, all law and other costs, etc., are lumped together and each ship condemned to pay *pro rata*, reckoning the value of both vessels immediately before the collision occurred, and so Pilots, Masters, etc., remain *in statu quo*.

*Times of Argentina*, July 18 th.

GERMAN SEAMEN are just now so scarce that the Hamburg-American Line has to employ foreigners on board its boats. It is stated that more than a thousand German sailors have recently been recruited by agents at Antwerp for service on board American war vessels.

The Hamburg-South American Company's steamer *Montevideo* has been acquired by the Woermann Line.

Manchester Ship Canal.—According to the approximate traffic return for May the receipts last month were £17,709, against £16,75 in May, 1897. For the five months the receipts amount to £87,900, against £77,740 for the corresponding period of last year, or an increase of £10,250.

THE COMPAGNIE DES MESSAGERIES MARITIMES

The general balance-sheet and revenue account of the Compagnie des Messageries Maritimes for the year 1897 will be found in another part of this number. The Company pays a dividend of 5 per cent. for the year, as compared with 5 per cent. for 1896, 6 per cent. for 1895, and 5 per cent. for the two previous years. The revenue account, including the small balance carried forward from the previous year, shows the receipts to have been 61,803,645 francs, against 61,233,323 francs in 1896, 53,602,964 francs in 1895, and 52,450,929 francs in 1894, the expenditure being 57,283,674 francs against 56,534,764 francs in 1896, 53,674,891 francs in 1895, and 43,063,761 francs in 1894; the difference being 4,521,970 francs, against 4,703,533 francs in 1896, 4,928,102 francs in 1895, and 4,387,167 francs in 1894. During the year the Company sold the *Nerthe*, built in 1874, and acquired in 1883, and at the end of the year five steamers were building, four at the Company's works at La Ciotat, and the fifth at La Seyne. Since the report was issued the *Aréthuse* and the *Amazon* have been sold; the *Alphée* is also to be got rid of. At the meeting of the Company a 25 francs. per share of 500 francs, was declared, and the council of administration were authorised to borrow 15,000,000 francs on 3 1/2 per cent. debentures as required, repayable on and after 1st April 1906.

**WOLF & Co.**

Watch and clockmakers

chronometres carefully adjusted.

**Santos.**

Rua 15 de Novembro, 28

THE AMAZON STEAM NAVIGATION COMPANY,  
LIMITED

DIRECTORS.

ROBERT NORTON, Esq., Chairman.  
ADOLPH KLINGELHOEFER, Esq.  
BERNARD BYRNE, Esq.  
WALTER J. HAMMOND, Esq., M. INST. C. E.

SECRETARY AND LONDON MANAGER.

WILLIAM WETHERED, Esq.

REPORT.

The directors beg, at this their twenty-sixth ordinary general meeting, to submit to the shareholders the annexed statement of accounts, duly audited, for the year 1897.

Including £1,281 6s. 4d. undivided profit from 1896, the credit balance at 31st December, 1897, was . . . . .	£ 10,704 6 7
A distribution was made in January last of 2 per cent. absorbing . . . . .	10,104 15 0
	599 11 7
The directors now propose to transfer from the reserve fund the sum of . . . . .	10,000 0 0
	£ 10,599 11 7
And they recommend that a similar distribution of 2 per cent. (making in all 4 per cent. for the year) be now made, amounting to . . . . .	10,104 15 0
Leaving to be carried forward to profit and loss account, 1898, a balance of . . . . .	£ 494 16 7

The following accidents occurred during the year:—

The steamer *Flamengo*, while on a voyage to the North, struck some object, where-by she was so much injured that she became a total loss. Fortunately her book value had been written down to £7,000, which amount has been debited to the insurance fund. It is satisfactory to state that the *Javary*, which at the last meeting was reported as sunk, has, after long and difficult operations, been recovered, and is now undergoing repairs, on the completion of which she will be available for service again.

The year's working was still more seriously prejudiced than before by the continuous decline in exchange, the unprecedented depreciation of the Brazilian currency having unavoidably entailed an increased cost in carrying on the Company's services. The year's operations were also unfavourably influenced by the fact that many of the rivers of the Amazonian system were exceptionally low during the dry season, greatly increasing the ordinary risks of navigation and delaying the steamers. To such an extent was this the case, that for some months hardly a voyage could be made without more or less prolonged delays, and at one period the Company had no less than seven steamers aground in the Upper Purús and other rivers, causing heavy expenses, besides loss of revenue.

There has been charged to the reserve fund the sum of £12,969 12s. 9d., being the difference arrived at upon a revaluation of the Company's machinery, plant, spare gear, and stores.

A sum of £2,375 14s. 8d., consisting of special credits, has been written off the fleet for depreciation.

The board finding that some of the voyages included in the Federal Contract had become unremunerative, owing to the decline in exchange and other causes, made representations on the subject to the Government, with the result that permission was obtained for their discontinuance, as recently announced to the shareholders through the newspapers. The board are endeavouring to obtain authority to reorganise the tariffs, so as to place them more in consonance with the rate of exchange, and in which they hope eventually to be successful.

The directors retiring by rotation are Robert Norton, Esq., and Adolph Klingelhofer, Esq., who, being eligible, offer themselves for re-election.

The auditors, Messrs. Deloitte, Dever, Griffiths & Co., also retire, but are eligible and offer themselves for re-election.

By order,

WILLIAM WETHERED, Secretary and London Manager.

Offices of the Company:—

31, Great St. Helens, London, E.C.,

June 22nd, 1898.

The following figures show the result of the past year's working as compared with that of the four previous years:—

	1893.	1894.	1895.	1896.	1897.
	£	£	£	£	£
Earnings . . . . .	533,695	566,857	500,238	205,980	198,359
Charges, salaries, repairs, etc. . . . .	376,394	427,677	425,323	185,082	175,091
Balance to profit and loss . . . . .	157,300	139,180	74,965	20,898	23,268
Interest and profit on sale of Consols . . . . .	6,376	7,920	10,335	20,333	5,279
Expenses . . . . .	123,753	111,674	76,306	17,919	13,038
Transfer to reserve . . . . .	4,207	nil.	nil.	2,000	nil.
Dividend . . . . .	7 %	7 %	6 %	5 %	4 %
Capital . . . . .	505,237	505,237	505,237	505,237	505,237
Insurance Fund . . . . .	100,000	100,000	100,000	100,000	93,000
Reserve Fund . . . . .	75,000	75,000	75,000	75,000	62,030
Sundry creditors . . . . .	37,689	35,577	69,233	40,433	40,907

LIST OF THE COMPANY'S FLEET (INCLUDING TUGS),  
ON 31ST DECEMBER, 1897.

STEAMERS.

<i>Ajudante</i> . . . . .	Screw	<i>Lavro Soudré</i> . . . . .	Twin-screw
<i>Antonio Olyntho</i> . . . . .	Twin-screw	<i>Madeira</i> . . . . .	do.
<i>America</i> . . . . .	Stern-wheel	<i>Mauá</i> . . . . .	Paddle
<i>Burcellos</i> . . . . .	Twin-screw	<i>Pães de Corvulho</i> . . . . .	Twin-screw
<i>Belém</i> . . . . .	do.	<i>Pará</i> . . . . .	Paddle
<i>Cametá</i> . . . . .	Paddle	<i>Perseverança</i> . . . . .	Twin-screw
<i>Cassiporé</i> . . . . .	Screw	<i>Princesa Isabel</i> . . . . .	do.
<i>Condé d'Eu</i> . . . . .	Twin-screw	<i>Prudente de Moraes</i> . . . . .	do.
<i>Dom Pedro II</i> . . . . .	Paddle	<i>Rio Branco</i> . . . . .	do.
<i>Esperança</i> . . . . .	Twin-screw	<i>Rio Tapajós</i> . . . . .	do.
<i>Gaiçota</i> . . . . .	do.	<i>Sabiá</i> . . . . .	Stern-wheel
<i>Guarany</i> . . . . .	do.	<i>Santarém</i> . . . . .	Twin-screw
<i>Imperatriz Theresza</i> . . . . .	Paddle	<i>Sapucaia</i> . . . . .	do.
<i>Javary</i> . . . . .	Twin-screw	<i>Tabatinga</i> . . . . .	do.
<i>Jurubí</i> . . . . .	Screw	<i>Teffé</i> . . . . .	Paddle
<i>João Alfredo</i> . . . . .	Twin-screw	<i>Tucumará</i> . . . . .	Twin-screw
<i>Labrea</i> . . . . .	do.		

TUGS.

*Carnapiú*      *Purús*

DEWEY.

O, Dewey was the morning.  
Upon the first of May;  
And Dewey was the Admiral  
Down in Manila Bay;  
And Dewey were the Regent's eyes,  
Them orbs of royal blue?  
And Dewey feel discouraged?  
I Dew not think we Dew.  
— Kansas City Journal.

As an illustration of the briskness of Hamburg's shipping trade it is recorded that during the week ending 13th June 147 steamers and 7 sailers passed Cuxhaven inwards and 167 steamers and 16 sailers passed out; 41 of these vessels went through the North Sea and Baltic Canal. On the 21st June there were lying in Hamburg harbour 131 steamers and 51 sailers.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending July 15th	To Date	Week ending July 15th	To Date
1898      607	45,268	80	7,433
1897      —	36,164	1364	63,810

LIVE STOCK SHIPMENTS TO BRAZIL

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

DEPARTURE OF VESSELS FOR BRAZIL

July 6th. From Buenos Aires. S. S. *Cyprian Prince*, for Rio de Janeiro, with 423 bales beef 10 casks and 17 pipes tallow.  
» 13th. do. S. S. *Myñho*, with 2,220 bags flour and 98 bales osiers for Santos.  
» 12th. From Rosario, ship *Deerhill* with 3,772 bales hay for Bahia.

VESSELS LOADING AT ROSARIO FOR BRAZIL

S. S. *Bramble*, for Rio de Janeiro.  
Bq. *Herbert Black* do.  
» *Hiram Emery* do.  
» *Northern Empire* do.  
» *Dramacron* for Bahia.

CHARTERS

Deckspace S. S. *Heinburg*, Buenos Aires—Bahia, mules at £ 3  
Bq. *Charles Loring*, prompt, Rosario—Rio or Santos hay \$2.

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

	1898	1897
Wheat, new per 100 kilos. . . . .	9.20	11.00
Maize, per 100 kilos. . . . .	3.40	5.00
Linseed, per 100 kilos. . . . .	9.60	9.00
Dry ox hides, per 100 kilos. . . . .	9.10	9.70
Salt Ox Hides, per 100 kilos. (gold) . . . . .	18.75	—
Horse hides, each . . . . .	5.40	5.20
Hay, per ton . . . . .	33.00	30.00
Hair, per 10 kilos . . . . .	15.00	16.00
Sheepskins, per kilo . . . . .	0.62	0.55
Gold, price . . . . .	276.24	231.34
Exchange-London . . . . .	47 3/4	47 3/4
Discounts . . . . .	7 1/2 p. c.	8 p. c.
Freights-bales . . . . .	10 lbs.	—
Grain sail freights—Rosario— . . . . .	16s.0d.	—

THE WHEAT TRADE.

The London Statist of July 2nd writes, as follows:—

There has been very little change in the Wheat market during the past week. France has continued to buy near cargoes, arriving for French ports before July 1, the date of the reimposition of the French import duty of 12s. 2d. per quarter. English buyers have continued to work from hand to mouth, and have been waiting to see the effect of this re-establishment of the French duty. They remember quite well that the effect of the taking off of that duty early in May was to depress prices in France by 6s. per quarter in a week, and to raise them in England by an equal amount. Whether the effects of the reimposition of the duty will be similar—that is to say, a rise of 6s. in France and a decline of 6s. in this country—remains to be seen. It is, at any rate, very unlikely, for the market in America especially has already anticipated the effects of this measure to a great extent by offering July-August shipments of new wheat at considerably below present spot values, whilst since the aforesaid rise of 6s. early in May values have dropped about 16s. per quarter. However this may be, English buyers have been evidently afraid of the market, for they have studiously held aloof.

Up to the present the French crop promises well, although the unfavourable weather in May and the broken conditions in June render it unlikely that the yield will be as large as at one time seemed probable. However, it is fully believed that France will this year grow sufficient wheat, viz., 42½ million quarters, to render the country self-supporting in this respect; so that the market will lose the support of a French demand for an indefinite period. To this weakening factor is added the possibility of an enormous crop in America; and so the trade, which is at all times prone to believe optimistic crop reports, on the eye of a harvest, is very difficult to move, with more of a downward than an upward tendency, in spite of the fact that stocks in the United Kingdom ports are at a dangerously low point, whilst in English farmers' hands there is little or no wheat left. After the recent extraordinary decline, however, the weather will have to favour the harvest all through if any immediate further decline is to take place.

The following table shows the American « visible supply » of wheat, the quantity of wheat (including flour) on passage to the United Kingdom and Continent, and the estimated stock of foreign wheat (including flour) in first hands in the U.K.:

Week ending June 25	1898.	1897.	1896.
	Qrs.	Qrs.	Qrs.
Quantity on passage—U.K. orders. . . . .	1,230,000	316,000	750,000
Quantity on passage—U.K. direct. . . . .	1,511,000	630,000	1,155,000
Estimated stocks in the U.K. . . . .	640,000	1,880,000	1,700,000
Total . . . . .	3,381,000	2,826,000	3,605,000
Quantity on passage—Continent . . . . .	1,905,000	805,000	1,050,000
American visible supply (official) . . . . .	2,153,000	2,349,000	5,982,000
Grand total . . . . .	7,439,000	5,980,000	10,637,000

THE COAL MARKETS

(FROM FAIRPLAY)

The Scotch coal market continues remarkably brisk, partly because of the discouraging outlook in Wales, and partly because of the approach of the annual holidays. But Scotch coalowners think they might have been a good deal busier if Mr. Goschen had transferred to them the orders for the 50,000 tons or so that the Naval Manoeuvres would have consumed. If Taffy won't work, why shouldn't Sandy get his job? Apart from the Admiralty orders—not received—Scotch coalowners are well booked, and are enabled to maintain a not altogether common firmness in quotations. All the output is moving freely away, and will continue to do so up to the Fair. Shippers are rather anxious lest prices should advance further just when they are getting a chance by the easing in the freight market. Somehow prices have not been affected to the same extent as during the last Welsh strike, although local consumption never was so large. Current rates are: all 9s. 3d. to 9s. 6d., as compared with 7s. to 7s. 6d. a year ago; spirit 9s., as against 6s. 6d. to

6s. 9d.; steam 10s. to 10s. 6d., as against 8s.; and main 8s. 6d., as against 6s. to 6s. 3d. The holidays this year begin on 15th July, and all who do not get supplied by that date may have to pay through the nose, although the stoppage will be as short as possible. There is not much surplus for sale, and any moderate increase in the foreign orders might easily create an actual scarcity. One effect of the Welsh strike has been to divert to the Clyde a large number of boats for "bunkers." Last week several boats ran in which otherwise would have gone to Cardiff to fill up their bunkers.

The Newcastle coal market is both firm and active, but business of course has been sadly cut up by the race week. Not to attend Newcastle races is to the Northern pitman something akin to sacrilege. The movements of the past week, therefore, hardly afford any criterion of the real state of trade. In Lancashire the buying has been very good in some descriptions, and the tendency generally is towards stiffening of prices. Forward contracts are being negotiated at from 3d. to 6d. on slack, and 6d. to 9d. on round coals advance on last year. In Yorkshire the half-yearly railway contracts have been closed at from 6d. to 9d. advance, which makes them pretty well up to the high rates of the first half of 1893. Best Yorkshire "hards" is quoted 9s. 10d., and Parkgate 7s. 3d. at the pits. Coalowners say the extra rates will not more than cover them for the risks under the Compensation Act. In South Wales the stoppage of some of the non-associated collieries whilst the men discussed the situation, reduced the exports last week to 80,000 tons, and, as there is a plentiful supply of tonnage freights weakened. Several coalowners, however, are eager sellers for July and August shipment, at reductions on current rates—a fact which shows their opinion of the probable duration of the strike. Best steam is still being held for 20s. to 22s., best Monmouthshire at 17s. 6d. to 18s., and dry coal at 15s. 6d. to 16s. Small coal moves off freely, steam at 9s. to 10s. and bituminous at 13s. 6d. to 14s. Patent-fuel and coke are unchanged. There is a good demand for Rhonddas at well sustained prices. It is said that three of the Welsh Railway Companies have lost traffic to the extent of £200,000 since the strike began, a heavy loss even when qualified by the saving in expenditure.

The effects of the strike are again exhibited in the movements during May, which I classify in comparison with May of last year. Thus,

SHIPMENTS TO FOREIGN PORTS.		
From	May, 1898 Tons.	May, 1897. Tons.
England and Wales . . . . .	2,027,448	2,731,811
Scotland . . . . .	605,554	423,438
Total . . . . .	2,633,002	3,155,249

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LATEST TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1898	1897	1898	1897
Alagoas . .	Abril: . . . .	72:600\$	38:297\$	—	—
Bahia a São Francisco.	2.w'ks May 14.	£ 3,138	£ 3,768	£ 59,315	£ 44,716
ditto Timbó branch . .	2.w'ks May 14.	£ 453	£ 259	£ 9,316	£ 5,935
Braz. G't Southern.	May . . . . .	11:555\$	9:333\$	67:111\$	63:111\$
Central Bahia . . . .	ditto . . . . .	147:560\$	128:562\$	728:724\$	648:963\$
D. Thereza Christina.	April . . . . .	10:919\$	8:679\$	99:196\$	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 . . . . .	April 30 . . . . .	£ 5.315	£ 3.887	£ 98.559	£ 87.478
Southern Brazilian (Rio G. do Sul) . . . . .	2.w's. May 29. . . . .	£ 15.067	£ 17.970	—	—
P. Alegre & N. Hamburgo. . . . .	April. . . . .	193:755\$	125:019\$	636:170\$	542:393\$
	May. . . . .	33:748\$	34:467\$	173:588\$	168:280\$

## APPROXIMATE TRAFFIC RETURNS JUNE 1898

Minas and Rio Railway		1897	1898
Kilometres in traffic. . . . .		170	170
Approximate receipts for the month. . . . .		127:753\$050	107:634\$360
Aggregate receipts from 1st January. . . . .		862:793\$300	829:602\$380
ditto ditto, ditto per kilometre. . . . .		5:075\$255	4:880\$013
Equivalent in Sterling. . . . .		£ 161.12 s	£ 148.6 s
Up-traffic during June, Tons. . . . .		2.219	1.597
Aggregate since 1st January. . . . .		13.739	10.147
Down-traffic June. . . . .		1.063	1.423
Aggregate since 1st January. . . . .		7.743	10.071
Coffee carried, tons. . . . .		317	313
Aggregate since 1st January. . . . .		2.951	3.705

Receipts both in currency and Sterling continue to show a falling-off on this line due entirely to the "up" traffic, and probably passenger traffic, as the "down" shows an increase of 2,228 tons for the half year. This falling-off in the "up" traffic is common to almost all the railways in the country, especially in the coffee districts, where purchasing power has suffered so severely by the fall in price of coffee, and, in consequence of which, imports have been greatly restricted. It is possible that this process will continue and be even more noticeable during the coming year, as it is almost certain that the coffee crop will be at least 20% smaller than last year, signifying not only reduction of the down traffic on all the "coffee" lines, but an almost certain further reduction in up-traffic as well, unless a rise in foreign prices compensate the reduction in the volume of coffee.

In fact, we look for a comparatively bad year for railways that depend on coffee, though possibly the improvement in exchange may compensate loss from this source. At the same time it is difficult to see how there can be any permanent improvement in exchange unless there is some previous in coffee.

## PORTO ALEGRE AND NOVA HAMBURGO RAILWAY.

Month ending May 31st.		1897	1898
Kilometres in traffic . . . . .		43	43
Approximate receipts for May. . . . .		34:467\$020	33:747\$770
Aggregate receipts: Jany. 1st to May 31st. . . . .		173:588\$070	168:203\$390
Aggregate receipts: per kilometre. . . . .		4:037\$000	3:913\$000
ditto ditto in Sterling. . . . .		£127.	£96.18s.
Up-traffic for the month of May. . . . .	tons, 1,345		1,032
Aggregate ditto: Jany. — May. . . . .	" 5,837		4,905
Down-traffic for May. . . . .	" 2,046		1,692
Aggregate ditto: Jany — May. . . . .	" 9,338		8,339
Passengers carried, May. . . . .	" 5,059		4,961
ditto: Jany — May. . . . .	" 29,812		28,350

There were no alterations in the tariffs or time-tables during the month. Traffic shows a falling-off of nearly 24% compared with the same month last year, part of which is due to the greater depreciation of the currency and part to the positive reduction in currency receipts, proceeding from both up and down traffic, including passengers, all of which show a reduction.

We are pleased to hear that Mr. Follett Holt had been appointed general manager and chief engineer of the Recife and São Francisco Railway.

The directors of the Espírito, Santo and Caravellas Railway Company (Limited) are now prepared to issue, in the terms of the arrangement, fully-paid shares of the company in exchange for Committee's certificates of deposit of Five per Cent. Sterling Debentures of the Espírito Santo and Caravellas Navigation and Railway Company, or on surrender of such Debentures as have not been already exchanged for Committee's certificates upon signature of acceptances on forms to be obtained on application at the offices of the company.

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## THE DRESSING OF PHOSPHORIC MAGNETITE AT LULEA

Mr. T. Beckert, in the « Zeitschrift des Vereins Deutscher Ingenieure » (1897, p. 1307), says that the iron ore deposits of Gellivara are almost entirely worked for export. In order to utilize the more highly phosphoric varieties a large dressing and concentrating plant has been erected at Lulea by the Norrbotten Ore-Im-

provement Company, with a capacity of 100,000 tons. The treatment includes breaking in a rock-breaker, drying in Oxlad calciners, crushing by rolls to 0.5—1 mm. size, and electro-magnetic separation by the Ball & Wingham separator, which removes the clean magnetite. The waste, consisting of silicates and apatite, is dressed by jiggling and washing, the apatite, when recovered, being ground to an impalpable powder in ball-mills lined with porcelain with flint grinding balls. This powder is then mixed with calcined soda-ash and heated to low redness until it is slightly fritted in a double-stage calciner similar to that used in chloridizing pyrites residues. The product, when finally ground, is a fertilizer of very high value, containing about 30 per cent. of phosphoric acid in a readily soluble form. In composition it is a quadribasic phosphate, similar to the slag of the basic converter, but with one molecule of calcium replaced by sodium or  $\text{Ca}_2\text{Na}_2\text{P}_2\text{O}_8$ . The method, which is due to Professor Wiborgh of Stockholm, is the result of some attempts to reproduce the slag phosphate by treating apatite with caustic lime, which it was found could only be effected at the melting point of wrought iron; but when sodium carbonate is substituted a much lower heat, about 700° C. is sufficient.

## BRAZILIAN SUGAR FACTORIES

## Adverse cane crops

The annual meeting of the North Brazilian Sugar Factories was held at Winchester House June 15th, Mr. C. C. Macrae presiding.

The Chairman, in moving the adoption of the report, said that for the third time in succession the climatic conditions in Pernambuco had been adverse to the cane crops, while the rate of exchange had also seriously affected them. Instead of 60,000 tons of cane, as per contract the total deliveries only reached 36,592 tons, or 4,618 tons less than in the previous year. The amount crushed was the smallest in the history of the company. The exchange represented an actual sterling loss of £1,358, sufficient to pay 2 per cent. on the capital. It was satisfactory to note that, despite the considerable falling off in the amount of cane, its saccharine quality was such that the total crushed had only produced 18 tons less sugar and 450 gallons less of alcohol than the crop of the previous year. This proved not only that the cane was richer, but that the work at the factories had been more efficient. Under all heads in the trading account there had been a saving, except in the price paid for the sugar, and this showed a serious addition. He hoped this question of the price to be paid to the planters was practically settled, as the great majority of the planters had signed the new contract, whose basis was paying on the class of sugar the company manufactured, and not on the quality of that which they did not manufacture. Feeling had been such over this matter that the life of their manager, Mr. Swales, had been seriously threatened, and it was thought best that he should not return to Brazil this season. After expending £6,307 in redeeming the Debentures due to date, the balance of profit and loss stood at £3,479, a sum required to provide for the expenses of the current year.

Mr. R. C. Wyatt seconded the adoption of the report, which, after discussion, was agreed to.

## UGANDA RAILWAY

The much-decried Uganda Railway seems from the latest accounts to be rapidly justifying the judgment of its projectors. Copies of the time and fare tables of the section open for traffic have now reached London. There are nine intermediate stations on the 100 miles of line completed from the coast to Voi, and the train makes the journey in one direction each weekday, covering the distance in a little over eight hours, whereas caravans used to take a week to march the same route. The fares from Mombasa to Voi are Rs.38, Rs.19, and Rs.3 3a., or roughly 6l., 3d., and 1d. per mile for the three classes. Though the section opened is comparatively small, it is said to be already proving of immense advantage as a means of access to the interior; and when the whole 660 miles is completed the effect of the Uganda Railway on the civilisation and development of East Africa cannot fail to be enormous.

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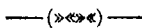
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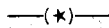
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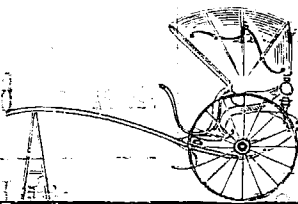
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