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A WEEKLY RECORD OF TRADE AND FINANCE

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REPORT OF THE MINISTER OF FINANCE

TO THE

PRESIDENT OF THE REPUBLIC

In accordance with article 51 of the Constitution, I now discharge my duty detailing to you the state of affairs in the Ministry confided to my charge.

GENERAL OBSERVATIONS.

The causes that determined financial perturbation amongst us culminated during the actual presidential period, and especially during the year 1897.

The difficulties of our incipient economical organisation, now in process of development, that, originating in civil emancipation, failed to ensure production compatible with the natural resources, and adequate to the necessities of consumption and the consequent increase of exportable value resulting from the suppression of the equivalent in imports. The frequent disturbances originating from different causes, in unrestrained passions and party manoeuvres that passed all limits, impairing credit and deviating administration from its normal course, delaying every kind of business, and banishing the calm and tranquility indispensable for the maintenance of confidence and the stability of labour;

The persistence and aggravation of an irregular and vicious circulation, for the betterment of which the indispensable elements could not be provided;

The pressure of great embarrassments and deficiencies, which burdened and atrophied Commerce, Agriculture and our rising Industries, provoking the greatest depreciation yet reached in our principal export, coffee;

The grave defects of our tributary system, dependent almost exclusively on import duties subject to the contingencies of a varying rate of exchange, which, whether by reducing imports or depreciating the currency in which the tax is collected, always exercises a prejudicial influence on the State's interests;

The reluctance of Capital to enter the country, and the tendency on the contrary to withdraw that previously invested;

The continuous remittance of sums derived from capital employed in the country as well as from the wages of labour;

The injurious effects of the liquidation of enormous expenditure, the burden of serious obligations and charges arising from responsibilities impossible to challenge;

All the foregoing period of innovations and experiments, struggles and revolts with their train of hate, intolerance, reprisal and distrust;

Deficits in the estimates arising from insufficient appropriations, extraordinary credits, and loss by exchange;

Irritating, impassioned, and dangerous questions affecting international relations, perturbing and depressing public opinion;

The consequent rise in the premium on gold, the cause of infinite evils, absorbing public revenue and private fortune alike, its pernicious influence feeding and growing insatiably on the ruin itself creates;

Social indiscipline the weakness of the sentiment of civic duty and absence of any fixed purpose originating conflicts, and making impossible that cohesion and convergence indispensable to overcome difficulties otherwise invincible to isolated efforts, however powerful they may be;

Speculation dependant on chance; the spirit of gambling exercised especially in public securities and affecting the credit of the country by the employment of the most ignoble methods;

The paralysation of innumerable disastrous undertakings, and unfortunate business transactions originating in the late period of adventure and speculation.

The combined influence of all these elements contributed to the financial situation of the country during the last few years, preserving it in a state of perennial crisis. Hence the unhappy situation in which not only Government, but Agriculture, Commerce, Industry and Undertakings in process of realization find themselves to day.

These evils sensibly affected the market of Rio de Janeiro as well as of all the rest of Brazil, and culminating in the year that has closed and commencement of the current year, imposed the greatest sacrifices, although encountering the most heroic resistance on the part of the classes affected, to whose moral elevation, honest labour and attachment to duty is owing the possibility of limiting its pernicious consequences.

The grave events of March 1897, the disturbances in May, the Canudos Campaign, the hideous crimes of 5th November, mark each one its successive drop on the scale of commercial and financial relations.

Beyond employing constitutional measures in maintaining order and suffocating the spirit of revolt so widely propagated and manifested by positive acts, it was not the absolute duty of Government to interfere in purely economical matters further than to put into execution measures adopted by Congress in the sessions of 1896 and laid down in the estimate of the law of 9th December, to which I refer in another part of the report.

Having failed to effect the lease of the Central Railway, which constituted the basis of the operation, the whole plan thus conceived for the regulation of our financial regime fell to pieces, the failure constituting yet another cause for disappointment and depression of the situation, already precarious and exacting immediate attention.

As you are aware, the facts of the case were communicated by Government at once to Congress through its honourable Commissions, at the same time as its ideas in regard to the measures necessary to relieve the Treasury.

Although the Estimates of 1897 anticipated a *superavit* of almost 30,000,000\$, it became very soon evident that in reality the year would show a deficit of 120 to 130 thousand *contos*. in consequence of the growing burden originating in loss by exchange; of the insufficiency of measures, such as those that reduced the rate of interest and expenditure for purchase of railway material, and of extraordinary expenditure accumulated from preceding administrations, as well as of charges impossible to foresee.

It was unavoidable not to make good such deficiencies, which the Government, however, could only do by making further use of credit as already duly authorized.

This resource was therefore, utilized and the existing deficit liquidated.

The operations realized were: — An internal loan of 60,000,000\$ in *Apolices* (bonds) emitted at 95% of nominal value, bearing 6% interest, and redeemable in 10 years in accordance with decree 2695 of 29th November 1897, the whole terms of which will be found in the corresponding Annex of the report, and the loan effected in London for £2,000,000. by the issue of Treasury bills at 97% and with 5% interest, which is now reduced to £1,500,000, in consequence of amortisation and payment of accumulated interest.

Amongst the charges liquidated by means of these operations figure the balance of the operation with the Banque Française for £1,000,000. on January 8th, 1897.

Outstanding deficits were thus liquidated and the floating debt consolidated, and all the elements prepared for the realisation of correct estimates in 1898, that could not fail to reflect beneficially on Exchange, the further fall of which it was necessary to impede by every legitimate means possible.

The perturbations that followed the crimes of 5th November, (*assassination of Marshall Bittencourt* and attempted murder of the *President*) neutralized, unfortunately, the advantages of these measures.

Moreover, the rejection of the project of an *income tax* indicated by circumstances and unsubstituted by any other resources, prevented the equilibrium of revenue and expenditure from being realized, so that the favourable moment, created by the elimination of the deficit and consolidation of the floating debt, for reestablishing financial equilibrium was of no advantage.

These facts, and the terrible deficit in the value of exports produced by the unprecedented fall in the price of coffee, aggravated to an extraordinary degree the pressure of burdens and difficulties already almost intolerable to the labouring classes,

Exchange in place of improving could not even be maintained, and fell to rates hitherto unknown. The new custom-house tariff that was expected to reinvigorate revenue proved a great deception, as will be found fully detailed in another part of the report.

The falling-off of Revenue and depression of Exchange are positive factors and of progressively comprehensive range; comprehending the whole automatic and destructive mechanism of our resources.

Even the large mass of paper already in circulation did not suffice to furnish the medium exacted by the volume of transactions; credit failed, and Bank deposits generally showed great reductions.

Thus commenced the year 1898.

Happily the improved collection of the internal and excise taxes has compensated to some degree the notable reduction of import duties, as will be seen from the respective tables, and would seem to indicate the advantage of founding the development of revenue on the footing on internal taxation, leaving to the Customs the mission more suited to the nature of the institution, and ceasing to regard them, as is done at present, as mere revenue producers, without taking into any consideration interests and occurrences of far greater importance, that may, in protection of Industry or for political, administrative or commercial motives, exact determinations not in harmony with the imperious necessity of raising revenue by their means.

To attribute to Government all the evils that affect society is a well defined tendency, even when they are altogether beyond its sphere of action and obey laws, whose action cannot be controlled as easily as could be desired.

Certainly it is not the present that should be blamed for events that are but the consequences of the past when in many instances even the contemporary authorities responsible for that situation cannot be made accountable.

The financial situation of such a country as ours, results chiefly from its economical situation, whatever may be the imputation on its Government, and however grave it may be, the community cannot escape responsibility too.

The machinery of Government reflects but the medium by which it is constituted and of which it can dispose to promote and direct the work of organisation and progress that must be exercised on a large scale in the vast sphere of society's activity and initiative, and especially so under free institutions.

Doubtless to Government correspond grave duties, the direction of affairs, the diffusion of knowledge for public instruction and conviction, which is the best means of obtaining just solutions and the opportune execution of the necessary measures that facilitate reform and open the road to prosperity.

The foregoing sketch defines clearly our relations of an economical and commercial character and their determining causes.

The result of a combination of phenomena and facts that cannot be immediately altered because they are the natural expression of a previous state of things, their elimination must be attempted to by means of a series of measures that shall gradually attain the object aimed at.

Under the present circumstances it is necessary to constitute a starting point as well as the means to initiate an effective and healing process, freeing Government from the bonds that paralyze it.

As has been shown, the great evil arose from the ever increasing *deficit*, that, feeding on itself, grows and grows:

until it has become a force apparently irresistible. A cause of the depreciation of the circulating medium, it is in its turn an effect as well. On such an incline there is no resting-place.

The injurious influence of the relation between paper and gold on the Estimates requires no demonstration.

The item "Loss by Exchange" that for years was stereotyped at 10,000,000\$, has been raised to 30,000,000\$, which was insufficient in its turn, and then to 130,000,000\$, without even then attaining the limit aimed at, that evaded all our efforts to keep up with it.

Services of all kinds are suppressed, expenditure reduced, improvements are introduced into the methods of collecting revenue, and in spite of all the praiseworthy efforts at economy, in which, however, we must persevere, nothing suffices to balance revenue and expenditure, because the difference between the value of the currency of the country and the gold in which our foreign payments must be made increases in a greater ratio than that in which revenue develops.

Towards such a ruinous result all the factors pointed out conspired incessantly.

The evil is generally attributed to our monetary system, and certainly if we employed a metallic circulation our estimates would be balanced, as loss by exchange would be then eliminated entirely.

Nothing is easier than to point out the superiority of money of intrinsic value, circulating everywhere, compared with money of purely conventional value resting on credit, dependent on the appreciation of one and the other, and lending itself peculiarly to error and abuse of emission.

To possess a regular metallic circulation it is not, however, sufficient to desire it; it is indispensable to be apt for it.

There is no problem in the life of new communities more complex, complicated, or fuller of embarrassments, difficulties and accidents than the regulation of the circulating medium.

Many are those that have struggled to attain it, and few that have succeeded in realizing the desired stability, and never without the simultaneous favourable influence of economical elements.

A gold circulation cannot be decreed; but it can be prepared for. Any attempt that exceeds the conditions imposed by the nature of things will prove artificial and prejudicial in its effects. No lasting edifice can be built on such foundation, but only fresh disaster.

Nothing, however, is more attractive than the perspective of a situation that would do away for ever with forced currency and the premium on gold.

Attempts founded on plans more or less reasonable have all shipwrecked, although so ingeniously combined, and favored by large loans during periods of great expectations and unlimited confidence in an epoch of *renaissance* and solid development of wealth.

Soon however, came stern reality to show how illusive were the foundations on which the building was being erected, and the reverse of the seductive picture with its train of deceptions and detriments brings home the painful lessons of truth and fact.

It is necessary to put away once and for ever all fancy; to study, compare and profoundly reflect in order to neither indissolubly tie up the destinies of the country to blind routine, nor trust them to the chances of blinder fortune.

It is certain that a metallic and regular circulation finds its sure and stable course in those countries that maintain with each other some equilibrium of commercial relations.

Freed from deficits in their international transactions, and not obliged to make good, by the use of credit, unfavourable balances in their mutual exchanges, such a country takes its place naturally amongst the sound-money community, and is unaffected by alterations in value of money or exchange, except in that general sense, in which all countries must be affected by the phenomena of commercial movements and by natural laws that determine the ebb and flow of capital.

Can Brazil pretend at this moment to adopt such a régime, or should it limit its efforts to creating the elements that will gradually lead to the realization of this aspiration?

It is necessary to take stock of the situation from this point of view and discover which side kicks the balance of foreign payments, or if there is in fact any equilibrium at all, and even if it be verified that the value of exports exceeds that of imports, it is necessary to examine the other factors as well.

To succeed in exporting more than we import is a good deal; but not enough so long as we continue to import what we might produce ourselves, whereby the growth of production necessary to satisfy consumption would not only relieve imports, but at the same time tend to increase exports.

The matter to be liquidated is the volume of remittances, in which are included not only payments on account of imports, but also all those on account of foreign loans, National or Provincial, Companies and Undertakings of all kinds, and still further the means exported derived from capital and labour localised in the country, as well as expenditure abroad on account of the Diplomatic Corps, guarantees of interest and orders of the Ministries of Marine and War.

The following figures show that the balance of payments is unfavourable to Brazil and what has been verified in regard to 1897 is applicable to previous years as well, with more reason considering that the volume of imports was then still larger as also of remittances on account of the State. As regards the future, it is clear that only slowly and by degrees can we hope to invert the position of international balances.

In another column will be found a table indicating the payments in gold by the Federal Treasury that must be met in 1898 in the actual state of affairs.

That there is in reality a drainage of real values for international payments, which in its turn maintains a precarious situation abnormal and incompatible with a stable or definite circulation, has been clearly demonstrated.

During the last year (1897) the commercial movement of Brazil, according to official *data* collected by the Treasury with difficulty, it is true, owing to the absence of reliable statistics, was approximately as follows:

Value of Exports, exclusive of specie and bullion.	831,806:918\$000	£ 26,752,224
Value of imports ditto.	671,603:280\$000	„ 21,567,660
Balance in favour of Exports	160,203:638\$000	£ 5,184,564
Deducted from the approximate average annual sum remitted by Government and privately.	300,000:000\$000	£ 9,644,614
Leaves an ultimate balance of payments against the country	139,796:362\$000	£ 4,460,050

In the calculation of specie remittances and exchange operations abroad the value of re-importations is not included nor deducted from the value of exports, but only payments on Government account abroad and private remittances for sundry objects, foreign to payments on account of imported merchandise.

From these *data* we conclude that the country is not at present in a condition to substitute a metallic currency for paper-money with any prospect of stability, which, however, does not impede us from using every effort to attain that *desideratum*.

This must be the determined outcome of the economical, financial, commercial, moral and political factors we develop.

The organization of labour, the development of Agriculture, and increase of production with which to satisfy consumption and swell exports; a rational tributary system calculated to satisfy necessities; systematic collection of the revenue, and reasonable and reproductive expenditure; well balanced estimates; a commercial movement serving as the intermediary of exchange, based on and developing credit in its legitimate expansions, assisted by the factors that multiply activity, free from the spirit of speculation and imprudent adventure.

Such are the elements, without which forced currency must necessarily prevail, subject not only to the laws that determine the scarcity or abundance of money in certain instances, as well as to

all the contingencies we have enumerated that are the consequence of its nature as a mere instrument of credit without any intrinsic value whatever.

In this way, the situation, that contains in itself the seeds of depreciations, of loss by exchange and deficits, must be perpetuated.

Brazil has reached a stage, however, at which it can no longer support its asphyxiating pressure, and having scaled the culminating point of the crisis is forced to seek a definite remedy.

"Loss by Exchange" is but the *formula* of the evil, in which is concentrated all the destructive action of adverse elements, and from which it is necessary to seek some relief before the country can initiate any definite process of regeneration. It is indispensable to free it from the necessity of submitting to the speculation in gold.

The elimination, or at least reduction of loss by exchange will balance our estimates and even provide *superavits*, if the policy of economy, reduction of expenditure and increase of revenue, is continued, and the resulting balance applied to the gradual withdrawal of paper money.

How can we, however, reduce loss by exchange without the assistance of economical elements whose development is gradual and that have yet to be created?

It is indispensable therefore to recur to expedients that will immediately ensure the means the natural resources of the country are insufficient to provide.

In order to make good loss by exchange under existing circumstances, it is necessary to either dispose of gold for payments without the necessity of obtaining it by conversion of paper, or to have no obligations in gold to liquidate at all.

Brazil cannot realize in its entirety either one nor the other of these alternatives; it can, however, realize both in part and in such a manner as to sensibly reduce losses by exchange.

It is sufficient for this object that, on the one side, Government should cease to compete in the exchange market, and, on the other, that gold payments should be reduced to the smallest possible amount.

To secure the first part of this programme, it would be indispensable to dispose of sufficient gold to satisfy all obligations that cannot be postponed, which could be only obtained by sale or lease of national property or by contracting a new loan. To secure the second the interest of the internal gold debt must be converted into interest in paper, commissions and purchases in Europe must be stopped, guarantees of interest cease and expenditure on account of the diplomatic service cut down.

By the details given in this report it is possible to estimate the value of such measures and the beneficial influence that they must inevitably exercise.

The result would be dual, withdrawal of Government from the Exchange market, and its acquisition of new resources, outside the estimates, that would afford a margin sufficient not only to guarantee the equilibrium of revenue and expenditure, but even *superavits*, that would allow of the gradual redemption of paper money.

In this manner these fresh resources should secure relief for some years, allowing us to augment revenue, develop public wealth, accumulate funds, and reduce outstanding emissions and consequently give the remainder greater value; in this way it is unquestionable that when the period of reconstitution be ended, the country will have entered on a period of financial and economic improvement and accentuated prosperity.

No effort, no sacrifice should be spared to secure this course, that must certainly conduce to a happy solution.

Projects of this description have been submitted to and received your approval, and are in course of realization.

It is to be hoped, therefore, that within a short time this new era, preparatory of our financial and economical regeneration, will be initiated.

It will guarantee the relief indispensable for the estimates, freed from the crushing weight of differences of exchange, sufficient to furnish balances that prudently applied to the redemption of paper money, will increase its purchasing power, aid the productive classes in the more rapid development of public wealth, towards which the cooperation of localised capital will prove

to be not the least important contingent in the reestablishment of confidence and stability of values, that must result from the firmness of exchange to be expected under the circumstances.

The ideas of this kind will be effective in raising the country from the oppressed situation to which it has fallen, allowing time enough for it to be able, without embarrassment to coordinate and put in practice measures that will definitely regulate its Economy.

They do not however, constitute in themselves a complete and efficacious remedy. No, they are merely the medium that must be utilized promptly and with judgment in order to be useful, affording a respite in the campaign waged by Deficit and Depression of Exchange against the credit and existence of the country, which should not close without having amply provided the arms and apparatus indispensable to secure victory on the renewal of the struggle.

This apparatus can only be discovered in the resources that must be provided by immediately putting into practice the measures indicated in this plan, measures in some cases of a transitory nature.

These will anticipate the advantages that later on will be guaranteed by the natural development of economical forces.

It is indispensable to free the country at once from the terrible evils that have weighed it down, that may be summed up in the phrase, loss by exchange.

By the withdrawal of the State for a time from the exchange market; and the application of appropriations for the service of the foreign debt to redemption of paper money, that will be secured by obtaining gold, it is clear that a great reduction in the difference between the real and nominal values of paper money will be effected, that will progressively ameliorate our financial situation, an improvement that will be characterized by the equilibrium of the estimates and the approximation to a stable monetary system.

It is necessary, therefore, to give effect immediately to measures calculated to guarantee a normal course for affairs, and the respite indispensable for the reconstruction and accumulation of the sufficient forces with which to reassume payments abroad in their entirety.

If this transitory period were not taken advantage of with judgment and criterion, if it be allowed to expire without the precautionary measures being adopted, we must inevitably count on the recrudescence of evils of which we have not yet been radically cured.

Such precautions, studied and popularized long since, are intuitive, and have become stale without having yet lead to their complete realization.

They are: further systematic Economy and increase of revenue, Besides these measures of general order, that should constitute the rule of Government, there is yet another, imposed by the present state of affairs, the recovery in gold of part of the duties on imports.

Prejudice, the predomination of ill comprehended interests, hesitation, and delays from various causes, have all impeded the reestablishment of taxation in this form several times experimented, and always with advantage by our fiscal system.

This was, in fact, one of the wisest acts conceived by the provisional Government based on the demonstration of the eminent Statesman who first directed the Finances of the Republic, and which, unfortunately, ceased to exercise the influence that should have been sufficient to prevent our debacle provoked by the thoughtlessness with which it was abolished.

It is not only the Treasury that is injured by unfavourable exchange, it influences our whole society, raising prices, impeding production, provoking instability of value, and uncertainty in economic and commercial relations, making provision impossible and being responsible for the ruinous spirit of professional gambling.

It is only advantageous to the speculator, who exists on the margins of the rise and fall of prices. There is no doubt that the system of payment of duties on imports in paper is a powerful agent of speculation in exchange.

It creates a special class of speculators in exchange, and foments gambling, because it is to the direct advantage, the

most powerful incentive of human action, of commercial interests powerful enough to create habits and customs and give currency to mercantile practices.

There is no motive more powerful or prolific. It is easy to find out how the present system contributes to such lamentable results.

As is well known, the value of imported merchandise is paid abroad in gold and the importation duty often as much as its prime cost is paid in paper at a fixed rate or percentage of the official value calculated at the unvariable rate of 12d per mil réis.

The importer or consignee is, therefore, exposed to the alternative of the advantage offered by a favourable rate of exchange, or lower premium on gold, when he has to convert his paper for payment of the goods purchased abroad, and of a lower rate, or higher premium, when he must convert gold to paper for payment of duties.

In other words he desires cheap gold when he has to pay in gold, and dear gold when payments are to be made by him in paper.

Hence the principle of gambling is systematically implanted by the influence of elements so powerful and formidable, as our import trade must be impelled by their most vital interests, and by convenience to favour at one moment the rise and another the fall of exchange.

This tendency is converted into unbridled speculation, fomented by the principal factor we have already alluded to.

In such a situation the daily phenomena of incomprehensible variations of the rate, based on the most futile pretexts or none at all, are not surprising, nor that, in consequence of the weakness of the social organization submitted to so injurious a system, the rate should have reached the lowest depths.

Moreover, it affects fiscal interests in another manner, because the official value of merchandise imported, established with the object of calculating duties, was appraised always at the fixed rate of 12d. per mil réis, even when the rate fell to 6d.; whilst it is on the basis of the lowest rate that duties are paid in paper.

In addition to this principal cause of the disturbance of exchange, the operation of exporters of coffee introduces another powerful incentive to depreciate the paper currency, and makes it an easy matter to unmistakably depict the general lines of the ruinous state of our financial and commercial relations.

As regards imports there can be no objection; on the contrary, a transaction that takes its rise and development in the necessity of gold payments should be liquidated in the same manner.

If the importer or consignee pay the cost and freight of his merchandise in gold, why should he not pay the tax as well in the same specie?

What difficulty can there be in complementing a current operation in this manner and in a medium that will be provided by our commerce with the exterior established on a gold basis and that can easily import the necessary specie?

It is necessary to bear in mind that importation is affected in Brazil generally by houses directly representative of the manufacturers, who thus watch over and defend their products even in the consuming markets, in contrast with what occurs in Brazilian produce, exported and abandoned, from the commencement, to the management of consumers themselves.

It will be the easiest matter for importers to provide themselves with gold for payment of duties, especially when, as often happens, the importer is likewise an exporter.

The arguments that maintain that the necessity of payment in gold must provoke a fall of exchange, in consequence of the competition it will originate in the exchange market, are unfounded. On the contrary, the distribution of the burden and its dissemination can only be advantageous, because:

1st. It must convert those previously interested in the fall into supporters of higher and more stable rates.

2nd. It will realize the solidarity of all classes and the convenience of raising the purchasing power of paper money.

3rd. The possession of a gold reserve will make it possible to the Directors of society, in the interests of all concerned, to exercise their proper mission as regulators of the circulation.

The dual intervention of the State and Commerce will cease, because the latter, which is the object of speculation, must withdraw.

Even though for the moment the Government may not abolutely have any requirement for Gold, it is no reason for postponing the measure, because once authorized, as it should be, it may be opportunely applied towards either constituting a reserve applicable to the foreign debt or to the improvement of our circulating medium.

It is unnecessary to uphold the importance to the State of acquiring gold, or to describe the advantages that must ensue, not only for the Treasury but for the whole country. The injury that the fall of exchange inflicts on the public fortune, on commerce, and consumers and the State alike, can be easily estimated by observing the inverse ratio of the premium on gold to the depreciation of paper money.

Taking for example the rates between 6d. and 18d., the following results are obtained:

6d., premium :	350,	depreciation	77.77 %
9d. "	250,	"	66. "
12d. "	125,	"	55.55 "
15d. "	80,	"	44.44 "
18d. "	50,	"	33.33 "

With exchange below 6d. all local values suffer a depreciation of 80% with a tendency to fall still lower.

It is clear, therefore, that any expedient that will free the country from such oppression is fair and legitimate, be it increase of taxation, perception of duties in gold, or a combination of the two, they are but measures that with the appearance of sacrifice, entail, on the contrary, great advantages, because they are but temporary burdens by means of which a situation that is pauperizing and strangling the prosperity of the country will be regulated and improved.

When once higher rates of exchange have been attained the burden will progressively diminish, until it finally disappear, to be compensated, however, from the first by the increased value of our money; and thus commerce itself will be the chief gainer.

Supposing that the recovery of duties in gold entails an increase of 50% and in consequence exchange to rise from 6d. to 8d., in that case the merchant who has to buy gold for payment of his goods at 350% will then obtain it at 237, besides the general advantages that he will likewise enjoy from the rise and stability of the rate.

The sacrifice entailed by the increase of 50% is more than compensated; but if we imagine for a moment a rise, not from 6d. to 8d., but to 12d., equivalent to the premium of 125%, the importance of the benefit secured by this apparent sacrifice, becomes more palpable.

Besides this form of collecting taxes is no novelty in Brazil. Brazil already made use of it under similar circumstances; and the experience of other countries confirms it.

Russia adopted the method since 1876, and the United States of America during the Civil War, as also the Argentine Republic has utilised it as the leading means of rehabilitating its finances.

Unfounded scruples as to its convenience should be no longer entertained. The dangers that have to be combated are pressing, and nothing but a programme of reform, consulting the general interests of the community, will be able to overcome them.

It is necessary to provide the State with indispensable means of action; to spare nothing, and postpone nothing to furnish the means to provide against any possible relapse to the fatal incline of *Deficit*.

As regards the project of recovery of duties in gold, an analysis by a competent person will be found in the Report as well as other ideas on more or less pressing subjects in regard to our fiscal system, organisation of estimates and monetary standard, that are in direct relation with the circulating medium, and should be carefully studied.

Rio de Janeiro, 31st May, 1898.

BERNARDINO DE CAMPOS.

ESTIMATED EXPENDITURE IN GOLD FOR THE YEAR 1898

	IN BRAZIL	IN LONDON	TOTAL
Treasury			
Service of the Foreign debt.	\$	17,393:978\$000	17,393:978\$000
National loans 1868, 1879 and 1889.	5,610,000\$000	1,200,000\$000	6,810,000\$000
Interest on the national 4% gold bonds, converted from 5%	2,493:104\$000	\$	2,493:104\$000
Service of the West of Minas Railway loan	\$	2,133:333\$333	2,133:333\$333
Advance to the State of Bahia and Pernambuco of Guarantees for their railways	\$	450:000\$000	450:000\$000
Guarantee for the Associação Commercial.	\$	325:036\$180	325:036\$180
Staff and Material of the London Branch of the Treasury	\$	36:600\$000	36:600\$000
Purchase of Treasury notes	\$	100:000\$000	100:000\$000
Ditto Nickel and copper for coins.	\$	200:000\$000	200:000\$000
Contribution to the international Bureau of Tariffs and for the Bureau of American Republics	\$	8:658\$200	8:658\$200
Foreign Affairs			
Diplomatic corps (Legations and Consulates).	\$	731:300\$000	731:300\$000
Allowances	\$	130:000\$000	130:000\$000
Sundry extraordinary expenses abroad.	\$	60:000\$000	60:000\$000
Industry			
Guaranteed Interests on Railways.	\$	10,019:817\$147	10,019:817\$147
Guarantee on the Ceará Harbour Corporation.	\$	\$	\$
Subsidy to the telegraphic line from Belém to Manaus	152:222\$222	\$	152:222\$222
Ditto to the Bureau International d'Union etc.	\$	815\$000	815\$000
Lighting of the streets & public buildings	466:273\$662	\$	466:273\$662
War Department			
Material for the Army.	\$	\$	\$
Navy			
Material for the Navy	\$	3,108:886\$029	3,108:886\$029
	8,721:590\$884	35,938:423\$880	44,710:023\$773

The amount for the Ceará Harbour Corporation is not included as their concession has lapsed in accordance with decree 2,816 of 17th February last. Notice is called to the fact that the interest on the 1% Gold bonds is only for the first six months owing to their subsequent conversion to 5% paper.

Notes of the Week.

A new bill is being discussed in the Senate to declare null and void all contracts in future entered into by the Executive with third parties that fail to specify in the body of the contract the law that authorized the respective contract as well as the appropriation specified in the estimates for payment of same and subject to specific penalties the functionaries who fail to comply with these prescriptions.

DEATH OF PRINCE BISMARCK

As we were going to Press we received news of the death of Prince Bismarck, that took place at Friedrichsruhe at 11.15 P.M. on Saturday night. To our German friends we offer our sincere sympathy for the loss of the great citizen, to whose individual effort, more than anything, is due the consolidation of the German people into one of the leading and most powerful Nations of the world.

Whether in time to come his work will be classed also as that of a great Statesman remains to be seen. Opinion may differ in regard to his methods, but as to his singlemindedness and steadfastness of purpose, without which nothing worth achieving can be done in this world, no two opinions are possible.

Otto Eduard Leopold von Bismarck, created Prince of Bismarck-Schoenhausen in recognition of his great services, was born at Schoenhausen on 1st April 1815, just before the Battle of Waterloo, and was consequently a little over 83 years of age at his death.

The Western Brazilian Telegraph Company, Ltd. writes to us as follows:— My attention has been called to a paragraph in your paper with regard to the rate charged by us from Santos. If your correspondent would only consult our Superintendent, there he would receive all the necessary information on the subject, and would also have saved himself and myself a deal of trouble. The official rate of exchange at which international rates are calculated, is in every case fixed by the competent authorities, viz., the Brazilian Government. The rate per franc for the current quarter is Rs. 1\$400, this being the average rate of exchange of the previous quarter, that is to say, the official rate of exchange for the present quarter is based on the average rate of exchange for the three months ended June 30th, and, as a matter of fact should really be over Rs. 1\$400 per franc. At the international Telegraphic Conference held in Buda-Pesth in 1896, the subject of collecting rates in gold was fully discussed, and it was eventually agreed-upon by all the Representatives of the various powers who adhered to the "Telegraph Convention," that, where the value of money varies owing to the fluctuations of exchange, the equivalent must be collected.

I, herewith, have much pleasure in forwarding for your information copy of clauses 3 and 5 of article XXVIII. and trust you will give publicity to contents of this letter, through you esteemed columns. I remain, etc, David McNeil, Assist. Representative, Rio de Janeiro, July 30th.

ARTICLE 28

Clause 3. "In order to ensure uniformity of the rate as prescribed by the convention, those of the contracting States, which have not the franc for monetary unit, fix, for the collection of their rates, an equivalent in their respective currencies as nearly as possible of the value of the gold franc."

5. "In countries where the value of the money varies owing to fluctuation of exchange, the equivalent of the franc given above is, in case of considerable changes, modified by taking as a base the mean equivalent of a franc during the preceding three months. The country affected will modify the equivalent according to the foregoing stipulation, fix the date from which rates shall be collected according to the new equivalent, and notify the other Administration through the "Telegraph Bureau."

The Strangers' Hospital. A special benefit performance will be held by Frank Brown's equestrian company on the evening of Thursday, 4th August, at the San Pedro Theatre in the Largo do Rocio, when we hope to see a bumper house in aid of this useful institution.

Messrs H. R. Beans, J. C. Jackson, D. Roberts, H. Stacey & C. M. Taylor always active in charitable works have promised to act as the working committee, but we trust that for such a cause every British and American resident will constitute himself a supplementary committee, and spare no effort to make the performance a success in every sense.

The service that the hospital has already lent to our community is incalculable, not only in the care and solicitude of the patients, but in the relief it affords from wearing anxiety.

To be certain of a comfortable home, of kind and attentive nursing and sympathy when one falls sick, is no slight comfort in the daily struggle to many far away, from home and friends.

Our community has not been niggard in its supports to the hospital, and we are certain no appeal will be made in vain to British and American generosity on its behalf.

Mr. Frank Brown with his usual generosity has been particularly solicitous in aiding the Committee and interesting himself in the scheme, and may be trusted to give a good time to his patrons.

LIDGERWOOD MANUFACTURING Co. Ltd.

Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SÃO PAULO

Telegraphic Address "Lidgerwood"—SAO PAULO.

BAHIA TRADE 1897

The following particulars of the export trade of Bahia during the last 6 years have been obtained from the annual report of the *Associação Commercial* for 1897, kindly furnished us by the Secretary.

	1897	1896	1895	1894	1893	1892
Sugar:— bgs.	18,521	55,999	88,553	148,645	203,814	53,934
Sugar, white kos.		500	180	1,900	3,600	400
Sugar Mascavado kos.	1,296,470	3,019,930	6,198,710	10,405,150	14,239,080	4,125,380
Cotton in bales or sacks		20		2,892	4,520	27
do. Kilogs		1,800		260,280	406,800	2,430
Spirits (aguardente) pipes.	161	146	164	172	219	61
Coffee bags.	292,635	230,981	234,768	279,393	335,999	121,205
do. Kilogs.	17,538,100	15,658,869	17,085,960	16,763,580	20,159,940	7,272,300
Cocoa bags.	126,480	128,164	110,352	105,962	81,117	64,961
do. Kilogs.	7,588,800	7,708,640	6,621,020	6,384,720	4,807,020	3,837,630
Tabaco twist Kilogs	8,868	5,755	9,247	9,314	10,687	3,991
do	7,398	6,987	7,484	6,675	6,510	8,977
do Bale in leaf, do weight of bale in Kilogs.	317,811	210,797	293,697	221,181	441,556	179,399
25,424,880	10,303,760	23,495,760	17,394,480	35,564,480	14,349,520	
Cigars packages.	44	50	74	54	27	25
Hides salted, do dry.	117,539 91,593	61,249 49,030	35,314 28,390	36,212 26,200	82,382 25,440	71,683 114,289
Diamonds packages.	5	4	1	3	4	2
Piassava do do bales.	65,448 21,699	69,931 20,270	57,738 19,350	71,333 23,885	94,839 31,739	130,212 25,998
Coquilhos packages.	7,195	2,424	3,245	7,416	5,236	2,673
Timber logs Sundry.	251	733	578	453	1,823	1,672
do logs Brazilian Wood.	3,320	6,280	21,538	53,427	79,912	79,005
do do Rosewood.	7,429	7,545	4,463	2,679	7,077	9,543
Rubber parcels.	3,424	3,297	2,263	3,331	3,233	4,352
Tapioca do.		40			580	3,980
Ticum	290	147	196	194	161	121
Sperm Oil do.		371	1,550		1,107	265
Araroba do.	144	262	49	135	229	
Goat Skins do.	1,743	1,052	1,746	2,071	2,731	2,782
Horns do.	2,077	1,472	1,211	970	1,221	1,239
Copahyba Oil do.	291	19	518	237	533	1,141
Molasses do.	86	91	74	129	466	225
Mandioca flour bags.	16	9			1,850	
Cotton seed.				20	3,750	
Amythysts.	102	60	16			
Tow National.		486				
Brazilian sand.	850					
Gold and Silver Bullion.	0					

The official value of exports during the year 1897 amounts to 48,254,793\$300 on which 8,051,323\$634 were paid in duties equivalent to 167 %.

The amount of duties paid on imported commodities during the same period amounted to 21,136,987\$504, so that supposing duties to represent on an average 80 % of their value this will be represented by 47,558,209\$692 against only 48,254,793\$300, showing if correct a very close equilibrium between imports and exports.

According to a telegram to the *Jornal do Commercio*, dated July 27 the Shareholders of the Guaranteed Railways appear to be gradually coming to terms with their Debenture-holders on the lines of suspending the sinking fund and paying interest in funding bonds during the period of suspension of specie payments by the Brazilian Government.

The telegram states that the Southern Brazilian (Rio Grande do Sul) Railway has offered in exchange for the coupons, due in August next and February 1899, certificates of 1893 debentures (should be 1883); and against the coupons, due in August 1899 and February 1900, bonds of the Brazilian Government. The Circular states that the result is assured, the greatest part of the debenture holders having accepted the proposal.

A TRIP TO SÃO PAULO

Nothing more charming than the route from Belem to Barra do Pirahy, where the line follows the sinuosity of the ground, doubling on itself like some large snake in its attempt to scale the altitudes.

Going-up, the effect is fine, as the rushing train clears tunnel after tunnel and plunges ever deeper into the morning mist that closes behind and covers all the lower landscape like a thick impenetrable layer of cotton wool, shutting out entirely all view of the teeming world below.

Ah! Life is sad, but there are compensations, and not the least is to get away from the noisome city, reeking of hatred, malice, and uncharitableness, and scale these everlasting hills, each step seeming to raise the soul and free it from the base thralls that enslave and deaden it.

Yes! as we ascend and get nearer and nearer to the morning light breaking over the mountain's crest, the mind, our soul, or whatever it is within us that is ever prompting to higher things, aches with the longing to get nearer and yet nearer still, and the wish that we could never stop, but go on rising for ever, until the dread problem that has perplexed thousands of generations and is yet unsolved, were settled for us for ever.

Far off the torrent called me from the clift
Far up the solitary morning smote
The streaks of virgin snow.
Beyond the darkening cataract
God made himself an awful rose of Dawn.

The stoppage of the train interrupts our reveries and brings us back to the work-a-day world. A sad world, true, but not such a *bad* world as some try to make out; a world where there is much striving and pushing, plenty of good honest hate, and not a little malice; but in which, after all, the good predominates and saves humanity from exterminating itself.

It is a beautiful world; and that is why it is so sad to leave it; to close one's eyes for ever on the brilliant Sun, the million happy sounds and voices, and go down to the darkness of the unknown to *Nirvana*.

Silence, since in these days we have no speech! Eye hath not seen nor ear heard in any day!

Palmeiras! Perched almost on the crest of the mountain, clinging desperately to its steep slopes, and appearing to want but one shove to set it all sliding down into the deep valley below, stands Palmeiras, seeming to consist of a station and hotel.

But what a site! If only it could be brought into a reasonable, daily-bread distance of Rio, what a place it would be for weary sweating Rio to cool down its parboiled humanity!

Four hours by rail however are a little too much, and until Dr. Passos can guarantee quicker travelling, not to mention lower fares, these lovely spots, the natural sanitorium of poor smelly, feverish, but lovely Rio, will be luxuries unattainable except to the fortunate leisured ones who are never in a hurry.

How pretty the little villas look perched on crags overhanging the valleys or hidden in a wealth of foliage and color to be seen nowhere except in Rio. It has been our lot to wander in many lands, to have traversed the Continent from its Dan, at Pernambuco, to the Beersheba of the Tierra del Fuego, and have seen some sights perhaps more imposing, but nothing that touched the fancy with the same sentiment of warmth, of exquisitely blended colour and light and shade, like the surroundings of Rio de Janeiro.

To see Rio is to long to revisit it; to revisit it is a perpetual delight, every day bringing something new and beautiful. Every cloud that passes and momentarily eclipses the brilliant sun brings into play some fresh effect, whilst the vision unfolded, when the pale Moon is rising over the glassy waters of the Bay on a summers night, flooding the town and distant shore of Nictheroy with light from, perhaps, behind a dark bank of clouds leaving the foreground as black as ink, is one to see and remember all ones life.

Yes they are distinctly precious, these ever changing phases of gracious nature, appealing to the sense of the beautiful, and awakening our higher natures, leaving us each time better and happier than we were.

From Palmeiras the train plunges on through frowning cuttings and dark tomblike tunnels out again to the beautiful morning now flooding all the East with golden light. The train has passed the crest and now begins the descent on the other side.

The first stopping place is Mendes a pretty Village nestling in a hollow carved out of the hills by the winding Pirahy, the last place one would look for signs of manufacturing enterprise. Yet there it is and the hills bare of vegetation, shorn of their primeval forest, and unable to support the exhausting coffee any more, the pasturage now of a few nimble goats, bear silent witness to man's folly and ingratitude.

(to be continued).

EXPORTS FROM THE U. KINGDOM TO BRAZIL DURING THE MONTH ENDED JUNE 30

	QUANTITIES		VALUE		INC. OF DEC. QUANTITY
	1897	1898	1897	1898	
Cotton manufactures:					
Piece goods, grey or unbleached yds	276,600	560,800	2,367	3,256	+ 89. 1%
do. bleached	3,164,000	4,445,200	26,627	34,010	+ 41. 7%
do. printed	3,582,200	6,604,700	39,784	65,151	+ 84. 3%
do. dyed	1,911,500	3,013,900	22,529	30,034	+ 57. 6%
do. mixed	8,051,300	14,001,000	91,227	132,531	+ 63. 8%
Jute Yarn	1,331,000	1,439,200	15,685	14,892	+ 64. 8%
Jute manufactures:					
Piece goods of all kinds	121,900	1,200,000	1,508	9,331	+ 902. 3%
Linen manufactures:					
All kinds	149,400	164,200	3,924	4,527	+ 9. 9%
Woolen tissues	51,800	52,800	5,128	5,777	+ 1. 9%
Worsted tissues	83,400	144,300	5,032	10,179	+ 61. 4%
Hardware				2,258	- 14. 9%
Cutlery				2,949	
Bar, Angle, Bolt and Rod Iron & Steel tons	311	160	2,326	1,053	- 48. 5%
Railroad iron & steel: of all kinds	616	4,839	3,315	22,607	- 685. 5%
Hoops, Sheets and Boiler & Armour Plates, tons	236	70	1,739	575	- 70. 3%
Galvanised sheets	277	239	3,131	3,517	+ 13. 7%
Tin Plates and sheets	459	327	5,199	3,580	- 28. 7%
Cast & wrought Iron & all others tons	1,442	3,922	20,172	37,244	+ 172. 7%
Manuf. of steel or steel & Iron combined, tons	48	209	924	3,745	+ 1581. 1%
Cement	2,120	1,082	3,691	1,931	- 48. 9%
Earthenware & China, ware tons			3,965	3,595	+ 9. 8%
Seed Oils	329	218	5,572	3,957	- 33. 7%
Coal	93,609	6,628	52,612	61,473	- 7. 5%
Total value of specified exports to Brazil for the month of June			£231,491	£326,720	Increased of value + 41. 1%

Exports from Great Britain to Brazil show an increase of 41.1% in the aggregate for the month and amount to £1,792,292 for the six months ending June 30th against £1,453,084 last year, an increase of 23.3%.

The growth of exports to Brazil during the month has been most notable in Cotton goods (63.8%), especially in bleached and printed. Jute manufactures show a growth of 902.3%! whilst yarn has also increased 64.8%. Worsted tissues likewise grew 61.4%. Hardware, Cutlery, manufactured and unmanufactured iron and steel, cement, etc., all show a reduction, except railroad iron, a sure sign that the millenium has not come yet, and even coal registers a decrease of 7.5% owing to the strike.

In discussing the balance of trade, it is well to bear in mind that the value of imports from Great Britain has increased during the half year by £339,258 compared with the same period last year.

The Rio News on the Banquet—That there are men foolish enough to quarrel systematically and gratuitously with their bread and butter, men who have a constitutional hankering for a fight, to whom opposition is the wine of life and are everlastingly spoiling for a row, we of course have read and heard, but never came across a specimen of this extraordinary genus in real life until we made the acquaintance of the "Rio News."

What on earth could induce any one in his senses to edit such an outrageous, gratuitous and malicious libel on the whole commercial community of this city as that published in the "Rio News" of the 27th inst., passes our conception, unless it is to be ascribed to constitutional combativeness having got the upperhand of tottering reason. That, however, is the "Rio News" affair. If it choose to "buy quarrels" (comprar brigas), as the Portuguese proverb has it, we can only wish it luck of its investment.

The assertions of the Rio News are, however, too outrageous to be wholly overlooked; and though we had hoped to avoid any further disputes of this nature with our bellicose contemporary, at the request of several friends interested in the matter, we are obliged reluctantly to take up the cudgells on their behalf.

Although we feel sure Dr. Bernardino must feel bitterly the poor opinion of such an economic-financial authority as the "Rio News" in regard to his abilities, it is not our business to defend him or his measures. That he is no doubt competent to do for himself, if he thinks it worth while, which he doesn't. But when, to make out a case, the "Rio News" states that "the manifestation was organized and initiated by a journalist, who is an intimate friend of the Finance Minister, and the affair then labelled a public recognition," it states an untruth.

Dr. Rodriguez may be an admirer of Dr. Bernardino, but we understand has never been intimate and could only very lately be classed even as an acquaintance.

"The Rio News" continues: "We cannot under such circumstances believe that the business men of this city have really expressed any opinion in the matter. They have simply eaten a dinner organized by the Editor of the Jornal do Commercio."

The names and standing of the 190 persons who were so hard up for something to eat as to put their names to a public document expressing their gratitude and admiration for the admirable manner in which Dr. Bernardino de Campos had succeeded in solving a problem of vital importance to all of them, but which they, if we are to believe the "Rio News," knew to be all gammon, embrace the wealthiest and most prominent firms in the country, and only show what terrible extremities commerce must have reached to be ready to sacrifice independence, honor and veracity for such a mess of pottage.

The list is as follows:

SUBSCRIBERS.	FIRMS.
Luiz Martins do Amaral	Banco da Republica do Brazil.
E. A. Benn	London & Brazilian Bank.
Emile Picard	Karl Valais & C.
Augusto Weguelin	Wille Schmilinsky & C.
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Wm. Mc. Niven.	Corretor de fundos.
Adolpho Simonsen.	A. H. Beans.
H. R. Beans.	Negociante.
Alberto Lundsberg.	Corretor.
Geo. E. Cox.	James Mitchell.
J. B. Orr.	Western & Brazilian and Amazon Tel. C.
David Mc. Neil.	Hard Rani & C.
John E. Johnson Junior.	Edy, Mascarenhas & C.
F. A. Mascarenhas.	Zenha Ramos & C.
Francisco Zenha Pereira da Costa.	
Ernesto Cybrão.	Comp. de F. e Tecidos Alliança.
Joaquim C. de Oliveira e Silva.	Augusto Vaz & C.
Alfredo Ferreira.	Banco Iniciador de Melhoramentos.
Augusto Gomes Monteiro Castro.	Rombauer & C.
Theod. Rombauer.	Negociante.
J. Max. Eliseley.	
E. V. Rudgy.	London & River Plate Bank
F. L. Youle.	Norton Megaw & C.
Geo. Gillespie.	
Geo. de Bartholdy.	
H. David de Sanson.	
Charles Collins.	Comp. Transp. de Café e Mercadorias
A. Indio do Brazil.	Amazon Steam Navigation C.
Luiz Campos.	Corretor de Navios.
G. C. Anderson.	Royal Mail Steam Packet C.
W. E. Burch.	J. W. Donne & C.
J. C. O. Robinson.	John Moore & C.
D. Roberts.	
Roberto Lage.	Comp. Nac. de Navegação Costeira.
Antonio L. dos Santos.	Adjunto de Corretor.
R. S. Quayle.	Quayle Davidson & C.
Carlos Guilherme Gross.	C. W. Gross.
F. Harvey.	Ed. Johnston & C.
J. A. Pereira Pires.	J. A. P. Pires.
J. B. Kennedy.	Arbuckle Brothers.
Louis R. Gray.	
Alberto G. Azevedo.	Fortes & Azevedo.
Herm. Brasil.	Gustaw Trinks & C.
H. J. C. Sturdy.	Norton Megaw & C.
J. D. Bunn.	Ed. Ashworth & C.
F. H. Tross.	Corretor de café.
F. Martin.	Agente do Banco União de S. Paulo.
Cyprino Costa.	Amoroso, Costa & C.
Antonio Julio da Costa.	Costa Pacheco & C.
H. Werner.	Hasenclever & C.
Jaquim Borges Carneiro.	Cunha, Carreiro & Carvalho.
Henrique M. R. da Costa Souto.	Ferreira, Souto & C.
Antonio X. Carneiro.	Fabrica Confiança Industrial.
J. M. da Cunha Vasco.	
Bernardo Pires Velloso Sobrinho.	Miranda, Velloso & C.
Adriano Fortes de Bustamante.	Banco Agricola do Brazil.
Julio B. Ottoni.	Presidente do Centro Commercial.
Justo de Azambuja Ringel.	Banco Hypothecario do Brazil.

George Bruny.	Oscar Philippi & C. Limited.
Francisco Joaquim Pereira Soares.	Cerqueira & Soares.
José Antonio de Castro Silva.	José Silva & C.
Antonio Ferreira Campos.	Bancado Fernandes, Irmão & C.
Francisco Murtilho.	Banco Rio & Matto Gross.
George Finney.	
Adolpho de Souza Gomes.	Corretor de Fundos.
Ba. de Librecally.	
Francisco de Paula Palihares.	
Thomaz Rabula.	
Alfredo José de Freitas.	A. J. de Freitas & C.
R. A. Mather.	Wilson Sons & C. Limited
J. E. Emilio Berla.	Banco de Crédito Rural e Internacional.
Antonio Jannuzzi.	Antonio Jannuzzi Irmão & C.
Eduardo Gumle.	Gaffrée Gumle & C.
C. Gaffrée.	
Dr. Luiz Honorio Vieira Souto.	Companhia de Phosphoros Cruzeiro.
Gabriel Ozorio de Almeida.	
Barão de Andarahy.	Souza, Filho & C.
Carlos Wiig.	Costa & Almeida.
Saturmino Gomes.	Corretor de Fundos.
Barão do Rosario.	Pres. da Leopoldina Railway & C.
Vicente Werneck.	V. Werneck & C.
José Luiz Fernandes Villela.	
Arthur Sauer.	Laemmert & C.
Angelo Fiorita.	A. Fiorita & C.
Luiz Camuyrano.	Camuyrano & C.
José Vieira da Silva Braga.	Texeira & C.
Daniel Durán.	Daniel Durán & C.
José Pereira de Souza.	J. R. Sucena & C.
Camillo Ruch.	Ruchon & C.
Antonio Mendes Caldas.	Mattos Maia & C.
João Pinto, Ferreira Leite.	Pres. Comp. União Sorocabana Ituana
Manoel Francisco Correia.	Presidente do Lloyd.
Jonquim da C. Vieira Mendes.	J. C. V. Mendes.
Jeronymo A. F. Inaborda.	Godwin Ferreira & C. Limited.
Alvaro S. Qu-iroz.	Taves & C.
Antônio Velloso.	Macedo, R. Magalhães, Velloso & C.
F. Ramos Paz.	
Lourenço Salgado.	Lyra Lourenço & C.
Afonso Viseu.	Mattos, Forraz, Viseu & C.
Alvaro F. Thedim Lobo.	Thedim Rodrigues & C.
José Gonçalves da Motta.	Gonçalves da Motta Peixoto.
Alexander Leslie.	Fabrica do Macaé.
E. Colman.	Superintend. da Leopoldina Railway.
Joseph Mawson.	Central Bahia Railway.
J. R. Radford.	Rio de Janeiro Flour Mills.
Carlos Gianelli.	Moinho Fluminense.
Henri Brianthe.	7) Direita.
C. F. Hargreaves.	Brazilian C. Corporation.
Carlos A. de A. Silva.	Presidente do Banco Constructor.
Manoel Antonio da Costa Pereira.	Banco Commercial do Rio de Janeiro.
Barão de Aguias Claras.	Comp. Central do Brazil.
João B. Lopes.	Jornal do Comercio.
D. C. S'izza.	Brazilian Coal Company.
James Newlands.	Newlands Brothers.
Alexandre C. W. Gross.	
Richard C. Reidy.	
João Julio Nogueira de Carvalho.	Presidente da Camara Syndical.
José Claudio da Silva.	Sociedade A. Fabrica de S. João.
Dr. Joaquim Dutra da Fonseca.	Braunschweig Bank fur Deutschland.
A. Gottschon.	
J. B. Leoni.	Corretor.
Augusto Gross.	Banco Mercantil de Santos.
James Araujo.	

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 29th, 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. 27	7 1/8	1.327	1.633	1.272	451	6.067	7 3/16	1.327	1.633	7 11/64	1.327	1.641	1.272	6.893
	7 5/16	1.339	1.657	1.293	459	7.089								
Mon. 29	7 3/13	1.310	1.621	1.253	451	6.908	7 1/4	1.313	1.621	7 15/64	1.313	1.627	1.260	6.833
	7 1/4	1.328	1.612	1.301	453	7.018								
Tues. 30	7 3/16	1.313	1.621	1.256	473	6.903	7 1/4	1.315	1.621	7 15/64	1.313	1.627	1.260	6.833
	7 1/4	1.322	1.618	1.253	463	7.030								
Wed. 31	7 3/16	1.316	1.621	1.253	473	6.938	7 1/4	1.315	1.621	7 15/64	1.313	1.627	1.260	6.833
	7 1/4	1.327	1.618	1.293	485	7.033								
Thur. 28	7 1/4	1.301	1.611	1.255	471	6.878	7 5/16	1.311	1.610	7 10/64	1.307	1.613	1.210	6.771
	5/16	1.317	1.628	1.285	490	7.059								
Fri. 29	7 1/4	1.311	1.610	1.218	471	6.818	7 5/16	1.311	1.610	7 19/64	1.307	1.613	1.210	6.771
	7 5/16	1.319	1.628	1.285	490	7.043								
Ave- rage...	7 7/32	1.310	1.630	1.278	480	6.951	7 17/64	1.313	1.622	7 1/4	1.311	1.624	1.233	6.823

Extremes during the week closing July 29th 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 1/4 the average sight rate of the Camara Syndical.

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% being the same as last week. At these rates:

1 £.	was worth 338537	same as last week
1 shilling.	"	"
1 penny.	"	"
1 Franc.	"	"
1 Mark.	"	"
1 U. S. Dollar.	"	"
1 Rs. 20\$000-coin.	"	"

Monday 25th July. The British Bank opened at 7 3/32, and the others at 7 3/16, which the English Banks soon raised to 7 1/4. This rate was maintained by the London and Brazilian Bank to closing hours the British and London and River and River Plate posting 7 3/16 in the afternoon. Business was more animated in Bank paper between the extremes of 7 3/16 and 7 1/4, and in private at 7 9/32 to 7 5/16.

Tuesday 26th July. The London and Brazilian and London and River Plate banks posted 7 1/4, the German maintaining 7 3/16, and the British posting 7 7/32, which it first raised to 7 1/4 but almost immediately reduced again to 7 3/16.

The French Bank opened with 7 3/16, raising it to 7 1/4, and then lowering again to 7 7/32. The business of the day was small at extremes of 7 3/16 to 7 1/4 for bank and 7 1/4 to 7 5/16 for private paper, the latter being the rate for time operations.

Wednesday 27th July. The German Bank preserved its rate at 7 3/16, the British and French posting 7 7/32 and the London and Brazilian and London and River Plate adopting the rate of 7 1/4, which became general. The business of the day was fair with abundant supply of bills at the extremes of 7 1/4 to 7 9/32 for bank, and 7 9/32 to 7 11/32 for private paper.

Thursday 28th July. The British and French Banks opened with the rate of 7 9/32 and the other Banks of 7 1/4, drawing, however, also at 7 9/32. Later on the rate of 7 5/16 became general. There was a fair amount of business done at rates between 7 1/4 and 7 11/32 for bank, and 7 11/32 to 7 13/16 for private paper.

Friday 29th July. All the banks opened with the rate of 7 5/16, which was maintained by the British and French banks to closing hour, the other foreign banks posting 7 1/4 in the course of the day. The amount of business was fair, at rates between 7 1/4 to 7 11/32 for bank, and 7 5/16 to 7 3/8 for private paper.

Saturday 30th July. The British Bank opened with the rate of 7 9/32 which it raised at midday to 7 1/4, which was the rate ruling in all the other banks. Business was small between the extremes of 7 1/4 & 7 9/32 for bank, and 7 5/16 & 7 11/32 for private paper, closing at 7 9/32 to 7 5/16 for the market, and with money at 7 5/16.

Quotations of Brazilian Bonds on the London Stock Exchange as per telegram received by the Banco da Republica from Messrs — M. N. Rothschild & Sons.

	July 28	July 25	July 21	July 19
1879 4 1/2 %	48	48	48	48
1888 4 1/2 "	49	50	49	50
1895 4 "	48	49 1/4	49 1/4	49 1/4
1895 5 "	57	57	57	57 1/4

The bank rate on 23th July continued at 2 1/2 % as advised last week, but the open market rate had risen from 1 1/4 to 1 1/2 %. Cheques on Paris continuing to be quoted at 25.22 1/2.

THE BRAZILIAN REVIEW

Saturday Evening, July 31st, 1898.

The rate opened on Monday evening between 7 3/16 and 7 7/32 and closed on Saturday at 7 1/4, the tendency being to firmness. We have received no telegram from Para this week and therefore do not know what Rubber is doing, but Coffee is now beginning to come forward and to furnish an appreciable quantity of bills to the market. Shipments and embarkings of the week being 167,530 bags valued at £255,821 against £151,543 last week, and 142,745 bags for the same week last year valued at £272,103. With a good deal larger shipments the product is considerably smaller than last year. There seems, therefore, to be a prospect of not only smaller crop, but also smaller value than last year, in which case it is possible that the amount of bills furnished by coffee will be insufficient to maintain exchange even with the relief furnished by the almost complete elimination of Government demand. Imports, too, from certain quarters continue to exhibit a tendency to increase, as will be seen by reference to the particulars of exports from Great Britain to Brazil published in another column, which increased during the month of June.

Reports have been persistent lately with regard to operations in Europe for the sale or lease of the Central and Sorocabana Railways, as mentioned in our last issue. As regards the latter, we have no confidence whatever in the report, and regard it only as a means of working the oracle on 'Change where the shares have risen 125,000 since last week. Under present circumstances, with specie payments on the guaranteed lines suspended and traffic falling off on the São Paulo Railway at the rate of two to three thousand pounds a fortnight, we cannot believe that such operations have any chance whatever of success at the present moment, in England at least. Of course, it is well known that there are several parties anxious to do something with the Sorocabana; but that they will find the necessary capital at the present juncture, we do not believe. People at home, before they will invest in railways that depend on tariffs organized on a paper money basis, will require to have something more substantial than promises to go upon, and wait for more indisputable proof of the programme of financial reform being really executed before they will risk their money. The promoter or Banker, who is the intermediary in such business, knows very well that he must depend ultimately on the public to take up his emissions, and if they are not likely to respond will not venture the business.

FROM OUR OWN CORRESPONDENT

Santos July 28th, 1898.

Exchange fluctuated within very narrow limits; the only striking feature was the abundance of money, as soon as legitimate bills appeared in the market.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

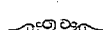
14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

T. SIMON



E. F. Simon

RUA 11 DE JUNCO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING JULY 29th 1898.

	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apolices Geraes 5% Currency	294	830\$000	823\$000	828\$000	828\$000	22 July.
Ditto ditto ditto (miudas)	5 3/10	810\$000	800\$000	810\$000	810\$000	do.
Ditto ditto 4%, Gold (converted)	103	955\$000	905\$000	955\$000	955\$000	do.
Ditto ditto ditto (miudas)	1 1/2	980\$000	980\$000	980\$000	1,030\$000	15 June.
Internal 6 % gold, 1863 loan	36	2,000\$000	2,000\$000	2,000\$000	2,000\$000	20 July.
Ditto 5 % currency, 1895 loan	619	825\$000	825\$000	825\$000	820\$000	22 July.
Ditto 5 % ditto, 1895 ditto (order)	34	825\$000	824\$000	825\$000	820\$000	do.
Ditto 5 % ditto, 1895 (time sale, 23 August)	100	830\$000	830\$000	830\$000	—	—
Ditto 6 % ditto 1897 ditto (order)	30	910\$000	905\$000	905\$000	910\$000	18 July.
Ditto 6 % ditto 1897 ditto (order)	84	907\$000	905\$000	907\$000	904\$000	22 July.
Municipality of Rio loan	95	150\$000	148\$000	150\$000	148\$000	do.
Ditto ditto ditto (order)	109	155\$000	158\$000	158\$000	157\$000	do.
BANKS						
Republica	2,050	155\$000	151\$000	155\$000	152\$000	do.
Commercial	20	207\$000	207\$000	207\$000	217\$000	do.
Comercio (fully paid)	5	215\$000	213\$000	215\$000	215\$000	23 July.
Constructor	7,750	118\$000	98\$000	118\$000	98\$000	21 July.
Hypothecario	50	52\$000	52\$000	52\$000	54\$000	6 July.
Rural & Hypothecario, (2nd series)	15	115\$000	115\$000	115\$000	113\$000	19 July.
Nacional	77 1/2	180\$000	180\$000	180\$000	195\$000	15 July.
Paris e Rio	25	123\$000	123\$000	123\$000	93\$000	10 May.
Credito Movel.	82	123\$000	123\$000	123\$000	123\$000	19 July.
RAILWAYS AND TRAMWAYS						
Sorocabana e Itana R'y	1,400	66\$000	58\$000	66\$000	54\$000	22 July.
Ditto (time sale, August 27th)	300	61\$000	61\$000	61\$000	—	—
Leopoldina	63 27/100	5\$250	5\$000	5\$250	6\$750	9 July.
Minas de S. Jeronymo R'y	1,785	5\$000	4\$500	4\$500	5\$000	22 July.
S. Christovão Tramway	50	156\$000	156\$000	156\$000	160\$000	23 June.
INSURANCE						
Argos Fluminense	9	350\$000	350\$000	350\$000	350\$000	23 June.
COTTON MILLS						
Confiança Industrial	105	120\$000	110\$000	120\$000	110\$000	21 July.
Alliança	300	200\$000	200\$000	200\$000	200\$000	do.
Brazil Industrial	40	190\$000	190\$000	190\$000	190\$000	19 July.
DEBENTURES						
E. F. Leopoldina (100\$)	125 16/100	7\$250	7\$000	7\$250	8\$500	9 July.
Sorocabana e Itana (1st series)	840	70\$000	62\$500	65\$000	61\$500	22 July.
Ditto ditto (2nd series)	1,270	60\$000	56\$000	60\$000	48\$000	18 July.
Empreza Viação	285	9\$000	9\$000	9\$000	10\$000	21 June.
Nova Era	100	8\$000	8\$000	8\$000	—	—
MISCELLANEOUS						
Melhoramentos no Brasil	850	20\$000	20\$000	20\$000	18\$000	22 July.
Loterias Nacionaes	200	44\$000	44\$000	44\$000	44\$000	do.

The Movement on the Rio de Janeiro Stock Exchange continues to show the improvement noted last week, having amounted to 2,069,934\$000 against 2,181,207\$000 last week & only 944,505\$000 the week before, and was distributed as follows.

Government Stocks and Bonds	1,250,878\$000
Bank Stock	520,751\$000
Railway and Tramway do	121,863\$000
Insurance Shares	3,150\$000
Cotton Mill shares	73,975\$000
Debentures	83,431\$000
Miscellaneous	15,806\$000
2,069,904\$000	

Government Bonds. The movement was fairly good at almost the same prices as last week, the only alterations being a slight rise in 1895 5 p. c., and 1897 6 per cents (to order). Four per cent gold apolices (miudas) showed a fall of 80\$, as also 1897 6 p. c. (bearer) of 5\$, the remainder showing no alteration.

Bank Shares. Prices showed but little difference. (Republica) rose 3\$, Constructor 2\$500, Rural and Hypothecario 2\$, and Paris and Rio 3\$, Hypothecario having receded 2\$, and Nacional 15\$ since last week.

Railways and Tramways. The only operations of any importance were in Sorocabana, which closed last week at 54\$ rising to 66\$, at which they closed on Friday 29th. 1st series debentures were also dealt in, having closed last week at 61\$500, rose to 70\$000 on 25th, closing on Friday at 65\$000; the 2nd series closed on 16th July

at 48½ and rose to 60,000 on 27th at which they closed on Friday 29th. The speculation on these shares is based on an expected sale abroad, to which we refer in our money article, but as far as we can make out, quite unfounded, & are confirmed in our belief by the fact that the best informed parties are selling!

Leopoldina Shares have been little dealt in and that at very weak prices, 66 having been sold at 6½ to 5½250 closing at 5½250, a fall of 1\$500 since the last quotation on 9th July. We do not know what the latest London quotations of these shares may be, but on 8th July they stood at £4 to £4 1/2, equivalent at present exchange to 132½ to 148½ taking the lowest quotation, this is equivalent, at the rate of 20, to 1 6\$600—7\$400 per old share!

S. Christovão Tramway fell 4\$000 since last quotation on 25th June.

Debentures. Leopoldina (100\$) improved 750 reis, and Sorocabana 1st series 3\$500 and 2nd 12\$000 since last week.

Miscellaneous. Melhoramentos no Brazil rose 2\$000. Sales by Judicial order (*Alvara*)

The most important were 8 Republicas at 154\$000, 20 Rural Hypothecario Bank shares 2nd series at 112\$000 to 116\$000; 2 Argos Fluminense (Insurance) at 352\$000; 3 O Integridade at 21\$; 20 Alliança at 6\$500; 115 União dos Vargistas at 6\$; 4 Apolices of the Municipality of Rezende at 322\$000; 4 Bank Brazil and North America at 20\$; 25 Banco C. de Emprestimo etc. at 10\$; 50 Banco Constructor 10—11\$750; and a number of other rubbish at prices between 20 reis and 1\$900.

S. Paulo Stock Exchange. Paulista shares closed on Saturday 30th, with buyers at 200\$, and Mogyana at 23½\$ for 1st. and 106\$ for 2nd series with 40 % paid, Commercio e Industria Bank shares were quoted at 232\$.

BRAZILIAN SECURITIES ON THE LONDON STOCK EXCHANGE

Mail advices dated July 9th show considerable weakness in Government Stocks compared with the previous week, having all fallen without exception, especially 1889 4 percents, which lost 3 1/2 points, S. Paulo (State) 5 percents likewise fell heavily from 85—85, at which they had stood for a long time to 80—85, without any apparent reason whatever. All other Government bonds fell 1 point each, including City of Rio Municipal 4 per cents.

Bank Shares. British Bank of South America and London & Brazilian rose 1/2 each, London & River Plate being unaltered at 53—51.

Railway Shares & Stock generally showed great weakness, the only improvement being 1 point in Recife and S. Francisco and Rio Claro 5 % Deb. Stocks. Central Bahia 6 % Deb. Stock lost 3, and Share Stock 2 points, as also Great Western Extension 6 % Deb. Stock. Recife S. Francisco Stock and Great Western 6 % Deb. Stock receded 1 point each, and Bahia & S. Francisco (Timbó Branch) Stock, Great Western of Brazil, S. Paulo Railway Shares and Southern Brazil all lost 1/2, and D. Thereza Christina 7 % pref. 1/4 point.

Railway Obligations. Condé D'Eu 5 1/2 p. c. Deb. fell 3, and Campos and Carangola 5 1/2 p. c. Deb., Central Bahia 6 p. c. Deb. and Minas & Rio 6 p. c. Deb. all fell 1 point each.

Miscellaneous. Rio de Janeiro City Improvements lost one point, and S. Paulo Gas 2.

S. João del Rey gained 1/16, being quoted at 1 — 1 1/8. Western & Brazilian ordinary and preference lost 1/4.

BANKERS' BALANCES to 30th June, 1898.

	Cash	Discounts
Banco Popular	4,151,751\$290	957,667\$850
Banco de Pernambuco	3,586,621\$210	984,654\$730
London & River Plate Bank	2,737,537\$270	4:500\$000 (!)
London & Brazilian Bank	2,190,476\$310	6:000\$000 (!)

The Banco de Pernambuco & Banco Popular have both declared interim dividends for the past six months at the rate of 10 %, besides adding considerably to reserve funds, and carry forward larger balances to new a/c.

P.S. Cotton is very firm and 16\$500 is reported as having been offered late yesterday.

LATEST QUOTATIONS

TUESDAY MORNING, Aug. 2nd, 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Aug. 2nd	—	7 1/4
No. 7 New York type of coffee. Spot closing price, on Aug. 1st. per 10 kilos		7\$350
No. 7 ditto ditto ditto. Spot closing price at New York, on Aug. 1st., per lb.	cents.	6
No. 7 New York type of coffee Sept options price ditto ditto		5.45
1879 4 per cent. External bonds, London. July 28th		48 1/2
1883 4 1/2 per cent external bonds		49
1889 4 per cent ditto ditto		48
1895 5 per cent ditto ditto		57

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING JULY 29th 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	8.740	8.372	14.113	61.183	58.606	98.795	245.007	311.691
Santos	19.800	15.642	23.303	138.603	109.496	166.620	421.557	575.105
Total	28.540	24.014	37.916	199.786	168.102	265.415	666.564	886.796

The aggregate entries for Rio and Santos during the week show an increase of 18.8 % compared with last week, but are still 34.7 % less than those of the corresponding week last year; those for the crop representing 71.7 % of last year's entries at Rio, and 73.8 % at Santos, giving on this basis an estimate of 3,086,538 bags for Rio and 4,540,455 for Santos, and a total of 7,626,993 for the joint crop against 7,036,800 last week's estimate.

It is believed that the present crop is somewhat later than last year's. Allowing therefore a difference of 15 days, and comparing the entries of the 2nd fortnight of July of the current year with those of the first fortnight of last year, the entries of Rio and Santos would represent 87.8 % of last year's, and on this basis should yield a crop of 9,181,226 bags. The truth, we believe, will be found to lie between these maximum and minimum estimates and entries prove to be some 8,404,109 bags for the current crop. The coffee entered by different lines at São Paulo is as follows.

	Past Jun-dialy per Paulista Mogyana	Per Sorocabana	Total entries at S. Paulo	Total entries at Santos	Remained at S. Paulo
1898	414,874	63,261	478,135	424,557	53,578
1897	566,357	74,476	640,843	575,105	65,738

These figures show that so far the crop is 73.3 % of last year's in the Mogyana and Paulista districts, and 84.9 % in the Sorocabana. The amount of Coffee remaining at Sao Paulo is 53,578 and increasing stocks by this amount, against 65,738 bags last year.

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

São João da Barra	4,155 bags
Macahé	390 "
Victoria	636 "
Cabo Frio	56 "
Itabapoana do Norte	100 "
Itabapoana do Sul	22 "
Total	5,359 "

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING JULY 29th 1898.

	U States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	Rio & Santos	This week	Last year
Rio	30,303	5,801	8,910	15,630	...	30,644	60,464	188,731	319,920
Santos	53,774	48,112	—	—	...	106,886	82,291	312,767	364,039
Total	89,077	53,913	8,910	15,630	...	167,530	142,755	501,238	683,959
Daily average	12,725	7,702	1,273	2,233	...	23,933	20,393	17,236	23,584

Aggregate shipments at Santos and Embarques at Rio for the week show an increase of 66,815 bags compared with last week, being actually 24,775 greater than last-year, the daily average for the crop, however, being still 6,298 under that for the same date last year.

Most of the coffee from both Rio and Santos has gone to the United States, Europe only taking about 32 %.

LOCAL STOCKS

(Exclusive of transit coffee or S. Paulo Stock)

	July 29th/98	July 22nd/93	July 29th 97
Rio	329,463	328,924	253,862
Santos	399,727	368,010	428,191
Total	729,190	696,934	682,056

FOREIGN STOCKS

	July 25th/98	July 18th/98	July 25th/97
United States Ports. . .	635,000	630,000	423,000
Havre.	1,208,000	1,197,000	756,000
	<u>1,843,000</u>	<u>1,827,000</u>	<u>1,179,000</u>
Visible supply in American ports. . .	853,000	843,000	725,000
Deliveries at New York.	49,000	105,000	48,000

Stocks have increased 16,000 since last week and are 664,000 bags or 58% greater than last year.

The visible supply at American Ports has increased 7,000 bags compared with last week and 17.2% compared with last year.

Deliveries at New York fell off, compared with the previous week 56,000 bags and were almost precisely similar to those of the corresponding week last year.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING JULY 29th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO				
1893				
July 23. . .	Porto Alegre . . .	Hamburg. . .	3,708	
"	Salinas.	North	8,100	
"	Itapary.	South	1,613	
" 24.	Espirito Santo . . .	Nor. h	969	
" 25.	Cyprian Prince. . . .	New York. . . .	17,351	
"	Nils	R. Plate.	1,977	
" 27.	Ebro	R. Plat.	100	
"	Clyde.	Southampton .	365	
" 28.	Ballarden.	New York	16,108	
"	County Antrim. . . .	do	6,750	
"	Watrfox.	Port Elizabeth	4,600	
" 29.	Méd c	Oran	125	
"	Helene	Port Elizabeth	7,000	
"	Solyran	Cape Town . . .	6,080	74,845
Total from the port of Rio.				
SANTOS				
July 22. . .	Minho	Antwerp.	11,250	
" 26.	Baron Elibank. . . .	New York	39,371	
" 27.	Paraguassu	Hamburg.	15,571	
"	Corloba	Havre.	21,291	
"	Roman Prince	New York	13,403	
" 29.	Rossé.	do.	6,000	
Total from the port of Santos				106,886
Total from both ports.				181,731

The above-mentioned coffee sailed during the week ending July 23th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Port	Total
Rio	40,212	4,073	10,632	2,073	17,680	125	74,845
Santos.	54,774	43,112	—	—	—	—	106,886
Both.	95,986	52,185	10,632	2,073	17,680	125	181,731

COFFEE PRICE CURRENT FOR THE WEEK ENDING JULY 29th 1898

Description	July 23	25	23	27	28	29	Average
Rio N. 6. per 10 kilos. . .	min. 7.898 max. 8.170	8.170	8.170	8.170	8.031	8.031	8.092
» N. 7 " " " " . . .	min. 7.373 max. 7.490	7.490	7.490	7.490	7.353	7.353	7.431
» N. 8 " " " " . . .	min. 6.915 max. 7.081	7.081	7.081	7.081	6.877 (6.94)	6.877 (6.945)	6.990
» N. 9 " " " " . . .	min. 6.264 max. 6.672	6.672	6.672	6.672	6.128 (6.400)	6.128 (6.400)	6.445
Santos superior per 10kil.	min. 8.000 max.	7.900	7.900	7.900	7.800	7.800	7.833
" Good Average.	min. 7.350 max.	7.250	7.250	7.250	7.150	7.150	7.233
<i>N. York, per lb.</i>							
Spot No. 7 cents	6	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" " 8 "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Options Sept. "	5.50	5.55	5.55	5.50	5.50	5.45	5.51
" Dec. "	5.65	5.65	5.65	5.65	5.60	5.60	5.63
" March. "	5.85	5.85	5.90	5.85	5.80	5.75	5.83
<i>Havre, per 50 kilos</i>							
Options. Sept. francs	35.75	35.75	35.75	31.25	36.00	33.25	35.96
" Dec. "	36.25	31.25	33.25	31.25	36.50	33.75	36.46
" March. "	36.50	33.75	36.75	37.25	37.00	37.50	36.96
<i>Hamburg per 1/2 kilo.</i>							
Options. Sept. pfennigs	29.50	29.50	23.75	30.25	29.75	30.00	29.79
" Dec. "	30.00	31.25	30.25	30.75	31.25	30.50	30.33
" March. "	30.50	30.50	30.75	31.25	30.75	31.00	30.79

Declared sales during the week, were 40,000 for Rio and 103,000 at Santos, in all 140,000 against 121,000 last week. Although this was some slight improvement, the movement is insignificant if compared with last year.

Prices for No.7 at Rio were weak, having opened at 7\$490 and closed at 7\$353, the average for the week being 7\$431 and its equivalent in gold 1\$970 per 10 kilos against 7\$319 paper and 1\$940 gold last week, a rise in real value of 1 1/2%.

Santos good average fell from 7\$350 to 7\$157, giving an average of 7\$233 for the week, equivalent to 1\$917 gold per 10 kilos, against the average of 7\$150 paper and 1\$895 gold last week, a rise of more than 1%.

At New York spot prices were unchanged all the week at 6c. for No. 7, and 5 3/4 for No.8. Options all evidenced some weakness, having given way 5 to 10 points during the week.

At Havre, on the contrary, options were firmer for September and December having risen 50 cents, and for March 1 fr. per 50 kilos.

The *Paula*, or official valuation, at São Paulo was at the rate of 710 reis per kilo, and the average quotation of *Guias* at Rio 51 1/4%.

At these rates the f.o.b. value of No 7 at Rio comes out at 2\$224 Gold per 10 kilos, and for good average at Santos 2\$284 Gold, giving the total value of coffee shipped or embarked* at £ 253,821 against £ 151,518 last week and £ 272,103 last year.

FROM OUR OWN CORRESPONDENT

Santos, July 28th 1898.

Better demand from the States and the necessity of buying to fill July contracts changed the disposition in our market completely. Holders showed more decision in their dealings and a regular market value would be established at somewhat higher quotations than last week. 7\$700 to 8\$100 was paid for superior. "lines", about 250 to 500 reis more, according to quality. Lower grades continue scarce. Peaberries met somewhat better demand yesterday and to-day. 9\$200 to 9\$300 was paid for "superior". Washed coffees are freely offered, but also found readier sale at prices varying considerably according to size of bean and color. We quote: 9\$300 to 10\$300 for fine washed. Of old crop coffee about 10,000 bags changed hands during the week at 9\$000 for New York Type 4, 8\$300 for New York type 5; a few thousand bags only remain in stock of the past monster crop, which from all we can see, so far, will also be an exceptional one as to quality. New crop's coffees have up to date hardly any roasting

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merit. Receipts are large and increasing, the Paulista line beginning to furnish its contribution. The Mogyana may have brought down of new crop coffee about 400,000 bags, 100,000 in June and 300,000 in July, the fifth part of its yield, if the commission's estimate of 2,000,000 is correct. The weather has been fine and dry, perhaps too dry; the nights are cold. This dry fine weather has unfortunately produced a premature flowering in the district of Ribeirão Preto, which as no rain favored fructification will be sterile and tend to weaken the trees for the next flowerings. This flowering has been at least three weeks too early against normal years. Our principal buyers have been the States, paying 6 1/4 to 6 3/4 for 4 and 5 undescribed new or old crop coffee. No. 4 old crop described fetched 7 1/2 to 7 3/4. No. 8 undescribed 5 1/2. Old crop Bourbon is in good demand, but can only be had with difficulty if obtainable at all. Europe is still out of the market, but yet shows better disposition. 29s6d to 30s. has been paid for superior. Other goods have hardly been in demand as "primes" which are in abundance are entirely neglected and must find their way to the States, and goods are not to be had, although the hankering for them is great. Shipments are equally divided between Europe and the States, the former has taken about 100,000 bags less than last year, whilst the latter has taken about 60,000 bags more. The stock has increased by about 100,000 bags in the month of July against about 200,000 bags last year.

We give here some figures to corroborate the opinion ventured in our last letter that the States will be constantly buying in this market during the current year. According to Messrs. Gustav Trinks & Co., Rio.

3,015,302 bags were shipped to the States
1,262,571 " " " " Europe
248,110 " " " " Cape, La Plata, etc.
204,983 " " " " coastwise
<hr/> 4,730,966

From Santos:

4,637,647 to Europe
1,356,027 to the States
40,046 coastwise, etc.

Total 6,053,720

Adopting the highest estimates of 3 1/4 for Rio and 5 1/2 for Santos, the States will have to buy from 800,000 to 1,000,000 bags more in our market than last year.

MESSRS. DUURING & ZOON'S CIRCULAR OF 8th JULY

STOCKS IN TONS

	1st July '98	1st June '98	1st July '97	1896.
Europe	207,700	203,250	141,750	96,200
United States	57,529	57,117	39,823	22,058
	<hr/> 265,229	<hr/> 260,367	<hr/> 181,573	<hr/> 118,258

Aggregate stocks in Europe and the United States show an increase of 1.8% since the first of last month and of 46% compared with the same date last year.

ARRIVALS IN TONS

	June '98	6 months '98	May '98	June '97	6 months '97
Europe	47,180	306,560	58,000	36,580	250,740
United States	20,470	199,468	42,058	28,176	168,998
	<hr/> 67,650	<hr/> 506,028	<hr/> 100,058	<hr/> 64,756	<hr/> 419,738

Aggregate amounts for the month of June show an increase of 32.3% compared with May, but only 4.4% if compared with the month of June last year. Arrivals for the half year ending June 30th are 20.5% greater than for the same month last year.

DELIVERIES IN TONS

	June '98	6 mos. '98	May '98	June '97	6 mos. '97
Europe	42,730	269,020	52,260	37,830	207,740
United States	20,053	195,939	31,176	28,882	159,057
	<hr/> 62,783	<hr/> 464,959	<hr/> 83,436	<hr/> 66,712	<hr/> 366,797

Deliveries during the month of June were 21.7% less than in May, but only 5.8% less than the same month last year. For the half year consumption shows an increase of 98,162 tons or 26.7% compared with the same period last year.

VISIBLE SUPPLY OF COFFEE,

on July 1st 1898. 1897. 1896. 1895. 1894.

	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets	207,700	141,750	93,200	101,500	78,600
Afloat from Brazil	10,000	11,540	7,340	8,330	5,700
to the East	2,610	2,530	1,260	5,390	3,050
Europe } U. S. A.	1,120	760	760	1,000	1,200
	<hr/> 221,430	<hr/> 155,610	<hr/> 105,560	<hr/> 116,220	<hr/> 88,550
Stocks U. S. of North-America	57,530	39,820	22,060	32,290	17,470
Afloat from Brazil	12,110	13,410	7,410	15,180	12,180
to the East	—	1,510	1,880	—	590
U.S.A. } Europe	—	—	—	—	470
	<hr/> 291,070	<hr/> 211,430	<hr/> 133,910	<hr/> 165,570	<hr/> 119,360
Stocks in Rio	16,000	11,820	6,650	8,590	7,080
to Santos	17,650	15,290	6,760	8,820	2,350
	<hr/> 334,720	<hr/> 238,540	<hr/> 150,220	<hr/> 182,980	<hr/> 128,770
Total	<hr/> 324,720	<hr/> 238,540	<hr/> 150,220	<hr/> 182,980	<hr/> 128,770
On June 1st	328,230	219,660	147,820	182,900	131,053

The weekly Journal of Commerce of June 27 states. "The movement of the crop has been something of a disappointment to the bear operators, not showing the increase predicted, and, according to private advices received from Brazil, indications are that it will not increase materially before the end of July. It is also beginning to be generally believed that the quality of the coming crop will be inferior to the one we are now having. There has been a steady market for the West India growths of coffee. Jobbers have been ready buyers of really desirable grades at full values, but for the average run of supplies on offer they have been indifferent buyers; but, as there has been no pressure to sell, prices have held to a steady basis, closing at S 1/2 a S 3/4 c for good Cucuta. East India growths have had a decidedly small sale, and prices quoted have been largely nominal."

From the Chicago Grocer of 27th June: There was very little trading in coffee during the week under review, the dull spell continuing. We say dull, because we think as the war goes on that the government will be forced to put a duty on coffee as well as tea, but until this is done we are not likely to have much trading in coffee. June and July are the dulllest months of the year, but it is pointed out that the comparatively small stocks in this country and the small amount in transit for American ports and the high receipts of both Rio and Santos, will tend to make the market firmer, although there may not be much activity here until the summer months are past.

Several weeks ago we mentioned the necessity of the Brazilian Government making some change in the present export duty laws on coffee shipped from that country. A Brazilian paper of late date commenting on the country's finances shows that they are in a very demoralized condition, and from recent advices it is shown that the government has awakened to a realization of the treasury's situation, and the vice-president of the republic is doing his utmost to right the financial conditions there. The advices indicate that, considering the low price of coffee, there will be some change made in the present export duty laws by the incoming administration as the president-elect is still in Europe on official business. These matters are of prime interest to buyers of coffee, as they influence the market, and most of the coffee consumed in America is imported from Brazil.

All foreign markets show remarkable firmness, considering the extreme dullness.

The Chicago Grocer, we believe, receives a copy of the Brazilian Review, but apparently does not read it with sufficient attention; otherwise it would comprehend by this time that taxation of exports is the exclusive attribute of the different State Governments, and that the Central or Federal Government, has absolutely no control whatever over the export duty on coffee or any other product. There is as far as we are aware no intention on the part of the different States to make any alteration whatever in the rate of duty, whether in the sense of increase or decrease. There is, it is true, a project on foot for altering the method of collecting the duty from the Shippers instead of, as hitherto in the States of Rio and Minas, from Producers, but this will make no difference, or very little, in its price or value, as in any case the duty, 11%, will be paid and must be charged to cost.

EXPORT DUTY ON COFFEE.

The contract between the Government of the State of Minas Geraes and that of Rio de Janeiro has been duly approved by a decree. The bases are the following:

1st. For the service of collection of the duty of 11% on coffee fiscal stations will be created by the Governments of the States of Minas Geraes and Rio de Janeiro at all the different terminal stations of the Railways in the Federal Capital as well as in the City of Niteroy and other points, where the State Governments may judge convenient, including the warehouses for storage of coffee arriving by sea.

2nd. Coffee arriving at the fiscal stations may be withdrawn immediately that the corresponding duty be paid in the proper locality; meanwhile it may remain in deposit at the station without any restriction of time, so long as the duty be paid within the maximum period of 90 days and in accordance with the official valuation on the day of its arrival.

3rd. The fiscal Station, as soon as the arrival of the coffee is notified, shall count and enter it in the books in such a manner as shall exactly register the quantity of coffee of each of the two States existing in the market.

4th. When the exporter desires to obtain a permit to ship coffee he must present to the fiscal Station two identical requisitions dated and signed, in which must be stated, besides other details that will be determined in the regulations, the name of the vessel in which it is intended to ship the coffee, the point of shipment, and the port to which the coffee is destined, the mark and number of the different parcels, and the quantity in kilograms to be shipped.

5th. The fiscal Station, after having ascertained by its books that the stock of coffee in the market coming from that particular State, allowing for a previous discount of 5% corresponding to the local consumption of the capital, admits of the despatch solicited, will grant same, noting on the requisitions presented the precise quantity of coffee that may be shipped, and must return one of them to the exporter for checking shipments. Each of the fiscal Stations of the two States will have in the other a representative for fiscalization of the origin of the coffee and the registry of permits of shipment granted.

6th. The permit for shipment is intransferable, and will only be valid for the period of 10 days for the particular ship indicated thereon.

On the expiration of that term, or if the ship should have sailed without having completed the exact quantity designated in the

(continued on page 15)

MANIFESTS OF COFFEE

Sailed during the week ending July 23th.

FROM RIO

Per Hamburg, sud Amer. Damp. Gesell. S. S. Porto Alegre, sailed July 23rd:

Hamburg	bags of coffee
Gustav. Trinks & Co.	2.423
Empreza Industrial Brasileira.	250
Hard Rand & Co.	250
Aretz & Co.	250
Naumann Gepp & Co. Ltd.	200
Rich. Riemer & Co.	185
Pecher & Co.	125
E. Johnston & Co.	25
Total	3.708

Per Brazilian S. S. Salinas, sailed July 23rd:

Northern Ports

Zanha, Ramos & Co.	2.742
Ribeiro, Sampaio & Co.	2.193
Ornstein & Co.	2.170
Lacombe & Co.	500
Jorge Dias & Irmão.	435
Sequeira & Co.	60
Total	8.100

Per Brazilian S. S. Itapacy, sailed July 23d :

Southern Ports

Sequeira & Co.	690
Zanha Ramos & Co.	200
Paulino Tinoco & Co.	150
E. Johnston & Co.	150
Aretz & Co.	150
Fonseca Silva & Co.	140
D. M. Quintas	93
Guimarães Moreira & Co.	40
Total	1.613

Per Brazilian S. S. Espirito Santo, sailed July 24th:

Northern Ports

Zanha Ramos & Co.	405
Dias Pereira & Almeida.	203
Jorge Dias & Irmão.	170
Ornstein & Co.	100
J. Lopes & Co.	36
Gustav. Gudgeon & Co.	30
John Moore & Co.	25
Total	909

Per Prince Line S. S. Cyprian Prince, sailed July 25th:

New York

W. F. Mc. Laughlin & Co.	12.354
Karl Valais & Co.	2.500
Pecher & Co.	1.750
Ornstein & Co.	750
Total	17.354

Per Royal Mail S. S. Nile, sailed July 25th:

Montevideo

Zanha Ramos & Co.	301
Sequeira & Co.	50
Empreza Industrial Brasileira.	50
F. G. Figueira & Co.	31
Souza Filho & Co.	25

Buenos-Ayres

Ed. Ashworth & Co.	314
F. G. Figueira & Co.	276
Rich. Riemer & Co.	212
Norton Megaw & Co.	172
Ornstein & Co.	102
John Moore & Co.	100
Lacombe & Co.	100
Gustav. Trinks & Co.	40

Options

Lacombe & Co.	200
Total	1.973

Per Royal Mail S. S. Ebro, sailed July 27th.

Buenos Aires

Sequeira & Co.	100
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Per Royal Mail S. S. Clyde, sailed July 27th:

London Options

Hard Rand & Co.	153
-------------------------	-----

Southampton

Rich. Riemer & Co.	200
P. S. Nicolson & Co.	3
John Moore & Co.	6
Norton Megaw & Co. Ltd.	3
Total	385

FROM SANTOS

Per Royal Mail S. S. Minho, sailed July 22nd:

	London	bags of coffee
J. W. Doane & Co.		4.500
H. Ellis & Co.		4.000
	Antwerp	
Nossack & Co.		1.750
Aug. Leuba & Co.		1.000
Total		11.250

Per British S. S. Baron Elbank, sailed July 26th:

	New York	bags of coffee
Naumann Gepp & Co. Ltd.		18.000
Goetz Hayn & Co.		12.150
Julian Haugwitz		5.500
J. W. Doane & Co.		2.471
Karl Valais & Co.		1.250
Total		37.371

Per Hamburg Sud Amer. Damp. Gesell. S. S. Paraguassú, sailed July 27th:

	Hamburg	bags of coffee
Naumann Gepp & Co. Ltd.		3.750
Theodor Wille & Co.		3.132
J. W. Doane & Co.		2.000
E. Johnston & Co.		1.350
Zerrenner Bulow & Co.		1.250
Aretz & Co.		1.000
Nossack & Co.		999
Hard Rand & Co.		500
Krische & Co.		500
Rose & Knowles		249
Aug. Leuba & Co.		274
Goetz Hayn & Co.		7
Benjamin Coult.		10
Total		15.571

Per Chargeurs Reunis S. S. Cordoba, Sailed July 27th:

	Havre	bags of coffee
Naumann Gepp & Co. Ltd.		10.500
Goetz Hayn & Co.		6.714
E. Johnston & Co.		2.000
Karl Valais & Co.		1.000
Lewis Brothers & Co.		500
Theodor Wille & Co.		232
Nossack & Co.		250
Schmidt & Frost		63
J. Bordes & Frère		9
Total		21.291

Per Prince line S. S. Roman Prince, sailed July 27th:

	New York	bags of coffee
E. Johnston & Co.		5.500
Julian Haugwitz		3.000
Hard Rand & Co.		2.730
H. Ellis & Co.		1.923
Rose & Knowles		250
Total		13.403

Per Lamport & Holt S. S. Rossá, sailed July 29th:

	New York	bags of coffee
Zerrenner Bulow & Co.		4.000
Karl Valais & Co.		2.000
Total		6.000

Per Lamport & Holt S. S. Bellarden, sailed July 28th:

	New York	bags of coffee
Arbuckle Brothers.		5.000
E. Johnston & Co.		3.000
Wille Schmilinsky & Co.		3.000
Hard Rand & Co.		2.608
Aretz & Co.		1.000
Norton, Megaw & Co. Ld		700
Pecher & Co.		800
Total		16.108

Per Danish Barque Waterfox, sailed July 29th:

	Port Elizabeth	bags of coffee
Wille Schmilinsky & Co.		2.700
Naumann Gepp & Co. Ltd.		1.900
Total		4.600

Per British S.S. County Antrim, sailed June 28th.

	New York	bags of coffee
J. W. Doane & Co.		6.750

Per Messageries Maritimes S. S. Medoc, sailed July 29th:

	Naples	bags of coffee
Levering & Co.		125

Per Norwegian Barque Solgran, sailed July 29th:

	Cape-Town	bags of coffee
Norton Megaw & Co. Ld.		4.650
	Option Mossel Bay	
Norton Megaw & Co. Ld.		1.430
Total		6.080

Per Norwegian Barque Helena, sailed July 29th:

	Port Elizabeth	bags of coffee
P. S. Nicolson & Co.		7.000

Almanak

Laemmert

do Rio de Janeiro 1898

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permit, the same exporter can obtain no further permit in the Station where the first had been granted (except in cases of *force majeure*) without the previous payment of the whole duty, as estimated in the previous permit, on the quantity of coffee that he as failed to ship.

Meanwhile if the said exporter should not present a claim for a second permit before the expiration of the period indicated, or should the vessel have sailed, the fiscal department may grant to another exporter a new permit for shipment of the quantity of coffee that is free for shipment.

7th. The Government of the two States preserve the right to grant the privilege of fiscal stations to suitable private warehouses in accordance with the respective regulations, or may establish same under their own management.

8th. The Governments of the two States will give every assistance to warehouses enjoying the privileges of fiscal station; to enable them to emit certificates of deposit and warrants in respect to the coffee stored in said warehouses and subject to the legal prescriptions already decreed with regard to imported commodities. In this case, the fiscal agents will be the proper authorities to certify, in the respective documents, the amount of coffee in deposit and the value of duty to be collected thereon.

9th. So long as the fiscal stations should not be actually working, the duty on coffee will continue to be recovered as at present, to grant permits for shipment, proceeding, however, in the form already set forth in this agreement, the corresponding requisition for which, will be the only document obligatory for checking shipments.

10th. The Government of the two States will together draw up, within the period of 15 days from the date of the acceptance of this contract by the Government of Rio de Janeiro, the necessary regulations for its execution, and will determine within the same period the necessary measures to be taken in respect to outstanding *quitas*.

If within the period indicated the work should not be complete, or should the two Governments not be able to come to an agreement as regards the details, each one may adopt separate resolutions on any subject, respecting, however, in the regulations issued, the letter and the spirit of the articles of this agreement.

The Government of the State of Minas Geraes will name a representative in the city of Petropolis duly accredited to the Government of the State of Rio de Janeiro for this particular matter.

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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING JULY 31st 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
July 25	Nile	British	S. S.	.....	Southampton
25	Bahia	German	do	.....	Hamburg
25	Porto Alegre	Brazilian	do	.....	Montevideo
25	Maguy	do	do	.....	Victoria
25	Normandia	do	do	205	Itajahy
26	Ebro	British	do	.....	Southampton
26	Bellagio	do	do	.....	Liverpool
26	Aymoré	Brazilian	do	.....	Porto Alegre
26	S. João da Barra	do	do	248	S. João da Barra
26	Sophia	British	Schooner	215	London
27	Alina	Brazilian	do	33	Macahé
27	Galtido	do	S. S.	.....	New-York
27	Futwall	do	do	1,505	New-Castle
27	Clyde	do	do	.....	La Plata
27	Vilna	Argentine	do	444	Buenos Aires
27	Pernambuco	Brazilian	do	.....	Manaos
27	Canada	British	Ship	2,137	Norfolk
27	Thirlmere	do	do	1,625	Hull
27	Mimi	German	Barque	718	Hamburg
27	Santo Antonio	Brazilian	Schooner	95	Laguna
28	Lassel	British	S. S.	1,450	Liverpool
28	Talshaw	do	do	1,483	Cardiff
28	Lady Lewis	do	do	1,890	do
28	Ville de Rosario	French	do	.....	Havre
28	Metec	do	do	.....	Buenos Aires
28	Ubatuba	Brazilian	do	.....	Porto Alegre
28	Esperança	do	do	.....	Ignape
28	Paraguassú	German	do	.....	Santos
28	Roman Prince	British	do	.....	do
28	County of Anglesa	do	Schooner	988	Leith
28	S. João	Brazilian	do	43	Macahé
28	Pharoux	do	do	22	Cabo Frio
28	Severn	British	Barque	1,125	Baltimore
29	Ango'a	do	S. S.	2,800	Hull
29	Provincia	do	Ship	1,695	Swansea
29	Sierra Colona	do	do	1,377	Rangoon
29	Lawa	Brazilian	Schooner	28	Cabo Frio
30	Petropolis	German	S. S.	.....	Hamburg
30	Armstor	British	do	1,911	Baltimore
30	Aquidaine	French	do	.....	Marseilles
30	Minas	Italian	do	.....	Genoa
30	Garcia	Brazilian	do	.....	Ubatuba
30	Scottish Isles	do	Ship	1,926	Dundee
31	Cordouan	French	S. S.	.....	Bordeaux
31	Rio de Janeiro	Italian	do	.....	Genoa
31	Alexandria	Brazilian	do	.....	Floresopolis
31	Martins	do	Schooner	84	Laguna

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JULY 31st 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July 25	Cyprian Prince	British	S. S.	.....	New York
25	Itabira	Brazilian	do	.....	Pernambuco
25	Iyiranga	do	do	.....	Aguna
25	Estrela do Norte	do	Schooner	119	Paraty
25	Nile	British	S. S.	.....	River Plate
25	Orion	Austrian	do	.....	Santos
26	Loanda	British	Ship	1,447	Barbadoes
27	Clyde	do	S. S.	.....	Southampton
27	Majestic	do	do	167	New Orleans
27	Ebro	do	do	.....	River Plate
27	Piuma	Brazilian	do	.....	Victoria
27	Itabira	do	do	.....	Porto Alegre
27	Carangola	do	do	226	Rio Doce
27	Bahia	German	do	.....	Santos
27	Altair	do	Ship	102	Iquique
27	Italy	Brazilian	S. S.	.....	Laguna
28	Ballarden	British	do	.....	New York
28	Bellagio	do	do	.....	Valparaiso
28	Itapemirim	Brazilian	do	.....	S. Matheus
28	County Antrim	British	do	1,242	Santos
28	Waterfox	do	Barque	317	Port Elizabeth
28	Modos	French	S. S.	.....	Bordeaux
28	Esperança	Brazilian	do	.....	Aracaju
28	Vilna	Argentine	do	414	Paranaguá
28	Helena	Norwegian	Barque	678	Capa-Pawn
28	Solgran	do	do	678	Port Elizabeth
28	Portinho	Brazilian	Schooner	64	Cabo Frio
30	Paraguassú	German	S. S.	.....	Hamburg
30	Roman Prince	British	do	.....	New York
30	Ubatuba	Brazilian	do	.....	Porto Alegre
30	Normandia	do	do	205	Itajahy
30	Wilhelm Anton	Norwegian	Barque	960	New Orleans
31	Minas	Italian	S. S.	.....	Genoa
31	Cordouan	French	do	.....	River Plate
31	Aquidaine	do	do	.....	do
31	Kings County	British	Ship	2,091	Norfolk
31	S. João	Brazilian	Schooner	43	Macahé

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JULY 28th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
July 21	Paraguassú	German	S. S.	1,502	Hamburg
21	Normandia	Brazilian	do	205	Itajahy
21	Griffel	British	Barque	1,195	Rangoon
21	Clemente 4 ^o	Brazilian	Schooner	21	Tijuca
21	Continente	do	do	78	S. Francisco
22	Campana	French	S. S.	1,594	Havre
23	Béarn	do	do	2,039	Marseilles
23	Gertrudes	Brazilian	Schooner	55	Itajahy
23	Desterro	do	S. S.	918	Rio
23	Brazil	do	Barkentine	135	do
24	Taquary	do	S. S.	2,069	Rio Grande
24	Porto Alegre	do	do	915	Montevideo
24	Kremlin	American	do	698	Rosario
24	Baross	Austrian	do	1,331	Fiume
25	Guanabara	Brazilian	do	170	Itio
25	Aymoré	do	do	381	Porto Alegre
25	Metéoro	do	do	741	do
25	Mozart	British	do	1,228	Liverpool
26	Minas	Italian	do	2,204	Genoa
27	Frier	German	do	1,938	Bremen
27	Orion	Austrian	do	1,763	Trieste
28	Bahia	German	do	3,069	Hamburg
28	Finsburg	British	do	2,166	Cardiff
28	Ebro	do	do	1,174	Southampton

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JULY 28th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July 21	Afinho	British	S. S.	.....	London
21	Nova Desterro	Brazilian	Schooner	.....	amborim
21	Itabira	do	S. S.	.....	Pernambuco
21	Graphic	British	do	.....	Santa Lucia
21	Macdonia	do	do	.....	New York
22	Normandia	Brazilian	do	.....	Rio
22	Campana	French	do	.....	Buenos Ayres
23	Desterro	Brazilian	do	.....	Montevideo
25	Guanabara	do	do	.....	Laguna
26	Aymoré	do	do	.....	Rio
26	Baron Elibank	British	do	.....	New-York
27	Roman Prince	do	do	.....	do
27	Pa aguassú	German	do	.....	Hamburg
27	Cordoba	French	do	.....	Havre

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
Arceina	Po. bq.	Porto	June 10 »
Angara	Br. bg.	New-York	Mar. 25 Santos
Australia	No. bq.	Shields	Ap. 12 »
Briilant	No. bq.	Brunswick	June 5 Rio
Clara	Po. bq.	Figueira	May. 23 »
Enterprise	No. bq.	Southampton	Ap. 3 »
Ferdá	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 Antonetta	.....	Messina	Feb. 28 »
Rcsi	Au. bq.	Hamburg	Mar. 29 »
Sierra Colonna	Br. s.	Rangoon	Ap. 9 »
Sierna	Ge. bq.	do	Mar. 7 »
Varairo	Po. bq.	O Porto	Feb. 2) »
Arthur C. Wade	No. bq.	New-York	Ap. 6 »
Good News	Am. bq.	Baltimore	Feb. 2 »
Success	N. o s.	Hamburg	Ap. 25 »
Mac Millan	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
Midnatssol	Br. s.	Antwerp	June 6 »
Ines Rohl	No. bq.	Adrossan	May. 31 »
Ymer	No. Bq.	Saguenay	May. 20 »
Liv	.....	Westerwick	May. 31 »
Province	Br. s.	Swansea	June 7 »
Triumpho	Po. bq.	Lisbon	May. 18 Santos
Margen	Br. bq.	New-Castle	June 15 Rio
Marga	No. bq.	Rangoon	June 4 »
Cortez	No. bq.	Westerwick	May 31 »
Maria Emilia	Po. bq.	Valencia	June 3 »
Bertha	Ge. bq.	Leith	June 9 Santos
Erna	Ge. bq.	Antwerp	June 23 Santos
Lina	Ge. bq.	Shields	June 14 »
Latimer	Br. s.	Swansea	June 28 Rio
Pharo	Fr. bq.	Marseilles	June 26 »

THE FREIGHT MARKETS.

Home Markets. Business, says *Fairplay* of July 7th, "drags along, as far as the home markets are concerned; it is difficult to negotiate, and when effected can scarcely be called satisfactory. There are many indications that business is going to be good and that America will lead the way."

Argentine Markets. *The Review of the River Plate* states that the freight market at Buenos Ayres had improved during the week ending July 22nd and rates stiffened in spite of small business.

Local Markets continue dull with but little doing. Mr. Wm. McNIVEN reports the following engagements:

Per S. S. *Galileo* to leave on 4th inst. for New York 21,000 bags at 40 c. plus 5%.
 Per S. S. *Paraguassu* sailed on 31 July for Hamburg 2,750 at 40 s. plus 5% per ton of 1,000 ks.

By Mr. LUIZ CAMPOS:

Per S. S. *County Antrim* for New York 7,000 bags.
 Per S. S. *Nile* to leave on 10th inst. for Southampton 500 bags
Rio de Janeiro for Genova 652 bags.

CHARTERS

By Mr. Wm. McNIVEN:

American Barque *Eagle Wing* to load 20,000 bags Coffee for New York direct 20 s. plus 5% per ton of 2,240 lbs.
 Danish Barque *Sophie* to load 5,000 bags coffee direct for Cape Town for £ 650. 1/s.

Through a typographical error in our last number the charter of the S. S. *County Antrim* was inserted as under the note of Mr. McNiven, whereas it was effected through the medium of a Santos firm by its Rio agents, and not through a broker, here as reported.

Current Coffee Rates for the Week ending July 29th

Antwerp	35/ & 5 %	22s. 6d. & 5 %
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres	3\$000.	
Copenhagen	42/6 & 5 %	
Genoa	30 fcs. & 10 %	
Hamburg	40/ & 5 %	22s. 6d. & 5 %
Havre, 900 kilos	35 fcs. & 10 %	fcs. 25 & 10 %
Lisbon	45/ & 5 %	
Liverpool	35/ & 5 %	
London	35/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo	3\$000	
Naples	fcs. 40 & 10 %	
Rotterdam	35/ & 5 %	22s. 6d. & 5 %
Southampton	35/ & 5 %	
Trieste	40/ & 5 %	35s. & 5 %
Venice	45 fcs. & 10 %	
New York	20 cents. & 5 %	20c. & 5 %
New Orleans	20 " " "	20c. & 5 %

FROM OUR OWN CORRESPONDENT

Santos, July 28th, 1898.

Freight rates for Europe remain unchanged.

One of the regular liners for New York is on berth at 15c. plus 5% and an outsider *County Antrim* is going to load at the same rate within a few days.

A representative of the Liverpool Atlas Line of steamers is said to have arrived at Nicaragua to negotiate with President Zelaya for the purchase of what remains of the railway and the line of steamers on lake Managua. Should the purchase be effected, the Atlas Company will become masters of a route through Nicaragua running almost parallel with that granted to the Maritime Canal Company, and would compete directly with the proposed Ship Canal.

The Holland-America Line, which is operating a thorough renewal of its fleet, has given out orders for building two more twin-screw steamers of 12,500 tons, one to be constructed at Belfast (Harland & Wolff), and the other at Hamburg (Blohm & Voss). The latter is said to be the first order for a boat of such large dimensions given to a German yard by a foreign Company.

The "roller-ship" *Ernest Basin* which has been lying so long in one of the basins at Havre, has been bought by Mr. W. Massey, of Hull, for the small sum of £ 1,250 sterling.

The steel twin-screw steamer *Cometa*, 1,151 tons gross, 718 tons net, built by Messrs. A. McMillan & Son in 1888, and owned by the Companhia de Navegação Carioca, of Rio de Janeiro, has been sold by Messrs. H. E. Moss & Co to a Glasgow firm.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending July 22nd	To Date	Week ending July 22nd	To Date
1898 500	45,768	3,192	10,675
1897 2,115	38,279	1,910	65,720

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	1,905	8,890
Wethers	—	416	474
Horses	10	738	516
Mules	40	128	1,143

DEPARTURE OF VESSELS FOR BRAZIL

July 15th. From Buenos Aires. S. S. *La Plata*, for Rio, with 400 bales beef.
 " " do. S. S. *Les Andes*, for Rio, with 400 casks tallow and 444 bales beef.
 " 16th. do. S. S. *Etona*, for Rio, with 7,939 bales hay and 2,800 bales beef.
 " 21st. do. S. S. *Medao*, for Rio, with 2,886 bales beef, 137 boxes butter and 9 pipes tallow.
 " 20th. do. Ship *Belem*, for Pará, with 1,900 bales hay and 350 hogsheds tallow.

VESSELS LOADING AT ROSARIO FOR BRAZIL

S. S. *Juunita*, for Rio Grande.
 Bq. *Herbert Black*, for Rio de Janeiro.
 " *Hiram Emery* do.
 " *Northern Empire* do.
 " *Dramentaren* for Bahia.
 " *Chas. Loring*, for Rio de Janeiro.

CHARTERS

Deckspace S. S. *Bramble*, prompt, Buenos-Aires — Rio, cattle at 20s.

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

	1898	1897
Wheat, new per 100 kilos	9.50	11.50
Maize, per 100 kilos	3.40	5.00
Linseed, per 100 kilos	9.60	9.50
Dry ox hides, per 100 kilos	9.20	9.50
Salt Ox Hides, per 100 kilos (gold)	18.50	17.00
Horse hides, each	5.93	5.10
Hay, per ton	32.00	28.00
Hair, per 10 kilos	15.00	15.00
Sheepskins, per kilo	0.60	0.54
Gold, price	274.75	281.98
Exchange-London	47 %	47 1/2 %
Discounts	7 1/2 p. c.	8 p. c.
Freights-bales	10 fcs.	—
Grain sail freights — Rosario —	14s.0d.	—

The following are the figures given by the *Buenos Ayres Standard* of 12th July for the Saladero season:

Buenos Ayres	105,700
Entre Rios	234,400
Uruguay	431,000
Montevideo	242,000
Rio Grande	340,000
Total for 1898	1,353,100

THE COAL TRADE

Fairplay of 7th. July says:—"In Newcastle best, Northumbrian steam is firm at 12s. 9d. to 13s., and steam smalls at 5s. to 5s. 3d. f.o.b. Tyne. Bunkers are reported somewhat easier, but gas coal is in somewhat unusual demand for the season. In Lancashire the pits are for the most part running full time, but stocks are again accumulating, as the demand both for home and shipment has abated. In south Wales, notwithstanding the strike and the indefinite prospect of settlement, steam coal has become very quiet. The fact is that buyers are afraid of the prices asked as soon as they show any signs of a desire to buy, and prefer to hold off altogether

and to make a shift with other coal. The shipments are not up to the capabilities of the non-associated collieries at work. Best steam is quoted 20s. to 20s. 6d., and dry coal at 14s. 6d. to 15s. 6d. For best Monmouthshire semi-bituminous coal prices are well sustained, but second qualities are now obtainable down to 13s. Bituminous is practically unaltered, No 2 Rhondda selling at 13s. 6d. to 14s., and small at 8s. to 8s. 6d. Agents of Northumbrian collieries are pressing for orders at reduction: on what they asked a week or two ago. Best small steam fetches 9s. to 10s. per ton. Patent fuel moves away freely at good prices, and coke also is in steady demand, though in limited supply.
Practically the whole output for this month is contracted for, because the output after this week will, owing to the holiday, be small

for the next fortnight. It is this absence of surplus to dispose of that has kept sellers so firm in quotations, which run 9s. 3d. to 9s. 6d. for ell, 9s. 6d. for splint, 11s. 3d. to 11s. 6d. for steam, and 8s. 9d. to 9s. for main, f.o.b. Glasgow; but very little new business has been booked at these figures. What will be the course of prices after the holidays can hardly be predicted, for so much depends on how long the men remain off, and what goes on in Wales. An early resumption in Wales, however, should not have an immediate effect in sending prices down by the run, as the Welsh collieries will have large gaps in the stocks abroad to fill up before competing for new business. So far the Scotch shipments are 750,000 tons over last year, and the local demand promises to remain large all the year.

Comparative Shipments from the United States to Brazil during the first 5 months of 1898
(From the South American Shipping Co's circular of 14th June 1898)

	FLOUR IN BARRELS				LARD				SALTED BACON				SMOKED BACON		KEROZENE		WHITE PINE		PITCH PINE		COTTON OIL	
	1897		1898		1897		1898		1897		1898		1897	1898	1897	1898	1897	1898	1897	1898	1897	1898
	S. S.	Sail	S. S.	Sail	Casks	Cases	Casks	Cases	Barrels 1/2	Barrels 1/4	Barrels 1/2	Barrels 1/4	Cases	Cases	Cases	Cases	1000 ft.	1000 ft.	1000 ft.	1000 ft.	1000 ft.	1000 ft.
January	8163	18035	5000	11380	2700	525	17150	1010	4508	1567	1550	200	151	50	74114	76751	674	481	2154	4732	45	785
February	23400	13600	2500	7200	12750	1815	15850	765	5184	1820	2350	450	1250	350	70725	50200	415	1080	860	4932	295	585
March	24050	10000	8500	11750	666	4100	225	8885	2455	1380	200	81835	5200	979	2164	1700	625	230				
April	10500	12100	12600	5710	30	36281	330	4248	707	1050	50	1168	250	49200	25350	555	237	2425	993	295	550	
May	12535	3750	5000	8800	1340	3286	10	2253	786	400	300	210	93527	31032	379	3155	571	80	215			

Prices generally show a rise compared with the month of April, which taken with the rise in exchange has somewhat hindered business. The rise of exchange is a good sign and will result in some improvement in orders as soon as our markets are firmer.

Lard. During the first fortnight the market rose consecutively and although packers show an inclination to bear the market lately, we do not expect any sensible fall for the present.

Wheat. The prices of flour rose by leaps and bounds under the influence of speculators during the first fortnight of May. Orders from Europe although considerable were insufficient to maintain the artificial rates, and prices fell considerably during the last few days, quotation being 25c. to \$1.00 per barrel done on last advices, this price, however, being purely nominal and fluctuating daily.

Kerozene. There was a big rise in prices, at the beginning of the month, equal to 1/2c. per gallon in 3 days, when a slight reaction occurred followed by a new rise, the market closing firm.

Sugar. Prices fell a little at the beginning of the month, but improved during the last fortnight, and at the end of the month, Moscavo was about level with the quotation of our last circular, whilst "refined" showed a rise of 1/16c. per lb.

Freights rose considerably, owing to the scarcity of neutral tonnage and demands for Europe and the River Plate, the only charters for Brazil were as follows:

DESTINATION	VESSEL	WHERE FROM	CARGO	RATE	TONNAGE
Pernamb.	Unanima . . .	New York	Gen. & Kerozene	12 1/2 c. per ft. & 23c. per case	747
"	Luarca	"	Kerozene	27c.	632
"	Emma Bauer . .	"	"	"	536
Bahia	Hornet	"	General	30c. per cask	407
Santos	Misleteo	"	Kerozene & Pine	29c. & 13.50	788
"	St. Mary	"	"	29c. & 13.50	680
Maranhão	Avola	"	General	30c. per cask	450
Rio G. do Sul . .	Bahama	"	General & Rosin	\$1.30 & 90c. ondeck . .	320
Rio G. do Sul . .	Robt. Ewing . .	"	" " " "	" " " "	421
Rio G. do Sul . .	Gold Seeker . .	"	" " " "	" " " "	144
Rio G. do Sul . .	Caspian	"	General	" " " "	285

FROM OUR OWN CORRESPONDENT

Pernambuco, 20th July, 1898

Sugar. There have been no sales of Browns, nominal value of what is in stock is 38000 per 15 kilos, but the sellers' ideas are at least 200 to 300 reis more. However, in view of the flatness in consuming markets they are not likely to get their figures. For home consumption, the only enquiry has been from Pará for the better kinds and as these are comparatively scarce, high prices are demanded. So far Rio and Santos markets show no desire to buy here at prices demanded by Dealers. To-day's asking prices are as follows, but business could probably be done at 300 to 400 reis less.

Usinas	93000	per	15 kilos	on shore
Crystal	83000	"	"	"
Whites Bra.	83200	"	"	"
Somenos	63000	"	"	"
Clayed	53000	"	"	"

Weather during past fortnight has continued unfavourable and rains have been on a most insignificant scale, and if no change takes place soon, will seriously interfere with planting for the next crop.

Cotton has been a firm market and prices have hardened to 16. to 16 1/200 owing to necessities of Mills here and an enquiry for Rio also, but sales have been only small retail lots, as the large holders still refuse to offer their stocks, but at 17 1/2 probably a few larger lots might be realized.

Freights. No charters and no demand for tonnage for any quarter.

Exchange: has fluctuated between the extremes of 7 1/16 to 7 2/16 Bank, during past fortnight, with small transactions in private and repassed bills at 7 3/16 to 5/16.

The market has pretty closely followed Rio, altho' the rates have never been quite as low.

Wilson, Sons, and Company, Limited.—The River Plate Trust Loan and Agency Company, Limited, offer for subscription an issue of £150,000 4 1/2 per cent. debenture stock of the above company secured by trust deed to themselves on the company's freehold, lands, buildings, machinery, and plant. The prospectus states that the company's assets show a surplus over liabilities of £477,037. The profits of the business are stated separately for four years, the lowest amount being £37,013. The present issue of debentures, therefore, appears to be amply secured, both as to principal and interest.

ADVICE TO MASTERS

Montevideo. The Hydrographic Board with date 18th June announces that: The hull of the Sam has drifted from the position occupied and now lies in the following position relative to the Cerro light (Montevideo): N. W. nearly 3 miles 4/10 and from the Punta Brava light 86° S. E., its position being nearly as follows:

Latitude	34° 56' 10" S.
Long.	53° 32' 40" W. from Paris

The wreck is indicated by day by a buoy anchored in 8 metres of water, and by night by a poutoon showing a fixed light, which will be removed as soon as the work going on is finished.

The Olinda Light, Pernambuco. During the repairs to the machinery of the Olinda light, Masters are advised that from 23rd June (1898) a fixed white light, instead of a revolving light, will be shown until further advice.

A New Bank. Masters are warned that the S. S. Nile, of the Royal Mail steam Packet Co., lately touched a bank submerged about 5.050 at low water in the following position: 86° N. W. from the Picão light about 4 1/2 cables, and 20° N. E. from the Olinda light in position about as follows:

Lat	8° 3' 25" S
Long	37° 11' 45" W. of Paris.

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Railway News and Enterprise.

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.	3.w'ks June 11.	£ 8.506	£ 8.126	—	—
ditto Timbo branch.	3.w'ks June 11.	£ 1.082	£ 801	—	—
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.	ditto	11:304\$	13:238\$	110:500\$	120:617\$
Minas & Rio Natal & N. Cruz.	June	117:634\$	127:753\$	829:602\$	862:790\$
Recife to S. Francisco.	April.	13:201\$	9:155\$	—	—
S. Paulo.	May 7	£ 3.927	£ 2.569	£ 102.487	£ 90.048
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\$
	June	30:453\$	37:679\$	203:979\$	205:959\$

Nearly all the lines continue to show increase according to the latest returns. Of those that publish the returns in sterling the Bahia and San Francisco with its Timbo branch show improvement, as also the Recife and San Francisco. Amongst the lines that publish their returns in currency the D. Thereza shares show a falling off for May & the Natal & Nova Cruz, & P. Alegre to Nova Hamburg lines an increase. There are no later returns for the S. Paulo Railway.

APPROXIMATE TRAFFIC RETURNS

For the month of June

PORTO-ALEGRE AND NOVO HAMBURGO RAILWAY

	1897	1898
Kilometres in traffic.	43	43
Approximate receipts for the month of June	30:453\$080	37:679\$060
Aggregate receipts Jan. — June.	203:979\$150	215:959\$450
ditto ditto, per kilometre	4:743\$701	4:789\$754
ditto ditto, do in sterling.	£ 158.45#	£ 128.3#
Up-traffic June, tons	1,103	813
ditto Jan — June	6,914	5,748
Down-traffic Jan — June	11,100	10,331
Passengers carried, June	4,323	4,381
ditto: Jan — June	34,670	32,734
Average sight rate of Exchange Jan — June	6 d.	6 27/64 d

There was no interruption of traffic during the month. For the half-year, receipts in currency show a very slight increase per kilometre, but a falling off of nearly 20% in Sterling owing to low exchange, 6 27/64 against 6 d. for the same period last year. Both «up» and «down» traffic show a decline compared with last year, especially the former.

ST. JOHN DEL REY MINING COMPANY — THE MORRO VELHO'S MONTHLY RETURN OF GOLD.

The directors' report for the year ended in London on May 31 last states:— The return of gold from the Morro Velho Mine during the company's financial year was 95,239 tons raised, 82,761 tons crushed, yielding 443,269 oitavas, equivalent to 51,101 ounces, of gold tray, value £170,886. The yield per ton was 5.3 oitavas. The directors add: The monthly yield, including 25,514 oitavas, or 2,929 oz. tray of gold, value £8,711, recovered by second process in the experimental machines gave an average recovered value of 41s. 3/4d. per ton crushed. The permanent second process plant is now in operation, and in March, 1898, gave £2,031, in April £2,650, and in May £3,450. The total yield, including the above, was for March, 1898, £17,907, April (by cable) £23,380, May (by cable) £23,400. The directors trust that these most satisfactory returns may to some extent be maintained; but as the rainfall during the last wet season was only 47 in., against an average for the preceding three years of 70 in., Mr. Chalmers fears that during some months of the dry season there will be great difficulty in obtaining sufficient water power for the various purposes of the mine. To lessen the difficulty and to assist in obtaining power a 20 h. p. Robey oil engine and a 14 h. p. Tangye oil engine have been sent from England, and a 60 h. p. steam engine was bought in Brazil. The boilers for the engine will be supplied with wood fuel, of which a sufficient quantity can be obtained at moderate cost. One thousand five hundred feet of 10-in. mains, able to bear a pressure of 300 lb. to the square inch, will be sent, at Mr. Chalmers' request, to enable the water of the Cubango Rego, hitherto used to work the hydraulic pumping engine unwatering the old excavations, to be brought down to compress air for the machine drills and the other plant employed in the mine. With the assistance thus afforded, the directors trust the output and reduction duty may be maintained through the dry season until the rains again set in. The capital expenditure during the year amounted to £16,961 19s. 5d., and was almost entirely for completing the additional power scheme and the second process plant.

The profit in Brazil for the twelve months amounted to £68,008

Less duty and tax on gold to Provincial Government and insurance and freight to Federal Government, with sundry charges and shipping.	10,726
	£ 57,282
Management and London expenses.	4,044
Nett profit for the year.	£ 53,238
Bond interest to February 28, and income-tax	£ 19,763
Dividend and tax paid March 15, 1898.	11,393
Dividend to be declared at the general meeting at 6d. per share, free of income-tax	11,394
	£ 42,550
	£ 10,688

Of this balance, £8,233 has been written off the establishment and interest charges during construction, in accordance with the directors' report of December last, and they recommend that the remaining balance should also be written off the same account. The total written off to February 28, 1898, will then amount to £21,134 Os. 4d., reducing the original sum of £62,901 15s. 1d. to that now standing in the balance-sheet — viz., £41,767 14s. 9d. The money thus set free, together with £21,295, the amount of bonds converted into shares, has enabled the directors to reduce the bond and debenture indebtedness of the company from £215,000 to £170,000. . . . The following was the financial position on June 1, 1898:—

Cash at bankers and on deposit.	£ 11,294
Gold due to July 16.	45,000
	£ 56,294
Gold to arrive August, 12, say £16,000.	
Drafts against gold.	£ 30,000
Dividend payable July 18 and tax.	11,000
Interest due to September 1.	8,100
Personal accounts and London to September 1.	2,000
Stores in order and freight	4,000
	£ 55,400

Ed. Note. We are pleased to see by the foregoing report that this the premier mine of the country is doing so well and likely ere long to resume its old position as a splendid dividend paying concern. Towards such a result the low rate of exchange and comparative low cost of labour have undoubtedly contributed, though improved methods have also an important share.

Faria (Brazil).— Mining report for April :

Mine.— During April the shaft was sunk 4.40 metres, making a total from surface of 130.40 metres— 428 ft. and 45 metres— 147 ft below the deep adit. We commenced the month at a fair rate of sinking, but from about the middle of the month forward, with almost every blast we opened new springs of water, and latterly our 6-inch Cornish lift has worked at an average speed of 11 strokes per minute, equivalent to about 7 cubic ft per minute, while during the latter days it increased sufficiently to keep the two balers at work continuously.

The total quantity of water is probably about 10 to 12 cubic ft per minute. In order to avoid a possible risk of the disaster of filling our shaft with water, we suspended sinking, and devoted all our efforts towards getting the heavy plant in readiness, the starting and working of which will, I hope, appear in my report for May. I do not consider it will affect to any appreciable degree the time for cross-cutting to and developing our first block of mineral. The ground is without change, and still requires heavy timbering. Hitches have been cut for the bottom bearers. As soon as these are in we shall cut out ground for the cross-cut. A good deal of renewal was necessary in the adit, which has received our constant attention. Number of setts put into shaft, 3; number of dividings, 7; number of studdles, 6; number of setts put into adit, 16. Surface: new mill.—The carpenters are making the trestle work for bringing the waggons of ore over the bins of mill, the interior of which will also serve as an extra deposit for mineral. The stone pillar to carry the breaker was continued, and is now almost completed to the required height to erect the trestle work. The timber is being prepared. The penstock for supplying water to mill in masonry was completed. Chlorination plant.—The men commenced excavating ground near the laboratory for the chlorination plant, and ground was also taken out for the furnace, the foundations of which we hope to build in very shortly. Pumping machinery.—The iron balance box was rivetted and the several iron plates for bucket rods fished together. A large closed launder for conveying water from penstock to supply pipes of pump turbine was made and fixed. The flooring of turbine house was completed, and the masons have closed in same. Incline planes.—Stands of 10-in square timber were prepared, and fixed in place for carrying the drum at head of upper incline plane, and we have commenced laying the tramroads. The timbers of large ore bins for filling the waggons to planes are being prepared. We hope to proceed with its erection during May.

BRAZILIAN RAILWAYS.

From the Capitalist. JUNE 18.)

The important advance in the Brazilian exchange on Europe which has occurred within the last few weeks cannot fail to have a powerful restorative effect upon the value of Brazilian securities, as it goes far to appreciate the value of all Brazilian resources. The rise has been from 5½¹⁰/₁₆d. to 7½¹⁰/₁₆d., close upon 50 per cent. The movement has been promoted by the local banking institutions, whose managers have come to an understanding to check speculation in exchange as far as possible. Should the Government be able to abstain from acting on the rate by postponement of remittances, the position would be further supported, and a commencement will be made towards relief of the very severe strain under which the republic has suffered in an increasing degree for so long. Our contemporary at Rio, the *Brazilian Review*, is giving special attention to the commercial and financial interests of Brazil, and the remarks of the editor are well worthy of attention on this side. In one of the latest exchanges we have received an approval is expressed of the scheme which was initiated by Dr. Manoel Victorino for raising the value of the paper currency by reducing its volume. The means of action were to be found by the leasing of the Government railways. The project failed because the terms proposed by the Government for lease or leases were not deemed acceptable by the capitalists, who could have carried out the operation. No proper effort appears to have been made to afford trustworthy information as to the present conditions and the future prospects of the railways. In fact, says the editor of the *Brazilian Review*, the whole business was botched. It seems much to be regretted that this proposal should have been dropped, but it was considered to be opposed to public sentiment at home, and a feeling of hostility prevented the Government from giving further support to a project which had great promise of meeting the situation in its most menacing aspects.

The improvement in the position of Brazilian stocks on the European exchanges has arisen on the anticipation of measures suspending payment temporarily of the Government debt service in cash and substituting funding bonds. Such a practice would remove a serious cause of pressure upon the exchange market for a time. In that sense the proposal is welcomed in Brazil as well as in Europe. So far it has elicited no protests as did the leasing of the railways. Rio opinion was strongly averse to handing over valuable assets to foreign syndicates, because it committed the country to a permanent course, incapable of being retrieved. It opened out the prospect of an honourable solution of difficulties, but the price was considered too high. The idea of a *moratorium* for three or five years is not on the same moral level as the railway lease, but it is accepted without hesitation. The Rio government shrank from paying the price for a policy which would have assured keeping faith with the bondholders, and now is disposed to compound with creditors by the exercise of that *force majeure* which a government always holds in reserve as a means of arranging the public finances.

We take it the approval of the propositions now under discussion is based upon the temporary character of the arrangement. It does not commit the country to a permanent course. It gives breathing time. It does of itself improve the exchange and the value of Government bonds, because it is assumed that the interval of breathing time will be turned to good account, and the initiative which has been taken by Dr. Campos Salles gives good hope that the earnest attention of Brazilian statesmen will now be resolutely directed to extricating the finances of the country from the tangle in which they are involved. The *Brazilian Review* gives the following account of the foreign debt in 1897:

During the past year the purchase of securities by Messrs. Rothschild for amortization of the foreign debt amounted to £564,400, whereby the foreign debt is reduced to the following total:

1830 loan 4 1/4 per cent.	£5,333,000
1833 " " "	3,382,000
1889 " 4 per cent.	18,533,300
1895 " " "	7,338,900
	34,647,200
Western Mines 5 per cent.	3,710,000
	£33,357,200

The interest is £1,595,656 and sinking fund £346,973 on Government debt, and £219,714 on Minas Railway bonds, in all £2,072,342 annually. In consequence of the low price of Brazilian bonds in London the redemption of £564,400 of bonds was effected for £346,973 and £18,100 of Western Minas bonds were purchased for £37,100. Between the purchase price and par the difference is £228,427, which is in favour of the Brazilian Government.

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 Profits in Suspense Rs. 9,075,823\$508
 on 30th June 1898

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1898

Date	Steamer	Destination
1898		
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" 10	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
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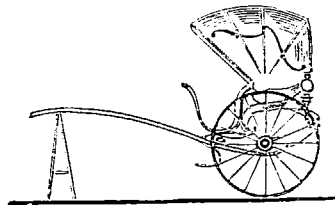
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