

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 24

RIO DE JANEIRO, TUESDAY, 9th AUGUST, 1893

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The Brazilian Review

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17	Portuga'	Messageries Maritimes	Bordeaux
24	Mag'da'ena	Royal Mail	Southampton
30	Cyprus	P. S. N. Co.	Liverpool
31	Chili	Messageries Maritimes	Bordeaux
Sept. 7	Tiam s	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Aug. 9	Mag'da'ena	Royal Mail	River Plate
14	Chi i	Messageries Maritimes	do.
17	Crawia	P. S. N. Co.	Montevideo, Pacific
21	Tiam s	Royal Mail.	River Plate.
29	Brisi	Messageries Maritimes	do.
30	Cre' ana	P. S. N. Co.	Montevideo, Pacific
Sept. 4	Danu'e	Royal Mail	River Plate
11	La P ata	Messageries Maritimes	do.

Notes

Dr. Campos Salles has made an almost royal progress through Europe and thus been able to appreciate the real interest that is felt in the prosperity of Brazil independently of any particular form of Government. We ourselves were always certain that no political considerations whatever influenced European opinion, and English opinion especially, as regards the conduct of affairs. In England there is, it is true, a local prejudice in favor of a monarchical form of Government born of constitutional conservatism and objection to change as much as of the feeling of perfect freedom and equality under the existing regime, but, whilst they find a Monarchical regime excellent at home, they have no prejudice as regards similar foreign institutions, but rather, on the contrary, are inclined to look on all other nationalities, except Americans, as somewhat down-trodden, to whom the relaxation of a little occasional revolution is legitimate and wholesome, and, if they will only keep order and continue to pay the interest on their debt, would probably prefer a Republican to a Monarchical Regime in Brazil or anywhere else. This the trip of Dr. Campos Salles clearly puts on evidence and clears away a lot of prejudice and humbug as regards European opposition to the Republic, the most formidable of the Jacobins' arms or arguments.

Messrs Rothschild's letter to Dr. Campos Salles was an unpalatable but, perhaps, wholesome reminder to the Brazilian authorities of what the financial world and especially Messrs. R. themselves expect of them in the future. They were bidden to be good boys and mend their ways, or expect no assistance from Papa or the family. So far, very well.—The lesson was unpalatable but necessary, and swallowed with a certain amount of gulping but with a fairly good face. When, however, a second edition of the sermon arrives to figure as the skeleton at the feast to Dr. Bernardino, it is natural that people should begin to get their backs up and to enquire if the *arranjo* was worth making at all if we are to be subject to unceasing lectures on good behaviour! Messrs Rothschild have given us a pretty good trouncing, and if they are wise will now let well alone and not try to rub it in too much. A horse may be taken to the water but no one can make him drink; not even the Rothschilds!

Bismarck. In honour of the memory of Prince Bismarck the German residents at a meeting at the Germania Club, resolved to commission Mr. Octavio Haupt, residing at Altburg in Germany to represent the Colony officially at the funeral, and to present to the bereaved family expressions of its regret and condolences, as well as to half close the doors of their respective houses of business this city, to wear mourning for eight days and fly flags at half mast, and to celebrate a commemorative service at the German church. This took place on Sunday last, when Dr. Grauel the pastor recapitulated in a moving and eloquent oration the memorable services of the great dead to the fatherland. There was a large attendance including the German *Chargé d'affaires* and Vice-Consul.

The New United States War Revenue measure took effect on the 1st inst. Adhesive stamps are used in payment of the tax and affixed to, amongst others, the documents referred to below:—

	\$ c.
Bills of lading or receipt (other than charter party) for merchandise, to foreign port.	0 10
Bill of lading, manifest, or other evidence of receipt and forwarding, for each shipment by freight or express, and each duplicate.	0 1
Certificate of damage, or otherwise, and all other certificates or documents issued by any port warden marine surveyor, or other person acting as such.	0 25
Contract for charter of any vessel, or letter or memorandum, or other writing between master, owner, or person acting as agent of any vessel, and any other person, if the registered tonnage of the vessel does not exceed 300 tons.	3 0
If exceeding 300 and not exceeding 600 tons.	10 0
Entry of any merchandise at any Custom-house, either for consumption or warehouse, not exceeding \$100 in value.	0 25
Exceeding \$100 and not exceeding \$500 in value.	0 50
Exceeding \$500 in value.	1 0
Withdrawal of any goods from Customs bonded warehouse.	0 50
Insurance (marine, inland, fire): on the amount of premium charged on each policy or other instrument of insurance, on each dollar or fractional part thereof.	0 ¼
Manifest for Custom house entry or clearance of the cargo of any vessel in the foreign trade: If the registered tonnage does not exceed 300 tons.	1 0
Exceeding 300 and not exceeding 600 tons.	3 0
Exceeding 600 tons.	5 0
Passage ticket, by any vessel from a port in the United States to a foreign port, if costing not exceeding \$30.	1 0
Costing more than \$30 and not more than \$60.	3 0
Costing more than \$60.	5 0
Protests. each	0 25
Warehouse receipts for export or import merchandise. each	0 25

The above stamp duties on manifests, bills of lading, and passage tickets do not apply to steamers or other vessels plying between ports of the United States and ports in British North America. It is understood that the various Transatlantic lines intend to pay for the stamp on passage tickets.

The South Atlantic Squadron. H. B. M.'s Ship *Beagle* Commander D. Gamble, arrived at this port on the morning of the 5th inst, and after receiving mails left again for Ilha Grande where the other ships of the squadron, *Flora*, *Swallow* and *Basilisk*, are staying for torpedo practice, drill and exercise. Commodore Norcock with the rest of the Squadron is expected to arrive here on the 9th inst. in time to take advantage of the spring season so delightful in Rio de Janeiro. We wish them all a pleasant visit.

The Samaritan Hospital at S. Paulo. A more homelike or comfortable looking refuge for sick humanity than this pretty red-brick building, built on the edge of one of the deep ravines that make S. Paulo so picturesque, it is difficult to imagine. It must be almost a pleasure to be a guest at such a place and be looked after by the pleasant, sympathetic English nurses. The hospital is a cosmopolitan undertaking, built and supported chiefly by English, American and German residents of S. Paulo and Santos under the direction and management of Dr. Strain and a staff of competent professional English nurses, who make life within its walls something to be looked back to with positive pleasure instead of horror. The new "Victoria" wing that is being erected as a memorial of the Jubilee is now nearing completion and will be ready in two months' time, completing the original plan of the Architects, G. Krug & Son, of S. Paulo, to whom the greatest credit is due for so artistic and homelike a production. The hospital when completed will consist of a large wards for men, women and children, private rooms for patients, bath rooms and W. C.'s handsomely tiled and fitted with the most approved sanitary appliances.

The new ward will be styled the "Victoria" Ward, and its cost be entirely defrayed by the subscription raised on the occasion of the Queen's Jubilee. This new ward will be a great boon, as patients not unfrequently have had to be refused, every bed being occupied. The directory hopes before long to begin the new Nurses' pavilion, a considerable portion of the funds having been raised at a bazar organized by the lady friends of the hospital.

Frank Brown's Hospital Benefit. Punctually at 8.30 p. m. Frank Brown's Company made its bow to the public and the performance began, Rosita de la Plata, the leading lady artist, and Mr. G. Loyal being the favorites. Frank Brown's performance as clown was greeted with a thunder of applause, to which he replied in a few graceful words.

There was a very fair house, all the boxes and nearly all the stalls and pit being occupied by the elite of the English, American and German colonies, with not a few Brazilians to complete the harmony.

The toilettes were as a rule simple, no attempt at senseless display having been made in a reunion of this character where it would be so out of place.

As regards the financial results they are believed to be very satisfactory. Such another effort will be sufficient to clear the hospital entirely of debt. To all friend's who have cooperated, to the Committee especially, and to Mr. Frank Brown, on whom all the heat and labour of the day have fallen, the best thanks of the foreign community, to whom the hospital renders such immense services, are due, but after all, their best reward will be the blessings of the untold sufferers who will benefit by their charity.

The Telephone. Nothing strikes the new arrival at Rio de Janeiro with a stronger feeling of incongruity than the complete absence of telephonic communication. If there is one city in the world that seems designed and constructed with an eye to telephonic facilities it is certainly Rio de Janeiro where the beautiful uncertainty of everything is so considerable a factor of our daily life.

Distances are so great, communication so slow and comparatively difficult, the climate so indisposing to extraordinary effort, that it is not wonderful we all feel generally inclined to "never do today what we can possibly put off till to-morrow." Anything, therefore, that will reduce labor and make it more efficient is to be specially welcomed in Rio, and nothing certainly will be more effective in this way than the telephone. It is a long time now since we have been promised a new telephone service, but we suppose there is a hitch somewhere as usual. If, however, the Prefeito has any consideration for his constituents, he will hurry up this matter a little and see that we get a proper service this time, whatever it may cost. A few mil reis more or less can't make much difference, and will be soon repaid to subscribers by the saving in time, money and patience. Any one who has left his office-keys at home and has to send a *Rapido* 6 or 8 kilometres to fetch them will appreciate what an economy a telephone will really be, especially in strong language!

Inter-State duties. The reaction against such suicidal policy as the taxation of one State's products by another was bound to come sooner or later. The *Associação Commercial* (Chamber of Commerce) of Bahia, has, we observe, petitioned the local Legislation to eliminate from the estimates all proposals of this character.

When every individual citizen has established an import duty on everything entering his home for the consumption of himself and family, perhaps, people will begin to comprehend how ridiculous such taxation really is, and like to biting one's nose to spite one's face.

Mr. George Zangarussiano. We beg to offer our congratulations to Mr. Zangarussiano on the occasion of his appointment to the *Legion of Honour*, but trust to see him back again at his post as director of the National Bank before long, reinvigorated with plenty of European Capital. That there is abundant scope for legitimate banking in this country the dividends of banks like the *Commercio* and *Industria* of São Paulo, which knows not exchange, convincingly demonstrate. A good bank of discount or re-discount is badly wanted in this market with rates rocky at 12% per annum, and if Mr. Zangarussiano can fix that for us he will do a good service to the market and found a business that will outlast any of the exchange jobbery that at present exclusively monopolizes the attention of foreign Banking Capital.

Statistics of Marriage and Divorce. Can any one fathom the mystery of such regularity in statistics as are presented to us in Mr. Macdonell's tables about the occupations of those who seek release from the marriage bond? When Buckle wrote his *History of Civilisation* he seemed to do his best to drive the reader to fatidistic conclusions by his demonstrations of the certainty with which the statistician could count upon a given

number of suicides in a given period, and upon the sureness of many other results which most of us believe to depend upon individual volition. And now Mr. Macdonell almost seems to persuade us that we can absolutely count upon infidelity in marriage being proportionate to the numbers associated with us in our employments! For two years running between 20 and 21 per cent. of the petitioners in the Divorce Courts have been engaged in manufactures; and also for two years running exactly $3\frac{1}{2}$ per cent. of such petitions have been in the navigation business. In inland transport the petitioners have been 3.8 per cent. one year and 4.5 the next. Engaged in trades, 29.7 per cent. one year; 28.4, very nearly the same, the next. There is a greater variation in professional employments; but then professional employment is such an elastic term, and still the difference was only between 14.8 and 17.5 per cent. Now what in all the world has the vocation to do with infidelity — if you except vocations which involve long absence? And why should metal workers and builders and decorators between them supply among the manufacturing class the greatest number of petitioners in the Divorce Courts in two years running? Are these things mere curiosities of statistics, or have they some explanation yet to seek? — *Exchange*.

EXTRACTS FROM SUNDRY CONSULAR REPORTS.

MR. VICE-CONSUL WILLIAMS, in reporting on the trade of Pernambuco for 1897, says, "The outcry at present seems to be the depreciated rate of currency, and everyone asks to what rate of exchange the sterling equivalent to the Brazilian milreis can go." Further on he remarks that in imports and exports, however, trade has not been so bad as a low exchange might lead one to expect, and while "hard times" is the general cry, few failures have taken place in 1897; and if it had not been for the decreased crops the prices obtained would have given satisfactory results to planters. Import merchants appear despondent, and certainly Manchester trade has fallen off very considerably during the year under report. Importers pretend that the affairs of the nation are *in extremis*. But when we verify the actual facts of the case, we cannot discover that the enormous depreciation in exchange has so seriously affected their interests.

The Vice-Consul's remarks on openings for British trade should cause our merchants to lose no time in acting upon his advice, and establish themselves in the land. Speaking of the dry goods trade at Pernambuco, he says, "It is largely in the hand of three Swiss firms, and the remainder in those of Portuguese and native houses. Formerly English firms had the entire dry goods trade, and when they ceased to exist native retail dealers ordered direct from Manchester. The question now arises whether or not there is an opening for English firms of credit and standing to regain their former position. I understand that the aforementioned Swiss firms pay cash for their Manchester purchases, and sell here on credit or under a discount of 14 per cent. for cash, 2 per cent. per month being deducted for delayed payments.

"Compare this system with that of native importers who pay for their goods six months after purchase, and have to remit at a constantly falling exchange — of course, in both cases there is a probability of loss — and the inference is plain that an opening for British dry good merchants with capital and credit is attainable, more especially as native and Portuguese firms must be impoverished by an adverse exchange, and their European credit in like ratio diminished. Why then cannot British firms compete with the old-established Swiss? The system of commercial travellers has helped the Manchester merchant to keep up his trade to a certain extent; but for the free and greater enlargement of British trade would it not be better if British merchants came out themselves and established a connection with the native dealers, from whom they could gather the style of goods most acceptable, and be kept in touch with local requirements?"

Concluding his remarks on this important subject, Vice-Consul Williams says, "I may add that the prospects of increased trade are already apparent, and as this report is written in March, it may not be out of place to mention that very large orders have been telegraphed, owing to importer's stocks having become bare, while

the demand has increased. The reason for this state of things must be traced to the high currency prices of all the products of the State in the first place; to a very large crop of maize and beans (the price of the latter having attained in Rio de Janeiro almost as much as that of coffee, owing to the scarcity of this article, and to the great fall in the value of coffee, due to over-production); and to the satisfactory payments of outstanding accounts. It is evident that if the agriculturists, who bought in currency, obtain higher prices for their products than they expected when they planted (and which enhanced value has been paid owing to the continuous fall in exchange), then not only their ability to pay off their debts, but also their purchasing power is increased. Thus, an importer who always calculates a certain percentage for loss in bad debts (known as *del credere* or guarantee of sales) has this item to meet his loss in exchange, and consequently is encouraged to meet the demand now springing up, the more so, perhaps, as a reaction from the constant fall of the last 10 years is by no means an impossibility. The premium on gold may decrease like that, of the Argentine Republic, and fortunes may yet be made by importers."

MR. VICE-CONSUL GOBLE, writing from Maccio, says that the imports of dry goods and of hardware have most certainly decreased, although I cannot place any figures before you; this must be attributed, firstly, to the general stagnation in trade; secondly, to excessive taxation; thirdly, to the want of confidence in the future; and, lastly, to the difficulties placed by the authorities, both Federal and State, in the way of commercial travellers obtaining possession of their samples — the obstacles placed in the way have, in more than one instance, been so vexatious that travellers have retired without showing their samples at all, after the loss of much valuable time.

Imports from the Continent have apparently not suffered so much as those from Great Britain, and it is difficult to account for this, seeing that trade all round has been so bad that all classes must have felt the ill effect.

MR. VICE-CONSUL CONNOR describes the port of Cabedello, situated at the mouth of the river Parahyba, in the province of Parahyba Do Norte, as one of the finest on the coast of Brazil, with numerous advantages over the port of Parahyba, which is 12 miles up the river. Almost all the shipping now stop at Cabedello, instead of going up to Parahyba, and there is a growing desire to move the Custom from that town to Cabedello. But as there are many interests to be consulted in the matter, the change is not likely to be effected until railway communication with the interior makes it a necessity. This is a quarter of the world, too, where we appear to be surrendering our shipping trade gratuitously to others. The import trade from Europe up to the beginning of 1897 was almost wholly in the hands of Messrs. T. and J. Harrison, of Liverpool. This year, however, goods from the Continent, which formerly were transhipped at Liverpool into Messrs. Harrison's steamers, are now being imported direct from Hamburg in German steamers. Of course, if the goods are imported direct from Hamburg we cannot complain that German vessels carry them; but the Vice-Consul seems to hint that we should have continued to be the carriers. Anyhow, let shippers, merchants, and capitalists study these Brazilian markets closely, for there are, perhaps, as immense possibilities awaiting enterprise in these lands as in other parts of the world which are absorbing so much of the attention of our business men at the present moment.

THE FUNDING LOAN IN LONDON

The opposition and other papers have been so careful to retail all the adverse opinions and disagreeable remarks they could discover in the London Press, and especially in the "Financial News," in regard to the Funding operation, that it will be almost a surprise to learn that we have any friends at all or that any one has a good word to say for us. That every one, however, is not quite so pessimist is evident from the following extracts.

From the *Bullionist* of June 29th: "The next year or so may see great changes for the better, and Dr. Campos Salles may prove as economical an administrator as is ardently hoped in all quarters. The present is not, therefore, the time for hysterical

and negative criticism. We must only wait and hope that its vast natural resources will eventually enable the Republic to pull through. Meanwhile, we cannot believe that the House of Rothschild would lend its support to an organized system of spoliation. The funding scheme may be objectionable, but it is the only feasible expedient, and bondholders must make the most of it."

From the "Sunday Special" of June 19th. "The policy and procedure of Argentina seven years ago is now, I am glad to see, being followed by Brazil — probably in its resources the richest of the South American Republics. The funding scheme, the outlines of which I first sketched in this column, has now been published; but, being fully anticipated, its definite announcement has not provoked any very material change in the market prices of Brazilian stocks. It would be affectation to deny that the fact that Brazil has been compelled to follow in the wake of Argentina by adopting this funding scheme is a most "regrettable incident"; but the persistent attacks which have of late been made on her credit, straightforwardness, and even honesty should not blind us to the fact that, after all, Brazil has kept faith with Europe for over seventy years past, and now only asks for a three-years' modification in the mode of payment of a yearly sum of less than £ 3,000,000. All depends now upon the use she makes of the respite thus obtained. If the Brazilians are wise and turn their opportunity to good purpose their national credit will assuredly revive under the tutelage of the eminent financial firm that still stands by them in their troubles, even as that of Argentina has revived under financial circumstances far more overwhelming and disastrous. And here I cannot too earnestly warn my readers against being misled by the persevering attacks against Brazil, and everything that is hers, which have lately crowded, and still continue to crowd, the columns of a prominent contemporary and its docile imitators of the Press. As the *Economist* says, on the whole, the Brazilian Funding scheme "appears to be as little objectionable as such an arrangement could be," and investors will be best advised by accepting it with the least possible delay."

"The Shareholder" of June 21st. "We notice that one of our financial daily contemporaries has been taking credit to itself for having warned its readers for five years past that default was coming, and so has frightened some of its readers into parting with their Brazilians. It did not need any very remarkable acuteness or foresight to predict, any time since the Revolution, that, unless the Brazilian Government mended its ways, they would lead it to insolvency. The course of reckless borrowing, extravagant expenditure and manufacture of depreciated paper to which it lent itself, told the tale of future trouble to everybody who could see further than the end of his nose. Our contemporary need not lay the flattering unction to its soul that it was the only prophet of evil to Brazil. But it is pretty certain that the continual prediction of default has helped materially to bring it about. It has been one of the main factors in weakening Brazilian credit. The Brazilian Government has been its own enemy in large measure, but it has also suffered many things at the hands of detractors. We do not think that anybody who has been crying "Wolf!" lustily over so long a period has much to congratulate himself upon, now that a small and not particularly ferocious-looking Brazilian wolf has, after five years shouting, at last made its appearance. The animal looks like one that may be caught and tamed, and perhaps trained to run very usefully in the bondholders' harness."

"The City Leader" of June 25th. "It is really very difficult to understand the motive which prompts a continuance of the violent campaign against the Brazilian Funding Scheme. The composition which Brazil has forced on her creditors is recognised in financial circles as an accomplished fact, and as about the best that could have been expected in the circumstances. Of course, everybody recognises that the affair has been carried through by the Government in a very high-handed manner. Still, it is doubtful if the bondholders would have rejected it even had it been submitted for their approval. As it has been hinted that the committee of the Stock Exchange may take cognisance of the fact that the scheme has been thrust on the bondholders, and refuse to recognise tran-

sactions in the funding bonds, we may point out that although in doing so the Stock Exchange would be acting within the four corners of its rules, it is eminently unlikely that it will have recourse to as a measure which would unquestionably prove the ruin of the bondholders, inasmuch as it would deprive those bonds of any value in the market. What the bondholders are offered is a security which they can turn into cash at between 75 to 80 per cent. of its face value. It is not in the least degree probable that any bondholders would be so insane as to ask the Stock Exchange to do that which would make these funding bonds so much waste paper. We can quite understand that until Brazil once more squares accounts with her creditors she will be unable to negotiate any further loans with the least prospect of their being admitted to dealings on the Stock Exchange. That, of course, is quite right."

L'Economista Italiano treating of Brazilian finance falls into the common error of attributing the difficulties of the situation almost exclusively to the restriction of Federal Revenues consequent on the transfer of duties on exports to the different States.

In the first place, the export duty on Coffee, that corresponded to the Federal Government, never exceeded 7%, and never produced more than nineteen to twenty thousand contos.

Such a comparatively insignificant amount could not, therefore, be a primary cause of depreciation nor of the immense deficits that have disorganized the country's finances for years.

Indeed, even during the time of the Empire deficits were the rule. During the last thirty years of the Monarchy, in only one single instance, (1872), were the estimates closed without either a positive deficit or an appeal to extraordinary credits.

It cannot be too much insisted on that the difficulties of the situation are due not to insufficient revenue, because the revenue was never so great, but to its depreciated nature that unfits it for international purposes. Raise its value, and it will be sufficient for all purposes, without any necessity of stinting the provinces of resources indispensable for individual development.

The remedy proposed by the *Economista Italiano*, which seems to have really attempted to arrive at some comprehension of the problem, shows, however, how far our European mentors yet are from comprehending the realities of the situation.

To increase the export duty on coffee by 10%, as the *Economista Italiano* proposes, raising it to 21% in all, whilst the supply is recognized to be largely in excess of the real demand of consumption, could only result in the further fall of prices of an article that has already suffered a depreciation of 60%, and cannot support much more.

When a country possesses the virtual monopoly of any article for which there is a lively demand, such as rubber, it can raise its duties on exports and oblige the consumer to pay them without much injury to production; but to attempt such a course with regard to coffee when the conditions are all reversed, must only make it still more difficult to dispose of the overgrown surplus.

THE REPORT OF THE MINISTER OF FINANCE

It was with feelings of peculiar satisfaction that we last week published the part of the report for which the Minister of Finance is personally responsible, because it embodies and officially recognizes for the first time the principles that regulate the value of money as a medium of exchange, which we were the first to clearly enunciate, and which we have since so ardently defended, both here and abroad.

Abandoning the more or less metaphysical explanations of economical phenomena that searched for the origin of depreciation almost exclusively in such factors as Speculation or "Confidence", for the first time in an official communication it is recognized that depreciation is the effect of two factors only, excessive emissions that vitiate the relations of demand for and supply of the circulating medium, and the balance of foreign payments, which controls foreign exchanges and reflects on the value of currency.

To these two main factors all others are subservient. Without one, at least, acting in a similar direction, Speculation would be impotent, and "Confidence" misplaced and powerless.

The great lesson that the report impresses is that *no permanent improvement in the value of our circulating medium is to be looked for except as the result of a previous improvement of our economical conditions; that the value of our paper money is itself the outcome of such conditions, and that to attempt to raise it without taking measures to secure economical equilibrium is but labour thrown away!*

Once this be thoroughly comprehended and adopted as the guiding principle of administration, the course to follow will become comparatively easy. To raise the value of the currency, we only have two alternatives to follow:

First to balance our foreign payments:

Secondly to reduce the volume of paper money.

To attempt to raise the value of our currency simply by reducing its volume, whilst the other factor, "foreign payments," is left to exercise its depreciatory influence unchecked, will prove inefficacious and unprofitable.

Even if we reduced the volume of paper money to *half*, tomorrow, of what use could it be if, in consequence of the excessive demand for bills to meet foreign engagements, foreign exchanges continued to fall and depreciate the currency? Evidently within a measurable period all the advantage gained by the reduction of the volume of currency must be lost again in the fall of exchange.

Besides, if such a measure were attempted, it is certain that the reduction of the volume of the currency, though compensated momentarily by the rise in value that must follow, would, when it commenced to fall again in consequence of the depreciation of foreign exchanges, provoke a serious commercial crisis in consequence of the insufficiency of the currency. If with an emission of 800,000 contos and exchange at 7⁰ our currency is sufficient only for current business, when reduced to one half, unless its value is doubled thereby, it will be insufficient; and if, after having reduced it and even rendered it efficient by increasing its value in proportion to the reduction of volume, depreciation set in again in consequence of unfavourable balances of foreign payments, every consecutive fall of exchange must diminish its purchasing power, making it insufficient for the uses for which it is intended, restrict business of all kinds, and provoke a commercial and monetary crisis that could only be removed by new emissions or the elimination of the cause of depreciation, as has lately occurred in Chile.

No! If our currency is to be improved in value, a course that almost every one seems to have agreed on as indispensable, the only way to effect it, without loss or injury to the community, is to first realize the equilibrium of foreign payments and make certain that the demand for bills of exchange shall not exceed the supply; and then having eliminated this powerful factor of depreciation, to give attention to the other, and reduce the *volume* of the currency. In other words: the volume of the currency must be proportioned to its value. As the value is improved by the action of favourable balances of foreign payments, its volume may be more and more restricted, and the new value communicated to it, thus stereotyped.

To attempt to raise the value of our currency on any other terms is to condemn the experiment to failure. As Dr. Bernardino Campos points out, the value of the currency is the outcome of economical conditions, and can only be altered by modifying them one way or another.

If as regards general principles the report is satisfactory, it is with feelings of almost discouragement that we peruse other points of the Report that so vigorously denounce the real origin of all our troubles.

Were the evils, from which we are suffering, mere faults of judgment, such as any people is liable to, they would be easily corrected when once the cause of the disease had been correctly diagnosed. But, when it is organic, deep seated in our moral nature, reform must be infinitely more difficult, slower, and more painful.

"Political agitation, violent passions, unworthy party expedients, the pressure of excessive expenditure, inappropriate methods of taxation, emigration of capital, crude experiment, struggles and revolts, dangerous international questions, social indiscipline, and lack of comprehension of civic duty, reckless speculation and political crimes" are factors of the situation depicted by the Report, and indicate the terrible state of demoralization

reached and the enormous labour that must be involved in efforts at reform.

That any one man is sufficient to bring about a radical change that must commence in our own consciousness before it can be evidenced in the collectivity, is impossible.

Unless every element that constitutes the ruling classes of society be willing and able to contribute its quota toward the work of regeneration: it will fail.

In such a juncture, when we believe the very existence of the country is at stake, we would fain possess a thousand clarion tongues to trumpet over the land a warning, — Reform! Reform! Remember Spain! Remember Cuba! Think of China, of ancient Greece, of Rome, and all decayed and decaying countries! Trace the origin of their fall to moral decay, and turn back whilst there is yet time, or sink!

Let Brazilians be certain that, unless they can put their house in order and rule this vast area with equity and justice, the time is not far distant when others will undertake it for them. The world is too crowded, and men too ambitious to allow disorder, corruption, and demoralization to maintain their sway indefinitely; and sooner or later the mandate will go forth — Reform or Perish!

It is to the Governing classes we must look to initiate and carry through this moral rehabilitation, and though as collectivities grouped under party leaders they inspire but little confidence, yet the fact that the men who directed the affairs of the country have seldom, if ever, been accused of dishonesty or self seeking, shows that there is yet a heaven of righteousness to which we may look to leave the whole lump!

That there is any intrinsic superiority, as Dr. Bernardino Campos states, in a gold over a paper currency, we very much doubt. On the contrary, we believe a paper one to be preferable if founded on the solid basis of credit, such for instance as that of Montevideo where none except fractional coinage exists, and where the peso is a purely nominal value maintained by the necessity of some circulating medium and by favourable balances of foreign payments.

It is true that it is impossible to decree gold payments. They can only be the permanent consequence of favourable economical conditions, of a balance of payments favourable to the country, or at least of a condition of normality. If the not so gold must emigrate continuously and money become scarcer and scarcer until a cataclysm of some kind supervene making suspension of specie payments again inevitable, as lately occurred in Chile. Otherwise the country would, perhaps, crawl along, poverty stricken, always on the verge of bankruptcy, destitute of the capital indispensable for development and, like Portugal or Spain, in the throes of perpetual crisis.

The realization of a satisfactory monetary system, metallic or otherwise, depends on the thorough comprehension of the laws that regulate such matters and the ability to regulate affairs in accordance. This is not so easy.

When once the balance of foreign payments gets out of adjustment; its reestablishment must be a labour of time, patience and of sacrifice, otherwise, there is nothing extraordinarily complex in the problem.

If we look round on the different countries possessing sound and unsound currencies, it will be found that the former all enjoy great foreign trade, large exports and almost invariably a balance of payments in their favour. Such are Great Britain, France, Germany, Belgium, Australia, Canada, etc. Amongst the latter we find Spain, Portugal and all South America, except Uruguay. The United States occupy an intermediate position, being dependant greatly on the nature of its crops, which determine a favourable or unfavourable balance of payments and of exchange.

If only the true principles of emission and restriction of paper money were thoroughly comprehended and put into practice, as in France and Uruguay, there need be no necessity of gold coinage at all, which is only advantageous when, in consequence of unfavourable balances, it is indispensable to ship bullion. Once placed the currency on a firm economical basis and it will take care of itself. Let it be adequate to the necessities of circulation, neither more nor less, and possess some controlling mechanism that will ensure such adequacy by withdrawing part when it become excessive, and emitting again when it is insufficient, and depreciation may then be disre-

garded. The difficulty is to devise such a mechanism; the only practical method yet discovered being that adopted in France and Uruguay of issuing notes convertible on demand.

Such a system, it may be thought, can have no advantage over a metallic regime. But under normal circumstances it is clear that the issue of paper based on credit multiplies the utility of credit and consequently of capital, increasing the productive power of the community. It is only when the balance of foreign payments becomes deranged that the necessity of conversion becomes acute, and the issuing houses are obliged to recall their gold to guarantee their issue.

Look well after the balance of payments; secure that in your favour; and the rest will take care of itself.

The scheme of Dr. Ruy Barboza failed precisely on this account that, though he recognized the fact that the balance of payments was indisputably against the country, he attempted to establish a currency on a gold basis without previously establishing economical equilibrium.

Whether the balance of payments has been realized even by cessation of foreign payments in specie by the State, is, however, far from being so clear as Dr. Bernardino attempts to make out. In the balance of payments must be taken into consideration a factor that he has entirely neglected, the amounts in specie received from abroad which go a long way towards compensating any deficits in our foreign payments which he has overlooked.

In estimating the balance of payments, it is not sufficient to calculate our annual assets in the way of exports; to them must be added all amounts received in the shape of loans or capital imported, in whatever shape. According to the Report, the balance of payments against the Country in 1897 amounted to 139,796,362,000 or £ 4,400,050. after having deducted the average annual value of foreign payments. The amount received in the shape of loans since 1893 amounted to some £12,000,000 net, giving an average of 2 1/2 millions per annum, exclusive of the large sums that are imported, or drawn for, for business purposes, purchase of public undertakings like the Leopoldina Railway, loans to Companies, and privately, which must be very considerable and go far towards destroying entirely the unfavourable balance appraised by the Report.

What elements Dr. Bernardino de Campos possessed for estimation of the value of remittances, as also of that of imports, we are not aware, but in view of the result pointed out we must conclude that either the *data* or the conclusion as regards the influence of the adverse balance of payments are inaccurate.

We have always regarded the subject of the balance of payments as one of the greatest importance and given the matter particular attention. The difficulty, however, of obtaining accurate information is enormous, and is the reason we have so long postponed the publication of the *data* promised sometime back, but which we propose to give in our next number, although not so complete nor up to date as might be desired.

Leaving the consideration of recovery in gold of duties on imports for another occasion, it is sufficient now to state that that or some similar scheme that will place revenue on a stable footing and beyond the influence of depreciation of the currency in which it has hitherto been paid, always appeared to the editor of *The Brazilian Review* the *sine qua non* of financial equilibrium. There is no doubt whatever that the perception of the main source of revenue in depreciated currency and appraisalment of the values on duties themselves likewise on a paper basis, are the causes of half the difficulties with which the Treasury has to struggle and must be the first care of the Government if our finances are ever to be placed on a stable footing.

Review of the Week

After a storm comes a calm. The political agitation and excitement culminating in the termination of the Gentil de Castro trial and the decision of Congress in regard to the Parliamentary privileges of its members accused of complicity on the attempted assassination of the President in November last, were sensations too exhausting to crowd into a single week, and demand repose.

Consequently, we have this week a complete cessation of political incident, for which we may be thankful.

Not that it can be said that Congress has up to the present evidenced any overweening great activity or desire to despatch business. So far all that has been done in three months of ceaseless verbosity is to approve the Presidential election, discuss the State of Siege, and finally refuse the Executive permission to prosecute its members.

Politics first, Business after, is the rule of the house here as much as anywhere else.

We have not much opinion of Parliaments in general, the best of them being mere "talking machines," as Carlyle termed them, and, do more harm than good. Even the Mother of Parliaments, which has a thousand years of tradition to fall back on, is not what she was, nor do people seem to care very much what she thinks or says; whilst, as regards the rest, well, the less said of them the better. Bathos seems, however, to be reached in this line in Brazil, where whole sessions are lost in useless and idiotic personal recrimination of no possible use or interest to the community, and the real business, for which Senators & Deputies are handsomely paid, the consideration and fiscalization of the estimates, is crowded into a few days, hurried discussion and despatched anyhow.

If the Brazilian Congress cannot better justify its existence, it is bound to disappear and to make way for the new scientific-dictatorship-method that seems to be gradually usurping the authority of parliaments the world over. Who cares at home to-day what Parliament thinks about our foreign policy in England? No one. All our attention is given to Salisbury or Chamberlain, who in reality rule the roost and determine the policy of the country.

The situation between Chile and Argentina remains unchanged. Both parties continue to arm feverishly, and to purchase War-ships which it is very unlikely they would be able to either man or manage if it came to a fight. The question of the frontier must be settled this month between the experts or submitted to arbitration, the knotty point being what Chile will claim to be a subject for arbitration and if Argentina will submit to it.

Chile has everything to gain and little to lose by an appeal to arms. Should the fate of war be favourable, she will claim and gain a big slice of what Argentina believes to be unmistakably hers; whilst if Argentina win, the most she could hope for would be to keep what she already claims as hers, and perhaps something in the indemnity line, but nothing that could ever make it worth while to provoke a war.

The symptoms, as far as can be judged, seem to indicate provocation on the part of Chile and considerable long-suffering on the part of Argentina. This frontier question has been spasmodic for years; but each time it is Chile that, like Oliver Twist, is always asking for more, and Argentina that always gives way. A point of course must soon be reached when no more giving way can be admitted, and Argentina must stand on her rights unless she wishes to be a laughing stock among nations.

Such a moment is quickly approaching and will decide for years the fate of the two countries for better or worse. Heaven grant them wisdom and discernment.

The economical and financial troubles of Chile are, undoubtedly, in part the consequence of the fatal policy of extravagant war expenditure, but without some organic viciousness in its economic constitution the climax could never have been reached so soon or proved so acute. The fact is that Chile was never prepared for a gold currency. The balance of foreign payments were for years against her, and gold, unless supplemented by heavy foreign loans, was certain to drain out again and make forced currency inevitable at the first crisis.

The example of Chile should be a warning to us not to attempt to realize by artificial means what should be the effect of natural or economic factors.

It is generally imagined that the financial difficulties of Chile will prove an obstacle to war; but, on the contrary, it seems to us that the proof of the poverty of the country and its limited field for development is likely to prove the most

powerful incentive to an adventurous policy that may ensure expansion in the only profitable direction possible, eastward to Argentina, whilst it is not still absolutely impossible. In a few weeks' time the die must be cast one way or another, but at present things do not look encouraging.

A political comedy of the most sensational character is at present acted in Amazonas, the precise outcome of which it is not easy to foresee. Dr. Fileto Pires, the governor, elected, of course, by the free and almost unanimous vote of that rising State, is evidently more ambitious than prudent, and confiding than experienced. Had he any knowledge of human nature the unanimity with which the State Congress voted him a subsidy of £500. per month to get him out of the way and help cut a figure as a real live representative of the historical but nearly extinct *rastagouaire* in Europe should have seemed suspicious. However, *quem Jupiter vult perdere prius dementat*, is a trite proverb, and particularly applicable in this case.

After the exhibition at Paris the *banquete encomendado*, in imitation of that to Dr. Campos Salles, at 15 francs per head, the Amazonas Congress thought it was time to make a move and ordered Fileto to return within 15 days or lose his berth. That was, however, far too good to be sacrificed even for £500 a month, and so Fileto hurried back at full steam only to find, however, that a resignation dated from Paris, which he swears is apocryphal and never signed by him, has been accepted by the Legislature of Amazonas, and his occupation like Othello's to be gone for ever!

Poor Fileto! Poorer Amazonas, that could ever suffer such a caricature of a governor, and that has to resort to such doubtful expedients to get rid of him.

Evidently they are not quite ripe for home rule in Amazonas yet.

Fileto is now appealing to the Federal Government he erst treated so contemptuously to reinstate him. Don't he wish he may get it!

The Spanish American War continues with its monotonous repetition of Spanish defeat and surrender. However sanguine Americans and their sympathisers may have been of ultimate success, nobody anticipated such a walk over, and even Americans would, we believe, have preferred to have measured swords with foemen more worthy of their steel. The moral element has been far too much overlooked as a force. Too much reliance has been placed on mere numbers and armaments, and no account taken of individuality and method. The *fiasco* of Spanish administration and its endless struggle against a handfull of rebels without arms or resources should have prepared us better for what has occurred. But in spite of all, no one, we believe, can be more astonished at the rapidity of their success than Americans themselves, whilst the highest military authorities were unanimous in their opinion as to the utter madness of the Americans landing an army in Cuba, for some time to come at least.

Either these authorities, English, German or otherwise, have miscalculated the value of Spanish resistance or underrated that of the Americans as a fighting machine; most likely the latter. However that may be, with a numerically superior army in possession, and with a fleet in many respects superior, the Spanish have as yet not succeeded in inflicting a single defeat on the Enemy.

In war, as in business, enterprise and audacity are great factors of success. These the Americans possess *par excellence*, and it is precisely these that are the principal elements of their success, and that have not been sufficiently counted with by the critics.

Whether with an equally enterprising and audacious foe they would have been so successful may be fairly doubted; though, even so, we believe that it is to the strong individuality, which makes and keeps all the English speaking people strong and free, and develops so powerfully the action of the social body in all its manifestations, that their startling success is due, more than anything, to *character* they owe their success first of all, and not brute force on which many are too apt to rely too implicitly.

The negotiations for peace are said to be progressing without the exact terms having been yet disclosed, but it is supposed that,

however reluctant the governing powers may be, public opinion which is at present swayed by jingo elements, will be too powerful, and not only Porto Rico but the Phillipines and perhaps Cuba itself will be ultimately annexed. If it should be so, it will be a good thing for the world at large, tho' we don't know if the United States are to be congratulated either on their acquisition, or on the abandonment of the policy which has hitherto built up their prosperity and greatness.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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

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

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

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING AUGUST 5th, 1898, WERE AS FOLLOWS:

	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
July														
Sat. 30	7 1/4	1.319	1.617	1.265	475	1.911	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.803
Aug														
Mon. 1	7 1/4	1.316	1.621	1.265	475	1.908	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.803
Tues. 2	7 3/16	1.313	1.624	1.266	451	1.905	7 1/4	1.315	1.624	7 15/64	1.318	1.627	1.260	6.833
Wed. 3	7 1/4	1.323	1.612	1.265	490	1.918	7 1/4	1.315	1.624	7 15/64	1.318	1.627	1.260	6.833
Thur. 4	7 1/4	1.301	1.611	1.265	475	1.880	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.803
Fri. 5	7 1/4	1.314	1.610	1.260	475	1.818	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.801
Average.	7 1/4	1.316	1.625	1.277	479	1.914	7 17/64	1.311	1.619	7 1/4	1.311	1.622	1.257	6.813

Extremes during the week closing August 5th were 7 3/16—7 5/16 for 90 d/s, Bank paper, and 7 1/4—11/32 for private.

The average Bank-counter 90 d/s. drawing rate for the week comes out at 7 1/4 the corresponding sight rate being 7 3/16 against 7 1/4 the average sight rate of the *Camara Syndical*.

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Rio Janeiro

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The average depreciation for the week calculated on the basis of the Banks' sight rate, is 73.14% and the premium on gold 272.41% against 73.49% and 276.16% last week. At these rates:—

1 £	was worth	338103	against	338537	last week
1 shilling	"	18655	"	18677	"
1 penny	"	\$1.8	"	\$140	"
1 Franc	"	18315	"	18333	"
1 Mark	"	18624	"	18646	"
1 U. S. Dollar	"	68819	"	68903	"
1 Rs. 20\$000 coin	"	74843	"	75458	"

Monday, 2nd August. All the banks opened with 7 1/4 and preserved same to closing hours.

Bank paper was done at 7 1/4 to 7 9/32 and private at 7 9/32 to 7 11/32. The business of the day was small.

Tuesday, 3rd August. All the banks posted 7 1/4 d. at opening, which the German Bank maintained throughout the day, the French posting 7 7/32 and the English Banks 7 3/16.

The business of the day was small, Bank paper having been dealt in between 7 3/16 and 7 1/4 and private at 7 1/4 to 7 9/32.

Wednesday, 4th August. At opening the French Bank posted 7 7/32d. and the other banks 7 3/16 up to 2 p. m. when 7 1/4d. became general up to closing hour.

There was a fair amount of business done at rates ranging from 7 3/16 to 7 1/4 for Bank, and 7 1/4 to 7 5/16 for Private paper.

Thursday, 5th August. All the Banks opened with the rate at 7 1/4d., the German raising it to 7 5/16, at which the others also drew.

Business was dull with more sellers than buyers at rates from 7 9/32 to 7 5/16 for Bank and 7 5/16 to 7 3/8 for private paper.

Friday, 5th August. The German Bank posted 7 1/4, the French 7 9/32 and the London & River Plate 7 5/16, as the opening rates, the latter being likewise later on adopted by the British and London & Brazilian. Business was fair for bank paper at 7 5/16 and private from 7 5/16 to 7 11/32.

Saturday, 6th August. The British and French Banks opened with the rate of 7 9/32, which the latter reduced later on to 7 1/4, which was the rate that ruled in all the other banks and was maintained to closing hour.

Bank paper was freely offered at 7 9/32 at the opening, closing at 7 1/4 with private paper offering at 7 9/32 to 7 5/16 during the day and closing at 7 9/32.— The business of the day was moderate.

Quotations of Brazilian Bonds on the London Stock Exchange as per telegrams received from Messrs. N. M. Rothschild & Sons.

	Aug. 4	July 28	July 25	July 21
1879 4 1/4 %	49	48	48	48
1888 4 1/4 %	51	49	50	49
1888 4 %	50 1/2	48	49 1/4	49 1/4
1898 5 %	57	57	57	57 1/4
Funding 5 %	77	78	78	
West Minas 5 %	52			

The Bank rate of 4th August continued at 2 1/2 % and the open market rate at 1 1/2. Cheques on Paris 25.23 3/4 against 25.22 1/2 last week.

TELEGRAM FROM PARÁ.

(From our own Correspondent August 6th).

Receipts for Month July	tons.	1,400
Value ditto	£	385,000
Exports during month July	tons.	1,200
	£	420,000
Receipts during August	tons.	150
Value ditto	£	53,000
Exports during August	tons.	140
Value ditto	£	50,000

Receipts for August are expected to be about the same as in July.

THE BRAZILIAN REVIEW

Saturday Evening, August 6th, 1898.

The rate opened on Monday August 1st at 7 1/4; fell to 7 3/16 during the week, closing again at 7 1/4 again this evening. The tendency is evidently towards steadiness in spite of determined efforts to knock the rate, the large amount of coffee now going forward and prospects of a better crop than was anticipated at first are factors for steadiness if not for a rise. Shipments of coffee from Rio and Santos this week amounted to 181,149 for Rio and Santos, and to 682,447 since 1st July against 916,581 last year and their value to £ 1,043,795 for the crop against £ 1,687,482, on the same date last year. The value of Rubber receipts at Pará for the month amounted to £ 385,000 against about £ 416,000 last year, all of which was

exported: so that appraising the situation on its statistical merits, and taking into consideration the fact that Government is no longer taking in the market, there should be very good cause for firmness if not a positive rise in exchange. As regards import trade, this seems to be increasing in some and falling off in other directions. The value of cotton goods continue to grow from Great Britain and probably Germany, but from Argentina the heavy reduction continues, and in cereals alone exceeds £ 187,000 for the half-year, so, taking one thing with another it is probably that the value of imports this year is about the same as in 1897.

Reports as regards the sale of the Sorocabana have been persistent again during the week. We have nothing to add in regard to this business, except that we shall believe it when we see it.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING AUGUST 5th 1898.

	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apollon Geraes 5% Cur-	199	830\$000	825\$000	848\$000	828\$000	29 July.
Ditto ditto ditto (miudas)	21	810\$000	805\$000	810\$000	810\$000	27 July.
Ditto ditto 4%, Gold (con-	218	0 18\$000	99 18\$000	995\$000	975\$000	29 July.
Ditto ditto ditto loan 1889	2	1,340\$000	1,340\$000	1,340\$000	1,310\$000	22 July.
Ditto 5 % currency, loan	92	820\$000	818\$000	820\$000	825\$000	29 July.
Ditto 5 % ditto, 1895	44	828\$000	820\$000	820\$000	825\$000	27 July.
Ditto 6 % ditto 1897	15	905\$000	905\$000	905\$000	905\$000	23 July.
Ditto 6 % ditto 1897,	169	905\$000	905\$000	905\$000	907\$000	26 July.
(order)						
Ditto ditto State of Rio	2	910\$000	910\$000	910\$000	—	do.
(miudas),	120	149\$000	149\$000	149\$000	150\$000	do.
Municipality of Rio						
BANKS						
Republica	1811 1/2	160\$000	155\$700	160\$000	155\$000	29 July.
Commercial	60	207\$000	202\$000	207\$000	207\$000	26 July.
Commercio (fully paid)	120	209\$000	207\$000	207\$000	215\$000	28 July.
Ditto 40 % paid	20	80\$000	80\$000	80\$000	82\$500	20 June.
Constructor	3,700	13\$500	13\$500	13\$500	11\$500	29 July.
Dito (line sale, 31 aug.)	1,000	12\$500	12\$500	12\$500	—	—
Rural & Hypothecario,						
1st series	3	230\$000	230\$000	230\$000	230\$000	20 July.
Ditto ditto (2nd series)	23	114\$000	114\$000	114\$000	115\$000	23 July.
RAILWAYS AND TRAMWAYS						
Sorocabana e Itana R'y	1,498	89\$000	65\$000	79\$000	66\$000	29 July.
Minas de S. Ieronimo R'y	300	48\$750	48\$750	48\$750	43\$000	23 July.
S. Christovão Tramway.	20	157\$000	157\$000	157\$000	156\$000	do.
Jardim Botânico idem	25	119\$000	119\$000	119\$000	116\$000	21 July.
Sapucahy	700	48\$750	48\$750	48\$750	58\$000	19 July.
INSURANCE						
Fidelidade	40	60\$000	80\$000	80\$000	75\$000	19 July.
Atalaia	150	1\$000	1\$000	1\$000	—	—
COTTON MILLS						
Confiança Industrial	405	115\$000	100\$000	10 1\$000	120\$000	27 July.
Manufatura Fluminense	30	170\$000	170\$000	170\$000	180\$000	3 June.
S. João	20	290\$000	290\$000	290\$000	—	—
DEBENTURES						
Leopoldina R'y (200\$)	95	80\$500	80\$500	80\$500	90\$000	1 July.
"Journal do Comercio"	10	160\$000	160\$000	160\$000	160\$000	3 June.
Sorocabana e Itana (1st						
series)	3,462	70\$000	61\$000	70\$000	65\$000	29 July.
Ditto ditto (2nd series)	325	64\$000	60\$000	61\$000	60\$000	do.
Carris Urbanos (100%)	100	90\$000	90\$000	90\$000	—	—
Empreza Viçosa	400	8\$500	8\$500	8\$500	9\$000	do.
MISCELLANEOUS						
Melhoramentos no Brasil	350	20\$000	20\$000	20\$000	20\$000	do.
Loterias Nacionais	117	45\$000	45\$000	45\$000	45\$000	26 July.
Docas de Santos	34	265\$000	265\$000	255\$000	265\$000	3 March
Soc Araujo Filgueiras &						
Com.	4	300\$000	300\$000	300\$000	—	—

The total declared movement during the week was for Rs. 1:522:277\$000, against Rs. 2,059:994\$000 last week, with little alteration in prices except in specific cases; and was distributed as follows:

Government Stocks and Bonds	699:192\$000
Bank Stock	390:672\$000
Railway and Tramway do	119:470\$000
Insurance do	950\$000
Cotton Mills do	22:975\$000
Miscellaneous do	22:358\$000
Debentures	266:660\$000
	1,522:277\$000

Government Securities were not much dealt in, prices being if anything weaker than last week, 1835, 5% having fallen 5%; 1897 6%, 2%; and Municipal 6%, 1% each.

Bank Shares. There was not much alteration in these descriptions. Republica's were fairly dealt in at prices 5% over last week; and Constructor registered a rise of 2% since last quotation on 29 July; but Commercio fully paid lost 8%; and 4% paid, 2%500; and Rural & Hypothecario 2nd. series 1%.

Railway and Tramway Shares. A little animation was evident in Sorocabana shares, 1498 of them having been sold at prices from 65 to 80, and closing at 79 against 69 last week and 51 the week before, having risen 26% since the 22nd July.

The market still believes in the success of some negotiation for the sale of this line, of which, however, we shall require considerable evidence before being convinced. Wolf has been cried so many times that one becomes incredulous, especially when any such negotiation at home must be peculiarly difficult.

Jardim Botanico lost 3; and S. Paulo 500 r.s. and S. Christovão tramway 1%.

Insurance. There was scarcely anything doing in these Shares.

Cotton Mills were also neglected. Confiança Industrial and Manufactory Fluminense each fell 10; S. João made its appearance again at 290.

Debentures. The movement was not large but improving mostly in Sorocabana (3,787) which closed at 70 against 65 last week and 61,500 on 22 July. Second series closed at 64 against 60 last week and 48 on 18 July. Very little was done in Leopoldina's (200) which closed at 8 against 90 on July 1.

Miscellaneous. Melhoramentos no Brazil were well maintained 350 being sold at 20 closing price of last week. Loterias Nacionais improved 1%.

Closing Prices on the São Paulo Stock Exchange. August 6th, 1898.

Banco Commercial and Industrial Shares	283\$	buyers
Paulista Shares	260\$	sellers 251\$
Mogyana, fully paid	21\$	" 214\$
40% paid		" 103\$
Cia. Mechanica Importadora	130\$	" 1.25\$
Fabril Paulistana		" 250\$
Gas de S. Paulo		" 530\$
Aplices do Estado de S. Paulo		" 950\$

QUOTATIONS OF BRAZILIAN STOCKS AND BONDS ON THE LONDON STOCK EXCHANGE.

(WEEK ENDING JULY 14TH, 1898.)

Government securities were weak again, especially 1870 4 p. c., which lost 4 points, and all the rest 1 point each, compared with the previous week. São Paulo 5 p. c. being quoted at 80—85, and City of Rio 4 p. c. at 57—59, as last week. New Funding loan was quoted at 78.

Bank Shares showed no alteration whatever.

Railway Shares and Stocks. In spite of the precarious position of many railways, there were very few alterations in quotations. South Brazilian 6% Deb. Stock fell 5 and shares 1/2 point; whilst Great Western of Brazil 6% Deb. Stock lost 1, and Alagoas shares, Bahia and S. Francisco stock, New Leopoldina R'y shares and S. Paulo New ord' fell 1/2 point each.

Railway Obligations. A rise of 2 points occurred in Alagoas 6% Deb. and of 1 point in Mogyana 5 p. c. Deb. whilst D. The-reza Christina and Natal & Nova Cruz lost 2 points each.

Miscellaneous Western & Brazilian rose 1/1, whilst City Improvements stock lost 1/2 and their 5% Deb. 1 point; Dumont Pref' fell 1/2 point to 5—6, debentures being weak at 74—78.

Mines. St. John del Rey were unaltered at 1—1 1/3, Ouro Preto £1. fully paid being quoted at 3/4—1, and S. Bento (also £1. fully paid) at 1 3/4—2.

QUOTATIONS ON THE PARIS EXCHANGE WERE AS FOLLOWS.

Bahia 5 p. c. Bonds	410
Espirito Santo	285
Minas Geraes	325
Cie. Gén. des Chemins de Fer Brésiliens	324
Oblig' 4 1/2% 1st Serie	3.5
2nd Serie	300
Chem. de Fer S. Paulo a Rio Grande do Sul	

A slight fall has occurred in Bahia, Espirito Santo and Minas Geraes 5 p. c. since last quotations, as also in the 1st serie of Cie. Générale de Chemins de Fer Brésiliens and Chemin de fer S. Paulo a Rio Grande do Sul.

The Financial News of July 16 h. states that a remarkable fact has just been announced by the Berlin Syndicate, which was charged with placing the three per cent. 52,000,000m. loan of Saxony, and was obliged to demand a prolongation until 1899. After a year of negotiations it has been found impossible to gain the confidence of the public. This would certainly not have happened three years ago, and is due to the abundance and the high rate of interest of foreign loans, as well as to the liking of the public for industrial securities which have diverted capital from national loans.

For this reason, too, the city of Bremen was obliged recently to raise a three-and-a-half per cent. loan, which was first offered at 3 per cent. German markets scarcely absorb three per cent. State loans, and this manifestation, coming after several others, is not without a disquieting effect upon the Government, which is also reflected in the official organs.

LATEST QUOTATIONS

TUESDAY MORNING, Aug. 9th, 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Aug. 9th	—	7 1/4
No. 7 New York type of coffee. Spot closing price, on Aug. 8th. per 10 kilos		7\$330
No. 7 ditto ditto. Spot closing price at New York, on Aug. 8th., per lb.	cents.	6
No. 7 New York type of coffee Sept options price ditto ditto ditto	"	5.50
1879 4 per cent. External bonds, London	Aug., 8th	49 %
1888 4 1/2 per cent external bonds	"	51
1899 4 per cent ditto ditto	"	50 1/2
1895 5 per cent ditto ditto	"	58

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING AUGUST 5th 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			TOTAL ENTRIES FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This week	Last year
Rio	9,602	8,740	16,563	67,217	61,183	115,933	312,221	457,654
Santos	26,135	19,300	30,695	182,945	133,663	214,863	607,502	789,908
Total	35,737	28,040	47,258	250,162	194,846	330,796	919,723	1,247,562

The Coast arrivals were from the following ports:

Santos	33	bags
S. João da Barra	5,320	"
Marahé	609	"
Angra dos Reis	117	"
Paraty	66	"
Victoria	1,306	"
	7,451	"

Aggregate entries for the week show an increase of 23.3% compared with last week, but are still 24.4% less than those of the corresponding week last year.

Entries for the crop are 68.2% of last year's crop at Rio and 76.9% at Santos giving on this basis the crop estimate of 2,935,960 bags for Rio and 4,731,060 for Santos, or a total of 7,667,020 this week:

Against	7,626,923	for the week ending 29th July
"	7,036,800	" " " 22nd "

The entries for the month of July during the last two years 1896/97 and 1897/98 represented 8.8% of the entries for the crops at Rio and 9.6% at Santos. Appraising the crop on this basis, we obtain an estimate of 2,921,000 bags for Rio and 5,204,000 for Santos, or a total of 8,124,000 for both for the current crop, being 457,000 bags more than the estimate obtained by comparing with last year's entries only.

The coffee entered by the different S. Paulo railways for the crop up to August 6th is as follows:

	Past	Per	Total at	Total at	Remaining at
	Jundiahy	Sorocabana	S. Paulo	Santos	S. Paulo
1893	512,224	79,900	672,214	697,502	64,712
1897	75,708	100,569	856,277	789,908	66,309

E. Oneto & Co.

Commission Merchants & Importers

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TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1034

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING AUGUST 5th 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...	43,400	17,746	3,004	—	—	63,820	92,253	252,551	412,203
Santos..	—	116,878	451	—	—	117,329	140,343	429,893	504,373
Total..	43,400	134,524	3,455	—	—	181,149	232,631	682,447	916,581
Daily average	6,157	19,228	493	—	—	25,878	33,233	18,937	25,460

Aggregate shipments at Santos and Embarques at Rio for the week are 13,619 bags, or 8.1%, greater than last week, but 51,432 bags, or 92.1%, less than for the corresponding week last year. Nearly 83% of all the shipments were on European account, only 43,100 going to the States from Rio and nothing at all from Santos. The average daily shipments for the crop are 18,857 against 25,460 last year.

LOCAL STOCKS

(Exclusive of transit coffee at Rio and S. Paulo)

	August 5th/98	July 23th/98	August 6th/97
Rio	332,861	329,463	214,863
Santos	465,343	339,727	282,542
Total ..	798,203	729,190	497,405

Stocks have increased by 63,013 bags, or 9.4%, since last week and are 60% greater than at the same time last year.

FOREIGN STOCKS

	31st July/98	30th July/98	31st July/97
United States Ports..	638,030	679,000	456,000
Havre	1,212,000	—	754,000
Hamburg	651,000	634,000	415,000
Visible supply of the world. New York Coffee Exchange estimate.	2,501,000	—	1,655,000
	5,701,400	5,436,000	4,936,800

Stocks in the United States Ports show a reduction of 41,000 bags compared with 30th June and of 33,000 at Hamburg, but are still very large compared with 1897. The visible supply of the world has increased since 30th June by 265,400 bags.

Deliveries at New York were 40,000 against 48,000 for the previous week and 53,000 for the corresponding week last year.

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Santos: N. 34, Praça da Republica. P. O. Box 47.

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING AUGUST 5th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO 1898				
July 30	Paraguassu	Hamburg	3,236	
"	Roman Prince	New York	7,300	
"	Itaituba	South	1,603	
" 31	Minas	Genoa	1,025	
"	Cordouan	R. Plate	95	
Aug. 1	Trier	Hamburg	1,028	
"	Ville de Rosario	Havre	2,750	
" 2	Liguria	Billi	50	
"	Alagoas	Norh	1,191	
"	Eagle Wings	New York	20,000	
" 3	Portugal	R. Plate	1,102	
" 5	Baross	Trieste	5,222	
"	Galileu	New York	25,132	
"	Etna	do	15,030	
"	Rio de Janeiro	Genoa	1,425	86,267
Total from the port of Rio ..				
SANTOS				
July 30	Tuquary	Hamburg	16,362	
" 31	Trier	Hamburg	23,959	
Aug. 2	Baross	Trieste	30,828	
"	Bahia	Hamburg	45,724	
"	Sundry	Coast	451	
Month July				
Total from the port of Santos				
Total from both ports ..				

The above-mentioned coffee sailed during the week ending August 5th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Coast	Other Port	Total
Rio ..	67,482	14,736	2,802	1,197	—	50	86,267
Santos ..	—	116,873	—	—	451	—	117,323
Both ..	67,482	131,614	2,802	1,197	451	50	203,596

COFFEE PRICE CURRENT FOR THE WEEK ENDING AUGUST 5th 1898

Description	July 30	Aug. 1	2	3	4	5	Average
Rio N. 6. per 10 kilos.	min. 8.034 max. —	8.034	8.170	8.034	8.031	8.034	8.091
" N. 7 " " "	min. 7.313 max. —	7.353	7.490	7.353	7.333	7.353	7.414
" N. 8 " " "	min. 6.877 max. 6.945	6.877	7.081	6.945	6.945	6.945	6.982
" N. 9 " " "	min. 6.123 max. 6.400	6.123	6.400	6.123	6.400	6.400	6.437
Santos super'or per 10kil.	min. 8.000 max. —	8.000	7.900	7.900	7.800	7.900	7.914
" Good Average.	min. 7.350 max. —	7.350	7.250	7.250	7.150	7.250	7.264
N. York, per lb.							
Spot No. 7 . . . cents	6	6	6	6	6	6	6
" " 8 " " "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Options Sept. " "	5.45	5.55	5.50	5.51	5.45	5.55	5.50
" Dec. " "	5.60	5.65	5.65	5.65	5.60	5.70	5.64
" March. " "	5.75	5.80	5.80	5.80	5.75	5.85	5.73
Havre, per 50 kilos							
Options. Sept. . . francs	31.00	36.50	30.25	31.25	36.00	33.25	36.99
" Dec. " "	36.50	37.00	37.25	31.75	36.50	33.50	36.75
" March. " "	37.00	37.50	37.75	37.25	37.00	37.00	37.25
Hamburg per 1/2 kilo.							
Options. Sept. pfennigs	29.75	30.25	30.25	30.50	31.00	30.50	30.24
" Dec. " "	30.50	31.75	30.75	31.01	31.25	30.75	31.06
" March. " "	31.00	31.25	31.25	31.50	30.75	31.25	31.16

Prices during the week were almost unaltered, opening and closing at 7353 to 7490 per 10 kilos for n. 7 at Rio, and at 7350 to 7350 for good average at Santos. Reduced to gold at the average rate of exchange of the week these are equivalent to 13991 for n. 7 and 13951 for good average, against 13970 and 13917 last week.

At New York spot prices remained unaltered at 6 c for n. 7 and 5 3/4 for n. 8. September options opened at 5.45 on Saturday, 30th June, and closed at 5.55 on Friday 5th, giving an average of 5.50 against the same last week.

(continued on page 13)

MANIFESTS OF COFFEE	
Sailed during the week ending Aug 5th.	
FROM RIO	
Per Hamburg, sud Amer. Damp. Gesell. S. S. Paraguassú, sailed July 30th:	
Hamburg	bags of coffee
Aretz & Co.	1,500
Gustav. Trinks & Co.	912
Lacombe & Co.	400
Pecher & Co.	250
Karl Krische	104
Karl Valais & Co.	100
Total	3,286
Per Prince Line S. S. Roman Prince, sailed July 30th:	
New York	
Hard Rand & Co.	3,000
J. W. Doane & Co.	1,050
Gustav. Trinks & Co.	1,000
Levering & Co.	1,000
Rob. do Coutto & Co.	250
Total	7,300
Per Brazilian S. S. Itatuba, sailed July 30th:	
Southern Ports	
Sundry	1,608
Per Italian S. S. Minas, sailed July 31st:	
Constantinople	
Rob. do Coutto & Co.	500
Ornstein & Co.	125
Odessa	
Ornstein & Co.	350
Genoa	
A. Fiorita & Co.	50
Total	1,025
Per Mess. Maritimes S. S. Cordouan, sailed July 31st:	
Buenos-Ayres	
Ed. Ashworth & Co.	95
Per Norddeutsche Lloyd S. S. Trier, sailed July 31st:	
Antwerp	
Aretz & Co.	500
Pecher & Co.	250
Paulino Tinoco & Co.	28
Bremen	
Aug. Leuba & Co.	250
Total	1,028
Per Chargeurs Reunis S. S. Ville de Rosario, Sailed Aug. 1st.	
Havre	
Naumann Gepp. & Co. Ld.	2,000
Karl Krische.	500
Pecher & Co.	250
Total	2,750
Per Brazilian S. S. Alagoas, sailed Aug. 2nd:	
Northern Ports	
Dias Pereira & Almeida.	495
Zenha Ramos & Co.	435
Lacombe & Co.	125
Baptista Andrade & Co.	115
John Moore & Co.	20
Fausto & Co.	4
Total	1,194
Per American Barkentine Eagle-Wing, sailed Aug. 2nd:	
New York	
Arbuckle Brothers	20,000
Per Pac. St. Nav. Co. S. S. Iberia, sailed Aug. 3d:	
Punta Arenas	
Camuyrano & Co.	50

Per Mess. Maritimes S. S. Portugal, sailed Aug. 3d:	
Montevideo	
Souza Filho & Co.	29
E. Onelo & Co.	110
Camuyrano & Co.	50
Options	
Lacombe & Co.	300
Buenos Aires	
F. G. Figueira & Co.	421
Ed. Ashworth & Co.	484
Total	1,102
Per La Veloce S. S. Rio de Janeiro, sailed Aug. 5th:	
Constantinople	
Rob. do Coutto & Co.	500
Rich. Riemer & Co.	125
Odessa	
Ornstein & Co.	300
Pecher & Co.	500
Total	1,425
Per Norton Line S. S. Etona, sailed Aug. 5th:	
New York	
Wille Schmilinsky & Co.	3,000
Pecher & Co.	3,000
E. Johnston & Co.	3,000
Faria Cunha & Co.	2,040
Hard Rand & Co.	2,000
Andrade Fortes & Azevedo.	1,000
Ornstein & Co.	500
Steinwender Stoffregen & Co.	500
Total	15,000
Per Lamport & Holt S. S. Gaillio, sailed Aug. 5th.	
New York	
Arbuckle Brothers	12,177
Hard Rand & Co.	9,075
Wille Schmilinsky & Co.	2,000
Aretz & Co.	1,000
Ornstein & Co.	1,000
Total	25,182
Per Austrian Lloyd S. S. Baross, sailed Aug. 5th.	
Trieste	
Willa Schmilinsky & Co.	530
Pecher & Co.	710
Karl Valais & Co.	548
Rich. Riemer & Co.	209
Trieste Option Fiume	
Ornstein & Co.	1,529
Faria Cunha & Co.	1,000
Wille Schmilinsky & Co.	500
Hard Rand & Co.	70
Valencia	
Alves Magalhães & Co.	60
Total	5,222
FROM SANTOS	
Per German S. S. Taquary, sailed July 30th:	
Hamburg	bags of coffee
Theodor Wille & Co.	4 664
Naumann Gepp & Co. Ld.	2 707
Rose & Knowles	2,000
Goetz Hayn & Co.	1,650
Zerrenner Bulow & Co.	1,591
Aretz & Co.	1,250
Julian Hauptwitz.	1,000
H. Ellis & Co.	500
Lewis Brothers & Co.	500
Krische & Co.	500
Total	16,362
Per Norddeutscher Lloyd S. S. Trier, sailed July 31st.	
Rotterdam & Option	
Zerrenner Bulow & Co.	2,050
Goetz Hayn & Co.	1,742
H. Ellis & Co.	1,000
Theodor Wille & Co.	1,000
Nossack & Co.	538

Antwerp	
Aug. Leuba & Co.	2,000
E. Johnston & Co.	1,000
Lewis Brothers	1,000
Nossack & Co.	500
Zerrenner Bulow & Co.	500
Hard Rand & Co.	500
Aretz & Co.	250
Henry Woeltje & Co.	250
Schmidt & Trost	228
Antwerp & Options	
Zerrenner Bulow & Co.	2,000
E. Johnston & Co.	1,500
Theodor Wille & Co.	1,000
Karl Valais & Co.	750
Hard Rand & Co.	500
Van Leekwyck & Co.	500
Naumann Gepp. & Co. Ltd.	250
Bremen	
Theodor Wille & Co.	1,500
Bremen & option	
Karl Valais & Co.	1,101
H. Ellis & Co.	258
London	
H. Ellis & Co.	1,875
Total	23,959
Per Austrian Lloyd S. S. Baross, sailed Aug. 2nd:	
Trieste	
Theodor Wille & Co.	5,025
Lewis Brothers & Co.	4,013
Naumann Gepp. & Co. Ltd.	2,750
Zerrenner Bulow & Co.	1,150
Karl Valais & Co.	1,000
Aretz & Co.	1,000
Goetz Hayn & Co.	500
J. W. Doane & Co.	500
Henry Woeltje & Co.	500
Nossack & Co.	500
Hard Rand & Co.	250
Krische & Co.	250
E. Johnston & Co.	100
Trieste & Options	
Theodor Wille & Co.	10,533
Hard Rand & Co.	800
Trieste Option Fiume	
E. Johnston & Co.	250
Veneza	
Hard Rand & Co.	500
Odessa	
Lewis Brothers & Co.	601
Total	33,828
Per Hamburg Sud Amer. Damp. Gesell. S. S. Bahia, sailed Aug. 5th:	
Rotterdam	
Theodor Wille & Co.	10,250
Naumann Gepp & Co. Ld.	5,369
A. Trommel & Co.	2,227
Goetz Hayn & Co.	1,500
Karl Valais & Co.	1,250
E. Johnston & Co.	1,250
Nossack & Co.	500
Lewis Brothers & Co.	500
Henry Woeltje & Co.	250
Krische & Co.	125
Hamburg	
E. Johnston & Co.	7,600
Theodor Wille & Co.	2,000
Karl Valais & Co.	1,875
Nossack & Co.	1,059
Lewis Brothers	1,515
Zerrenner Bulow & Co.	1,250
Aretz & Co.	1,000
Henry Woeltje & Co.	1,000
Naumann Gepp. & Co. Ltd.	1,000
A. Trommel & Co.	996
Hard Rand & Co.	750
Rose & Knowles.	750
Goetz Hayn & Co.	500
Krische & Co.	475
Total	45,729

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CENTRAL OF BRAZIL (STATE) RAILWAY

Tenders are invited for the supply of 120,000 tons of Coal during the year 1899.

By order of the Administration, I hereby notify that at 1 p. m. on the 31st October next tenders will be received for the supply of 120,000 tons of first-class coal for the consumption of this railway during the coming year.

Every proposal must be accompanied by a certificate of deposit for the sum of rs. 5:000\$, to be previously effected at the Treasury of the Railway as guarantee of good faith of the tenderer, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract if adjudicated.

Tenders should be presented in the office at the day and hour indicated, properly closed and written in black ink, duly stamped, dated and signed, to be opened and examined in the presence of the parties interested.

The bases of the contract will be as follows:

I. The contractors undertake to furnish coal of first quality and in accordance with the stipulated conditions, newly extracted from Cardiff mines, or from others of equal quality, triple screened, producing not more than four per cent (4 %) of ash and containing not more than nine-tenths per cent (0.9 %) of Sulphur.

Its heating power must be not less than eight thousand one hundred (8,100) calorics per gramme, measured by Thompson's calorimeter, all of which to be verified by analysis and experiments by the Administration of the Railway, or by anyone it may nominate for that object.

II. The coal that, duly analyzed and experimented-on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor with other of proper quality, in order that the Railway shall not run short of supplies. In the latter case it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

III. The coal must be delivered in large lumps, not more than five per cent (5) of small coal of the size of 30 cubic inches being admitted.

The means of ensuring the execution of this clause will be determined by the Administration as it may consider most convenient.

Should the quantity of small coal at each delivery result to be greater than that agreed on, the coal will be screened on the contractor's account and the quantity of pieces verified to be less than thirty cubic inches in size shall be reduced to the proportion agreed on.

IV. The coal may be delivered, as shall be agreed, either alongside the vessel, or at the pier or wharf of the Maritime station at Gamboa, and in quantities corresponding to the rate of ten thousand (10,000) tons per month, not exceeding on any particular day the amount of five hundred (500) tons, with the express stipulation in the respective charter-parties, that discharge cannot exceed 250 (two hundred

and fifty) tons per working day. In the first instance transport by barges from the ship to the pier or quay, and thence to the waggons or deposits on shore will be made at the railway's expense. In the second, the last only (discharge from quay to waggons) will be effected by the railway employees or by the contractors, as the Administration of the railway may determine with previous advice of three days at least.

V. Prices will be considered to refer to the English ton of one thousand and fifteen kilogrammes for all coal delivered, under either condition, exclusive of Import Duties; the despatch of all coal for the use of the railway being effected by employees of the railway itself.

VI. In case of a strike amongst the miners employed at the mines that supply the coal at the port of Cardiff the contractors will be obliged to continue to supply coal, although it may be of other origin, at the price contracted, the quality of the coal in this case to be equal to the best used on the English Railways.

VII. All payments will be made at the Treasury of the railway in National Money (currency), and within the period of eight days after delivery of each cargo, and will be calculated at the rate of exchange of the day preceding the payment, the price being stipulated in pounds sterling.

VIII. Delivery will commence in the first fortnight of the month of January 1899, and end in December of the same year.

IX. The Administration of the railway will preserve the right to increase or decrease the quantity to be furnished monthly up to twenty per cent, with sixty days previous advice to the Contractors.

X. The contractors in guarantee of execution of their contract will, on signature of the contract, deposit in the Treasury of the railway the sum of forty contos of reis (40:000\$) or its equivalent in gold, to be applied to any fines in which they may incur, being, moreover, obliged to make good this sum every time that it suffer a reduction in amount.

This deposit may, if desired, be substituted by government bonds duly registered. Deposits in money will carry no interest.

XI. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty contos of reis (2:000\$ to 20:000\$) in proportion to the gravity of the offence.

XII. The suspension of delivery for more than one month, or any attempt to supply an article of inferior quality will be sufficient authorisation for the Administration of the Railway to rescind the contract with forfeit by the Contractor of the sum deposited and stipulated in clause x; which will then revert to the coffers of the railway.

XIII. From the acts and decisions of the administration of the Railway the contractors will have the resource of appeal solely to the Minister of Industry, Railways and Public Works.

Office of the Secretary of the *Estrada de Ferro Central do Brazil*, 6th August 1898.

MANOEL FERNANDES FIGUEIRA

Secretary

At Havre prices have risen, September options opening at 36.00 on Saturday 30th June and closed at 36.25, giving an average of 36.29 against 35.95 last week.

Hamburg prices were likewise firmer, opening at 29.75 and closing at 30.50, the average for the week being 30.21 against 29.79 last week.

The Pauta at São Paulo was 710 reis per kilo, the same as last week, and the average quotation of guias 40% against 51.25% last week.

Declared sales amounted to 56,000 for Rio and 120,000 for Santos, 176,000 in all against 140,000 last week.

Coffee shipped and embarked amounted to 181,449 bags for Rio and Santos, giving a value of £280,474 against £255,821 last week and 232,631 bags with £123,480 for the same week last year.

Shipments since 1st July amount to 682,417 bags worth £1,013,795 this year against 916,581 bags of the f. o. b. value of £1,687,482 last year.

From our own correspondent.

Santos, August 5th, 1898.

We have to record a fairly lively trade during the week under review, and transactions quite in accordance with the larger supply and heavier receipts. It shows that the *commissarios* are meeting the demand as soon as prices reach about 8500 for superior; below that point strong and mostly effective resistance is exercised. We quote 7800 to 8200 for superior. Primes about 250 reis to 500 reis above "Goods" and "Regulars" are still very scarce and hardly anything can be offered although the demand is large. Washed coffees of fine quality meet with ready sale at about 9500 to 10300; lower grades are difficult to be moved. For washed coffee we already have to report a decided falling-off in quality, which will increase as the crop advances. Peaberrys have been asked for, but are so low that they ought to attract attention. Of old crop coffee only little is now available. Receipts have been very large and come up to the average of last year, which proves great pressure for money in the interior. In fact receipts ought to be about 20% larger than last year to make good the deficiency in price, for there can be no doubt that the money flowing into the interior now is badly wanted for meeting harvesting wages and that little or nothing will remain over for the planter to meet his other obligations. We frequently hear that planter go half shares with their colonists in order to gather the crop, small loans being made at enormous interest in inland places to face the more urgent requirements. *Commissarios* are very careful indeed of advancing money; too careful we might say, as the agricultural class is struggling very hard to keep above water and the *commissarios* themselves would be the losers in the long run, if the planters are not assisted to get over their present difficulties.

The weather continues dry and warm and forces the flowering. In Jaboticabal the young trees are in blossom, but the flowers are falling-off again without producing fruit. As to the flowering which took place in Ribeirão Preto we could not yet ascertain what result it had. About the yield of the coming crop we hear that a large quantity of coffee in "coco" is required to produce 15 kilos of marketable goods than last year; the general average seems to be about 70 litres coffee in the hull against about 60 litres last year. The demand from the States fell off somewhat; offers were sent out to buy undecorated 4 and 5 at 6 3/8, but only little if any could be executed, and 9 undecorated were sold at 5 1/4; 4, 5, 6 old crop good roasting fetched 7 1/8. Europe showed more disposition to buy than for a long time. Transactions were booked for "good average" at 28/- to 28 6 "superior" 26/6 to 30/-

This in spite of the enormous arrivals. Even the persistent bear market, Havre, bought at the above quotations, which are about 50 centimes above the parity of the "future" market. Large orders could be obtained both from the States and Europe at about 6 3/8 for 4 and 5, and 28/- for "good average", which satisfactorily proves the good disposition to buy, and that an ultimate rise, small though it may be, is inevitable. A reduction 600,000 bags compared with last year in the Dutch India crop and of at least 1,750,000 in Brazil, taking the highest estimate, must exercise an influence on the value of coffee, for after all everything is relative. Prices would not be so low if stocks were not so big and a diminution of the latter must bring about a rise of the former.

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Messrs. Alex. von Glehn in their circular dated 1. July state that: — Markets have been fairly steady during the past month with some little improvement at the commencement, which has since been lost, and quotations on the terminal markets were about 1/- lower at the close.

During the last few days a little flutter has been caused by news of frost from Brazil, whilst estimates of 5 1/2 million for the new Santos crop and 3 1/2 millions for the new Rio, total 8 3/4 millions, by Messrs. Nor on Moraw, have produced a steadier tone on the whole in the speculative markets, with a slight recovery in price.

Generally speaking, however, dullness prevails throughout the trade, in the expectation that some further decline in prices must take place ere long, and that it is better to look on for the present and await the effect of the pressure of increasing receipts in Brazil.

The attitude of the trade is doubtless perfectly correct under the circumstances, and is, moreover, no unusual feature during the summer, but it should be remembered that it began long before the usual time. It should also, we think, be pointed out at this juncture, that new forces are coming into play which will have to be reckoned with in the future, viz., the purely importing trade, which had practically died out during the long period of small supplies and dangerously high prices. If the trade will not import on their own account there are others who will, and both merchants and speculators will not fail to argue that, after a fall in value of 70% in three years, the risk of importing or holding coffee is not very great, whilst the great increase in consumption which is likely to result will gradually tend to counteract the over-supply. Consequently, capital will be invested to an increasing extent in coffee whenever any definite prospect of curtailment of supplies occurs, or when the slower process of consumption reduces the excessive stocks, and it may happen that a great portion of the supplies will become immobilized for the time being, so that, though the visible supplies may

be large, they will cease to exercise the depressing effect which at first sight might reasonably be expected.

For the present, however, all appears to depend on the Receipts of the new crop, and on the pressure to realise that may arise in Rio and Santos. So far the pressure is relatively slight, and both buyers and sellers maintain an expectant attitude.

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SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING AUGUST 7th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug 1	Wartburg	German	S. S.	.....	Bremen
1	Holywell	British	do	2,127	New-Castle
1	S. Salvador	Brazilian	do	.....	Manaus
1	Yash	do	do	777	Mossoró
1	Pluma	do	do	.....	Victoria
1	Italiaya	do	do	.....	Porto Alegre
1	Triix	German	do	.....	Santos
1	Son Mendel	British	Barque	936	Fleetwood
1	Nossa Senhora da Assumpção	Brazilian	Schooner	32	Cabo Frio
1	Dous Amigos	do	do	31	do
2	Portugal	French	S. S.	2,468	Bordeaux
2	Itiguria	British	do	.....	Liverpool
2	Iberia	do	do	.....	Valparaiso
2	Grão Pará	Brazilian	do	1,000	Pará
2	Veteoro	do	do	.....	Porto Alegre
2	Fidelense	do	do	225	S. João da Barra
2	Tetiveirinha	do	do	223	do
2	Republica	do	Barkentine	215	Jananá
2	Sultão	do	Schooner	49	Cabo Frio
3	Carolina	French	S. S.	.....	Havre
3	Cordillere	do	do	2,114	La Plata
3	Aguamaré	Brazilian	do	779	Macau
3	Itaperuna	do	do	.....	Porto Alegre
3	Industrial	do	do	.....	Laguna
3	Argomene	British	Ship	1,579	Coleta Bueno
4	Newton	do	S. S.	.....	Liverpool
4	Kassala	do	do	2,497	Glasgow
4	Bramble	do	do	935	Rosario
4	Barosa	Austrian	do	.....	Santos
4	Priscilla	American	Barkentine	911	Baltimore
4	Jorge	Brazilian	Schooner	32	Cabo Frio
5	Santa Maria	S. S.	do	638	Pelotas
5	Rio de Janeiro	do	do	.....	Santos
5	Century	Italian	Schooner	181	Paschiac
5	Youn	British	do	496	Rio Grande
6	Rei de Portugal	Portuguese	S. S.	.....	Lisbon
6	Santos	Brazilian	do	.....	Montevideo
6	Bahia	German	do	.....	Santos
6	Arcelina	Portuguese	Barque	775	Porto
6	Maria Emilia	do	do	35	Valencia
6	Vencedor	Brazilian	Schooner	25	Macahé
6	Arthur C. Wade	British	Barque	612	New-York
7	Taormina	German	S. S.	.....	do
7	Duchessa di Genova	Italian	do	.....	Genova
7	Washington	do	do	.....	Buenos Aires
7	Deuk	Austrian	do	.....	Rosario
7	Carangola	Brazilian	do	23	Rio Doce
7	S. Joao	do	Schooner	43	Macahé
7	Amenaid & Ameia	do	do	20	Barra de S. João
7	Pinho I	do	do	34	Cabo Frio
7	Peiro Monteiro	do	do	40	do
7	Activo II	do	do	34	do

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING AUGUST 7th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug 1	Trior	German	S. S.	.....	Bremen
1	Porto Alegre	Brazilian	do	.....	Montevideo
1	Vill. de Rosario	French	do	.....	Santos
1	Rio de Janeiro	do	do	.....	do
1	S. João da Barra	Brazilian	do	.....	S. João da Barra
2	Liguria	British	do	.....	Liverpool
2	Penbridge	do	do	1,450	Port Eads
2	Wm. Anning	do	do	1,903	Santa Lucia
2	Atagoas	Brazilian	do	.....	Manaos
2	Mingo	do	do	.....	Aravillas
2	Earle Wing	British	Barkentine	1,841	New York
2	Machriantsh	do	Barque	1,887	Taital (Chile)
2	Primus	German	Ship	1,059	do
2	Indicador	Brazilian	Schooner	408	Macahé
2	Mary Anning	British	S. S.	1,706	Santa Lucia
3	Iberia	do	do	.....	Valparaiso
3	Peloponis	German	do	.....	Santos
3	Alexandria	Brazilian	do	.....	do
3	Itayá	do	do	.....	S. João da Barra
4	Cordillere	French	do	.....	Bordeaux
4	Portugal	do	do	.....	River Plate
4	Santo Antonio	Brazilian	Schooner	95	Laguna
4	Laura	do	do	28	Cabo Frio
5	Gatileo	Belgian	S. S.	.....	New York
5	Itona	British	do	.....	do
5	Rio de Janeiro	Italian	do	.....	Genoa
5	Varross	Austrian	do	.....	Frieste
5	Italy	Brazilian	do	.....	Bahia
5	Wartburg	German	do	.....	Santos
5	Carolina	French	do	.....	do
5	Louise	Norwegian	Barque	281	Mable
5	Pharoux	Brazilian	Barge	117	Cabo Frio
5	Italiaya	do	S. S.	.....	Bahia
6	Itaperuna	do	do	.....	Porto Alegre
6	Aguamaré	do	do	779	Rio Grande
6	Industrial	do	do	.....	Santos
6	Newton	British	do	.....	do
6	Leonor	Portuguese	Barque	79	New Orleans
7	Bakle	German	S. S.	.....	Hamburg
7	Washington	Italian	do	.....	Genoa
7	Fulwell	British	do	1,555	Gulvoston
7	Japurá	Brazilian	do	518	Mossoró
7	Mégaro	do	do	.....	Pernambuco
7	Tetiveirinha	do	do	25	S. João da Barra
7	Alma	do	Schooner	3	Macahé
7	Dous Amigos	do	do	31	Cabo Frio

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING AUGUST 4th 1898.

DATE	NAME	FLAG	DESCRIPTION	T ON-NAGE	WHERE FROM
July 28	Eden	British	Barque	231	Hamburg
29	County Antrim	do	S. S.	1,283	Rio
30	Ritaya	Brazilian	do	407	Porto Alegre
Aug 1	Normandia	do	do	295	Rio
1	Aquitaine	French	do	1,710	Marseilles
1	Cordouan	do	do	2,004	Bordeaux
1	Konder	Brazilian	Schooner	151	Tijucas
2	Rio de Janeiro	Italian	S. S.	1,214	Genoa
2	Cortez	Norwegian	Barque	313	Westerwick
2	Nith	British	S. S.	989	New-York
2	Porto Alegre	Brazilian	do	915	Rio de Janeiro
2	Ville de Rosario	French	do	1,184	Havre
2	Noel Elian	British	Barque	1,081	Liverpool
3	Lina	German	do	1,328	New-Castle
4	Petropolis	do	S. S.	3 093	Hamburg
4	Bertha	do	Barque	1,591	Leith
4	Baptista	Brazilian	Schooner	24	Cambria

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 4th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July 30	Aquitaine	French	S. S.	1,710	Buenos Aires
Aug 1	Cordouan	do	do	2,004	do
1	Metobro	Brazilian	do	407	Pernambuco
1	Costa 1a	do	Schooner	61	Tijucas
1	Continents	do	do	64	S. Francisco
2	Baross	Austrlian	S. S.	989	Riùme
2	Concordia	German	Barque	935	Taltal
2	Normandia	Brazilian	S. S.	295	Itajahy
2	Porto Alegre	do	do	915	Montevideo
4	Aliss	do	do	735	Paranaguá
4	Rio de Janeiro	Italian	do	1,214	Genoa

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

Name	Flag and descer	From	For
Angola	Br. s.	Hull	June 29 Rio
Angara	Br. bq.	New-York . . .	Mar. 25 Santos
Australia	No. bq.	Shields	Ap. 12 "
Brillant	No. bq.	Brunswick . . .	June 5 Rio
Clara	Po. bq.	Figueira	May. 23 "
Enterprise	No. bq.	Southampton .	Ap. 3 "
Ferda	No. bq.	Pensacola . . .	Ap. 9 Santos
Frithjof	No. bq.	Hamburg	" "
Havilah	Am. bq.	New-York	Jan. 9 "
Halvar	Sw. bq.	Rangoon	Feb. 24 Rio
Falls of Halladale	Br. bq.	Hull	May. 10 "
Callao	No. bq.	Rangoon	Ap. 14 "
Due Fratelli	Br. s.	Halifax	Ap. 8 "
Nuova Antonietta	Br. s.	Messina	Feb. 28 "
Resi	Br. s.	Rangoon	Ap. 9 "
Sterna	Ge. bq.	do	Mar. 7 "
Vavetro	Po. bq.	O Porto	Feb. 20 "
Good News	Am. bq.	Baltimore	Feb. 2 "
Success	N. o s.	Hamburg	Ap. 25 "
Mac Milan	Br. s.	Saguenay	May. 10 "
Corona	No. bq.	London	May. 18 "
Midnatssol	Br. s.	Antwerp	June 6 "
Ines Rohl	No. bq.	Ardrossan	May. 31 "
Ymer	No. Bq.	Saguenay	May. 20 "
Liv	do	Westerwick . . .	May. 31 "
Triumpho	Po. bq.	Lisbon	May. 18 Santos
Magwen	Br. bq.	New-Castle . . .	June 15 Rio
Marga	No. bq.	Rangoon	June 4 "
Cortez	No. bq.	Westerwick . . .	May 31 "
Bertha	Ge. bq.	Leith	June 9 "
Erna	Ge. bq.	Antwerp	June 28 Santos
Lina	Ge. bq.	Shields	June 14 Rio
Latimer	Br. s.	Swansea	June 28 "
Pharo	Fr. bq.	Marseilles	June 26 "
D. Pedro II.	Br. s.	Baltimore	June 25 "
Iris	Ge. s.	Hamburg	June 28 "
Baltimore	Br. bq.	Baltimore	July 4 "
Kendal	Br. s.	Rlyth	July 12 "
Lord Roseberry	Br. bq.	Cardiff	July 13 "
Oswiga	No. s.	New-Castle . . .	July 12 "

THE FREIGHT MARKETS.

Home Markets. "Chartering", says *Fairplay* of 14th July, "has again been on a limited scale in respect to outward and homeward business, 16s. having been paid for coal from S. Wales to Rio de Janeiro per S. S. *Germania*, and 16s. 6d. from the Mersey "

River Plate. The *Times of Argentina* of 1 August states that "berth rates were firm. No further fixture to Brazilian ports has been reported during the week, but there is still an enquiry for deckspaces to Rio which may grow from day to day; 25s/ per head is now freely offered without success, agents claiming 30s/."

"Shipping trade in Brazilian ports has been fairly active during the week, several parcels of wheat, flour and maize to Rio and Santos having been engaged at 13s/ from up-river ports and as low as 9s/ from b-low bar, although 12s/ has been paid in several cases from B. A. to Santos. The trade is still in the hands of regular traders calling at the different ports on the Coast, the cargo offering being insufficient to warrant outsiders to lay on the berth."

Local Markets. Coffee shipments both here and at Santos are v little more animated, engagements being as follows :

By MR. WM. MCNIVEN :

for S. S. <i>Galileo</i>	25,200 bags	to sail Aug. 5th	for New York
" " <i>Etona</i>	15,000 "	" " "	" "
" " <i>Lassa</i>	113,250 "	" " "	13th " "
" " <i>Bahia</i>	7,000 "	" " "	6th " Hamburg
" " <i>Petropolis</i>	2,525 "	" " "	13th " Hamburg and Copenhagen.
" " <i>Orion</i>	750 "	" " "	" Trieste

By MR. LUIZ CAMPOS :

for S. S. <i>Città di Torino</i>	1,750 "	do	Genoa
" " <i>Magdalena</i>	100 "	do	Montevideo
" " <i>Nile</i>	650 "	do	Southampton

By JOÃO DELDUQUE :

for S. S. <i>Bearn</i>	3,300 "	do	Marseilles
" " <i>Paranagua</i>	1,700 "	do	Havre
Total	71,725 bags.		

CHARTERS

The only charter reported this week was :

By Mr. Wm. McNiven of the Braz. S. S. *Alice* to load complete cargo, 1,600 tons salt at Macau for Rio and Santos; 1,000 for Rio and 1,100 for Santos. Charterers, Gustavo Elyson & Co.

Current Coffee Rates for the Week ending August 5th

	RIO	SANTOS
Antwerp	35/ & 5 %	22s. 6d. & 5 %
Bremen	35/ & 5 %	" "
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	38000.	" "
Copenhagen	42/6 & 5 %	" "
Genoa	30 frcs. & 10 %	" "
Hamburg	40/ & 5 %	22s. 6d. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	frcs. 20 & 10 %
Lisbon	45/ & 5 %	" "
Liverpool	35/ & 5 %	" "
London	35/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	38000	" "
Naples	frcs. 40 & 10 %	" "
Rotterdam	35/ & 5 %	22s. 6d. & 5 %
Southampton	35/ & 5 %	" "
Trieste	40/ & 5 %	35s. & 5 %
Venice	45 frcs. & 10 %	" "
New York	30 cents. & 5 %	15c. & 5 %
New Orleans	30 " " "	15c. & 5 %

An occasional correspondent writes us from Santos under date of the 3rd instant as follows :

"Freights to the United States have declined, two steamers being now on the berth to load at the rate of 15c. and 5 % per bag. A great deal of friction exists at present between shippers and the syndicate of which Messrs. Lamport and Holt are the head. They succeeded during the past season in maintaining rates at the unduly high level of 40c. and 5 %, whilst outside boats were offering at 20c. and 5 %. At the commencement of the new crop one important shipper offered the syndicate a block of coffee at 30c. and 5 %, but was refused and asked 5c. more. The business was then closed with an outsider at 20c. The syndicate now, in order to enforce their monopoly, have advised their supporters that rates would be in the future 35c. and 5 % subject to the conditions of their circular of May/97. Neither this, however, nor their attempt to boycott one firm has detained some important houses from selling and shipping by outside steamers, as is shown by the statistics of the past month, shipments being 92,255 bags against only 62,927 carried by regular lines. This difference promises to be still greater during the current month in view of the general discontent of the supporters of the regular lines, who are only awaiting the promised rebate.

The local authorities at Pernambuco, announce that a new light-house has been installed at Ponta do Mel, State of Rio Grande do Norte. It is dioptric of the third class, and exhibits fixed white and red lights, with flashes every 30 seconds, and partial eclipse. Position, 4 58 30 S., 56 51 26 W.

We understand that the arbitrators called upon to decide the collision case between *Nanette* and *Diamantino* have gone beyond the terms of the arbitration agreement and that both sides will appeal against the decision on the ground of its being null and void, the case being, thereby, likely to commence anew. It is to be hoped that no inland lawyer from the doctoral City will be called upon to judge the case again.

Wrack reported. July 11th. *Alberto*, Brazilian schooner, wrecked at Rio Grande.

Launches of the week. By SIR RAYLTON DIXON & Co., Middlesbrough, the mail and passenger steamer *Severn*: 364 ft. by 45 ft. 2 in by 28 ft. 1 in.: about 4,000 tons gross, and about 3,000 tons deadweight. Owners, the Royal Mail Steam Packet Company London.

An interesting case has been lately decided, after a trial lasting 14 days, by Chief Justice Sir John Madden, of Victoria, a digest of which is as follows:

« The Captain of the S. S. *Luddsdale* had received a positive order from her owners to "repair nothing beyond stranding damage", which was duly contracted for at £5,995 10s. During the repairs the Master, without authorization of the owners, appears to have given orders for other work, which raised the cost to £15,567., an addition that the Judge said he "felt satisfied the owners never contemplated, and must, therefore, be disregarded... If," his Lordship continued, "it is hard that the one side should lose the contract, it is hard that the other should be compelled to pay for what they never bargained for or wanted, because the other contracting parties chose to do it instead of what was agreed upon... Anyone who contracts with the master... will have the right to recover against the owner. This is the *prima facie* principle. If, however, this authority implied by law is limited, in fact, by the express order of the owner, no person can make any other contract with the master so as to bind the owner, than one which falls within his authority as so limited, provided the person contracting with the master knows of the owner's express limitations. If he does not know of them, it will not affect his right to assume that the master's general implied authority above stated continues unrestricted. In the present case, however, the master's implied authority was displaced as to everything comprised in the contract because it was made under the express authority of the owners limited strictly, as the plaintiffs well knew... The result is that, however hard it may seem, the plaintiffs cannot recover the contract price in this case." Many minor questions of considerable interest were dealt with in the judgment, but these need not be gone into here. The point of special importance is that when owners step in and definitely limit their captain's authority, and the repairing contractors are advised of this interposition, no claim will lie against the owners in respect of work or material supplied outside a lump-sum contract. » *Fairplay*.

A FRENCH LINE OF STEAMERS FOR PARÁ.

A plan has been drawn up in the French Ministry of Marine for the establishment of a line of steamers between Havre and Pará (Brazil) with a Government subsidy. The intermediate ports are intended to be Bordeaux, Oporto, and Lisbon, and if the prospects should prove inviting it is intended that the boats should go to Manaus on the Amazon, which would then become the point of departure of a line of small steamers of shallow draught and able to go up the river to Iquitos (Peru), at which place trade is for the most part in French hands. It is expected that valuable cargoes of sugar and india-rubber will be secured for the homeward voyages, and it is rumoured that the Chargeurs Réunis Company, of Havre, will be connected with the enterprise.

The entries of oversea vessels into the port of Hamburg from the 1st January to the end of June amounted to 5,933 measuring 3,606,329 reg. tons, against 5,177 ships and 3,183,651 tons in the corresponding period of last year.

Notice on a Pleasure Steamer. — "The chairs in this cabin are for the ladies. Gentlemen are requested not to make use of them till the ladies are seated."

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending July 29th	To Date	Week ending July 29th	To Date
1898 —	45,768	1,504	12,179
1897 —	38,279	6,410	72,130

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	1,905	8,908
Wethers	—	416	474
Horses	—	738	516
Mules	—	123	1,443

DEPARTURE OF VESSELS FOR BRAZIL

July 18th.	From Buenos Aires.	S. S. <i>Savoia</i> , with 1,200 bales beef for Rio.
» 22nd.	do.	S. S. <i>Clyde</i> , with 1,090 bales beef and 14 boxes butter for Rio; and 440 bales beef Pernambuco.
» 21st.	do.	S. S. <i>Malvinas</i> , with 2,700 bales hay for Paranaguá.
» 24th.	do.	S. S. <i>Juanita</i> , with 6,433 bales hay and 1,000 bags flour for Rio Grande; and 3,250 bags flour, 1,051 bales hay and 45 casks tallow, for Paranaguá.
» 27th.	From Rosario.	S. S. <i>Eastern Prince</i> with 629 tons flour and 2,000 bales hay for Rio de Janeiro.
» 24th.	do.	Bq. <i>Herbert Black</i> , with 5,067 bales hay and 40 tons bran for Rio de Janeiro.
» 26th.	do.	Bq. <i>Dramenseren</i> with 6,296 bales hay for Bahia.
» 27th.	do.	Bq. <i>Northern Empire</i> , with 10,448 bales hay.

VESSELS LOADING AT ROSARIO FOR BRAZIL

S. S. *Mount Lebanon*, for Rio de Janeiro
 Bq. *Hiram Binery* " " do.
 » *Chas Loring* " " do.

CHARTERS

Deckspace S. S. *Deak*, prompt, Buenos-Aires — Rio, cattle at 20s.
 Bq. *Colina*, prompt, Rosario — Rio or Santos, hay at \$ 2.

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

	1893	1897
Wheat, new per 100 kilos.	9.80	10.50
Maize, per 100 kilos.	3.30	5.00
Linseed, per 100 kilos.	10.00	9.60
Dry ox hides, per 100 kilos.	9.10	9.50
Salt Ox Hides, per 100 kilos (gold)	18.50	—
Horse hides, each	5.70	5.30
Hay, per ton	32.00	30.00
Hair, per 10 kilos	14.00	15.00
Sheepskins, per kilo	0.63	0.56
Gold, price	274.36	287.43
Exchange-London	47 %	47 1/16
Discounts	7 3/8 p. c.	8 p. c.
Freights-bales	10 lbs.	—
Grain sail freights — Rosario —	14s.0d.	—

Principal exports from Argentina to Brazilian Ports during the first half-year of 1897 and 1898.

	1898	1897	Inc. or Dec.
Tallow — Tons	2,436	2,173	+ 12.1 %
Wool — Bales	1	—	—
Wheat — Tons	42,121	32,046	+ 31.3 %
Maize — Tons	7,044	53,895	— 86.3 %
Linseed	—	198	—
Flour	11,367	26,611	— 57.3 %
Bran	3,160	1,748	+ 80.7 %
Birdseed — bags	1,655	2,724	— 39.2 %
Hay — Bales	327,446	377,452	— 13.2 %

By the above table it will be seen that there has been an increase in Tallow, Wheat and Bran exported to Brazil, but a falling-off in all other produce, especially in Corn (Milho), which shows a reduction of 46,851 Tons or 83.3 % for the half year, and at the rate of £ 4. per ton c. & f. represents alone a reduction of £ 187,404 for the half year. Wheat shows an increase of 31.3 % owing to the substitution of imports from Argentina for those of other origin this year, but flour has fallen off 57.3 % in compensation.

THE COAL TRADE

Mail advices dated July 14th state that the Welsh coal trade remains *in statu quo*, awaiting the movements of Sir S. Fry, the official conciliator, which, however, we now know to have proved a melancholy failure, the Masters refusing to have anything to do with him.

Since that date, telegrams have been received announcing that the Scotch miners are also out, and that prices have risen 2 to 3s. Quotations we give below, of 14th July, will, therefore, have only a retrospective interest for our readers.

Just before and right up to the eve of the holidays the Scotch coal trade was as busy as ever it could be, with great pressure on the collieries to complete deliveries contracted for before the shipments reached a record total of 253,719 tons, of which the Clyde furnished 118,416 tons, the Forth 75,671 tons, and the Fife ports 59,632 tons. The total compares with 237,07 tons in the previous week, and 192,714 tons in the corresponding week of last year, and brings the total for the half-year up to 4,552,072 as against 3,744,052 tons, an increase of 808,020 tons. So little was being actually sold before the holidays that current prices can hardly be quoted, but for shipment after resumption of work the rates are ns. 3d. to ns. 6d. for steam, 9s. 6d. to 9s. 9d. for ell, 9s. 6d. for splint, and 9s. for main. In South Wales there has been a considerable falling off in shipments, and the demand was so quiet that best steam was rather pressed for sale at 20s., though dry coals kept steady at 15s. to 15s. 6d., and Monmouthshire semi-bituminous at 17s. to 18s. for best, and 13s. 6d. to 14s. for seconds. It is probable, however, that shipments will receive an impetus while the Scotch pits are closed. On the Tyne best Northumbrian steam is offered at 12s. to 13s. In Lancashire the trade is reported quiet.

The New York Commercial states that, "shipments of coal are soon to be begun from Philadelphia to Cape Town, South Africa. This is due to the strike in the Cardiff, England, mines, and the fact that the English Government has taken possession, for any emergency that may arise, of all the English coal obtainable. Several steamships have already been chartered for the trade at Philadelphia, and one steamship, "fixed" abroad, is to be loaded at Norfolk by Cas-tner, Curran & Bullitt, who ship a large amount of Pocahontas coal from the Virginia ports. This firm stated that other steamships will be engaged, should the strike at the Cardiff mines continue. The strike has now lasted about six months. As there are a number of passenger lines running from England to various countries in the East as well as in the West, the demand for coal from this country, it is expected, will be enormous, providing, of course, that the Cardiff mines remain closed."

Messrs. Gustavus Gudgeon & Co's circular dated 31 July gives the following movement in Xarque (jerked beef) during the month.

ENTRIES		BALES	KILOS
Stock on 30 July	River Plate	31.046	2.638.910
" "	Rio Grande	4.666	350.000
July 7	S S. Mexican Prince	6.462	31.554 bales
8	" Itahc	719	
8	" Mount Lebanon	610	
8	" Buffon	951	
13	" Danube	4.683	
13	" Matteo Bruzzo	450	
13	" La Plata	2.231	
21	" Les Andes	444	
22	" Savoie	2.013	
22	" Cyprian Prince	423	
23	" Minho	3.160	
27	" Etona	1.800	
27	" Clyde	1.806	
28	" Medor	7.802	
From Rio Grande by sundry steamers		2.035	145.180
		71.301	6.055.420

SALES	BALES	KILOS
Re-exports:		
to Sundry Ports	7.674	652.290
Consumption:		
River Plate	35.855	3.116.950
Rio Grande	5.661	395.180
Stocks 31 July:		
River Plate	21.071	1.791.000
Rio Grande	1.040	100.000
	71.301	6.055.420

CURRENT PRICES

Mantas	\$940	á	1\$040
Especiales 2 m/	1\$020	"	1\$065
Buena gord ^a y gordas	\$980	"	1\$000
Bonitas	\$920	"	\$940
Habaneras	\$880	"	\$900
Bonitas y habaneras 1 m/	\$840	"	\$880
Rio Grande sistema antigo	\$760	"	\$800
" " " Platino	\$860	"	\$940

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Railway News and Enterprise.

CONTRACTS AND TENDERS

ESTRADA DE FERRO CENTRAL DO BRAZIL

Tenders will be received at the office of the Railway, Rio de Janeiro, up to the 31st of October for the supply of 120,000 tons of Cardiff Coal, as per conditions published in the respective advertisement on another page.

MINAS GERAES

Tenders will be received at the Secretaria da Agricultura Bello Horizonte, up to August 30th for the following:
Reconstruction of a bridge over the river Boa Vista and of a culvert. Limit 4:735\$000.

Reconstruction of the defence of the Bridge on the Rio Formiga, at Formiga. Limit Rs. 11:745\$991.

Reconstruction of a bridge over the river Santo Antonio in the Freguezia do Espirito Santo da Forquilha, municipality of Santa Rita de Cassia. Limit 19:497\$991. Deposit of 5% on limit. Certificate of deposit receipt to accompany proposal.

Repairs to the Poço Fundo bridge. Limit 6:935\$115. Deposit 5% on limit. Certificate of deposit receipt to accompany proposal.

Construction of sewers for the Barbacena prison. Limit 2:277\$866. Deposit 5% on limit. Certificate of deposit receipt to be attached to proposal.

Reconstruction of a bridge over the river Santo Antonio, City Sant'Anna de Ferros. Limit 12:782\$781. Deposit 5% on limit. Certificate of deposit receipt to accompany proposal.

Repairs and cleansing of the Public school building at Juiz de Fora. Limit 2:830\$. Deposit 5% on limit. Certificate of deposit to be attached to proposal.

Reconstruction of the Public School Building at Carmo das Luminaarias. Limit 3:716\$374. Deposit 5% on limit. Certificate of deposit to accompany proposal.

LATEST TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1893	1897	1898	1897
Alagoas . .	April:	72:600\$	38:207\$	—	—
Bahia a São Francisco.	3.w'ks June 11.	£ 8.506	£ 8.126	—	—
ditto Timbó 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	117:500\$	128:562\$	728:724\$	648:963\$
D. Thereza Christina.	ditto	11:304\$	13:238\$	110:500\$	120:617\$
Minas & Rio Natal & N. Cruz. . . .	June	17:631\$	127:753\$	829:602\$	862:790\$
Recife to S. Francisco.	April.	13:201\$	9:155\$	—	—
S. Paulo. . . .	May 7	£ 4.188	£ 2.533	£ 105.675	£ 92.581
Southern Brazilian (Rio G. do Sul)	2.w's. June 12.	£ 15.672	£ 18.493	—	—
P. Alegre & N. Hamburgo. . .	April.	193:755\$	125:019\$	636:170\$	542:393\$
	June	30:453\$	37:679\$	203:979\$	205:959\$

The alterations since last week are but few. The Recife and São Francisco line continues to show a large expansion of traffic, and the S. Paulo's traffic to fall off, its value for the fortnight ending June 12th, being £2,826, or 15.2% less than last year whilst the average rate of exchange during the fortnight was 7 3/8d. in 1893 against 7 45/64 in 1897, a difference of only 4.3 per cent! It is, therefore, unquestionable that the falling-off is not the sole effect of exchange, but must be attributed to more serious causes, the falling-off of traffic itself, especially of the up-traffic.

The Sorocabana Railway Extension. The rails have now reached Rio Lençoes: traffic to Lençoes will be opened shortly.

Leopoldina Railway. The Government has resolved to concentrate the fiscalisation of the Leopoldina, Carangola, S. Eduardo to Itapimirim, Barão de Araruama, Macahé Central railways and Sumidouro branch, together with that of the Central Sugar factories Barcellos, Tahy, Limão, Ribeirão da Motta, Queimada, S. Cruz, Sapucaia, and Quisamá under the charge of a single official with three assistants, the former with 9:600\$ and the assistants with 7:200\$ each per annum. In all 31:200\$ for fiscalisation, and cheap at the money!

THE MANGANESE INDUSTRY

Spain has exported in 1896, according to "Genie Civil", more than 100,000 tons of manganese ore, 92,000 of which were shipped from the province of Huelva alone, which in 1865 produced only 10,162 tons. This rapid increase was caused by the discovery of large ore deposits within 35 miles of the port of Huelva. The most important mines are the "Isabel" and "Resucitada", the latter working in a solid ore vein of 100 feet thickness. The ore analyzes 39 per cent. Mn, 4.6 per cent. Fe, and from 8 to 10 per cent. Si O₂. It is expected that the production in Huelva will soon reach 200,000 tons, so that the price will decline, and that the Spanish manganese ore will replace Greek ore in the Thomas-steel process. The ore is roasted at the mines, and assorted into two qualities, No. 1 containing 40 to 27 per cent. Mn, and 10 to 13 per cent. Si O₂, and No. 2, 30 to 31 per cent. Mn, and 18 to 20 Si O₂. Belgium and Luxemburg consumed, in 1896, almost the total output of No. 2, or 6,0176 tons. No. 1 is used for the production of ferro-manganese. The world's annual production of manganese ore does not exceed 500,000 tons at present. The United States produced in 1896 only 10,088 tons, Chile and Columbia together about 20,000 tons. The island of Cuba, in the extreme southeastern part of which immense deposits of rich black ore (53 Mn and 4 Si O₂) occur, exported in 1891 22,080 tons; but since then all mining operations have ceased there. In 1895 but 1,394 tons were exported. The largest producer of manganese is Russia, which has large mines in the Caucasus. The Russian production in 1894 was 240,181 tons. Germany follows with 41,000 tons, France with 30,385 tons. Japan with 16,000 tons, India with 15,800 tons, Turkey with 15,000 tons, and Bosnia with 12,000. Sweden produced 3,000 tons of manganese oxide. *Kuhlows*

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Profits in Suspense Rs. 9.075.823\$508

on 30th June 1898

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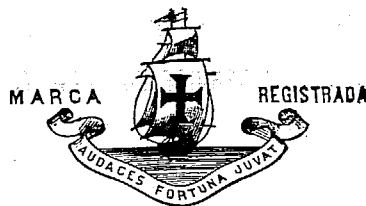
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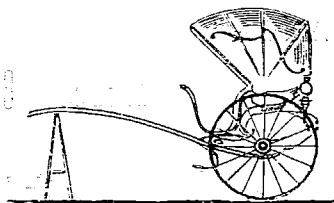
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