

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1 — No. 25

RIO DE JANEIRO, TUESDAY, 16th AUGUST, 1893

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The Brazilian Review

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11	<i>La Plata</i>	Messageries Maritimes	do.
14	<i>Orpessa</i>	P. S. N. Co.	Montevideo, Pacific

Review of the Week

The Spanish-American war still drags along, but has lost most of its interest for the general Public avid of sensation, now that the conditions of peace are virtually agreed upon. A Commission to meet at Paris to settle the definite terms of the treaty; meanwhile Cuba and Puerto Rico are to be evacuated by the Spanish under the supervision of American and Spanish Representatives.

The war has lasted 113 days, and cost to the United States a million dollars per diem!

Had it gone on much longer Cuba, Puerto Rico and the Philippines, with Spain itself and the other Colonies thrown into the bargain would scarcely have been sufficient compensation.

All's well that ends well, and as far as the United States are concerned, we suppose that they will come fairly well out of the muddle: but poor Spain's troubles, we are afraid, are far from over yet; indeed, seem to be just commencing. If a revolution do not break out as soon as peace is settled it will be a wonder and libel on the National reputation, whilst other countries, on the look out for convenient coaling stations, may think the moment propitious for a little piracy.

We, only hope that the United States may remember.

"The good old rule; the simple plan

"That they may take who have the power,

"And they may keep who can."

The States *can*; let us trust that they *will*.

In the course of a few hundred years, what has Spain done for civilization in the Phillipines or anywhere, but make a ghastly failure? It seems about time some one else with less predatory and more modern sentiments should have a chance. If Spain can't manage, let us hope that Americans will!

The farce at Manaus becomes more and more screaming day by day. The Vice Governor is said to have resigned in favour of Dr. Eduardo Ribeiro the leading figure of the comedy and the rejected of the Senate; on which he is now revenging himself. There is talk of course of separation and other wild projects that will however come to nothing as the Transatlantic Republic in Matto Grosso. We do not believe that any Brazilian however wildly he may talk on the spur of the moment, really entertains separatist tendencies. They comprehend too well that only unity can give them strength to not only resist aggression from the outside but power to develop the resources of this immense area called Brazil and build up its heterogeneous elements into a compact nationality. However ambitious of power men may be they will not throw deliberately away the substance for the shadow, and if there are such idiots they will quickly be shown that after all Public Opinion though not a very robust element in our economy is still not one that can be neglected altogether.

No man in his senses can imagine that separation can be advantageous to any part of Brazil. Such tendencies have sometimes been attributed to Julho de Castilho of Rio Grande do Sul. But if there is one man in the country that has a clear idea not only of what he wants himself, but of what his State likewise

stands in need of, and the best means to attain it, it is Dr. Castilhos. Separation he well knows would be the death knell of Rio Grande's prosperity. Without the consuming markets afforded for her products by the other States of Brazil, Rio Grande would lose her trade and be reduced to abject poverty. Should she separate, her products, which are nearly all similar to those of the Plate, would have to compete with these on onerous and probably impossible terms. At present Rio Grande produce enjoys the great advantage of a protective tariff, which she must lose if she were to secede. Castilhos has shown himself to be about as far removed from a fool as it is possible to be, and certainly has cogitated over these things, and would never embrace so mad and suicidal a policy.

Notes

Mangabeira Rubber. Some time ago we referred to the interest awakened in this industry in S. Paulo. It has now reached such importance as to attract the attention of Government, which has named a commissioner, Dr. Uchoa Cavalcante, of the Instituto Agronomico, to study the matter with a view of stimulating the regular cultivation of the plant, at present only found in a wild state. The initiative of the S. Paulo Government is most praiseworthy, as every attempt must be made to give a little more variety to S. Paulo industry, too long exclusively engaged in coffee cultivation.

The Mangabeira rubber industry seems one capable of immense development, and if successful may prove of the greatest importance to the State. The quantity of rubber exported during the first half of the current year is nearly 77 tons, a very fair beginning.

A meeting has been held at the Associação Commercial to approve the terms of a petition to the Government of Rio begging for the revocation of article 7 of the transitory clauses of the late decree (No. 480) and its substitution by the following:

(1) The Guias actually in circulation shall be received by the Provincial Treasury (Mesa de Rendas) in payment of duties on coffee arriving after the publication of decree No. 480.

Or (2) The Guias shall be received in the same manner as when a previous experiment of free export was made under the direction of Dr. Aristides de Figueiredo, the Minister of Finance of the State of Rio.

The British Subscription Library will for the convenience of subscribers, for the future, provide attendance from 8.30 to 10 A. M., Sundays and holidays excepted, to take charge of books, etc, that they may wish to leave *en route*. The Library will reopen every day. Usual business at mid-day.

The building that is now undergoing repairs at the corner of Candelaria & Gen Camara is intended for the new *habitat* of the Western & Brazilian Telegraph, and when finished will be a boon to the commercial body of this city. Why so important a company should hide its light away in the slums of the Caes dos Mineiros was one of those things that "no feller could understand". Anyhow it was highly inconvenient, especially to belated specials who wished to get off a wire at night. On such occasions the company was not blessed. It is too a distinct gain for the Company itself to have offices handy, as many a telegram will now find its way to the office and the cash to the Company's till, that out of sheer laziness would never have gone otherwise. It is we believe to Mr. Mc. Neill that we owe this improvement, which we trust our Commerce will celebrate, if not by a banquet, at least by increasing their patronage and thus justifying his enterprise.

Another Fire in the Rua do Ouvidor occurred this week at about 4 p.m. on Monday afternoon. It originated in the Animatographo or exhibition of animated photographs established in a vacated store. The circumstances this time seem to point to really accidental origin of the fire, though of course the loss is well covered by insurance as usual, and we presume, at a high

premium proportionate to the risk run by such an improvised place of entertainment in such a locality.

In another part of the paper we publish the project of law to be submitted to the Municipal Council regulating the manufacture, sale and storage of fireworks and explosives in this city, and though it seems in many respects a prudent if rather drastic measure, we believe that more effect will be produced by some agreement between the companies to increase their vigilance and make insurance more difficult for intending or prospective criminals than it is at present.

Pernambuco Revenue Returns. The following table shows the comparative Revenue and expenditure of the State of Pernambuco during the last three years. 1894 to 1897.

	1894	1895-96	1896-97
Authorized Expenditure.	5,053:229\$242	9,210:137\$067	7,289:767\$107
Extraordinary Credits.	1,369:846\$332	802:070\$401	1,827:061\$263
	6,423:075\$574	10,012:207\$468	9,117:328\$370

In three years of extravagance ordinary expenditure has increased more than 44 per cent, without mentioning extraordinary credits amongst which we find included for 1893 under the eminent direction of Dr. Barbosa Lima, the sum of 906:879\$651 for *Defence of Republican Institutions* a very elastic term indeed! This has fortunately disappeared in the last two years, but its place is more than supplied by 891:506\$ for guaranteed interest principally on Central Sugar factories, and some thirty contos for the small-pox epidemic. Against the latter there is nothing to object, tho' prevention and vaccination would be better than cure, but the fact that the State has to expend such amounts on guarantees when it is believed the factories could perfectly well meet the interest themselves if they pleased, shows a screw to be very loose somewhere. As for supplementary estimates the system is wrong altogether, and should be put a stop to at Pernambuco and everywhere else.

The Chilo-Argentine Boundary question. The Schleswig-Holstein question was regarded as a puzzle, but is simplicity itself compared with the Chilo-Argentine Embroglio.

A pamphlet just received, published in London by D. J. Onofré Bunster, states the Chilian view of the matter very clearly.

It appears that a Royal decree dated 1620 mentioned the Argentine Province of Buenos Ayres as extending southwards «as far as it could reach in the territory of Magellan». On the other hand in 1554 Valdivia, whose jurisdiction reached the 41st degree of South latitude, obtained from Charles V. the extension of the Governorship of Chile for «170 leagues from West to East.»

The same ground, therefore, seems to have been granted to both litigants, and it was on these grants that both set up a claim to Patagonia, which, however, was abandoned by Chile in 1881, when it was agreed that the boundary should be constituted by a line «*running along the highest summits of the Cordillera that divides the waters*».

Chilians maintain that this line is that of the watershed *within* the Cordillera de los Andes; whilst Argentines scorn watersheds and stick for the *line of highest peaks*.

In this manner it will be impossible to arrive at an agreement, as practically the line of highest peaks does not coincide with the watershed.

Thus Argentina claims as hers and actually took possession of Lake Lacar, the source of the Chilian River Valdivia, which lies in a depression of the Andes the western boundary of which is the higher, and therefore claimed by Argentina as the boundary line of highest peaks, although it is not disputed that it is on the western side of the *divortium aquarum*, or that its waters empty into the Pacific.

The same occurs with Lake Maule, source of the Chilian river of the same name, Lake Laja, Perihueco, and Reñihue, sources of the River Valdivia, and all within the Cordillera de los Andes, as well as the sources of the Chilian rivers Manso, Puelo, Corinto, etc.

How such a dispute is to be settled it is difficult to tell unless either one or the other give way as to their interpretation of the treaty of 1881. In case of disagreement the matter should be submitted to H. B. Majesty's arbitration, but how Her Majesty is to

settle when experts disagree, we fail to comprehend. The whole question is one of the perversity of Nature. Instead of running a decent regular course. North and South, the watershed goes curling all over the country with the highest peaks sometimes to the east and sometimes to the west in a staggering and dissipated kind of way as to almost obliterate itself as a serious *divortium* altogether. In fact so paltry has it become in one point that the Argentine Commissioner was accused of having wiped it out altogether and to have actually induced one of the disputed streams to run into the Atlantic instead of the Pacific!!

No wonder, when the rivers themselves seem to require so little to change their course and nationality, neither Argentines nor Chilians can make up their minds as to which is which; but, before they appeal to arms to settle such knotty topographical questions, there is one recourse open to them yet — to toss up!

The following is the text of the Bill passed by the Chilian Chambers of Deputies:

1 — An issue shall be made of 50,000,000 in forced currency notes, payable at 18d per gold dollar.

2 — The President of the Republic is authorized to deposit at 2% per annum, in the native and foreign banks, part or the whole of the issue.

3 — The emission of the banks is hereby declared fiscal, and the issuing banker shall pay the issue by thirds in three years. No bank shall be allowed to issue while the forced currency lasts.

4 — The notes shall, at the end of every three years, be changed for gold at 18d.

5 — To guarantee the conversion the State shall withdraw every month one million gold dollars from the Customs returns and invest that amount in English Consols or in the purchase of bonds of the foreign debt to be applied to the conversion.

6 — The customs duties, nitrate duties, and storage tax shall be paid in gold or in bills on London.

TAX ON COFFEE

By decree No. 480 of the 8th instant the Government of the State of Rio de Janeiro announced the new regulations for the method of recovery of the tax of 11% on Coffee and the issue of export licences, in execution of the law No. 345 of December 10th, 1897, and under the terms of the agreement entered into with the Government of Minas Geraes on the 7th June last.

The regulations embody the disposition to the effect that all coffee coming to the market of the Federal Capital and originating in the State of Rio de Janeiro must be discharged in Government deposits that are to be erected by the Government and therein stored until the tax be paid. This may be realized within 90 days, all coffee stored for over 48 hours being subject to a due that the Government will establish in favor of the warehouse, to cover the service of unloading, weighing, stowage and storage.

Until these warehouses are erected, the coffee will be stored as at present, maintaining the actual system for payment of the tax on arrival and withdrawal of the coffee, observing, however, the following regulamentary clauses of the actual decree in regard to the shipment of the said coffee at the harbour destined to other States and abroad, etc. Each State department will make an entry of the quantities *entered* and *shipped*, and on the strength of the balance of the two accounts a shipping licence will be granted without exhibition of any document. Such despatches will, hold good for 10 days, and if within this period the whole quantity, or part of same, were not shipped, the exporter must explain satisfactorily the cause of not having completed the shipment, under penalty of a fine on the quantity unshipped.

The Way-bills (GUIAS) current in the market will be paid into the Revenue office (Mesa de Rendas) within the term of 15 days that is not to be further extended.

The exporter will pay per kilogramme of coffee shipped, not exceeding the quantity represented in kilogrammes by the way-bill, the value equivalent to that of the way-bill during the week previous to the publication of decree 480.

The amounts received from exporters will be employed to pay off the equivalent of the way-bills (guias) withdrawn.

Warehouses will be erected in Niteroy at the Leopoldina Railway; and in Rio Janeiro at the Maritime Station of the Gambôa and at the Customs' or private wharves that satisfy the regulations of the safety and the guarantees prescribed in the regulations.

A combination of at least 15 *Commissarios* will be competent to petition and obtain from the Government authorization for establishing any such warehouses in which coffee may be stored with the stipulated guarantee.

The State of Rio de Janeiro undertakes to use its best offices with the Federal Government to obtain the issue of the warrants, in accordance with the Federal decree 2502 of April 24th 1897.

The owners will be at liberty to transfer their coffee from one warehouse to another.

The system employed in the Revenue offices will remain unchanged, except as far as those dispositions revoked by decree 480.

There will be no increase in the personnel or expenditure. The 8 posts of conferents will be abolished as they become vacant.

Until the warehouses are established, coffee may be withdrawn previous to the payment of the duty by opening an account current with *apolicies* or bonds as collateral guarantee and after the establishment of the said warehouses with warrants as collaterals.

A TRIP TO SÃO PAULO.

(Continue I from 2nd August No 23)

Passing through the great tunnel right on the divide of the coast range, sultry even in winter, the first station is Mendes, from which the line begins to fall, following the course of the little river Pirahy to its confluent with the Parahyba at Barra.

The climate of Mendes is almost ideal. 1500 feet above the sea level, and it is protected from damp winds that blow from the sea, little rain falls, and its air is dry and bracing and is said to be exceptionally good for pulmonary complaints. Doctors are beginning to find out its virtues; and ere long Mendes promises to become the fashionable health resort of Rio.

The big brewery alongside the line just before reaching the Station though incongruous looking in that quiet spot is a fine building, and should have a fine future before it. Close to the crest of the range the water used for brewing purposes is collected in a vast natural reservoir in the hills and, after an almost superogatory filtration, is conducted pure and undefiled to the Brewery, when it undergoes a filtering operation, even more superogatory than the first. If pure and crystal water is a guarantee of good beer, then the *Teutonia* of Mendes should take the cake. The building is big and ugly as all breweries we have seen always are; utility and not beauty being the object aimed at. Yet there is poetry to be found in bricks and mortar and sermons in stones if we only know how to dig them out. The great chimney stack, 35 metres high, raised by a single German master-mason and one assistant in 28 days, points a moral of patient perseverance and laborious but successful effort.

All the machinery is of course German, from the three great boilers from Dusseldorf to the ingenious bottle washing apparatus. In this line Germans are *facile principes*, as in the art of stowing away the beer after it is brewed. Only one solitary specimen of British mechanism was to be found to save our reputation, a machine for labelling bottles, the best yet invented anywhere.

The Engine that animates the vast mechanism is 150 H. P., and the immense fly-wheel, in two sections, 5 metres in diameter makes one wonder how, like the fly in the amber, it ever got there.

We don't know how many thousands or hundreds of thousands of gallons such a factory can turn out; it must be something formidable, but apparently insufficient, as its owners Messrs. Preiss & Co. of Hamburg and S. Paulo already talk of extending. A few years ago nobody thought of drinking native beer — the crisis and depreciation have at least done this service — and provided us with a native article as good as any «Made in Germany» or anywhere else.

At Cruzeiro, the junction with the Minas, a few passengers get off. The traffic of the line has been falling off woefully of late, especially the passenger traffic, in consequence of the high fares on the Central. It might be well worth while for Brazilian Railways to take into consideration the advisability of creating a second class as was done in India with such excellent results. Many

people who cannot travel first on account of the cost and will not subject themselves to the inconvenience of the unwashed third, would then be able to travel and add their quota to receipts. In England and some other countries it is possible to travel 3rd class without inconvenience. The «Masses» have a habit of washing more often than once a year and do not use garlic. But in South America, and especially in Brazil, what between Italian immigrants, who look on a wash as an *extravaganza*, and colored gentlemen who have a particular scent of their own that no amount of *eau de cologne* will disguise, here called *calinga*, a third-class experience is one to be avoided at any expense. An economical minded Bishop once interrogated by one of his flock as to why he always travelled third class replied «because there is no fourth». Had he lived in Brazil he would have reversed the order of things. The higher we rise in the ranks of society the more we wash, and if cleanliness is really next and proportionate to godliness the English Aristocracy should be a very holy lot indeed!

The sleeping car we travelled in was one of those longitudinal arrangements with upper berths that let down like Shelves and up to which you must climb as best you can. Arrangements are somewhat promiscuous, men and women mixed up together, all the requirements of decency being supposed to be consulted by a curtain, which on a warm night is impossible. In consequence, anything like a toilet is out of the question. However, one must not be too particular! If the ladies with their babies, poor things, can stand it, we, too, can put up with a little inconvenience for a night without complaining, and thank our stars and Dr. Passos that we have a bed at all.

At Cruzeiro a few passengers alighted to take the Minas & Rio train that was waiting for them at the station. The traffic on this line has diminished woefully of late owing in part to the high tariffs on the Central, which are almost prohibitive of travelling, and part to the general poverty of the rural travelling public. Coffee is undisputable king, in this part of Brazil at least. If he suffers, we must all be the worse for it, nor can any improvement be expected until he too improve. Although some of us may have absolutely no direct interest in coffee, it is, nevertheless, coffee that makes the domestic pot to boil, that pays the butcher, the baker and the candlestick maker, and whose health we should solicitously attend to! At S. Paulo it is the same, only more so. There is not a building of its handsome streets, not a *paralipipidon* in its indifferently paved roads that coffee is not directly responsible for. The imagination looses itself in attempting to calculate the millions of beans carefully collected and the enormous amount of human labour entailed in raising such a structure in such a manner and in so short a time!

Arriving at Taubaté in the gray of the morning just when the first streaks of light begin to light the cold East, the sleeping passengers are roused from their comfortable beds to change to the narrow gauge line that connects with the city of S. Paulo.

Anything more primitive than the arrangements for refreshment of the inner man at the stations of the Central, and for that matter all over Brazil, it would be difficult to discover. The only decent thing to be obtained at all is coffee, and not always even that, whilst the solids provided are generally of a quality that would do credit to the digestion of a vigorous ostrich. Travellers, however, as Mark Twain taught us must not be too particular; must take what they can get and be thankful.

Travelling on the overland route to S. Francisco before the days of railways and sleeping cars, he arrived at a post where the only refreshments placed before the hungry travellers were pickled mackerel and mustard. Asking for something more solid, he was met by the indignant enquiry whether the mackerel was not sufficient. Mark mildly protested that he did not like mackerel. "Then eat the mustard." was the brutal retort; and, indeed, it is not only there that travellers are reduced to Hobson's choice in the matter of food.

Picking out the most likely looking chunk of bread and suspicious looking ham, we washed it down with some very tolerable coffee, not daring to venture on the dangerous looking collection of wines that adorned the solitary shelf, and retired to our narrow seat in the S. Paulo car, reflecting that after all man wants but little here below, but wants that little as good as he can

possibly get it. What is wanted on the Central is a proper restaurant car like those supplied on the Argentine lines. To ask for what has been the rule in Argentina for years cannot be regarded as excessive exigence, though we don't expect to get it, because consent depends not so much on the asking as on the manner of it, and our methods are scarcely vigorous enough to ensure success. In the way of asking it is well to apply nursery philosophy, and "if at first you don't obtain ask, ask again". That is where we fail in everything here in this happy go lucky land; we don't know how to be disagreeable even to our natural enemies. Perhaps, after all, we are right, and such matters are not really worth bothering about, and the real *désideratum* the height of human felicity is really summed up in the lotus-eater's philosophy and flapdoodle applications.

On what principles Brazilian railway guards calculate the ages of the innumerable children who all seem to be travelling half fare, we should like to know. We for our part are rather inclined to think that there is no principle at all about the matter; quite the contrary. It is wonderful how respectable matrons incapable of otherwise wronging a soul, will everywhere swear themselves black in the face if by that means they can get the better of Government, represented in this instance by the railway, and make a dishonest penny by passing off a fine healthy boy or girl of fifteen or sixteen summers as of ten! There was once upon a time an old lady in England who was afflicted with a daughter of tender years who had sprouted in such a manner that no booking clerk would admit her as half fare. In consequence, she was obliged to carry about on her travels a huge family bible to which she appealed and on which she made her affidavit as to the identity of her young hopeful every time she went a journey!

It was Artemus Ward, we think, who wrote big all over his show the legend, that should be the motto of Government lines; "You can pay without coming in; but dar'ned if you can come in without paying!" How many travel on Government lines in this free and easy land without paying a cent, we should be afraid to guess!

(to be continued).

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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P. O. Box, 203 — TELEPHONE, 52.

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 12th, 1898, WERE AS FOLLOWS:

August	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Sat. 6	7 1/4	1.310	1.817	1.260	475	1.905	7 9/32	1.310	1.617	7 17/61	1.312	1.629	1.255	6.803
Mon. 8	7 3/16	1.315	1.821	1.263	475	1.908	7 7/32	1.321	1.631	7 13/61	1.321	1.631	1.260	6.893
Tues. 9	7 3/16	1.315	1.821	1.263	475	1.908	7 7/32	1.321	1.631	7 13/61	1.321	1.631	1.263	6.863
Wed. 10	7 1/4	1.310	1.817	1.260	475	1.905	7 9/32	1.310	1.617	7 17/61	1.312	1.629	1.255	6.813
Thur. 11	7 1/4	1.310	1.817	1.260	475	1.905	7 9/32	1.310	1.617	7 17/61	1.312	1.629	1.255	6.813
Fri. 12	7 1/4	1.310	1.817	1.260	475	1.905	7 9/32	1.310	1.617	7 17/61	1.312	1.629	1.255	6.813
Average..	7 1/4	1.310	1.825	1.270	483	6.935	7 17/61	1.311	1.622	7 1/4	1.311	1.621	1.259	6.825

Extremes during the week closing August 12th were 7 3/16 — 7 5/16 for 90 d/s Bank paper and 7 1/4 — 7 3/8 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*. 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 %, the same as last week. At these rates:

1 £.	was worth	33\$103	the same as last week
1 shilling.	"	\$655	" " " "
1 penny	"	\$138	" " " "
1 Franc.	"	\$315	" " " "
1 Mark.	"	\$624	" " " "
1 U. S. Dollar.	"	\$6819	" " " "
4 Rs. 20\$000 coin.	"	74\$483	" " " "

Monday, 8th August. The German Bank opened with 7 3/16, the French Bank at 7 7/32 and all the other banks at 7 1/4. Later on the French Bank raised its rate to 7 1/4, and the London & River Plate Bank lowered 7 3/16; but later on posted 7 1/4 again. The movement of the day was small between the extremes of 7 3/16 and 7 1/4 for Bank paper and 7 1/4 to 7 3/8 for private, closing with the banks drawing at 7 1/4 and private paper 7 9/32 to 7 9/16 with money offered outside the banks at 7 9/32.

Tuesday, 9th August. The German Bank posted the rate of 7 3/16 as also the London and River Plate, the French adopting 7 7/32 which was lowered later on to 7 3/16, adopting immediately after 7 1/4, the same rate as the British and London & Brazilian had posted and maintained throughout the day, and which the German Bank likewise adopted later on. The movement was fair between the extremes of 7 3/16 and 7 9/32 for bank and 7 7/32 to 7 9/16 for private.

Wednesday, 10th August. The French Bank posted 7 9/32 and all the other banks 7 1/4, the British during the course of the day raising its rate to 7 9/16. The movement of the day was fair and declared business in bank paper between 7 1/4 and 7 9/16 and private 7 9/16 to 7 3/8.

Thursday, 11th August. The British Bank maintained the rate of 7 9/32 and the other banks 7 1/4 throughout the day, although they were drawing likewise at 7 9/32. There was a fair business done with plenty of money offering in the banks at 7 3/16. Declared business consisted of bank paper at the extremes of 7 1/4 to 7 9/16 against 7 9/16 and 7 11/32 for private.

Friday 12th August. The British Bank again posted 7 9/32 and the other banks 7 1/4, which the French Bank raised to 7 9/32, reducing it, however, again to 7 1/4. There was a small business at the extremes of 7 1/4 to 7 9/32 for bank paper against 7 9/16 to 7 11/32 for private.

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

	Aug. 11	Aug. 4	July 23	July 25
1879 4 1/2 %	43	40	48	48
1888 4 1/2 %	50	51	49	50
1889 4 %	49	50 1/2	48	49 1/2
1895 5 %	56	57	57	57
Funding 5 %	78	77	78	78
West Minas 5 %	52	52	—	—

All the issues are down 1 point except 1899, 4 per cent, which fell 1 1/2. West Minas which show no alteration & Fundings which have improved a point.

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TELEGRAM FROM PARÁ

Receipts of Rubber for the week ending August 12th.	tons. 300
Value of ditto.	£ 105,000
Exports for the week	tons. 250
Value of ditto.	£ 81,500

THE BRAZILIAN REVIEW

Saturday Evening, 13th August, 1898.

Exchange opened on Monday 8th at 7 3/16, rose to 7 5/16 and closed on Saturday 13th at 7 1/4, closing with Bank paper at 7 9/32 and private at 7 5/16 — 7 11/32.

The movement during the week was scarcely average, there being but little money offering at present rates and a disposition to wait for the rise that every one is looking forward to with the advent of the rising sun.

The market is almost featureless, with a decided tendency to firmness. The average weekly Bank Counter drawing rate since the slump of the third week in June has been as follows:

Week ending June 21st.	7 9/61
" " 1st.	7 29/61
" " 8th.	7 9/32
" " 15th.	7 3/32
" " 22nd.	7 7/32
" " 29th.	7 7/32
" " August 5th.	7 1/4
" " 12th.	7 1/4

The exports of Rubber and Coffee for the week amount to £ 361,353 this week against £ 330,474 last week. As yet we have not been able to organize weekly comparative statements of rubber exports; but in the course of time shall doubtless tabulate these as has been done with coffee.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING AUGUST 12				CROP TO AUGUST 12			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio.	91,542	61,936	161,212	95,374	363,745	314,547	876,366	475,254
Santos	134,892	110,937	254,597	178,383	632,270	531,933	1,236,947	842,408
Total.	226,434	172,873	425,809	273,757	1,143,015	846,480	2,113,313	1,317,662

As will be observed during the 6 weeks elapsed, since the 1st July the value of Coffee exports have fallen off £ 795,651, and, consequently, the supply of bills has been diminished by that amount. What the position of the market would have been without the aid afforded by the funding arrangement it is alarming even to contemplate; but, in spite of all, it must be borne in mind that the relief is only partial. The Government never, in fact, actually took Exchange in these markets for the 3 or 4 millions it had to pay, and consequently the relief is confined to the amounts it really took. The fact that with a bullish tone prevalent exchange does not rise but succeeds in merely keeping steady, seems a proof that the factors controlling it are yet insufficient to do more. There is a good deal of talk of a new bank with gold capital, but before that can be of much assistance, we must make sure of keeping gold in the country when we have got it!

All the talk about the Sorocabana sale seems to have dropped, as we expected. Until London sees a little more clearly the course things will take here under the new regime, it is useless to expect any

large importation of capital. That the Sorocabana and other Railways would be excellent investments under certain conditions we have no doubt; but the moment for sale has either gone by or not come: at present, certainly, any attempt in London would fail.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING AUGUST 12th 1898.

	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apolicies Geraes 5% Currency	218	832\$000	828\$000	83\$000	828\$000	5 Aug.
Ditto ditto ditto (mudas)	2 3/5	815\$000	810\$000	810\$000	810\$000	1 >
Ditto ditto 4% Gold (converted)	37	917\$000	906\$000	905\$000	915\$000	5 >
Ditto ditto ditto (mudas)	1 3/4	955\$000	925\$000	925\$000	950\$000	29 July.
Ditto ditto ditto loan 1899	19	1:340\$000	1:320\$000	1:340\$000	1:340\$000	1 Aug.
Ditto ditto ditto (order)	11	1:340\$000	1:340\$000	1:340\$000	1:340\$000	—
Ditto 5 % currency, loan 1895	176	820\$000	818\$000	818\$000	820\$000	4 Aug.
Ditto 5 % ditto, 1895 (order)	258	825\$000	822\$000	822\$000	820\$000	5 >
Ditto 6 % ditto 1897	50	905\$000	904\$000	903\$000	905\$000	1 >
Ditto 6 % ditto 1897, (order)	122	907\$000	905\$000	905\$000	907\$000	5 >
Municipality of Rio 6%	223	153\$000	153\$000	153\$000	149\$000	2 >
Ditto ditto (order)	245	103\$000	100\$000	103\$000	153\$000	27 July.
BANKS						
Republica	1,002	169\$000	159\$000	159\$000	160\$000	5 Aug.
Ditto time sale 8th Sept.	1,000	174\$000	174\$000	171\$000	—	—
Ditto ditto 30 d/s	500	174\$000	174\$000	174,000	—	—
Commercial	16	20\$000	205\$000	205\$000	207\$100	5 Aug.
Commercio 40 % paid	25	8\$000	80\$000	80\$000	80\$000	4 >
Constructor	325	13\$000	12\$000	12\$000	13\$000	5 >
Lavoura e Commercio (1st. series)	100	85\$000	85\$000	85\$000	84\$000	27 July.
Depositos e Descontos	50	82\$000	82\$000	82\$000	83\$000	22 >
Nacional	55 7/10	185\$000	185\$000	185\$000	180\$000	23 >
Paris e Rio	50	12\$000	12\$000	12\$000	12\$000	23 >
Brazil e Nord America	350	20\$000	15\$000	20\$000	10\$000	1 >
Italia Brazile	44m/m	13\$000	13\$000	13\$000	15\$500	30 June.
Banco de Credito Real do Brazil c./ nyp. (20 %)	1757 1/4	11\$500	11\$100	11\$500	—	—
RAILWAYS AND TRAMWAYS						
Sorocabana e Ituaana R'y	737	72\$000	66\$000	70\$000	70\$000	5 Aug.
Leopoldina	72 97/100	5\$309	5\$500	5\$500	5\$250	29 July.
Minas de S. Jeronymo R'y	400	4\$750	4\$750	4\$750	4\$750	4 Aug.
Jardim Botânico Tramway	21	118\$000	118\$000	118\$000	118\$000	do.
INSURANCE						
Bonança	125	8\$500	8\$500	8\$500	10\$000	22 June.
COTTON MILLS						
S. João	20	300\$000	300\$000	300\$000	200\$000	2 Aug
DEBENTURES						
Barão de Araruama R'y	100	43\$000	43\$000	43\$000	35\$000	28 April
Leopoldina R'y (200\$)	50	8\$000	8\$000	8\$000	80\$500	3 Aug.
Ditto ditto (100\$)	60 35/100	7\$500	7\$500	7\$500	7\$250	29 July.
Sorocabana e Ituaana (1st. series)	2,070	6\$000	6\$000	6\$000	70\$000	5 Aug.
Ditto ditto (2nd. series)	918	6\$000	6\$000	6\$000	61\$000	3 >
Empreza Visção	1,000	9\$000	9\$000	9\$000	8\$500	1 >
MORTGAGE BONDS						
Banco Hypothecario	130	95\$000	95\$000	95\$000	95\$000	15 June
Banco de Credito Real de Minas	30	90\$000	90\$000	90\$000	—	—
MISCELLANEOUS						
Melhoramentos no Brasil	800	20\$000	20\$000	20\$000	20\$000	3 Aug.
Torréns	200	19\$000	19\$000	19\$000	20\$500	13 July.
Alliança Mercantil	100	28\$000	20\$000	26\$000	22\$000	21 June
SALES BY JUDICIAL ORDER (alvará)						
Banco Constructor	800	11\$250	—	—	—	—
Lavoura e Commercio	1,433	90\$300	—	—	—	—
Republica	1,881	168\$500	—	—	—	—
Sul Americano	3,300	4\$550	—	—	—	—

Declared Business on the Stock Exchange during the week was above the average amounting to 1,807:523\$ or inclusive of 470:814\$ sold by Alvará, to 2,278:337\$ distributed as follows:

Stocks and Bonds	847:884\$000
Bank Shares	618:283\$000
Railway and Tramway do.	55:632\$000
Insurance do.	1:062\$000
Cotton Mills	6:000\$000
Debentures	208:932\$000
Mortgage Bonds	20:750\$000
Miscellaneous Shares	18:930\$000
By Judicial order (alvará)	470:814\$000
Total	2,278:337\$000

Government securities. Business done was small but at generally improving prices. City of Rio (Municipal) 6 % rose from 149\$ to 153\$. The 1895 Federal 5 % currency bonds gave way 2\$, closing at 818\$000.

Bank Shares. There was a fairish movement in this description. Closing prices showed a fall of 1\$ in Republica, 2\$ in Commercio and 1\$500 in Constructor. Lavoura and Commercio gained 1\$, Depositos and Descontos 2\$, whilst Nacional jumped 5\$ to 185\$ and Brazil and N. America rose 10\$ closing at 20\$000.

Railway and Tramway Shares. The movement was small and confined almost on Sorocabana of which 737 were sold at prices between 72\$ and 66\$ closing at 70\$, against 73\$ last week. Such quotations do not look much like the sale being closed, though they are still a good deal above the prices at which the boom began. On the 18th of July they closed at 50\$, rose to 80\$ on the 5th of August and are now at 70\$. Debentures Leopoldina (200\$) rose 5\$ to 85\$ and the 100\$ Debs. to 75\$500 from 72\$50. 2071 1st series were disposed of at prices from 62\$ to 68\$ closing at 65\$, and 916\$ 2nd series at 60\$ to 63\$ closing at 60\$000.

Miscellaneous. Melhoramentos held their rate at 20\$, the same as last week, at which 800 were sold.

Judicial order (alvará) included 1,438 Banco Lavoura e Commercio shares at 40\$300; and 1,881 Republica's at 168\$500.

From our own correspondent.

Santos, August 12th, 1898.

Fluctuations in our exchange market have been very slight and closely follow those in your market, as most of the money for bills is now coming from Rio. It is beyond doubt that the banks are willing takers and gladly supply the means to stimulate coffee business if business can be done at all. We think this is very good policy on their part, as otherwise stubborn resistance would be offered by dealers; and the foreign clients of the banks, who have sent their money out or have to meet the bills drawn on them in very short time, will get impatient, the more so as they evidently expected a much bigger rise in the value of our currency than actually occurred. The enormous cash balances three foreign banks show in their monthly balances prove this plainly. Should any political conflagration break out in Europe or menaces of war become more decided our rate of exchange would suffer extremely, as speedy remittances would be required. The election of the new directors of the Associação Commercial took place on Tuesday last. The elected are: senhores Antonio Iguatemy Martins, José Domingues Martins, Francisco Coutinho, Fred' Rose, C. Helwig, W. P. Moulinier, Alberto Kennitz, Henry Wolff, E. Greene.

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

Mail advices dated July 22nd show no alteration in quotations of Brazilian bonds compared with the previous week, except Western Minas R'y 5 p. c., which fell 1 point to 51 — 53, City of Santos 6 p. c. were quoted at 93 — 101.

Bank Shares likewise showed no alteration, at 10 1/2 — 11 1/2 for British, 17 1/2 — 18 1/2 for London & Brazilian, and 50 — 51 for London & River Plate.

Railway Stock showed very little alterations. Brazil Great Southern lost 2 points, Central Bahia 6 p. c. 1. Conde d'Eu and Minas & Rio stock 1/2, and D. Thereza Christina 1/4. The rest were unaltered, S. Paulo stock closing at 32 — 33, and 5 1/2 % Debenture stock at 130 — 132.

Railway Obligations. Minas & Rio 6 p. c. fell 2, and D. Thereza Christina and Campos & Carangola 5 1/2 p. c. lost 1 point each.

Miscellaneous. Rio City Improvements fell 5 to 75 — 80. Royal Mail rising 1 to 57 — 58. Western & Brazilian ordinary and preference rose 1 1/4 to 12 1/2 — 13 and 8 1/2 — 9 respectively, whilst deferred fell 1/4. Brazilian Submarine likewise gained 1/4, in consequence probably of the proposed amalgamation.

North Brazilian Sugar were quoted at 1/8 — 3/8, and S. Paulo Coffee Estates 7 % pref. at 4 — 5, and the 5 1/2 Debentures at 93 — 96 both comparing favourably with the Dumont 5 1/2 Debs. at 74 — 76\$ Ouro Preto Mines were quoted at 3/4 — 1, and S. Bento at 1 3/4 — 2.

LATEST QUOTATIONS

TUESDAY MORNING, Aug. 16th, 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Aug. 16th	7 1/4
No. 7 New York type of coffee. Spot closing price, on Aug. 13th, per 10 kilos	7\$620
No. 7 ditto ditto. Spot closing price at New York, on Aug. 15th, per lb. cents	6 1/4
No. 7 New York type of coffee Sept options price ditto ditto	5.60
1879 4 per cent. External bonds, London	Aug. 15th 48 %
1883 4 1/2 per cent external bonds	51
1839 4 per cent ditto ditto	50 1/2
1895 5 per cent ditto ditto	57 3/4

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING AUGUST 12th 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	12,228	9,632	20,038	85,594	67,217	140,239	385,813	598,923
Santos	24,673	23,135	30,195	168,512	182,945	211,368	776,014	1,001,333
Total	36,901	32,767	50,233	254,106	250,162	351,637	1,161,827	1,600,256

The Coast arrivals were from the following ports :
 Santos 9 bags
 S. João da Barra 10,568 "
 Macahé 1,297 "
 Total 11,874 "

The coffee entered by the different S. Paulo railways for the crop up to August 12th is as follows:

	Past Junday	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898	74,821	91,233	846,980	776,014	70,446
1897	95,441	122,131	1,077,580	1,001,333	76,241

Aggregate Entries this week are a little greater than the week before, but only 72.3% of that of last year. The increase has been entirely at Rio, 18,379 bags; Santos entries showing a falling-off of 11,433 for the week. The percentage of entries for the crop of those of last year is 72.8% and gives total estimate of entries of the crop at both Rio and Santos of 7,234,096 against 7,667,020 last week, 7,628,993 the week before and 7,036,830 the first week of July, of all of which the average is 7,406,205.

In regard to the opinion we referred to in a previous number that the crop was somewhat later this year and that current entries should not therefore be compared with those of the corresponding week but with those of a fortnight previous of last year, this it appears must be mistaken, as otherwise the entries which amount to 1,161,827 would be positively greater than for the comparative period last year, 916,976. It is, however, agreed that this crop is decidedly smaller, and our experience moreover goes to show the improbability of two monster and record breaking crops in succession. As far as we can judge the crop will be from 7 1/2 to 8 million bags.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING AUGUST 12th 1898.

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year.	This week	Last year
Rio	28,369	20,104	3,198	9,500	825	61,993	91,542	314,747	503,745
Santos	67,388	41,415	1,234	—	—	110,037	134,892	539,933	639,270
Total	95,757	61,519	4,432	9,500	825	172,033	226,434	854,680	1,143,015
Daily average	13,679	8,789	633	1,357	118	24,576	32,348	19,871	23,582

Aggregate shipments for the week are 9,116 less than last week, and 54,401 less than the corresponding week last year.

Average daily shipments for the week are 19,871 against 26,582 last year.

Shipments from Santos to the States show greater animation, but from Rio are much smaller than last week for Europe. To the States from Rio *Embarques* were small.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	August 12th/98	August 5th/98	August 12th/97
Rio	317,458	323,860	332,269
Santos	523,818	465,343	579,935
Total	841,276	789,203	912,254

Local Stocks have increased 82,073 or 10% compared with last week, and are 4.5% less than the same time last year.

FOREIGN STOCKS

	August 6th/98	July 30th/98	August 5th/97
United States Ports	689,000	633,000	527,000
Havre	1,206,000	1,212,000	746,000
	1,895,000	1,850,000	1,273,000
Visible supply at United States Ports Deliveries at New York	949,000	900,000	696,000
	53,000	40,000	70,000

Joint Stocks in the United States ports and Havre are 15,000 or 2.4% greater than last week, and 622,000 bags or 48.8% greater than the corresponding date last year. Deliveries at New York have increased 13,000 bags compared with last week, but are 17,000 less than the corresponding week last year.

According to Messrs Durning & Zoon's estimates, the visible supply of the World on 1st August was 338,000 tons against 325,000 on July 1, and 266,000, on the same date last year. The European stocks bring 207,400 against 132,209 tons and deliveries 30,300 tons against 36,500.

COFFEE SHIPMENTS FROM VICTORIA DURING THE MONTH OF JULY

DATE	S. S.	DESTINATION	SHIPPERS	N. OF BAGS	TOTAL
July 12	<i>Citta di Genova Pandora</i>	Trieste	Sundry Hard Rand & Co. Pecher Zingen & Co. Netta & Co.	2,570 2,000 500	153 5,000
12	<i>Nasmyth</i>	New York	H. Rand P. Zingen & Co.	2,150 5,000	7,150
16	<i>B. Aires</i>	Hamburg	P. Zingen & Co.	14	14
21	<i>Herschel</i>	New York	Hard Rand & Co. P. Zingen & Co.	2,000 5,600	7,600
		Total.			19,919

THE FOREMENTIONED COFFEE WAS SHIPPED BY THE FOLLOWING STEAMERS TO THE FOLLOWING DESTINATIONS DURING THE WEEK ENDING AUGUST 12th 1898

Date	Vessel's name	Destination	Quantity	Total
RIO				
1898				
Aug. 6th.	<i>Itaperuna</i>	South	402	
" 7 "	<i>Bahia</i>	Hamburg	8,191	
" " "	<i>Washington</i>	Genoa	3,297	
" 10 "	<i>Nile</i>	Southampton	780	
" " "	<i>Magdalena</i>	R. Plate.	868	
" " "	<i>Pernambuco</i>	North	1,470	
" " "	<i>Alice</i>	do	1,360	
" 11 "	<i>Bearn</i>	Marseilles	4,570	
" 12 "	<i>Kongsbyrd</i>	Port Elizabeth	5,000	
Total from the port of Rio				25,911
SANTOS				
Aug. 4th.	<i>Rio de Janeiro</i>	Genoa	891	
" 6 "	<i>County Antrim</i>	New York	31,985	
" " "	<i>Nile</i>	London	4,536	
" " "	<i>Bearn</i>	Marseilles	5,052	
" 9 "	<i>Mozart</i>	New York	33,566	
" 11 "	<i>Alexandria</i>	Rio	1,234	
" " "	<i>Petropolis</i>	Hamburg	6,493	
" " "	<i>Ville de Rosario</i>	Havre	24,533	
" " "	<i>Carohna</i>	New Orleans	1,837	
Total from the port of Santos				110,037
Total from both ports				135,978

The above-mentioned coffee sailed during the week ending August 12th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	—	16,841	3,232	868	5,000	—	25,941
Santos	67,388	41,415	1,234	—	—	—	110,037
Both	67,388	58,256	4,466	868	5,000	—	135,978

COFFEE PRICE CURRENT FOR THE WEEK ENDING AUGUST 12th 1898

Description	Aug. 6	8	9	10	11	12	Average
Rio N. 6. per 10 kilos.	min. 8.034 max. 8.170	8.634 8.170	8.170 8.306	8.306 8.170	8.170 8.303	8.170 8.170	8.185
• N. 7 " " "	min. 7.353 max. 7.430	7.353 7.430	7.400 7.623	7.620 7.623	7.626 7.762	7.626 7.626	7.550
• N. 8 " " "	min. 6.945 max. 7.081	6.945 7.081	7.081 7.217	7.217 7.353	7.217 7.353	7.217 7.217	7.141
• N. 9 " " "	min. 6.400 max. 6.536	6.400 6.536	6.536 6.672	6.672 6.817	6.817 6.945	6.945 6.945	6.642
Santos super. or per 10kil.	min. 8.100 max. 8.200	8.200 8.300	8.300 8.300	8.300 8.200	8.200 8.200	8.200 8.200	8.217
" Good Average.	min. 7.450 max. 7.550	7.550 7.650	7.650 7.750	7.750 7.850	7.850 7.950	7.950 8.050	7.566
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	5	6 1/8	6 1/8	6 1/8	6 1/4	6 1/4	6.15
" " 8 . . . "	5 3/4	5 7/8	5 7/8	5 7/8	6	6	5.90
Options Sept. . . . "	5.50	5.60	5.70	5.75	5.60	5.65	5.64
" Dec. . . . "	5.65	5.80	5.90	5.95	5.85	5.85	5.83
" March. . . . "	5.80	6.00	6.05	6.10	6.00	6.00	5.99
<i>Havre, per 50 kilos</i>							
Options. Sept. . . francs	35.75	37.50	38.25	37.75	37.50	37.50	37.37
" Dec. . . . "	36.25	38.00	38.75	38.25	38.00	38.00	37.87
" March. . . . "	36.75	38.50	39.25	39.00	38.50	38.50	38.42
<i>Hamburg per 1/2 kilo.</i>							
Options. Sept. . . pfennigs	—	30.50	31.25	31.00	30.75	30.25	30.75
" Dec. . . . "	—	31.00	32.00	31.50	31.50	30.75	31.35
" March. . . . "	—	31.50	32.50	32.25	32.00	31.25	31.90

Prices during the week show a slight improvement from the average of 7\$414 per 10 kilos for Rio No. 7 last week to 7\$550 this week, and from 7\$261 to 7\$566 for Santos good average, equivalent, to a rise of 1.8 and 4.1% respectively.

At New-York spot No. 7 opened at 6c. on the 6th; rose to 6 1/8 on Monday, closing on the 12th at 6 1/4, a rise of 4.1%.

September options opened at 5 3/4 and closed on Friday at 6, a rise of 4.3%.

At Havre September options rose from 35.75 on 6th to 37.50, a of 4.8%.

At Hamburg there were no quotations on 6th, but September options opened at 30.50 on 7th; rose to 31.00, closing on the 12th at 30.25 giving a fall of 0.8%.

The situation is, therefore, evidently improving with a general tendency to rise, attributed to bad reports as regards the coming crops, as stocks both here and abroad are fully 26% larger than last year and slightly in excess of those of last week.

The Pauta at Santos was unaltered at 710 reis per kilo, as well as the average quotations of guias at 49%.

Declared sales amounted to 91,000 at Rio 140,000 at Santos, in all 230,000 against only 176,000 the previous week.

Shipments for the crop amount to 854,480 bags against 1,143,015 last year of the respective values of £1,317,662 and £2,113,313.

FROM OUR OWN CORRESPONDENT

Santos, August 11th, 1898.

The good disposition our market showed last week gained in strength since, and large transactions are to be registered. *Commissarios* met the demand freely, and must again be in a position to prevent a fall below 8\$500. Our market was very animated at 8\$ 100 8\$100, but up to 8\$500 has been paid in several cases. On Tuesday and Wednesday, when the passage as well as the arrivals were small, 'Shorts' evidently covered a good portion of their sales and are now more dependent upon the current business coming from consuming quarters.

We have to quote 8\$000 to 8\$500 for superior; primes 250 to 500 reis more; "Goods" and "regulars" continue scarce. Washed coffees, if fine in quality, are of easy sale at 10\$300—11\$000; lower grades are valued taking "terreiro" coffees as basis. Peaberrys were in better demand from the States as well as Europe: superior 9\$500 to 10\$000.

It is strange that new crop's Peaberrys show this year a great many more "cocos" (cherries) than usual; very likely in consequence of the uniformly small bean, the hullers not being prepared for such stuff. The quality of the coffee marketed now shows a decided improvement, although unripe beans are still plentiful. There can be no doubt that the exceptional dry weather we had during the month of July and August up till now has helped exceedingly to dry and prepare the goods and even to mature the coffee which was still on the trees.

Receipts have fallen off considerably since our last letter; whether it is due to a railway accident which happened on Saturday beyond Campinas, we could not ascertain. So far the quantity of coffee arrived in August is almost the same as last year up to the same date: it remains now to be seen whether we shall receive from now to the end of the month an average of about 38,000 bags per day as was the case a year ago. We do not believe it for the following reason. Last August the carrying capacities of our interior railroads were evidently strained to their utmost limit. Everybody will still remember the Mogyana Railway complaints about the Paulista not being able to readily receive all the goods delivered at Campinas for transshipment to Santos. This year Coffee takes from seven to ten days. For readers on

the other side, we still add, that this coffee has to be shipped in Rio Claro from the narrow to the wide gauge track. From Ribeirão Preto on the Mogyana line, with transshipment in Campinas, goods are now only 8—12 days on the way. Besides, we hear that up-country stations dispatch the goods immediately after delivery, and do not require now to store coffee for want of trucks. Friends coming from the interior tell us that the prolonged drought has injured the plantations, especially forcing a flower which remains sterile, as it happened in Ribeirão Preto. We heard more confirmation about the unsatisfactory yield of the current crop; up to 80 to 85 litres of coffee in cherry we are told, being required in many cases to produce 15 kilos of marketable goods!

Shipments keep well up and do not yet admit of any accumulation of goods sufficient to press on our market.

The demand from Europe was very good indeed and even more could have been sold had prices here advanced so rapidly: From 30/- for superior on Friday last coffee prices advanced to 31/6—32/- yesterday, and good average from 28/- to 29/0 and 39/-; primes 31/6—32/-. Although these really desirable goods are taken only very reluctantly; whilst a premium is actually paid for "good average."

It is a strange anomaly that desirable goods are neglected and lower qualities in great demand, whilst only in 1895/96, when our crop was very poor in quality owing to climatic influences, people, especially in Hamburg, threatened to abandon entirely the trade in Brazilian coffee unless the quality were improved. How we have had last year, and apparently this year, an abundance of high class goods and find almost more difficulty in disposing of them than we had with the poor crops. But for the assistance of the States, which are enabled by their type system to deliver fine qualities on exchange at a certain fixed difference, we should be in a very sore plight. The upward movement in Europe which has brought their parity for c. & f. above that of New York is attributed to the small entries having led to the formation of a ring to bull prices. We for our part think the movement was merely speculative. Deliveries in Europe for the month of July have been so insignificant that consumption will have to take all the more this month. The Scandinavian business is beginning to start now also. New York cannot compete as a buyer with Europe at present, but interior markets sent a few orders for highly described old crop coffees, which, if yellow, are equally much coveted by Europe as a substitute for old yellow Java coffees. Such qualities are naturally scarce, as they require at least 12 months storing in Santos in order to turn yellow, and consequently command fancy prices.

The following is from Messrs. W. H. Crossman's latest circular dated July 8th and tuned in the usual minor key. "As regards this new 1898-1899 crop, no estimates have come out from independent and experienced exporters, and the estimates from the *Commissarios* in Rio and Santos during the past two years have proved too absurd to entitle them to the distinction of that term. It being forbidden to publish anything but low estimates, consuming countries are left to draw their own conclusions, which practically are that the Coffee world is at the commencement of another monster crop, in excess of the world's consumption; and in view of the enormous visible and invisible supplies in Europe and United States, a yield of 1,000,000 bags larger or smaller this season can not be of much importance. We are yet in a period of over-production, which is likely to continue for some time to come, and even a so-called small crop, in these days when the acreage planted in Rio and Santos is so immense, gives considerably more than the world requires.

"Since October 1895 the market has steadily declined, notwithstanding the fact that during all this time the Coffee world generally has been leaning to the bull side. Not only so, but strong capitalists and leading houses in the trade in Europe as well as in the States have continually carried all through this period, heavy quantities of Coffee, constantly increasing their holdings as supplies came forward. None of these firms styled their large holdings "Speculations," but instead, "Investments," and according to the reports they have been sending to the interior the "Speculation" in the Coffee markets has been confined absolutely to the bear side, for in their opinion conservative houses, who, in view of the enormous and ever increasing supplies, were conducting their business on a plan of safety, covering their purchases by sales in the terminal market, comprised the *useful speculative element*, to whom they ascribe, to a large extent, the decline in Coffee values! Apart from the absurdity of such notions let us look for a moment at the actual business recorded on the New York Coffee exchange. With a total of 6,337,000 Bags Coffee received in the States in one crop year, not one half that quantity has been reached in the year's option trading, whereas in former years of small crop, the option sales have totalled up 15 to 20 million bags in one year. It is safe to state that the quantity of contracts current at any time the past year, on the New York Coffee exchange, has not exceeded 600,000 Bags, and with buyers and sellers for equal amounts, it is evident that not more than 300,000 bags actual sales were open at any one time.

"The only reactions that have occurred during the entire time since October 1895 are attributable solely to false reports of various character and unreliable or exaggerated crop news. In the States, the market has been distinctly influenced by the supposition that an import duty or war tax might be put upon Coffee. This feature came up a year ago, when the Dingley Bill was being framed—but when the War Revenue Law was proposed, the opinion was pretty generally shared throughout the country—and to some extent abroad—that Coffee would be taxed, but as is often the case the desire was father to the hope. We believe that a duty might have been imposed were it not for the enormous quantities of Coffee held in the seaports and elsewhere in the interior, and of which the authorities in Washington, through their efficient Statistical Bureau, were as well aware as the owners themselves. The statement is thus further confirmed that apart from the occasional reactions of the past two years, traceable entirely to erroneous influences, the market has followed the natural tendency dictated by overwhelming supplies. At no time since Coffee statistics were instituted have the quantities reached such

(continued on page 10)

MANIFESTS OF COFFEE

Sailed during the week ending Aug 12th.

FROM RIO

Per Brazilian S. S. Itaperuna, sailed Aug. 6th:	
Southern Ports	bags of coffee
Zenha Ramos & Co.	140
E. Johnston & Co.	100
Sequeira & Co.	102
Aretz & Co.	60
Total	402

Per Hamburg. Sud Amer. Damp. Gesell. S. S. Bahia, sailed Aug. 7th:

Hamburg

Andrade Fortes & Azevedo	2.000
Gustav. Trinks & Co.	1.844
Aretz & Co.	1.500
Aug. Leuba & Co.	1.250
Pecher & Co.	750
Wille Schmilinsky & Co.	500
Karl Kirsche	350
Total	8.104

Per Nav. Gen. Italiana S. S. Washington, sailed Aug. 7th:

Constantinople

Naumann Gepp. & Co. Ld.	100
E. Johnston & Co.	500
J. W. Doane & Co.	500
Rob. do Coutto & Co.	375
Benstein & Co.	250

Genoa

A. Fiorita & Co.	497
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Smyrna

Empreza Industrial Brasileira.	325
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Trieste

J. W. Doane & Co.	250
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Varna

Naumann Gepp. & Co. Ltd.	250
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Odessa

Rob. do Coutto & Co.	250
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Total 3.297

Per Royal Mail S. S. Nile, sailed Aug. 10th:

Port Natal

Gustav. Trinks & Co.	500
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Southampton

Norton Megaw & Co. Ltd.	100
Naumann Gepp & Co. Ltd.	150

London

Lacombe & Co.	30
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Total 730

Per Royal Mail S. S. Magdalena, sailed Aug. 10th:

Buenos-Ayres

Fonseca Silva & Co.	300
E. Ashworth & Co. Ltd.	183
Sequeira & Co.	121
Gustav. Trinks & Co.	85

Option

Lacombe & Co.	100
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Montevideo

Sequeira & Co.	65
Souza Filho & Co.	14

Total 868

Per Brazilian S.S. Pernambuco, sailed Aug. 10th:

Northern Ports

Zenha Ramos & Co.	945
Jorge Dias & Irmão.	330
Ornstein & Co.	100
Marinho Prado & Co.	30
John Moore & Co.	25
Dias Pereira & Almeida.	10
Total	1.470

Per Brazilian S. S. Allice, sailed Aug. 10th:

Northern Ports

Zenha Ramos & Co.	1.258
Jorge Dias & Irmão.	102
Total	1.380

Per Soc. Gen. Tranp. Mar. de Marseilles S. S. Béarn, sailed Aug. 10th:

Marseilles Options

Karl Valais & Co.	2.750
Pierre Pradez & Co.	750
Lacombe & Co.	250
Rich. Riemer & Co.	179

Marseilles

Empreza Industrial Brasileira.	127
Pierre Pradez & Co.	6

Algiers

Empreza Industrial Brasileira.	393
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Smyrna

Ornstein & Co.	125
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Total 4.570

Per Norwegian Banque Kongsbyrd, sailed Aug. 12th:

Port Elizabeth

Norton Megaw & Co. Ltd.	2.500
Naumann Gepp & Co. Ltd.	2.500
Total	5.000

FROM SANTOS

Per La Veloce S. S. Rio de Janeiro, sailed Aug. 4th:

Genoa

Nossack & Co.	750
Sundries.	51
Total	801

Per British S.S. County Antrim, sailed Aug. 6th.

New York

Goetz Hayn & Co.	13.010
Naumann Gepp & Co. Ltd.	10.000
J. W. Doane & Co.	5.271
Julian Haugwitz & Co.	2.000
H. Ellis & Co.	1.701
Total	31.982

Per Royal Mail S. S. Nile, sailed Aug. 9th:

London

H. Ellis & Co.	4.446
Zerrenner Bulow & Co.	90
Total	4.536

Per Soc. Gen. Transp. Mar. de Marseilles S. S. Béarn, sailed Aug. 9th:

Marseilles

Karl Valais & Co.	2.750
Naumann Gepp & Co. Ltd.	500
Kirsche & Co.	500
Nossack & Co.	250
Von Leckwyck & Co.	125
Alfredo Rosenhan.	17
Leal & Co.	10

Alexandria

Naumann Gepp. & Co. Ltd.	500
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Bayrouth

Karl Valais & Co.	400
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Total 5.052

Per British S. S. Mozart, sailed Aug. 9th.

New York

E. Johnston & Co.	10.000
Hard Rand & Co.	6.500
Arbuckle Brothers	5.993
Julian Haugwitz & Co.	3.394
Zerrenner Bulow & Co.	3.000
Karl Valais & Co.	2.000
Rosa & Knowles	1.924
Kirsche & Co.	500
H. Ellis & Co.	250

Total 33.566

Per Brazilian S. S. Alexandria, sailed Aug. 11th:

Rio

Zerrenner Bulow & Co.	1.066
Conceição & Co.	168

Total 1.234

Per Hamburg Sud. Amer. Damp. Gesell. S. S. Petropolis, sailed Aug. 11th:

Hamburg

Karl Valais & Co.	1.125
Zerrenner Bulow & Co.	850
Lewis Brothers & Co.	502
Henry Woeltje & Co.	500
J. W. Doane & Co.	500
Naumann Gepp. & Co. Ltd.	250
Prado Chaves & Co.	61

Copenhagen

E. Johnston & Co.	950
Naumann Gepp. & Co. Ltd.	750
Karl Valais & Co.	500
Aretz & Co.	500

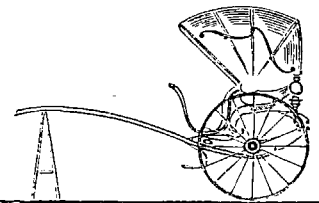
Total 6.493

Per Chargeurs Reunis S. S. Ville de Rosario, Sailed Aug. 12th.

Havre

Naumann Gepp & Co. Ltd.	6.500
Goetz Hayn & Co.	5.820
Aretz & Co.	4.000
J. W. Doane & Co.	4.000
Lewis Brothers & Co.	3.007
Nossack & Co.	980
Prado Chaves & Co.	248
Schmidt & Trost	175

Total 21.533



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Fabricante de carros e arceios

RUA FREI CANECA, 233

RIO DE JANEIRO

Casa Fundada em 1831

Os carros fabricados nesta officina rivalizam com os vindos do estrangeiro das primeiras fabricas.

enormous volume as within the past few years; yet, notwithstanding we have now commenced another large crop, the owners of Coffee fondly hope present values will quickly change for the better. This hope is fostered, too, in connection with the strange feature that, a great many people fancy, a year or two is entirely too long a period for low values to exist, whereas pretty much these same people believed that the low prices ruling for four years from 1882 to 1886 would have continued much longer than they did.

"On the first of this month the world's visible supply of Coffee was 5,435,974 bags.

"It is well to consider, however, that at no time previously have the official visible supplies been so deceiving as now. In New York alone, the stocks in licensed warehouses are given as 500,000 bags Brazilian, but a similar quantity is held in private warehouses in this locality, which, in the Exchange vocabulary, is not visible, having appeared in the deliveries, yet, despite this technicality, the Coffee is very much in sight; and such a quantity has never before been held on private storage like this. This Coffee belongs to the "Investment Curriculum," and is not intended to be classed as "Speculative" holdings.

"The warehouse deliveries in the United States, of all kinds of Coffee, 1891 to 1896, were as follows, viz:

1891-1892.	4,412,000 bags	} Annual average 4,369,000
1892-1893.	4,398,000 bags	
1893-1894.	4,200,000 bags	
1894-1895.	4,336,000 bags	
1895-1896.	4,339,000 bags	

The deliveries for 1896-1897 were 5,088,000 bags
and " " 1897-1898. " 6,036,000 bags

"This last total includes 500,000 bags counted as deliveries, but which still exist in private stores here, and even without this 500,000 bags, the latter figures show over one million bags more for each of the past two years than the average of the preceding five years. We take the supposition of a possible increase in consumption in the States of 500,000 bags during the past two years, and from this conclude there must be an increase in the visible of fully 1,500,000 bags, while the 500,000 bags stored apart from the licensed warehouses in New York should be counted with the visible supply, where it belongs.

"The deliveries in Europe also show astounding figures:

1891-1892.	6,393,000 bags	} Annual average, 6,567,000 bags
1892-1893.	6,518,000 bags	
1893-1894.	6,273,000 bags	
1894-1895.	6,820,000 bags	
1895-1896.	6,803,000 bags	

while the deliveries for 1896-1897 were 7,455,000 bags
and the " " 1897-1898 were. 8,536,000 bags

"Coffee merchants in Europe have less difficulty in detecting what are deliveries and what consumption than here in the States, for where a duty exists, the Custom House withdrawals for consumption are of great assistance towards more accurate figures.

"The value of Coffee to-day is wholly dependent upon supply and demand, all other questions being of minor consideration, and have but a temporary influence on the market.

"There is not the slightest good reason for believing that values can rule higher during this the third successive heavy crop in Rio and Santos, with 1,300,000 bags of Coffee of all kinds in store in New York 1,250,000 bags in Havre, 700,000 bags in Hamburg, and every other distributing point overstocked."

The Chicago Grocer of 2 July states that trading in coffee still continues very dull and the market is without any special features. Prices are stationary and business is extremely light and will more than likely be so during the hot weather.

As July 1st commences the new crop year, it will be well to give the estimates of the crops for 1898-1899. On February 19th the Rio, Brazil, Commissarios estimated the growing crop of Rio coffee 2,500,000 bags, 132 pounds to the bag, and on February 23th the Santos Commissarios estimated the growing Santos crop to be 6,500,000 to 7,000,000 bags, making a total estimate for both Rio and Santos of from 9 to 9 1/2 million bags, and by making an average of the estimates made by some of the largest exporters of Brazilian coffees an average of about 8,500,000 bags is obtained, but as the Commissarios have the best facilities for getting information as to the crops we quote their estimate as the most reliable. The crops for 1897-1898 are now expected to be about 10,000,000 bags or from one to one-half a million bags more than the estimates of the Commissarios showed, and with the information printed in the Grocer several weeks ago about the heavy frosts in the São Paulo (Santos) district and the poor quality of the growing crop, it is to be expected that coffee prices will rule higher this crop year.

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 300 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

Carmo

Comfortable Boarding-house with excellent services at £1 11s. 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

A patent has been granted to Mr. Joaquim Lacerda for a process of compression of coffee into tablets similar to what is already used for tea. In this manner Mr. Lacerda expects to prevent the falsifications of coffee so common in most European countries, and also reduce an element of cost by diminishing its volume and consequently freights also. There should be a fair field for such an invention as this of Mr. Lacerda's, which seems to us just the kind of thing to take the British Investor's fancy, and develop a brilliant prospectus.

WM R. McNIVEN

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" 5 de Setembro.	Città di Genova
" 19 de "	Città de Milano

SAHIDAS PARA O RIO DA PRATA

" 17 de Agosto.	Città di Milano
" 6 de Setembro.	Nord America
" 17 de "	Matteo Bruzzo

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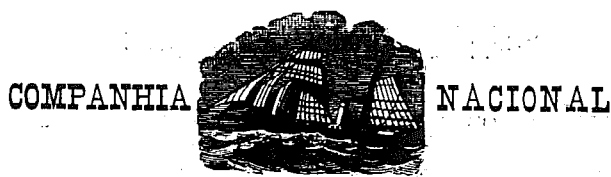
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ITAMBÁ
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The steamer
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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING AUGUST 14th 1898.

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, WHERE FROM. Lists arrivals from various ports like Hamburg, Genova, Santos, etc.

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

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, WHERE FROM. Lists arrivals from ports like Savannah, Hamburg, Rio, etc.

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

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, DESTINATION. Lists vessels cleared for destinations like Santa Lucia, Iguape, Rio, etc.

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING AUGUST 14th 1898

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, DESTINATION. Lists vessels cleared for destinations like Porto Alegre, Santos, Rio de Janeiro, etc.

THE FREIGHT MARKETS.

The Home Market. No alteration was noticed in the home freight market since our last... The Argentine Market. Little business... The Local Market. In consequence of competition from outsiders there has been a regular slump...

Charters.

The German Barque *Minie* to load 1,175 tons scrap iron for Glasgow direct at £1,000 1/5.

S. S. *Bramble* to load 30,000/35,000 bags coffee at Santos for New-York at 20c. and 5%.

Current Coffee Rates for the Week ending August 12th

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

From our shipping correspondent

Santos, August 11th, 1898

Our freight market is more animated in sympathy with the better demand and larger transactions in the coffee market. The S. S. *Port Adelaide* and S. S. *Bramble* have been chartered for New York at 20c. in full, regular liners having reduced their rate to 30c. plus 5% minus rebate of 15c. plus 5%. The trouble is that Syndicate lines want to exclude one important export house from the same advantages they offer to all other shippers as to lower freights and rebate. Although we know for certain that this same firm in conjunction with other firms offered a full cargo to the Syndicate lines at the rate of freight they offered in the market to other shippers. The offer was declined and as these three firms are determined to stand together, they naturally had to look for outside conveyance. It is deeply to be regretted that all this has occurred, as the idea seems to be prevailing with the managers of the Syndicate lines, that animosity and antagonistic feeling only induces shippers to charter outside vessels, whilst just the contrary is right. What they object to in principle is to be bound by accumulating rebates, which in itself is against the rules of free trade and commerce in general.

The S. S. *Reyds Port Adelaide* has been chartered for Hamburg at 17/6 plus 5% and the S. S. *Byanz* is loading for the same port at 20/- plus 5%.

Current Freights to Havre are quoted at fcs. 20 plus 10% p. 900 ks.

London	22/6 plus 5% p. 1000 ks.
Antwerp	22/6 plus 5% " "
Rotterdam	22/6 plus 5% " "
Trieste	35/- plus 5% " "
Marsaille	fcs. 30. plus 5% " "

From our own correspondent

Pernambuco 3rd August, 1898.

The sugar market is unchanged and there have been no sales of "Crowns" for foreign markets, the small stocks held are being taken by rum distillers at prices above their export value. For home markets a small enquiry sprang up last week for sundried "Bros" and "Clayed" the small lots that existed being taken at 48000 and 58, respectively, for shipment to Rio, and now only "Somenos" and "whites" remain on hand, so if they want sugars, the Southern markets must now take these. For superior lots of "whites" a steady demand continues from Para and holders of really good quality can secure good prices. To-day's nominal values are:

'Uzinas'	98200 — 98400	per 15 kilos on shore
'Crystals'		Stocks exhausted
'Whites' 3d	78700 — 88000	per 15 kilos on shore
'Somenos'	63000	
'Clayed'		No stock on hand

Entries have been small and totalled only 19,863 bags against 35,927 for June.

Cotton has continued a firm market and at 163400 there are many buyers for native mills but the transactions have been limited and 163500 generally demanded; the larger holders, however, still hope to secure at least 173000. The value for Liverpool altho' still considerably below quoted prices has, nevertheless, improved and with to-day's exchange would be worth fully 138300. Receipts from the interior have been fair for the season, having been 6,486 bags during the past month, compared with 6,917 in June.

Freights. Cargo is very scarce and Liverpool Liners are going considerably short; this state of things must prevail for at least two months more.

Exchange has ruled very steady during the fortnight, alternately weak and firm between extremes of 7 5/16 and 7 7/32 Bank, the general feeling, however, seems downward; opinion prevails here that Government is sustaining rates in Rio. In private bills and repassed Bank paper the movement here has been very small at about 1/16 above current Bank rate. One transaction was reported at 7 7/16 for September/October delivery.

Rains. A change of weather occurred about 10 days ago and ever since a fair amount of rain has fallen daily, and although the country could have done with considerably more, it has done immense good and seems to have been general all over this State. The position of our growing crops improves daily and is to-day at least 25% better, and as weather still promises more rain it is hoped fair crops of both Sugar and Cotton may yet result, but of course both will now be very late to market.

CUSTOM HOUSE RECEIPTS FOR JULY

Federal Government	1,546,587,930
State do.	384,142,571

P. S. Cotton is weaker and Buyers at 163400 have retired; to-day's value for Portugal about 14300 to 14500.

Advices from Pernambuco state that the following deaths have occurred on board the cable ship *Norseman*.

R. S. Pinkerton, Assistant Electrician, The second Engineer, The Quartermaster and one A. B., seaman. All are now well aboard and the Norseman expects shortly to leave Pernambuco for this with a clean bill of health. Great credit is due to her captain if he succeeds in thus localizing the epidemic.

The Buenos Ayres Standard states that attention has been called to the fact that the Milling Industry there has only to blame itself as regards the crucial state of its conditions because it has lent itself to a process of fraud almost wittingly, allowing inferior flour sold for export to Brazil to be branded as superior, which must naturally tend to discredit the trade abroad. The Brazilians finding poor stuff palmed off on them as superior, look elsewhere, and then the Argentine millers complain that their business is ruined. Naturally it must be so. But who is to blame?

In consequence of the yellow fever prevalent, the British Squadron will not come at present to this port.

THE COAL TRADE.

The coal trade of the country remains in pretty much the same condition as a week ago, except of course that the collieries of the West of Scotland are closed, and will be for the most part until Monday or Tuesday of next week. As a consequence shipments from Scotch ports are at a minimum, and prices are merely nominal. It is reported that the Corporation of Glasgow have contracted for 150,000 tons of channel coal at 9d. per ton advance on last year's prices, and for 50,000 tons of main coal at 2s. advance. These figures, however, are not authoritative, and are somewhat doubtful. Moreover, the requirements of the Corporation for gas purposes are about three times the quantity stated. Of more authenticity is the statement that a selection is being made of Scotch coalowners who will be invited to tender for Admiralty contracts, subject to certain tests.

How far Wales is suffering from the strike may be gathered from the fact that since it began the shipments of coal have fallen off about 3,500,000 tons as compared with the corresponding portion of last year. Last week the shipments were only about 90,000 tons, and small though the output now is, the coalowners at work have some difficulty in disposing of it. Indeed, though quotations are nominally maintained at 20s. to 2 s., it is well known that less money has to be accepted to secure an order. A contract for early forward delivery has recently been concluded at 16s. Monmouthshire semi-bituminous coal is selling at 17s. 6d. for best and 14s. to 15s. for seconds, with dry at 15s. to 16s. Small steam sells well at 11s. 6d. to 12s. for best, 8s. 6d. to 9s. dry. Bituminous coals are in good request—large No. 2 at 14s. to 14s. 3d., and small at 10s. to 10s. 6d. Patent-fuel is now very brisk, and the shipments are large, but there is not very much doing in coke.

It is stated that the roller-steamship *Ernest Bazin* is to be broken up. Messrs. W. A. Massey & Co., Hull, have sold the steel platform to be used as a bridge, and the engines have also been sold.

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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\$31.

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\$691. Deposit of 5% on limit. Certificate of deposit receipt to accompany proposal.

Repairs to the Poço Fundo bridge. Limit 6:955\$415. 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 2:800\$. Deposit 5% on limit. Certificate of deposit to be attached to proposal.

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

State of Pará

Proposals for the purchase of the Water-Works of the city of Belém to be sent in up to 1st November.

THE SAN PAULO RAILWAY AND ITS COMPETITORS

The general meeting of shareholders of the Mogyana Railway Company was held at Campinas, in Brazil, on June 15. A proposal was submitted by Messrs. Contricco and Georgi on behalf of a syndicate offering to find the capital necessary for the company to carry out the work of construction and equipment of the projected branch line to Santos. The offer was accepted, and the directors were authorised to negotiate a loan for that purpose. A balance of capital hitherto uncalled on the second series of shares was ordered to be called up and collected in a single instalment. This incident marks a new movement in the contest between the Mogyana Company and the San Paulo for an independent access from the coffee-growing districts to the seaboard.

The San Paulo Company is now engaged on the doubling of track, in order to give more accommodation to the Mogyana and other lines which at present are the principal feeders of traffic for the San Paulo line. The Mogyana Company directors are bent upon obtaining an independent line to Santos, the coffee shipping port of the State. An effort has already been made to raise money for carrying out the project, but the San Paulo Company successfully opposed the flotation of a loan in London, and brought the business to an abrupt standstill for a time. The decision of the Mogyana shareholders has now revived the question, and the *Brazilian Review* regards the extension of the Mogyana line to Santos as so certain to be carried out that it is only a question of time. The money will be found, if not in London, then elsewhere, and the San Paulo will some day have to meet the competition probably of the Paulista and the Sorocabana lines, as well as the Mogyana. Our contemporary suggests that in its own interests the San Paulo Company would do well not to rely too confidently upon its own interpretation of the rights it holds under its concession, but to consider the expediency of either buying out the possible rivals or amalgamating with them. This is advice from the seat of operations. The interpretation of the rights under the San Paulo concession held by the directors of that company is disputed in the opposite camp, and the uncertainties of the law are perhaps greater in Brazil than they are here. » *Capitalist*. July 20.

APPROXIMATE TRAFFIC RETURNS

Great Western of Brazil Railway.	Month of June	
	1897	1898
Kilometres in traffic	141,055 metres	141,055 metres
Approximate receipts for June	52:091\$600	53:148\$300
do in sterling per kilometre	£ 11.14s.	£ 11.8s.
Aggregate receipts since 1st January	614:155\$850	694:500\$860
do per kilometre in sterling	£ 142.10s.	£ 133.12s.
Up-traffic (importação) for June tons	1,369	1,700
do since 1st January	9,802	10,776
Down-traffic (exportação) for June	1,887	1,993
do since 1st January	40,608	38,078
Number of passengers June	22,016	19,836
do since 1st January	479,928	454,469 1/2
Expenditure for June	83:938\$390	80:959\$670
do since 1st January	619:783\$640	606:853\$220
Deficit for the month of June	31:846\$790	27:811\$370
Superavit since January	5:626\$790	87:647\$640
Average sight rate exchange June	d. 7 39/64	d. 7 9/32
do 1/2 year	d. 7 63/64	d. 6 31/64

During the month of June receipts show a small increase in currency, but a slight loss in sterling compared with the previous year; whilst expenditure shows a reduction of nearly three contos. In spite of all, however, there is a deficit to be made good of, 27:811\$370 for the month. It is very satisfactory to see the expenses reduced during the six months that have elapsed whilst receipts continue to grow, especially now that under a more energetic management there is some hope that traffic will not be altogether sacrificed to a false economy. Both up and down-traffic show increase during the month of June, although for the six months the latter is some 2,536 tons less than last year.

The up-traffic, however, in contrast with that on all the coffee lines in S. Paulo, Minas and Rio, shows a positive increase, and indicates unmistakably how its volume depends more on local conditions of prosperity of production, than on exchange or anything else. Good prices and large exports mean large imports; whilst low prices with restricted exports must be reflected in diminished purchases. At the average rate of exchange for this half year, 6 33/64 d., the sterling equivalent of the receipts after meeting all local expenditure is £ 2,380 which though much larger than last year's is far from sufficient, so far, to even meet the interest on the £ 483,000 outstanding in debentures, which demand £ 28,980 per annum for interest alone; not to mention £ 300,000 in shares. The guarantee of 7% on £ 562,800 should yield £ 39,396 per annum payable now in funding bonds; and, supposing that they realize on an average 75%, the net sum disposable will be reduced to £ 29,547, of which £ 28,980 will be consumed by interest on debenture issues unless some arrangement be come to with their holders to accept payment of differences at least, also in funding bonds. A far better system would be, in our opinion, for debenture-holders and shareholders to put their heads together and see what can be really done to put this and other lines at once on a paying footing, or at least on a better footing than they are at present, even if some farther sacrifice has to be made in the shape of immediate dividends. Now that the guarantee is beginning to be mistrusted, we expect to see a revival on all the lines and some attempt to make them really paying concerns, as occurred in the Argentine Republic under similar circumstances.

The well-known Engineer Dr. M. Buarque de Macedo has lately opened an office in this city as Consulting Engineer, and is ready to undertake all kinds of plans and estimates, supervision of contracts and all kinds of work, and representation of local or foreign companies, and sale of machinery and material. Dr. Buarque Macedo is to be found at 39 Rua da Quitanda, this city.

A Project of Law to Regulate Insurance Companies and Explosives in the City of Rio de Janeiro

In consequence of the growing frequency of fires in this City, with their complement of loss, danger and victims, a number of the representatives of the leading local and foreign Insurance Companies determined to invoke the assistance of the *Centro Commercial* (Commercial Association) in order to secure attention and legislation on the subject.

It is, says the memorial addressed to the Society, sufficient to observe that the natural disproportion between the number of fires occurring in private houses and houses of business as well as the fact that these take place nearly always in the dead of night, to comprehend that they must be attributed to various causes, some of which can be corrected, if not eliminated, only by legal action whilst others may be entirely suppressed should the respective authorities not refuse their cooperation, in the interest of Public safety and welfare.

Such means the Companies now desire to point out in the accompanying Project of law that they beg to submit to the attention of the Authorities through the medium of the *Centro Commercial*.

The companies protest against the unrestrained use and abuse of fireworks and fire balloons without any restrictions whatever, that open the door moreover to fraudulent practices and arson.

To prevent such practices is the object of the project of law now submitted to the attention of the Authorities.

This Project will secure these objects, and to guarantee them the Companies themselves will spare no effort, examining more carefully the faithful execution of the clauses, and finally exercising their right to declare any policy null that violates said clauses.

The restrictive, and apparently rigorous, clauses as regards the commerce in fireworks are fully justified by the interests of the majority, which only the most severe observance of a law, such as that now submitted for approval, will guarantee against the consequences of vicious practices now almost consecrated by time and usage.

It is, for such reasons that the Companies do not hesitate to propose severe penalties for infractions of what they deem to be one of the greatest evils to which one community is exposed.

The storage of large quantities of Kerosene in the city radius is, in the opinion of the Companies a permanent menace to their interests and, in consequence, they hope to soon see the project now submitted to the Legislature converted into law.

At the same meeting a committee was appointed composed of Pedro Barros, advocate of the Manchester Company, Dr. Bento Portella, President of the Argos Fluminense Co, and Counselor José M. de Carvalho of the Phenix; who were commissioned to:

1st. draw up the basis of a project of law prohibiting the use of fireworks or flying of fire balloons within the city area.

2nd. petition Congress to decree a law regulating land insurance, and thus to make good the shortcomings of the Commercial code in this respect.

3d. agitate for the uniformisation of all the different forms of policies employed by the different Companies, at least in their most essential points, thus making the terms of such contracts identical in all instances.

4th. In view of the inability of Government to do so, to undertake to re-establish fire alarms in the city, should the respective expenditure not prove too great.

At a second meeting it was resolved to commission the *Centro Commercial* to present the project duly approved to Congress and to address the other Companies that had taken no part in the meeting on the subject of their co-operation in the matter.

As regards the foreign Companies their adhesion is to be considered as merely conditional on the approval by their respective Boards.

Project of a Municipal Law in regard to Fireworks & Deposits of Kerosene.

Art. 1. The manufacture and sale of fireworks or fire-balloons to be used within the area of the Federal Capital is hereby prohibited.

Art. 2. Anyone making use of fireworks or fire-balloons within the said area will be fined 100\$ for the first offence and double on its repetition, in addition to the penalty of five days imprisonment thus incurred.

Paragraph. The seller of the said fireworks etc. will likewise be liable to the same penalties if it can be shown that he was aware that they were intended to be used within the city area.

Art. 3. Anyone who clandestinely manufactures fireworks or balloons will be subject to 5 days imprisonment and a fine of 100\$000

Art. 4. No licences will be granted to those engaged in the manufacture of fireworks, nor a renewal of previous licences, without proof that the building in which it is situate is duly insured in one or more companies, as well as the goods there stored, except in case of the general refusal of the companies to underwrite.

Art. 5. In case of the cancelment of the respective policy the Company or Companies in which such properties are insured must give notice in writing to the Prefectura, and in case of non-compliance will be subject to a fine of 300\$000.

Art. 6. If within 15 days of presenting the above mentioned advice, the manufacturer or dealer do not exhibit proof of having effected reinsurance, his licence will be straightway withdrawn.

Art. 7. Within 30 days of the promulgation of this law the owners of buildings where such fireworks are exposed for sale, as also the sellers of the goods, must produce proof of the insurance referred to in art. 4, under penalty of a fine of 400\$000.

Art. 8. The Municipal Council (*Intendencia*) will not grant licenses to anyone who has once incurred in infraction of the conditions of the sole paragraph of Art. 2, or to any person referred to in article 3.

Art. 9. It is absolutely forbidden to keep more than twelve tins of kerosene in store in the same place within the city area. Those engaged in wholesale business of this description must remove their goods within the period of thirty days to stores situated without the city area, notifying the Prefectura in writing as to the place to which they move, under penalty of a fine of 100\$000 for the first, and double for second offence.

Art. 10. The conditions of Articles 4, 5, 6, & 7 of the present law are likewise applicable to the wholesale trade.

Art. 11. The Prefect is authorized to solicit from the competent authorities the total prohibition of importation of fireworks etc. described in art. 1.

Art. 12. All dispositions contrary to this law are hereby revoked.

In their petition to Congress for the a law to regulate Land Insurances the Commission points out the fortuitous manner in which such Insurance business has been built up as the outcome of necessity, with no supervision of coordination on the part of the legislator.

In consequence, each different company has established its own regulations, and is a law to itself. They are of the opinion that such an arbitrary regime is inconvenient to all concerned, giving rise to endless misunderstandings in the interpretation of the clauses of the contracts.

Marine Insurance, on the contrary, is not exposed to such contingencies, the Tribunals possessing a definite jurisprudence on which to found, decisions.

It is necessary to repair without delay this hiatus to our legislation; and it is because the Insurance Companies are convinced that Congress also will be of the same opinion that it ventures to submit the respective petition to its approval.

The companies interested in the above proposals and represented at the meeting are as follows:—

Sul America, London & Lancashire, Imperial Insurance, Manchester, Phenix Fire, Transatlantic, (*Obersee*) Northern Assurance, Nacional de Seguros Mutuos, Argos Fluminense, Garantia, Prosperidade, Phenix Brasileira, Varegistas, Royal Insurance and L'Union e Integridade.

The adhesion of the foreign companies, as has been stated, is to be considered purely *ad referendum* and subject to the approval of their respective Directories.

ESTRADA DE FERRO CENTRAL DO BRAZIL

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:

1st. 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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. Rs. 110.150.200\$000

N. B. This capital to be reduced to Rs. 100.000.000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 19.537\$704:811

Profits in Suspense. Rs. 9.075:823\$508

on 30th June 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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do do 3rd f. 193
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 882
do do 3rd f. 364

Marseilles, Genoa, Naples, 3rd class Braz. money 90\$800
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r898		
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" 23	Thames	Montevideo and Buenos Aires.
" 24	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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TILE INSURANCE Co. Ltd.**Total funds on 31st Dec. 1896..... £ 12,954,532
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Subscribed Capital..... " 2,750,000Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.
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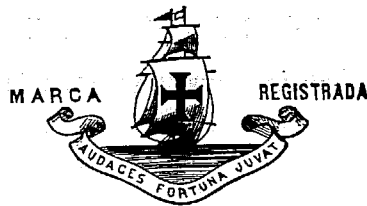
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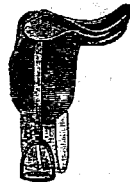
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