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The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

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The Brazilian Review

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept.	21 Danube	Royal Mail	Southampton
	27 Oravia	P. S. N. Co.	Liverpool
Oct.	28 La Plata	Messageries Maritimes	Bordeaux
	5 Cyd.	Royal Mail	Southampton
	11 Orsana	P. S. N. Co.	Liverpool
	12 Corithere	Messageries Maritimes	Bordeaux
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	26 Cordillera	Messageries Maritimes	do.
Oct.	27 Liguria	P. S. N. Co.	Montevideo, Pacific
	2 Nile	Royal Mail	River Plate
	9 Portuga	Messageries Maritimes	do.
	12 Orsana	P. S. N. Co.	Montevideo, Pacific
	16 Magda'ena	Royal Mail.	River Plate.

Notes

THE WEEK has been one of little or no excitement although there are so many and vital questions pending solution the world over.

Locally we have nothing to chronicle of importance unless it be the reported list of Dr. Campos Salles' Ministry, which is as follows:— Dr. Murtinho, Exchequer; Dr. Severino Vicira, Public Works and Railways; Dr. Epitacio, Interior; Dr. Olyntho, Foreign Affairs; General Mallet, War; Admiral Guillobel, Navy, unless he take charge of the Amapá Boundary Commission.

Should the event really come off in this form no doubt Dr. Campos Salles will have able assistance in his work of regeneration, especially in Dr. Murtinho, who has already evidenced his ability and determination to cut down expenditure at all cost.

At Amazonas things are going on merrily and the usurping government is busy distributing to its supporters all and everything there is to distribute. Congress has been discussing the advisability of intervention, but so far has come to no determination, but developed a vast amount of erudition in the process. Whilst Nero fiddled, Rome burned; and if the honorable deputies do not hurry things a bit we shall wake up some day to find that there is no Amazonas at all, or that it has been disposed of to China, or somebody.

Exchange has been going steadily up and everything else, except coffee which sticks in the mud and is the false note in the harmony.

Until we see some improvement in coffee it is too early to shout very much, but otherwise everything looks *couleur de rose* enough, and seems to show that we have really turned the corner of our disasters at last.

Abroad preparations for war are going on apparently all the more actively in consequence of the late proposals of the Czar for disarmament!

At Crete England has interfered and the Turks, seeing that there is no remedy, have caved in to the inevitable and surrendered the leaders of the late outbreak. We suppose that it will all end in another addition to the British Empire, but one that, to our mind, we could very well do without!

The Chilian Argentine muddle still drags along without solution, and has all the appearance of war. Each party telegraphs occasionally to London its anxiety to accept arbitration, but always with a saving clause that it must be restricted and on the basis of the treaties, which Chile interprets as the *dirortium aquarum*, and Argentina as the line of highest peaks. In this manner an agreement is impossible; nor would Great Britain accept arbitration except with absolute powers to decide the matter according to its own judgement which, in our opinion, can only result in a division of the territory. No other solution appears possible in view of the conditions of the treaty, which are responsible for the muddle.

How will war affect us? That all depends on the manner the campaign is carried on. If, as we expect, the Chilian squadron attack Buenos Aires, its fate must depend on a naval engagement that will be fought somewhere near the entrance to the Plate. If successful, Buenos Ayres would then be blockaded and trade entirely

paralyzed. We should then be obliged to draw our supplies of Cereals from Montevideo and of flour from the States. Xarque would probably continue to come from the rivers *via* Montevideo, but everything would naturally be more difficult and rise in price. Exports from here would be likewise restricted, and the reduction in our *activo*, thus effected, together with the increased cost of the indispensable imports would exercise a tendency to depress exchange. As far as our exports are concerned, however, it is quite possible that there would not be so much difference; as, unless the whole *litoral* of the Argentine were policed by Chile, which is not likely, there would be no difficulty in introducing goods by the Rio Grande or Uruguayan frontier, whilst high prices would probably compensate for any falling off in quantity. Altogether it is difficult to predict exactly what effects of war might be, but on general lines it seems that it would scarcely favour exchange; though there is no knowing how unrecognizable factors may affect it. In time of war expenditure is always reckless, and some part of it may easily reach us and correct the adverse factors.

The 4th Centenary of Brazil. When the project providing funds for the commemoration of the event came up before the Senate it was decided to postpone its consideration until the Chamber of Deputies, to whom initiation as regards fresh taxation corresponds, had spoken their minds. One of the honorable Senators, however, proposed that in place of any tax, to be spent on useless and empty pageantry the country can ill afford, the most honourable way of celebrating the anniversary would be to show to the world in an unequivocal manner the resolution of repairing credit by punctually acting up to our engagements with foreign creditors, and if any special tax must be created to apply it to that object, so that in the course of a few years we should have no debt at all. The *Debate* says "it is an idea that deserves to be studied," but, however pleasant such a perspective may be, it seems to us that we are quite taxed enough already, whatever may be the object, and as for paying off the foreign debt, even if the whole amount could be raised, where is the exchange to come from? Something might be done perhaps to pay off part of the *internal* debt for which a proper scheme of amortisation is badly wanted; but, as for the foreign debt, it is neither politic nor possible to entertain such dreams for a very long time to come, because we have nothing to pay with, neither gold nor exports, which are not sufficient for immediate wants much less to pay off debts with! However patriotic we may be, and however impatient our creditors, we must all wait till the turn in the tide that will come some day, the sooner the better. It is satisfactory, however, to see the change of ideas that is gradually being operated and to note a disposition to postpone high jinks until we can enjoy them with a clear conscience. If only our rulers will do ditto, we shall be able to face the future with an easy mind and the conviction that, come what may, we have done our best.

The Strangers' Hospital. Such letters as that in the *Rio News* of 13th inst. on the subject of the Hospital management should not be published without the name of the writer; if the letter is *bonâ fide*, surely the writer can have no objection to backing his complaint by the authority of his signature; otherwise, such publications are no better than the *testa de ferro* methods of the native papers, especially when they imply personal attacks on practically defenceless women.

That the Editor should in his note even refer to the foolish trumped-up charge made against the matron is even more astonishing than his admission of such an inconvenient communication to his columns. If an institution of the kind is to be successful at all, it can only be on lines of strict discipline and obedience. Above everything, any attempt to convert a domestic question into a newspaper polemic should be discouraged. Such a discussion may easily degenerate into personalities and cause such ill-feeling amongst the only class on which the hospital can depend for support — the Merchants — as to make them disinclined to take any active part in its management. Merchants are busy men and as disinclined to sacrifice the very little leisure they here enjoy as anybody else. If they do so it is from a sense of duty and not from any particular pleasure or advantage. The hospital cannot do without their moral and material support; and if it is not to follow the same

road as the Strangers' Club and nearly every other British association attempted, those really interested in its welfare should be careful to raise no difficulties in its way, or by mistaken zeal create bad feeling that may be an obstacle to its prosperity.

For our part, we refuse to publish any communication on the subject except with the signature of the writer and even then shall exercise our own judgment on the matter, and believe that the Editor of the *Rio News*, whose real interest in the Hospital has been abundantly demonstrated, will perceive the wisdom of adopting a similar course if he give the matter a little consideration.

The *Financial News* must be very hard-up for bear arguments when it starts such a report as the following:— "It is asserted — but the statement must, of course, be with some degree of reserve — that Dr. Campos Salles has been extremely disappointed with the reception accorded to the funding scheme, and astonished at its sinister influence on Brazilian credit, and that he contemplates attempting the arrangement of another scheme in its place. If such ideas are in the mind of Dr. Campos Salles it will be interesting to note the reception given to them on their public appearance by the financial advisers of the Brazilian Government in Europe. Brazilian finance is at present a complicated subject: but if we are to have another scheme on the top of the funding scheme, it will become a perfect maze."

The *Bullionist* of 25th August writes as following:— "The brave gentlemen of the pen who, according to the opinions they gave vent to in no uncertain tone, were going to squash the special settlement in the Brazilian Funding Loan must be feeling rather small by this time, I imagine, as the Committee have heaped insult on injury by actually daring also to give the Loan an official quotation. Is it worth while, I wonder, venturing to hope that officious busybodies may take this lesson to heart?"

THE BRAZILIAN POSITION

Under this title the London *Statist*, one of the best and most competent of the London financial press, criticizes Brazilian finance *apropos* of the report of the Minister of Finance to the President of the Republic in a manner that, in the case of any other paper, we should attribute to a deliberate intention to damage our credit. The *Statist*, however, has always shown itself so fairminded in the appreciation of Brazilian financial difficulties, and so disinclined to useless recrimination, that the gross errors into which it has now fallen can only be attributed to insufficient acquaintance with facts.

Where the *Statist* got its figures from we cannot say, but suppose that it was from a late number of the *Rio News*, in which case we do not wonder at such a blind leading of the blind resulting in both falling into the ditch.

The methods of Brazilian bookkeeping are mysterious to all and absolutely inexplicable to the uninitiated even here, and to the stranger must present insuperable difficulties of comprehension if not properly explained. It is the business of the local press, that pretends to instruct foreign opinion on the matter, to present matters in such a form as to be easily comprehended.

We have long advocated the adoption of the same system as is pursued in Buenos Aires separating gold and paper expenditure, as well as a more rational method of accounts, and hope to see it adopted some day; but, until it be, such mistakes as the *Statist* has fallen into will be common and as also the unfavourable conclusions that will be logically drawn therefrom.

The *Statist* says that—including the two operations the internal loan of 1890 and the negotiation of two million sterling treasury bonds in Europe — the Revenue and Expenditure for 1897 were approximately as follows:—

INCOME AND EXPENDITURE, 1897.	
	Milreis.
Ordinary receipts, 1897	260,716,000
Extraordinary do.	10,281,000
	<hr/>
	270,997,000
Loans and paper money issued:	329,623,000
Total receipts.	590,610,000

Expenditures	312,529,000
Deposits withdrawn	2,921,000
Extraordinary expenditures	267,734,000
Discount on bonds sold (say)	7,000,000
	<hr/>
	590,184,000

The total amount of the loans and paper money issued was no less than 329,623,000 milreis, but this sum included 75,000,000 milreis of paper money issued against a similar amount retired, and included in the extraordinary expenditure. In reality, therefore, in order to balance the Budget, the Government borrowed during the year the following sums:—

	Milreis.
Loan from the Bank of the Republic	75,000,000
Treasury bills	41,250,000
Six per cent. Internal loan	60,030,000
Foreign Loan, £2,000,000 gold in Treasury bills in paper (say)	70,000,000
Total borrowings in 1897	246,250,000

The results arrived at are so astounding and so impossible as to cause surprise how a paper like the *Statist* could possibly give them publicity without some previous attempt to verify the figures and conclusions so injurious to Brazilian credit! A glance at the total expenditure given by the *Statist* should have been sufficient to demonstrate its absurdity. Not even in the year of the revolt did expenditure reach such a figure as is here represented!

The misapprehension seems to have arisen by confusing the account termed "*Extraordinary Resources*" with extraordinary revenue and expenditure for the particular year under examination, when in reality they refer to operations extending more than ten years back, and, in fact, represent but the final liquidation of operations between the Bank and the Government, in the course of which no money, or very little, changed hands at all, the liquidation having been effected by book entries and transfers of properties and securities by the Bank of the Republic to Government, none of which have yet been realized, with the exception of the *Leopoldina* debentures which are understood to have been sold.

It is this that the *Rio News* should have explained when it published its criticism on the financial report that has proved so misleading to the London papers.

Returning to the statements of the *Statist* we find that the following items have to be eliminated entirely.

Loan from the Bank of the Republic	Rs. 75,000,000\$
Treasury Bills	» 41,250,000\$
Emission of Paper Money	» 75,000,000\$
Total	» 191,250,000\$
Deducted from the total given by the <i>Statist</i>	» 329,623,000\$
Leaves a difference of	» 138,373,000\$

The deficit on the ordinary regular expenditure as shown by the *Statist* was estimated at 44,447,297\$734. After liquidating this shortage, due chiefly to loss by exchange, there remain 93,925,702\$ to be accounted for by the deficits of previous fiscal years and the extraordinary expenditure of 1897 itself, that was no mean item, including the very considerable cost of the expedition to Canudos that lasted more than eight months.

There have been no new emissions of paper money since those in 1893 made by the Government of Floriano Peixoto (unless the substitution of *Bonos* by currency be termed so) during the revolt, to which the item 25,000,000\$ refers, nor has there been any loan of 75,000,000\$ from the Bank of the Republic, which on the contrary is a debtor to the State on a very large scale. The *Statist* has included another very large item twice over by summing the emission of treasury bills (41,250,000\$) and that of the internal loan (60,000,000\$) issued precisely for their liquidation and withdrawal, whilst the manner in which it rounds off its figures by accounting for differences by discounts on bonds sold is ingenious if inaccurate.

The situation in Brazil is surely bad enough and serious enough without attempting to make it worse, nor do we believe that useless recrimination and ceaseless carping are likely to improve it.

The *Statist* admits the good intention of the present Government and their honesty of purpose. Would it not be well, then, to wait a bit and see whether its actions do not confirm its promises before making up one's mind that improvement is impossible and publishing opinions and conjectures that are sure to influence timid bondholders and induce them, perhaps, to get rid of their holdings at ruinous prices?

We have not space enough to give attention at present to the phantastical figures given by the *Statist* as representative of the Brazilian debt, in which gold and paper obligations are mixed up inextricably.

At a future date we will attempt to give our readers some real idea of the amount and value (which is a very different thing) of the debt of the Country.

We have said that, in our opinion, the mis-statements of the *Statist* are the consequence of imperfect acquaintance with the subject, but when we turn to some of its conclusions and comments are almost inclined to retract our belief and to think that nothing but malice or gross ignorance could prompt such conclusions as the following:—

"Excluding the loss by exchange, which has been brought about by the vicious note circulation, the country has raised and spent in less than nine years 1,000,000,000 mil réis, and unfortunately the whole of this has gone in prosecuting civil war, in maintaining an army of idle supporters, and in enriching the members of the various Governments that have been in office."

Before making such grave charges against the whole governing class of the country it was the duty of the *Statist* to be certain of its statements. A little consideration or enquiry would have convinced it of the absolute injustice of such an accusation. If there is one country, we do not say in South America only, but anywhere, where the governing class from which ministries are drawn are more free from such charges than another it is certainly Brazil! It would be hard for the *Statist* to substantiate with a single instance its charge of members of different governments having enriched themselves in office. On the contrary, it is notorious that ministers here almost always retire from their posts poorer than they took them, both under the Empire and the Republic. Instances of public subscription in aid of the families of ministers who have died in harness are not uncommon, whilst in many cases the only provision left for their families has been that derived from the sale of their private libraries and effects. Such a charge is absolutely unjust and degrades the one that makes it far more than the victim.

The *Statist* winds up with an admission of the sincerity evidenced in the report of the Minister of Finance Dr. Bernardino de Campos, "who" it says "has shown what must be done to restore the finances of his country to a sound position and that, therefore, the commercial community in Rio did rightly to express their approbation by giving a banquet in his honour. But to bring about the reforms is quite a different matter to making a report, and in view of the past history of Brazilian finances it seems improbable that Brazil will resume the interest upon its debt in three years."

How, however, it can reconcile its approbation of any encouragement whatever to ministers or Governments that think of nothing but "enriching themselves whilst in office", it is hard to say.

We were always admirers of the *Statist* and regret to see that it should enlist amongst the unreasoning and unreasonable critics of a country that has always done its best to carry out its obligations until forced by circumstances, some it is true of its own contriving, to ask for temporary relief, and should like to enquire whether, in its opinion, the best way to ensure this country respecting its obligations in the future is to misrepresent and libel it and its public men, or to assist it with advice and encouragement?

Writing on the same subject the "Financial Times" of 26th August expresses itself very differently.

"The Rio mail", it says, « brings us a lengthy translation of the exhaustive report of the Finance Minister on the economical situation

of Brazil. The first step towards any reform, financial or otherwise, is to recognise clearly in what directions reform is necessary, and, having rightly diagnosed the evil, the second step is to formulate some practical scheme for improving the situation. Of late the misfortunes of Brazil, which have ended in a soiling down of interest in the foreign debt, have provoked the most scathing criticisms from a section of the British Press. We have no desire to whitewash the Brazilian Government, and are fully alive to its errors of omission and commission. At the same time, we have little sympathy with the venomous newspaper comment of certain arm-chair financial evangelists. The present situation is not the creation of any one Government. It is the outcome of a long series of blunders made by a succession of Ministries, and it has been accentuated by circumstances which no Administration could control. The political unrest, which seems chronic in Brazil, is one of these circumstances; the fall in the price of coffee is another. To abuse the present Ministry, which is the victim rather than the originator of the great default, does not help the situation. It is time that a truce was called to recriminations, and an attempt made to gauge the true inwardness of financial matters in Brazil. It inspires us, therefore, with some hope for the future of the Republic to find the Finance Minister, Senhor Bernardino de Campos, putting his finger on the real evils of the situation; the recurring deficits, the rotten currency system, the political disquietude, and, finally, the depressed and fluctuating exchange, which is the ultimate expression of these calamities. All these matters the Finance Minister dilates upon and explains, without seeking, as is so often done by South American officials, to gloss over the difficulties of the position by sounding phrases and empty platitudes.

GOLD DUTIES.

The report of the Committee of Ways and Means on the Estimates for the Ministry of Finance is virtually the same as that presented by Government, the difference between one and the other being only 3,000,000\$ derived in the following manner:

Reduction of the item "Expenditure on Custom Houses".	50:000\$
Elimination of the item £124,000 for Naval Construction comprehended in this year's estimates. (1898)	2,792:000\$
Reduction of "Eventual Expenditure".	50:000\$
Reduction of Expenditure on "Works"	207:500\$
Total.	3,099:900\$

Differences of Exchange have been calculated this year in a more reasonable manner, at the rate of 8d, which, however, is still slightly above the current rate and in the opinion of the Committee "much lower than the well founded hopes of the future warrant." We should, nevertheless, be glad to see this disposition to discount an uncertain future replaced by a little healthy pessimism as regards future rates, and believe that nothing would be lost by taking a lower rate as the basis, but, on the contrary, much greater stability would be communicated to the estimates. A fall of only one penny, which in spite of well founded hopes, it must be remembered, is not an impossibility, signifies an addition of 9,623,386\$ to expenditure, and would be sufficient to upset the estimates entirely. Is it worth while running this risk for purely sentimental reasons?

As regards the project of payment of duties in gold, the report of the Committee does not seem very definite, nor is it at all clear whether its recommendation to "decree the recovery of all duties in gold on the basis of a reasonable tariff, that would neither discourage National production on the one hand, nor overload consumption on the other" is to be taken as an integral of the bill to be treated when ways and means come to be discussed, or whether it is merely the expression of an opinion or aspiration. From its tenour, however, it would appear to be the recommendation of the Committee that duties should be paid wholly in gold at par, 27d, which will be appraised in accordance with an entirely new tariff.

It seems unlikely, however, that there will be time enough this year to recast the whole tariff, and probable that, if gold duties of any kind are voted they will take the shape of a percentage on the current tariff.

As regards the collection of the totality of duties in gold, recommended by both the Minister of Finance and the Committee, we fail to see any advantage whatever in such a measure.

The only proper object of collecting duties at all in gold is to ensure to the administration the resources indispensable for meeting its expenditure at home and abroad in that specie and prevent it from entering the exchange market at all. After these necessities are satisfied, Government can have no possible requirement or use for more, and would be obliged to sell in order to acquire the paper money necessary to cover its internal expenditure. With a rising rate of exchange, consequently, Government would be exposed to heavy loss on this sale, and the Estimates to corresponding deficits. With a rising rate it would be easy to rig the gold market, far easier than at present it is to rig that of exchange, so as to inflict a serious loss on Government, as has often occurred in Buenos Aires where all the duties are collected in gold or at the premium of the day. A heavy fall of the premium is as much dreaded in Argentine official circles as a rise, one giving rise to deficits through insufficiency of paper and the other through that of gold. Under such circumstances the Government has a direct interest in controlling the market and keeping the rate steady, which it does, not allowing it to rise or fall in such a manner as to affect revenue excessively. Such intervention of the State cannot, however, be healthy and is to be avoided.

The only true and correct method of collecting revenue when there exist obligations in more than one specie is to determine exactly the amount of each and then recover duties in proportion.

The total nominal amount payable in gold is, according to the report of the Minister of Finance, 45,543,791, of which 25,578,053\$ are payable in paper at the exchange of 18d, reducing the real value of actual gold payments during the coming year of every kind to only 19,965,738\$, that is the real amount of gold required to meet all necessities for the coming year, 1899, discriminated as follows:

1. Interest and Amortisation on 1898 5 p.c. funding loan £194,711.	1,730:764\$444
2. Interest and Amortisation on 1868, 1879 and 1889 internal Gold Loan.	5,769:591\$111
3. Treasury Agency London.	36:600\$000
4. Redemption and interest of Treasury Bills issued on London £1,000,000.	9,245:555\$555
5. Bank Notes—purchase of.	100:000\$000
6. International Customs' Bureau — Contribution to.	8:658\$200
7. Legations and Consulates.	916:800\$000
8. ditto Allowances.	130:000\$000
9. Unforseen foreign Expenditure	60:000\$000
10. Boundary Commission.	150:000\$000
11. Subsidy to Manaus Cable Co.	152:222\$220
12. " to Bureau International de L'Union.	815\$000
13. Rio Gas Street Lighting.	466:273\$62
14. Naval Construction 1899, £ 74,644	663:421\$626
15. Guarantee of foreign loan (Lisbon) to Associação Commercial of Rio.	325:036\$180
16. Purchase of Nickel for coinage.	200:000\$000
Total Gold payments Gold Rs.	19,963:738\$000
Equivalent at 8d. to Rs.	67,384:365\$750

The question, therefore, arises how is this gold to be supplied in a manner to least affect revenue derived from import duties?

There are three different proposals.

1st. The collection of duties entirely in gold, which would demand a new tariff.

2nd. The collection of the gold moiety on the basis of the present tariff, but at the fixed rate of 12d. per mil réis.

3rd. To supply the necessary sum by appraising the gold moiety of duties at 27 d. per mil réis.

4th. To collect 30% of the duties in gold at 27d. per mil réis.

5th. To collect 30% of the duties in gold at 12d. per mil réis.

Tabulating the above, we obtain the following, which shows at a glance the result of the sundry methods proposed.

TABLE SHOWING THE WORKING OF DIFFERENT METHODS PROPOSED FOR COLLECTING DUTIES IN GOLD

(A = Obligations in gold (19,965,738\$000) reduced to paper at 8d. (67,384,366\$700)
(B = do. do.

YIELD IN GOLD	EQUILIBRIUM OF DUTIES IN PAPER AT 8d. EXCHANGE	BALANCE OF DUTY PAYABLE IN PAPER	TOTAL VALUE OF DUTIES RE-DUCED TO PAPER	ESTIMATED CUSTOMS' REVENUE	DIFFERENCE IN PAPER MONEY TO BE MADE UP BY SURTAX (AT 8d.)	RATIO OF GOLD DUTIES TO CUSTOMS REVENUE		INCREASE OF CURRENT TARIFF	BALANCE AVAILABLE AS PER ESTIMATES FOR INTERNAL EXPEN-DITURE DEDUCTING GOLD EXPENDITURE AND 47,418,628\$ LOSSES ON EXCHANGE TOTAL 67,384,366\$	BALANCE REALLY AVAILABLE	SURPLUS REVENUE DISPOSABLE (AT 8d.)
						Nominal	Real				
C	D	E	F	G	H	I	J	K	L	M	N
= A at rate of exchange adopted for collection	= C at 8d. exchange	= G - C	= b + E		= F - G	= C / G	= D / G	= H / G	= G - (A + 47,418,628\$)	= F - B	= M - L
8,874,770\$	29,962,339\$	213,425,290\$	243,077,569\$	222,000,000\$	21,077,569\$	4.0	13.5	9.5	173,633,203\$	21,077,569\$	
19,965,738\$	67,384,366\$	202,034,262\$	269,418,628\$	222,000,000\$	47,418,628\$	9.0	30.3	21.3	202,031,232\$	47,418,628\$	
66,600,000\$	284,775,000\$	155,400,000\$	380,175,000\$	222,000,000\$	158,175,000\$	30	401.3	71.3	312,780,631\$	158,175,000\$	
29,603,700\$	99,919,487\$	102,996,300\$	292,308,787\$	222,000,000\$	70,308,787\$	13.3	45	31.7	224,924,422\$	70,308,787\$	

a } Duties to be collected in gold sufficient to cover all paper gold payments (19,965,738\$) estimating 1\$ gold as equivalent to 12 pence
 b } do. do. at 27d. per \$;
 c } Duties to be paid in paper Government project, 30 % in gold taking 1\$ at par value 27d.
 d } do. do. taking 1\$ gold at 12 d.

It is necessary to bear in mind that the presumed object of collection of duties in gold, always a more or less odious measure, is solely to guarantee the equilibrium of the budget and not to supplement revenues, which are supposed to be fully provided for.

Taking the actual revenue from Customs' duties at 222,000,000\$, as estimated by the Minister of Finance, we find that actual gold payments amount to 19,965,738\$. If from the estimated Customs' Revenue, the equivalent in currency of payments in gold be deducted, the balance 154,615,634\$ will be available for other and internal expenditure. How best to ensure the exact proportion of duties necessary for covering gold liabilities and expenditure with specie, and paper payments with currency, is the problem to be resolved, as well as its influence on the tariff.

From the estimated Customs' revenue, 222,000,000\$, should be deducted the nominal value of gold payments as well as the differences of exchange allowed for same, which will reduce the revenue necessary to cover other purely paper expenditure to 154,615,634\$.

To obtain precisely the amount in gold, 19,965,738\$, necessary for specie payments, and that necessary for payment in paper of internal expenses, 154,615,634\$, by merely fixing a percentage, to be paid in gold, is not practicable. There must always be a surplus or deficit of some kind or another. To reduce such to a minimum should be the object in fixing the rate at which the percentage of gold must be paid without disturbing the minimum quantity of gold requisite to satisfy sterling obligations.

The first method (2) indicated in the foregoing table, which in some respects gives the most favourable results, raising the actual tariff in much less degree than any other (9.5%) and leaving only a comparatively small surplus (21,077,569\$), is unfortunately put out of court, because by the method of recovery of the amount of duties at 12d. per mil reis, that has been so warmly advocated in certain circles, its value is reduced so as to be wholly insufficient to meet the requirements in gold. This is objectionable for the reasons we have already pointed out — that Government should be provided by law with sufficient gold and sufficient paper to meet the respective payments, neither more nor less, and in this manner excluded from the exchange market altogether.

In order to secure 19,965,738\$ in actual gold coin, no more nor less, there is but one method, that is to recover 9. % of the nominal estimated value in gold. This will be equivalent in reality to 30.3 % of their whole nominal value, and to an increase of 21.3 % in the nominal rates of the tariff. This, as will be observed, will supply not only all the gold requisite, but, should exchange be maintained at 8d., a minimum of 47,418,628\$ in paper more than is requisite.

Such a surplus, however, is not the object of the measure, which is designed to merely guarantee the stability of revenue and not to augment it. To compensate the inevitable surplus, an equivalent amount might then be deducted from the duties payable in paper. Duties would then be payable as follows :

In place of 9 % gold	9.0 % gold
» » » 91 % paper	69.7 % in paper
» » » 100 %	78.7 %
Difference	21.3 %
This would give 19,965,738\$ gold at 8d.	67,384,366\$ paper
and in paper	154,615,634\$ »
Total	222,000,000\$ »

Neither more nor less than the requisite gold being supplied in this manner without any increase of duties at all, but only a change in the manner of paying same.

The alternative system proposed by Government of collecting 30 % of all current duties at par (27d. per mil reis) would produce so enormous a surplus (158,175,000\$) unless a reduction of more than 70 % were simultaneously allowed in the moiety payable in paper, whilst the additional onus of 71.3 % on imports would prove so enormous as to be in our opinion impracticable and counteractive.

The gold duties collected would then be very largely in excess of requirements, and the surplus would necessarily have to be either

sold or hoarded. If sold it would probably be realized at a loss to Government, and if hoarded with any intention of constituting a gold reserve must exercise a fatal effect on exchange.

Allowing for the re-exportation of 19,565,738\$ per annum for payment of Government obligations abroad, should 30% of duties be collected in gold, and supposing there were no falling-off in Customs' revenue, the market would be obliged to import annually £ 5,000,000 more than it required, that unless put freely into circulation again must proportionately reduce the supply of bills, and, in its actual delicate condition, exercise a fatal effect on the rate.

If Government nourishes any hope of thus constituting a gold reserve whilst the affairs of the country are in so far from prosperous a condition, we can but trust that it will see the impossibility of such a task before an irreparable injury be inflicted.

The country can barely pay its way as it is with the help of the *moratorium*, how then can we expect it to find the wherewithal to purchase five or six or more millions sterling annually? Gold, like every other imported commodity, must be paid for. To pay for it we must have a surplus of production, or something to sell. At present we have neither, and such ideas, however attractive, are but the phantasies of disordered imaginations. We can buy no gold, to keep it here when bought, until our balances are indisputably favourable, and for that we must wait until coffee go up, or imports fall off, or both!

The financial history of the country indicates only too clearly the injury inflicted by the collection of duties on the fixed basis of appraisal and payment of duties in currency.

If the almost uninterrupted series of deficits that have ruled for the last thirty years be examined, it will be found that:

- 22.6% of them correspond to extravagant expenditure.
- 23.7% to differences of exchange.

53.7% to Loss of Revenue resulting from the recovery of duties in currency.

More than half the deficits since 1860 could have been avoided altogether by the recovery of duties on a gold basis, and the fatal system of recovering in currency is, we fairly believe, more than anything else the cause of its depreciation.

This being our conviction we cannot but be warm advocates of the introduction of a measure that will secure the indispensable financial equilibrium, without which reform is impossible; but, whilst considering purely financial interests, it is necessary not to overlook economical considerations and make sure that what we do in one way we do not undo again in another. The collection of duties in gold is a necessity only because part of our engagements are in that specie. Once satisfied, there is no object in accumulating more. At present our necessities do not much exceed two million sterling. To impose a heavy increase of duties on imported commodities might, it is true, secure some more useless gold to the Government, but at what cost to itself and the country, it is wise to consider!

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Money and Share Market

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

Sept.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 10	7 9/16 7 5/8	1.251 1.201	1.541 1.557	1.207 1.230	416 474	6.649 6.617	7 19/32	1.250	1.550	7 37/64	1.258	1.553	1.204	6.523
Mon. 12	7 9/16 7 19/32	1.256 1.261	1.551 1.557	1.207 1.230	416 474	6.619 6.647	7 5/8	1.251	1.541	7 39/64	1.253	1.547	1.196	6.496
Tues. 13	7 9/16 7 5/8	1.251 1.201	1.548 1.557	1.207 1.220	446 474	6.592 6.617	7 19/32	1.250	1.550	7 37/64	1.258	1.553	1.201	6.523
Wed. 14	7 9/16 7 11/16	1.241 1.201	1.532 1.557	1.198 1.215	415 480	6.537 6.615	7 11/16	1.210	1.534	7 13/64	1.212	1.531	1.185	6.443
Thur 15	7 11/16 7 3/4	1.230 1.211	1.520 1.532	1.160 1.205	445 478	6.480 6.510	7 3/4	1.230	1.519	7 23/32	1.235	1.525	1.175	6.404
Fri. 16	7 21/32 7 23/32	1.236 1.246	1.526 1.538	1.190 1.210	450 477	6.510 6.561	7 23/32	1.235	1.525	7 45/64	1.237	1.528	1.180	6.417
Ave- rage..	7 5/8	1.219	1.513	1.206	461	6.587	7 43/64	1.245	1.536	7 41/64	1.247	1.540	1.189	6.467

Extremes during the week ending Sept 16th were 7 9/16 — 7 25/32 for 90 d/s Bank paper and 7 5/8 — 7 13/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 5/8, the corresponding sight rate being 7 9/16 against 7 41/64 the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.99% and the premium on gold 257.02% against 72.45% and 263.02% last week. At these rates.

1 £	was worth	31\$736	against	32\$269	last week
1 Milling	"	1\$587	"	1\$613	" "
1 Penny	"	1\$132	"	1\$134	" "
1 Franc	"	1\$261	"	1\$283	" "
1 Mark	"	1\$557	"	1\$583	" "
1 U. S. Dollar	"	6\$537	"	6\$647	" "
1 Rs. 20\$000 coin	"	71\$405	"	72\$605	" "

Monday, Sept. 12th. The British and London & River Plate Banks posted the rate of 7 19/32 and the other foreign banks 7 9/16, which were maintained throughout the day.

In the morning, bank paper was offered freely at 7 19/32 and even as high as 7 5/8 and private paper at 7 21/32. The market then weakened a little, the British and London & River Plate Bank maintained the rate of 7 19/32, buying at 7 5/8. Later on, Bank paper was done at 7 5/8 with business in private at 7 21/32 for prompt delivery and 7 11/16 for next month, the market closing firm with bank paper at 7 19/32 to 7 5/8 and private at 7 21/32 with buyers.

Tuesday, 13th Sept. The Banks opened with the same rate as the previous day, that is, 7 19/32 in the British and London & River Plate and 7 9/16 in the other foreign banks.

Early in the day, bank paper was offering at 7 19/32 with buyers at 7 21/32. About midday the banks were drawing at 7 19/32 on conditions, some refusing money at this rate. Business was done in private paper at 7 5/8. Later on the British posted the rate of 7 5/8, at which the Banks generally were drawing and business was done in private paper at 7 21/32 for prompt delivery and 7 11/16 on time, at which rate the market closed.

Wednesday, 14th Sept. The German and London & Brazilian Bank opened with their rate at 7 9/16 and other foreign banks at 7 5/8. In the course of the day the German Bank posted 7 5/8 and 7 11/16, the London & Brazilian 7 19/32 and 7 5/8, the British 7 11/16 and the French 7 21/32.

The market opened firm with private paper offering freely at 7 21/32, without buyers below 7 11/16, at which rate early transac-

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tions were realized. Later on the rate rose to 7 23/32 and even as high as 7 3/4 on time; but in the afternoon no paper was offering at 7 21/32 and private was negotiated at 7 3/4, the market closing with banks drawing at 7 3/4 and private at 7 25/32 to 7 13/16 firm.

Thursday, 15th Sept. The German and London & Brazilian Bank posted the rate of 7 11/16, which the German rose to 7 3/4 later and the London & Brazilian after changing to 7 3/4, substituted this by 7 23/32 in the afternoon. The British and London & River Plate Banks adopted 7 3/4 as their rate, later on lowering it to 7 23/32, which was the rate that the French Bank preserved throughout the day.

The market opened firm with bank paper at 7 3/4 and private 7 13/16. The market continued firm during the morning with business done in bank paper up to 7 25/32, money always offering for prompt bills at 7 13/16. In the afternoon the rates weakened, the banks drawing for small sums at only 7 3/4, the market closing undecided with bank paper at 7 23/32 and private at 7 3/4 to 7 25/32.

Friday, 16th Sept. The German and London & Brazilian Banks posted 7 11/16, which they sustained throughout the day. The other foreign banks opened at 7 21/32, which the British Bank raised to 7 11/16.

In the morning bank paper was freely dealt in at 7 23/32 and private offered at 7 3/4 with buyers at 7 25/32. Later on, private paper was done at 7 3/4, the banks drawing for small sums at 7 23/32, which weakened off later on to 7 11/16. The market closed with banks drawing at 7 11/16 and private paper quoted at 7 23/32 to 7 3/4 with buyers at the latter rate.

Saturday, 17th Sept. The French Bank posted the rate of 7 21/32, which it raised to 7 23/32 in the course of the morning, but later on reduced it to 7 11/16, which was the rate that ruled in all the other foreign banks up to the closing hour.

During the morning the market was firm and the banks were all drawing at 7 23/32, business being done in private paper at 7 3/4 for prompt delivery and 7 25/32 on time. At midday the rate weakened, banks refusing to draw at any higher than the posted rate and the market closing firm at 7 11/16 for bank and 7 23/32 to 7 3/4 for private. In Bahia and Santos it is said that private paper was offered at 7 25/32.

Comparative Quotations of Brazilian Bonds in London, as per telegrams received by the Banco da Republica from Messrs. N. M. Rothschild & Sons.

	Sept. 15th.	Sept. 8th.	Sept. 5th.	Sept. 1st.
1879 4 1/2 p.c.	53	54	52	52
1888 4 1/2 "	53	54	53	53
1889 4 "	53	53	53 1/2	52
1895 5 "	61	62	61	59
Funding 5 p.c. 1898	79	79	79	79
West Minas 5 p.c.	54	54	54	55

The Bank of England rate remained unaltered at 2 1/2%. The open market rate rose 1/4, from 1 5/8 to 1 7/8. Cheques on Paris were quoted at 25. 27 1/2 against 25. 26 1/4 on September 8th.

THE BRAZILIAN REVIEW

Saturday-evening, September 7th, 1898.

Exchange opened on Monday 12th at 7 9/16, rose as high as 7 25/32 on Friday, and closed this evening at 7 11/16 for prompt and 7 3/4 for October delivery, a rise of 1/8 for the week.

The gradual improvement we have now registered for some weeks continues and many now regard 9 pence as far from an impossibility before the end of the year. Independent of other causes, no doubt there is a feeling of far greater confidence now that the incubus of impossible foreign payments has been got rid of, that goes far towards improving the situation. The reported nomination of Dr. Murtinho for the Ministry of Finance has likewise produced a favourable impression. He is a strong and able man, and we believe will prove the right man in the right place. The tendency in spite of the shortage of coffee values is decidedly upwards and the feeling of the market more optimistic than we have noticed for a long time. It is a long lane that has no turning, and we can only hope that we have reached the corner at last.

For some reason we are unacquainted with, our correspondent at Pará has suspended not only his interesting letters, but even the weekly telegrams and left us entirely at sea as to the movements of that important market.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING SEPTEMBER 16TH				CROP TO SEPTEMBER 16TH			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio . . .	141,003	69,391	£241,666	£109,369	1,047,751	686,243	£1,838,019	£1,042,095
Santos . . .	187,814	89,957	£378,796	£141,730	1,387,232	1,170,075	£2,668,956	£1,917,274
Total.	328,817	159,348	£620,462	£251,099	2,434,983	1,856,318	£4,506,975	£2,959,369

The value of coffee exports, as is shown by the above table, shows a larger falling-off than ever: this week: that for the crop being now more than 1 1/2 million sterling compared with the corresponding period last year. If the exchange market, in spite of such a shortage, continues to rise, it is pretty certain that imports must be much more restricted than is generally imagined. What the situation would have been without the moratorium it is frightful to even contemplate with Government payments of £77,000 to meet in September and £145,000 in October, not to mention £550,000 in November and bills falling off at the rate of £600,000 a month! If the Rio News, or any one else, has still doubts as to the market's cause for gratitude to the Minister who carried it through, let him look on this picture and on that and get conviction!

Bank balances show a great reduction, in consequence, no doubt, of remittances to Pará and S. Paulo in payment of exchange.

This drain is periodical at this time of the year, but may easily produce a stringency in the money market that would react on exchange and help to raise the rate as well as that of discounts. We hope soon to publish regularly all the balances of the different Banks here and in the provinces and by means of a summary, similar to that published by the "Economist" of London in regard to British banking, to be able to follow more closely the banking and monetary movement in this country. For this object we shall require the support of the banks, entailing as it does an expenditure for which the unassisted resources of the "Review" are insufficient. As some record of the kind can scarcely fail to be of interest, we trust that when the scheme is submitted to the different managers, they will see their way to meet our proposals, especially in the provinces.

The signs of improvement are not confined to Exchange, but are participated by almost every class of securities, which show an all round improvement in price and in the volume of business done.

The feature of the late rise has been the able manner in which it has been engineered, principally by the British Bank, which we are glad to see is emerging from the obscurity that incompetence and mediocrity condemned it to, to take its old leading place in the market under the guidance of the new manager Mr. Le Saone.

From our own correspondent.

Santos, September 15th, 1898.

Our exchange market followed yours closely, as most of the money came from there, sometimes when the rate in Rio had already reached a higher quotation small amounts could be had more advantageously from São Paulo.

A large business has been done at steadily advancing rates, and it remains to be seen now whether the banks will sustain the advance. They are apparently the chief if not the only purveyors of money, importers furnishing very little.

The money Article in Fairplay of 25 August states that "Brazilian" are picking up on a better understanding of the financial position. That it is as bad as can be there is no denying, but the redeeming point is that the Finance Minister recognises the position and is prepared to adopt the necessary measures for improving it. He would like to place the currency upon a sound metallic basis as a start, but, like a sensible man, he recognises that the country is not yet prepared for the change, and instead, suggests that the Government should be relieved of the necessity of competing in the gold exchange market, and that gold payments should be kept within the smallest possible dimensions. He further suggests that a large portion of the import duties should be collected in gold, being of opinion that the improvement in exchange which would follow would compensate the importer for the increase in duties. Whether any part of the proposed programme will be carried out remains to be seen; if it is, the results to be obtained are open to question."

PERNAMBUCO BANK BALANCES.

On 31st August, 1898.

	Cash	Fixed Deposits and Current Account
Banco da Republica	3,653,030\$040	7,285,855\$150
Banco de Pernambuco	3,599,688\$530	5,018,261\$550
London & Brazilian Bank	3,137,092\$410	3,638,627\$920
London & River Plate Bank	2,836,673\$269	2,685,133\$160
31st August	13,226,473\$240	18,627,877\$780

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING SEPTEMBER 16th, 1898.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apólices Geraes 5%	215	862\$000	842\$000	862\$000	812\$300	9 Sept.
Do (fractions)	3	840\$000	840\$000	840\$000	830\$000	5 >
Do 4 7/8 % Gold (converted)	18 1/2	1:031\$000	1:020\$000	1:034\$000	1:020\$000	9 >
Do (fractions)	6	1:020\$000	1:020\$000	1:020\$000	1:000\$000	>
Do do	3:500\$	1:020\$000	1:020\$000	1:020\$000	—	—
Do 1888, 6 % (old Loan)	15	2:000\$000	2:000\$000	2:000\$000	2:000\$000	30 Aug.
Do (fractions) 500\$	40	2:000\$000	2:000\$000	2:000\$000	—	—
Do 1897, 5% Currentcy loan	250	830\$000	815\$000	830\$000	840\$000	9 Sept.
Do (order)	208	862\$000	842\$000	860\$000	832\$000	3 >
Do 1897, 6% Currentcy loan	41	930\$000	923\$000	930\$000	922\$000	5 >
Do (order)	404	920\$000	915\$000	919\$000	912\$000	9 >
Do Rio State (500\$)	25	400\$000	450\$000	450\$000	450\$000	6 >
Municipality of Rio loan	2,445	159\$000	155\$000	159\$000	155\$000	5 >
Do (order)	47	162\$000	162\$000	162\$000	160\$000	1 >
BANKS						
Republica	911	167\$000	162\$500	167\$000	162\$500	9 Sept.
Commercio	165	209\$000	209\$000	209\$000	209\$000	>
Commercio (fully paid)	67	218\$000	218\$000	218\$000	218\$000	31 Aug.
Do (40 % paid)	100	82\$000	82\$000	82\$000	82\$000	2 Sept.
Construtor	400	102\$50	102\$000	102\$000	122\$000	31 Aug.
Lavoura e Comercio	650	110\$000	108\$000	108\$000	108\$000	6 Sept.
Rural e Hypothecario 1st series	70	240\$000	240\$000	240\$000	240\$000	9 >
Do 2nd series	45	115\$000	115\$000	115\$000	114\$000	>
Depositos e Descontos	22	80\$000	80\$000	80\$000	82\$000	24 Aug.
Nacional	31	192\$000	192\$000	192\$000	188\$000	5 Sept.
Sul-Americano	100	42\$50	42\$50	42\$50	—	—
RAILWAYS AND TRAMWAYS						
Sorocabana e Ituana R'y	900	68\$000	65\$000	67\$000	68\$000	6 Sept.
Jardim Botânico Tramway	50	118\$000	118\$000	118\$000	123\$500	18 Aug.
Sapucahy R'y	1,181 1/4	5\$000	5\$000	5\$000	4\$500	29 >
Oeste de Minas 37 1/2 %	400	7\$000	7\$000	7\$000	7\$000	5 Sept.
COTTON MILLS						
Conlança Industrial	10	145\$000	145\$000	145\$000	140\$000	30 Aug.
Alliança	250	153\$000	153\$000	153\$000	150\$000	29 >
Espresso Industrial	600	225\$000	225\$000	225\$000	210\$000	26 >
Brasil Industrial	65	145\$000	145\$000	145\$000	150\$000	27 >
Magnense	10	195\$000	195\$000	195\$000	200\$000	6 April
MISCELLANEOUS						
Loteria Nacional	45	40\$500	40\$500	40\$500	40\$000	9 Sept.
Torrões	160	18\$000	18\$000	18\$000	19\$000	18 Aug.
Companhia Central do Brazil	18	23\$000	23\$000	23\$000	—	—
DEBENTURES						
Confiança Int. (Mil)	10	190\$000	190\$000	190\$000	190\$000	5 Sept.
Leopoldina R'y	12	88\$000	88\$000	88\$000	88\$000	3 >
Sorocabana e Ituana R'y	1,602	66\$000	64\$000	64\$000	66\$000	9 >
Alliança Fab.	5	200\$000	200\$000	200\$000	200\$000	2 >
Santa Isabel do Rio Preto R'y (2 50)	57	215\$000	215\$000	215\$000	—	—
Emp. Viçosa	270	9\$000	9\$000	9\$000	9\$000	>

Business on the Rio Stock Exchange was better this week than for a long time, 2,341,600\$ distributed as follows:

Government Stock and Bonds	1,627,554\$
Bank Shares	317,953\$
Railway & Tramway Shares	74,450\$
Cotton Mills	194,075\$
Miscellaneous	5,424\$
Debentures	122,141\$
Total	2,341,600\$

Besides these there were two important sales by judicial order (alvará) one of 40 shares of the Comercio Bank at 214\$500; 3 Lavoura & Comercio at 110\$ and 60 at 109\$500; 2,450 Sapucahy R'y shares at 4\$750; 275 Lloyd Brasileiro at 13\$250; 600 Melhoramentos at 19\$750, and 708 1/2 Obras Publicas at 2\$000, 100 Torrões at 18\$200, and on the 15th, 53 Apólices Geraes 5 % at 86 1/2, 5 at 86 1/2 and 5 at 85 1/2, as also 11 Apólices 4 % Gold at 1:035\$ and 23 at 1:033\$000.

Government Stock & Bonds have all risen without exception, even Municipality of Rio having improved 2\$ to 4\$, whilst 5 % Apólices have risen 20\$, and 1895, 6 p. c. 19\$, 1897, 6 % having only improved 8\$, to 930\$.

Bank Shares. There was but little alteration in Bank Shares. 'Republica' improved 5\$000 and 'Nacional' 4\$000, whilst 'Commercio' fell 3\$000.

Railways and Tramways. The movement was very small and prices weaker except Sapucahy which improved 500 reis, to 5\$000.

Cotton Mills. There was more animation in this description this week without any great alteration in prices.

Miscellaneous. Next to nothing was done in this description, and nothing at all in Melhoramentos.

Debentures. Leopoldina debts were quoted at 88\$, same as last week. Sorocabana fell 2\$000 again to 64\$000.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE, Sept 10 /98.

	Sellers	Buyers
Paulista Railway	262\$	257\$
Mogyana	241\$	238\$
do. 40 % paid	—	116\$
Cia. Mcha. & Imp. de S. Paulo	130\$	122\$
Cia. Lupton	—	80\$
Viçosa Paulista	70\$	35\$
Agua & Luz	—	125\$
Gaz de S. Paulo	—	550\$
Fabril Paulistano	—	200\$
Bancos:		
Commercio & Industria	300\$	291\$
S. Paulo	—	128\$
Credito Real	122\$	111\$
União de S. Paulo 50 % paid	22\$	18\$
Bco. de Santos	—	85\$
Mercantil de Santos	137\$	120\$
União de S. Carlos	251\$	235\$
Apólices de Estado	—	95\$

QUOTATIONS ON THE LONDON STOCK EXCHANGE, for the week ending August 26th.

All Government Stocks, with the exception of S. Paulo and City of Rio, show a rise of 1 to 2 points, 1879, 1883 and 1888 having risen 1, 1889 1 1/2 and Western Minas and 1895 2 points each.

Banks. Bank shares show no alteration excepting the London & Brazilian which were a little stronger at 17 to 18 1/2 against 17 to 18 last week.

Railway Stocks and Bonds. Southern Brazil (Rio Grande do Sul) 6 % Deb. stock rose 3, 59 to 62, on the strength of the very fair report of this Company, which, in spite of all drawbacks in the shape of floods, shows a slight profit over working expenses for the half year. Rio Claro 5 % Debts, rose 2, and Conde D'Eu one; Bahia & S. Francisco stock 1/2, and D. Thereza Christina 7 % pref. 1/4. The only fall was in the Natal and Nova Cruz pref. of 1/2.

Railway Obligations. Conde D'Eu 5 1/2 % Debts, rose 4, Western São Paulo 7 % Debts. (Paulista), Natal & Nova Cruz, and D. Th. Christina 5 1/2 % Debts, each rose 1, and Campos & Carangola 2 points; whilst Brazil Great Southern 6 % Debts, fell 5.

Miscellaneous. There were few alterations in this description. Cantareira Water Works 6 % Debts, and Rio de Janeiro City Imp. 5 % Debts, each rose one; Amazon Steam Navig' improved 1 1/2; whilst Dumont Coffee Estate ordinary fell 1/2 and 5 1/2 % Debts, 2. Pacific Steam Navig' lost 1/2 and Amazon Nav' rose 1/2. There were no alterations at all in Telegraph shares, and S. Paulo Coffee Estates 7 % rose 1/2, to 4 1/2—5 1/2.

LATEST QUOTATIONS

TUESDAY MORNING, Sept. 20th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Sept. 20th	7 11/16
No. 7 New York type of coffee, Spot closing price, on Sept. 19th, per 10 kilos	7\$290
No. 7 ditto ditto ditto. Spot closing price at New York, on Sept. 19th., per lb.	cents. 6 1/8
No. 7 New York type of coffee Sept options price ditto ditto ditto	" 5.25
1879 4 per cent. External bonds, London, Sept. 19th. 53 %	" 34
1888 4 1/2 per cent external bonds	" 54
1889 4 per cent ditto ditto	" 62
1895 5 per cent ditto ditto	" 79
Funding	" 55
W. Minas	"

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Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING SEPTEMBER 16th 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio	13,632	12,737	15,197	95,845	89,160	106,332	855,372	1,258,272
Santos	33,337	20,375	33,572	233,708	142,625	236,003	1,744,410	2,191,694
Total	47,079	33,112	51,769	329,553	231,785	362,385	2,599,782	3,449,966

The coast arrivals were from the following ports: —
 Victoria 4,017 bags
 Angra dos Reis 42 »
 S. João da Barra 13,612 »
 Macabé 500 »
 Total 18,231 »

The coffee entered by the different S. Paulo Railways for the crop up to September 16th is as follows: —

	Past	Per	Total at	Total at	Remaining		
	1893	1897	Jundiahy	Sorocabana	S. Paulo	Santos	at S. Paulo
1893	1,643,911	188,677	1,832,588	1,741,106	88,482		
1897	2,053,250	291,100	2,344,350	2,191,694	152,656		

Entries this week show a very large increase, both at Rio and Santos, being 97,768 greater than last week's, and only 32,832 less than the corresponding week last year, of which they represent 90.1% at Rio and 91.3% at Santos. For the crop, entries now represent 76.3% of last year's, of which 68% at Rio and 79.6% at Santos, on which basis they now give an estimate of 7,833,321 bags for the whole crop against 7,646,017 last week, and 7,586,155 the week before.

The coffee remaining at S. Paulo is 88,482 or nearly half of last year's. Entries so far by the Sorocabana railway are only 65% of last year's, whilst on the other lines (past Jundiahy) they represent 80% and seem to confirm the prediction of a greater relative decrease in the yield of the former district.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING SEPTEMBER 9th 1898.

						TOTAL		TOTAL FOR CROP.	
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This week	Last year
Rio	39,432	21,847	2,873	5,179	—	69,331	1,003	686,243	1,017,751
Santos	11,220	78,727	—	—	—	89,937	187,614	1,170,075	1,387,232
Total	50,722	100,574	2,873	5,179	—	159,318	323,617	1,856,318	2,434,983
Daily average	7,246	14,367	410	740	—	22,764	46,915	23,799	31,218

Shipments this week are 47,523 larger than last week's, but still very much smaller than the corresponding period last year, the reduction being 164,269 bags for the week and 578,665 bags for the current crop, the daily average since 1st July being now 23,729 against 31,218 last year.

LOCAL STOCKS

(Exclusive of Rio and Santos Transf. Coffee)

	16th September/98	9th September/98	16th September/97
Rio		442,316	445,862
Santos		861,768	718,017
Total		1,304,084	1,163,879

Local stocks have increased 171,005 since last week, and are now 165,909 less than last year's at the same date.

FOREIGN STOCKS

	12th September/98	3rd September/98	12th September/97
United States Ports	683,000	684,000	513,000
Havre	1,185,000	1,189,000	771,000
Total	1,868,000	1,873,000	1,284,000

Visible supply at	United States Ports	1,073,000	1,089,000	797,000
Deliveries at New York	63,000	57,000	87,000	

Foreign stocks at these ports show a decrease of 5,000 bags compared with last week, but an increase of 584,000 compared with the same date last year.

Total stocks here, at the (United States) and Havre show an increase of 618,091 compared with last year's.

MANIFESTS OF COFFEE

Sailed during the week ending Sept. 16. FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 10	Amazonas	Hamburg	K. Krusche	2,000	
>	do	do	Aretz & Co.	1,750	
>	do	do	Aug. Lenba & Co.	1,500	
>	do	do	Pecher & Co.	1,500	
>	do	do	Naumann Gepp & Co.	1,125	
>	do	do	Gustav Trinks & Co.	1,032	
>	do	do	R. Riemer & Co.	1,000	
>	do	do	Motta, C. Freire & C.	875	
>	do	do	E. Johnston & Co.	580	
>	do	do	W. Schmilinsky & Co.	250	
>	do	do	E. Ind. Brasileira	250	
>	do	do	Karl Valais & Co.	125	
>	do	Copenhagen	R. Riemer	2,150	
>	do	do	E. Johnston & Co.	1,700	
>	do	do	Pecher & Co.	1,500	
>	do	do	Aretz & Co.	1,000	
>	do	do	Motta, C. Freire & C.	800	
>	do	do	Karl Valais & Co.	500	
>	do	do	Lacombe & Co.	500	
>	do	do	Naumann Gepp & Co.	250	
>	do	do	Karl Krusche	250	
>	do	do	E. Ind. Brasileira	125	20,762
10	Brazil	Northern Ports.	Zenha Ramos & Co.	69	
>	do	do	Oliv. Guim. & Santos.	24	
>	do	do	Marinho Prado & Co.	40	
>	do	do	Jorge Dias & Irmão.	80	
>	do	do	E. Ind. Brasileira	40	
>	do	do	Lacombe & Co.	100	
>	do	do	Dias Pereira & Almeida	80	
>	do	do	Ribeiro Sampaio	200	
>	do	do	John Moore & Co.	63	1,302
11	Itaqui	Northern Ports.	Gustavo Gudgeon	710	
>	do	do	Sequeira & Co.	88	
>	do	do	Lacombe & Co.	374	
>	do	do	L. Stretti & Irmão.	10	1,182
12	Itaituba	Southern Ports.	Zenha Ramos & Co.	50	
>	do	do	Sequeira & Co.	213	
>	do	do	J. A. Freitas & Co.	134	397
12	La Plata	Montevideo	Sequeira & Co.	20	
>	do	Buenos Aires	Norton Megaw & Co.	295	
>	do	do	Gustav. Trinks & Co.	26	
>	do	do	R. Riemer & Co.	300	
>	do	do	C. W. Gross & Co.	162	
>	do	do	John Moore & Co.	204	
>	do	do	C. Krusche & Co.	391	
>	do	do	Sequeira & Co.	210	
>	do	do	F. G. Figueira & Co.	296	
>	do	do	Sundry	9	1,760
12	Livorno	New York	E. Johnston & Co.	13,500	
>	do	do	Faria Cunha & Co.	2,000	
>	do	do	R. Riemer & Co.	1,500	
>	do	do	Lacombe & Co.	1,000	
>	do	do	Aretz & Co.	250	18,250
13	Ville de S. Nicolas	Havre	A. Leuba & Co.	800	
>	do	do	Karl Valais & Co.	750	
>	do	do	Aretz & Co.	500	
>	do	do	W. Schmilinsky & Co.	500	
>	do	do	Pecher & Co.	500	
>	do	do	J. Doane & Co.	250	
>	do	do	Mello & François	150	
>	do	do	H. Costa Reis & Co.	10	3,460
14	Kaffir Prince	New York	W. F. M. Laughlin & Co.	5,000	
>	do	do	Karl Valais & Co.	1,500	
>	do	do	Gustav. Trinks & Co.	1,474	
>	do	do	W. Schmilinsky & Co.	1,000	
>	do	do	S. Stoffregen & Co.	1,000	
>	do	do	R. Coulté & Co.	908	
>	do	do	Ornstein & Co.	500	
>	do	do	Pecher & Co.	500	11,932
14	Brésil	Bordeaux	Karl Valais & Co.	875	
>	do	Oran	Pecher & Co.	125	1,000
15	Itauna	Pernambuco	Ornstein & Co.	300	
>	do	do	E. Ind. Brasileira	200	
>	do	do	Gustavo Gudgeon	100	600
15	Santos	Porto Alegre	Zenha Ramos & Co.	100	
>	do	Pelotas	Sequeira & Co.	105	205
16	Amazonas	North. Ports.	Zenha, Ramos & Co.	2,167	
>	do	do	Ribeiro Sampaio & Co.	1,100	
>	do	do	J. Dias & Co.	850	
>	do	do	D. Pereira & Almeida	400	
>	do	do	M. C. Freire & Co.	100	
>	do	do	Lacombe & Co.	50	
>	do	do	J. Gudgeon	150	
>	do	do	Ornstein & Co.	550	
>	do	do	E. de Barros & Co.	25	5,392
>	do	do			66,192

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 12	Ville de B. Atres.	Havre	J. W. Doane & Co.	5,250	
"	do	do	Aretz & Co.	3,000	
"	do	do	Goetz Hayn & Co.	2,589	
"	do	do	Rose & Knowles.	1,000	
"	do	do	Z. Bulow & Co.	1,000	
"	do	do	Aug. Leuba & C.	1,000	
"	do	do	Nossack & Co.	250	
"	do	do	Sundry.	401	14,490
12	Corrientes.	New Orleans.	Hard Rand & Co.	855	
"	do	do	J. W. Doane & Co.	250	1,105
14	British Prince.	New York.	E. Johnston & Co.	5,750	
"	do	do	Julian Haugwitz.	3,250	
"	do	do	Hard Rand & Co.	1,125	10,125
17	Tucuman.	Rotterdam.	Theodor Wille & Co.	8,750	
"	do	do	Naumann Gepp. & Co.	3,750	
"	do	do	Hard Rand & Co.	3,700	
"	do	do	Goetz Hayn & Co.	3,386	
"	do	do	E. Johnston & Co.	1,750	
"	do	do	Z. Bulow & Co.	1,150	
"	do	do	Nossack & Co.	900	
"	do	do	Henry Woeltje & Co.	750	
"	do	do	Aretz & Co.	750	
"	do	do	A. Trommel & Co.	625	
"	do	do	Van Leukwyck & Co.	250	
"	do	do	Karl Valais & Co.	250	
"	do	Hamburg.	E. Johnston & Co.	20,700	
"	do	do	Lewis Brothers & Co.	6,798	
"	do	do	Naumann Gepp. & Co.	5,750	
"	do	do	Z. Bulow & Co.	1,350	
"	do	do	Karl Valais & Co.	1,125	
"	do	do	Krische & Co.	1,000	
"	do	do	J. W. Doane & Co.	750	
"	do	do	Aretz & Co.	500	
"	do	do	Theodor Wille & Co.	250	
"	do	do	A. Trommel & Co.	23	84,237
Total.					87,957

The coffee sailed during the week ending September 16th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	30,132	25,222	9,078	1,760	—	—	66,192
Santos.	11,230	78,727	—	—	—	—	89,957
Both.	41,362	103,949	9,078	1,760	—	—	156,149

COFFEE PRICE CURRENT FOR THE WEEK ENDING SEPTEMBER 16th 1898

Description	Sept. 10	12	13	14	15	16	Average
Rio N. 6. per 10 kilos.	min. 8.034 max. 8.306	8.301 8.170	8.034	7.893 8.034	7.762 7.893	7.762 7.838	7.934
" N. 7 " " "	min. 7.400 max. 7.625	7.430	7.353	7.353	7.211	7.217	7.392
" N. 8 " " "	min. 7.081 max. 7.217	7.031	6.945	6.945	6.809	6.809	6.993
" N. 9 " " "	min. 6.672 max. 6.809	6.538 6.809	6.536	6.400 6.672	6.400 6.533	6.400 6.533	6.573
Santos superior per 10kil.	min. 8.000 max.	7.900	7.900	7.800	7.700	7.700	7.823
" (Good Average).	min. 7.350 max.	7.250	7.250	7.150	7.100	7.050	7.178
N. York, per lb.							
Spot No. 7 . . . cents	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.21
" " 8 " " "	6 1/4	6	6	5 3/4	5 3/4	5 3/4	5.96
Options Sept. . . . "	5.45	5.40	5.40	5.30	5.30	5.30	5.36
" Dec. "	5.70	5.70	5.65	5.65	5.65	5.65	5.67
" March. "	5.95	5.95	5.90	5.85	5.90	5.85	5.90
Havre, per 50 kilos							
Options. Sept. . . francs	33.25	33.25	38.00	33.00	37.50	37.50	37.92
" Dec. "	38.25	33.25	38.50	38.00	37.50	37.50	37.92
" March. "	38.75	33.75	35.50	35.50	38.00	31.00	33.42
Hamburg per 1/2 kilo.							
Options. Sept. pfennigs	31.75	31.75	31.50	31.50	31.25	31.25	31.46
" Dec. "	31.75	31.75	31.75	31.50	31.25	31.50	31.58
" March. "	32.25	32.25	32.25	32. —	31.75	32.00	32.08

The average price for No. 7 New York at Rio was 75392 and that of Santos "Good Average" 73178 per 10 kilos, equivalent to 25070 and 25010 gold respectively, and a fall of 0.6% at Rio and 5% at Santos.

At New-York. Spot No. 7 fell from 6 3/8 to 6 1/8 and N, 8 from 6 1/8 to 5 7/8, a fall of nearly 4%. September options likewise fell, but less, only 2.7%, and those for December and March still less.

At Hamburg September options fell 1 1/2%, and those for December and March about 0.8%.

At Havre September options fell likewise about 2% as also those for December and March.

The *Pauta* at Santos was at the rate of 720 réis per kilo and average qualities of guias at Rio 50%, giving an f.o.b. value of 25335 gold per 10 kilos of No. 7 at Rio and 25400 for good average at Santos, at which rates the amount shipped amounts to 2255,099 for the week and 22,979,354 for the crop.

SPECIAL MARKET REPORT

Rio de Janeiro, 17th September 1898.

The state of the market was undecided throughout the week, resulting in a slight fall of 200 réis, at which the market opened on Monday morning, with New York No. 7 quoted at 105300 per arroba of 15 kilos. On the 4th, entries were very heavy amounting to more than 23,000 bags, in consequence of which the market weakened, some little business being done momentarily at even lower prices than those quoted. Dealers, *ensacadores*, however, seem determined to resist such low offers and maintain their stocks, limiting their sales to small lots of choice coffees at higher prices for European buyers.

Entries will now, in all probability, fall off in consequence of the heavy rains, and prices rise a little in consequence. The general belief continues in regard to the current crop being thirty per cent less than last year's, and, indeed, this seems the most approximate estimate that is to be obtained.

Sales during the week were unimportant, American buyers still keeping out of the market as they have been doing for the last three weeks. It is probable that they cannot remain out much longer, but will commence purchases within a few days.

From our own correspondent.

Santos, September 8th, 1898.

The fall below 85000, which we foresaw in our last report, is now a consummated fact, brought about by different causes, the steady rise of exchange, heavier entries than expected, and the consequent listlessness of the receiving markets.

Cost and freight prices are hardly altered, as the higher exchange more than compensates the decline in currency prices, and for this reason we believe that consuming markets ought not to reckon on much lower offers from this side, at least not so long as the rate is rising or steady.

At the close of last week large transactions were made at about 85000 for superior, but since prices have fallen to below 85000, only little coffee is offered for sale, and dealers try to resist as much as they can.

To-day with the rate at 7 13/16, exporters offer to buy at 75500, but success is doubtful.

The premium paid for "primes" has been still 500 réis, but as European buyers make only a difference of 1/s. between "superior" and "primes" attempts are made to reduce the premium here proportionately to 300 réis.

Grades lower than "superior" are still very scarce and sometimes unobtainable, falling off in quality, "superiors" being again more abundant.

New reports from the interior have not arrived. It must have rained there, but we could not ascertain yet whether it rained everywhere.

Receipts have been exceptionally heavy and our provisions of last week were deceived, but we feel inclined from all we hear to believe that the movement of the present crop will be more concentrated in the first half year than it has have ever been before on account of the ruling low prices and the reluctance of commissarios and bankers to make any advances to planters.

The bad yield of this year's harvest reduces its marketable volume, but does not reduce the cost of gathering in the fields proportionately.

Farmers are, therefore, obliged, as we have once pointed out, to remit more of their produce in order to obtain the same amount of money as in former years for paying harvesting expenses.

In one of the last numbers of the "Bulletin de Correspondence" arrived by last mail, surprise is expressed at the reduction of our stock by more than 100,000 bags from one day to the other, and the editor feels inclined to attribute this to an error in telegraphic transmission. These doubts have been uttered on similar occasions formerly although it ought to be well known to people in Europe that the custom here is to write off the shipments when the steamers leave, and as there are from time to time several departures on one day, the reduction may be very large.

Now, however, since the *Mesa de Rendas* publishes daily the shipments of the day before, it would be advisable to adopt the Rio system and inform people on the other side of the daily movement of stocks here.

Orders from Europe are few and far between. We hear that "Extra Prime" has been sold 33/ to 33/6, "prime" 32/ to 32/6, "superior" 31/ to 31/6 and "good average" 30/ to 30/3.

The small difference made between the last mentioned composition and superior and prime is most remarkable.

Currency prices paid here for goods like those quoted above were in gold always about 6d. to 1/- higher, so the profit if any must have been made through the rise of exchange.

The New York market sent hardly any orders and interior markets also kept quiet.

BAHIA COFFEE

The following are current quotations here :

For New York type n. 7	10\$000 p. arroba
do, do, 8	9\$500 " "
do, do, 9	9\$000 " "

Buyers, however, are offering about 500 réis below these figures. Freight to the States have gone down to 20c. and 5% commencing with today's steamer, this alteration though is practically balanced by the rise in exchange, and the Market is generally flat.

Stock is about 25,000 bags.

Pauta 650 réis, but it is expected that this will be lowered to day to 600 réis.

BAHIA COCOA

Pauta rs. 1\$800, but this also is expected to be reduced. — Rs. 25\$200 is being asked for "good", and 24\$ for "fair".

Market is weak.

THE SUGAR-COFFEE FIGHT

Interest in the sugar-coffee war is steadily becoming more active in local trade circles, not only on account of the approaching completion of the independent Doscher and Arbuckle sugar refineries, but also of the Sugar Trust's new coffee roasting plant. The latter, which is owned by the American Coffee Company, which is virtually a Sugar Trust connection, will, in a few weeks, be ready for operations. The plant occupies the building in Brooklyn, formerly known as the old Havemeier-Elder sugar refinery, and also two new buildings. The refinery had been unused for a number of years, the production at the other refineries being sufficient to supply the market with sugar. With the erection of the new Arbuckle refinery at the foot of Jay street, and the subsequent war between the Trust and the Arbuckles, however, the former decided to enter the market against the latter in the coffee roasting business. The refinery has undergone extensive alterations to fit it for the purpose of what is called a packing house in a coffee-coasting plant. One of the new buildings is the power house and the other is the roasting house. This will be equipped with twenty-two roasting machines. They are not yet in place, but the building is otherwise complete. In addition the Sugar Trust has built a large pier on the property upon which the cargoes will be received. It is said that the bulk of the coffee used will come from Brazil, though considerable quantities may arrive from West Indian countries.—

Weekly Journal of Commerce. N. York August, 15th.

In his message to the Legislature of the Assembly of the State of Rio de Janeiro on the 15th of September, Dr. Alberto Torres, the Governor, amongst other very opportune remarks as regards coffee culture and industry, says that "It is only necessary to pay attention to the following Statistics of production of coffee for the last few years to gain some idea of its decline: —

1881 to 1885	131,572 tons
1886 ,, 1890	90,543 "
1891 ,, 1895	75,366 "

Evidently it is not only due to the neglect of the industry that such a fact can be ascribed, on the contrary, it is the period when the monoculture of coffee has been most accentuated in this State.

The truth is that the production of the soil in the State of Rio has been compromised by the radical alteration in its physical conditions, the result of the improvident and ferocious exploration on the part of the first proprietors, who cut down all the forests to substitute them by plantations, only to be abandoned as soon as the vegetable soil was exhausted.

The Governor recommends, as the most effective measures to be taken to remedy the state of things, the following: —

- 1st. A *propaganda* abroad for a larger consumption of coffee.
- 2nd. Employment of all means possible to obtain a reduction on the heavy import duties in European countries.
- 3rd. Improvement in railways and transport.
- 4th. Modification in the commercial processes and elimination of unnecessary expenditure.
- 5th. Gradual reduction of the export tax.

With these ideas in mind it was that the Government decreed the alteration in the methods of collecting the tax lately published.

In answer to our inquiries, Messrs. Prado & Chaves, of S. Paulo, write as follows with date of 17th inst: —

"The vital question just at present is to ascertain the state of the September flowering, and whether or no local conditions favour the perfect development of the flower! In this respect we are in a position to confirm our telegram lately despatched to Europe as follows: — *flowering during September has in consequence of the drought given insignificant results.*

We know as a fact that the flowering in all the vast regions of Ribairão Preto, Cravinhos, Guariba and the neighborhood has been seriously injured by the extraordinary drought, planters reporting the flowering to be only average (*regular*) with an appearance of not maturing. At Araraquára and San Carlos do Pinal the flowering was fair and pretty promising; later information, however, states that there, too, the drought has hindered proper development of the flowers.

In the regions of the Mogy Guassú, Jaboticabal, Bebedouro, Pinta-gueiras, etc., it is said that no such drought has been known for fifteen years!

In the municipalities of S. Manoel, Botucatu, and Dons Corregos, we heard it said that the flowering was most abundant, but are unaware if the flowers matured or no.

It only remains to us now to remind you that in October a new flowering will occur when we shall be more easily able to estimate the promise of the coming crop.

Fairplay has just made a notable discovery: "HAVRE has become quite a coffee port. From the 1st November, 1897, to the 31st March last, 66 vessels entered the dock basin laden with coffee, and the quantity landed from these ships amounted to 53,737,349 kilogrammes. This brought up the stock warehoused at the docks at that time to 1,100,000 bags".

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING SEPTEMBER 18th 1893.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Sept 12	<i>Iberia</i>	British	S. S.	...	Valparaiso
12	<i>Cyrena</i>	do	do	...	Santos
12	<i>C. R. C.</i>	do	do	218	Paspebiac
12	<i>Union</i>	do	do	193	do
12	<i>Eleonora</i>	do	Barkentine	157	Gaspa
13	<i>Sorata</i>	do	S. S.	...	Liverpool
13	<i>Brasil</i>	French	do	...	La Plata
13	<i>Penedo</i>	Brazilian	do	452	Santos
13	<i>Corrientes</i>	French	do	...	do
14	<i>Orapesa</i>	Brit sh	do	...	Liverpool
14	<i>Desterro</i>	Brazilian	do	...	Montevideo
14	<i>Itaperuna</i>	do	do	...	Porto Alegre
14	<i>Prinas Regent</i>	Norwegian	Barque	1,293	Swansa
15	<i>Holbein</i>	British	S. S.	...	Glasgow
15	<i>Carioca</i>	French	do	...	Havre
15	<i>Marianna</i>	Portuguese	Barque	978	Lisbon
15	<i>Guanabara</i>	Brazilian	S. S.	...	Laguna
16	<i>Antonia</i>	German	do	...	Hamburg
16	<i>Patá</i>	Austrian	do	...	Trieste
16	<i>British Prince</i>	British	do	...	Santos
16	<i>Itojá</i>	Brazilian	do	...	S. João da Barra
16	<i>Vincador</i>	do	Schooner	27	Macahé
16	<i>Pharoux</i>	do	do	10	Cabo Frio
17	<i>Horrox</i>	British	S. S.	...	London
17	<i>Matteo Bruzzo</i>	Italian	do	...	River Plate
17	<i>Matapan</i>	French	do	...	Santos
17	<i>Tucuman</i>	German	do	...	Santa Cruz
17	<i>Elephante</i>	Brazilian	do	...	Liverpool
18	<i>Bielá</i>	British	do	...	Hull
18	<i>Janeta</i>	do	do	...	Manáos
18	<i>Pernambuco</i>	Brazilian	do	...	Santos
18	<i>Asti</i>	German	do	...	Santos

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SEPTEMBER 18th 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
12	<i>La Plata</i>	French	Schooner	...	River Plate
12	<i>Itapoan</i>	Brazilian	do	...	Porto Alegre
12	<i>Tirinners</i>	British	Ship	...	Iquique
12	<i>São João</i>	Brazilian	Schooner	...	Macahé
13	<i>Iberia</i>	British	S. S.	...	Liverpool
13	<i>Villa de S. Nicolas</i>	French	do	...	Santos
13	<i>Sarmiento</i>	American	Barque	...	Barbadoes
13	<i>Altzara</i>	Brazilian	Schooner	...	Macahé
13	<i>Arges</i>	do	do	...	Cabo Frio
13	<i>Brasil</i>	French	S. S.	...	Bordeaux
13	<i>Kaffir Prince</i>	British	do	...	New York
14	<i>Orapesa</i>	do	do	...	Valparaiso
14	<i>Wlora</i>	Argentine	do	...	Buenos Aires
14	<i>Pluma</i>	Brazilian	do	...	Victoria
14	<i>Itaparica</i>	German	do	...	Santos
14	<i>Estralla do Norte</i>	Brazilian	Schooner	...	Paraty
14	<i>Portinho</i>	do	do	...	Cabo Frio
15	<i>Sorata</i>	British	S. S.	...	Valparaiso
15	<i>Santos</i>	Brazilian	do	...	Montevideo
15	<i>Fidelense</i>	do	do	...	S. João da Barra
15	<i>Dons Irmãos</i>	do	Schooner	...	Cabo Frio
15	<i>Itauna</i>	do	S. S.	...	Pernambuco
16	<i>Shorryvore</i>	British	do	...	Santa Lucia.
16	<i>Amazonas</i>	Brazilian	do	...	Pará
17	<i>Matteo Bruzzo</i>	Italian	do	...	River Plate
17	<i>Felippe Lussich</i>	Argentine	do	...	Buenos Aires
17	<i>Espirito Santo</i>	Brazilian.	do	...	Manáos
17	<i>Itaperuna</i>	do	do	...	Porto Alegre
17	<i>Corcia</i>	French	do	...	Santos
17	<i>Guanabara</i>	Brazilian	do	...	do
17	<i>Eaton Hall</i>	British	Schooner	...	S. Francisco de California
17	<i>Sultão</i>	Brazilian	do	...	Cabo Frio
17	<i>Activo II</i>	do	do	...	do
18	<i>Tucuman</i>	German	S. S.	...	Hamburg
18	<i>British Prince</i>	British	do	...	New York
18	<i>Tolosa</i>	do	do	...	do
18	<i>Cyrena</i>	do	do	...	do
18	<i>Matapan</i>	French	do	...	Bordeaux
18	<i>Penedo</i>	Brazilian	do	...	Pernambuco
18	<i>Holbein</i>	British	do	...	Santos
18	<i>Rafes</i>	Brazilian	do	...	S. João da Barra
18	<i>Union</i>	British	Schooner	...	Paspebiac
18	<i>C. R. C.</i>	do	do	...	do

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING SEPTEMBER 15th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Sept 8	Penedo	Brazilian	S. S.	452	Pernambuco
8	Angers	British	S. S.	1,918	Rio de Janeiro
9	Tucuman	German	S. S.	3,033	Hamburg
10	Aymoré	Brazilian	S. S.	384	Rio de Janeiro
11	La Plata	British	S. S.	2,166	Buenos Aires
11	Duke of York	do	S. S.	1,973	Blidai
12	Malanga	Brazilian	Schooner	66	San Francisco
12	Star	Portuguese	S. S.	2,478	Lexões
13	Alexandria	Norwegian	Barque	1,151	Sunderland
13	Desterra	Brazilian	S. S.	300	Rio de Janeiro
13	Romana	do	S. S.	918	Montevideo
14	Alice	British	Schooner	404	Brunswick
14	Ville de San Nicolas	Brazilian	S. S.	950	Macão
15	Saltram	French	S. S.	1,184	Havre
15	Itaparica	British	S. S.	1,275	Newcastle
15	Ormazan	German	S. S.	1,539	Hamburg
		British	S. S.	2,055	Middlesbro'

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 15th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Sept 8	Itauna	Brazilian	S. S.	...	Pernambuco
9	Itabira	do	S. S.	...	Porto Alegre
10	Cyrene	British	S. S.	...	New York
10	Coronas	Norwegian	Barque	...	Barbadoes
10	Aymoré	Brazilian	S. S.	...	Porto Alegre
10	Penedo	do	S. S.	...	Pernambuco
10	Corrientes	French	S. S.	...	New Orleans
10	Buenos Ayres	do	S. S.	...	Havre
10	Lilian	Brazilian	Schooner	...	Tijuca
10	Holgate	British	S. S.	...	Buenos Aires
13	Este	German	Barque	...	Taltal
13	Desterra	Brazilian	S. S.	...	Rio de Janeiro
13	Fiducia	Italian	Schooner	...	Pa-cuagola
13	Gertrudes	Brazilian	do	...	Itajahy
13	Vidal Belmarço	do	do	...	San Francisco
14	Alexandria	do	S. S.	...	Desterra
14	British Prince	British	S. S.	...	New York
14	Lina	German	Barque	...	Iquique
15	Tucuman	do	S. S.	...	Hamburg

VESSELS IN THE PORT OF PERNAMBUCO. SEPTEMBER 9TH

Brazilian.	S. S.	Camocim	proceeding Mossoró, Salt to Santos.
"	bkne.	Aurora	about to load salt Macão-Paranáguá.
"	"	Joven Irene	proceeds Oporto.
"	bq.	Victoria	discharging kerozene.
"	bkne.	Elvira	discharging beef.
"	"	Rival	" "
"	"	Frederico	" "
"	"	Amelia	" "
"	"	Olivia	waiting orders.
German.	b'que.	Emma Bauer	loading old iron.
Italian.	bkne.	Roma	discharging beef.
British.	schooner.	Bianche	fish.
"	"	Ydonia	" "
"	"	Lavinia	" "
Swedish.	b'que	Julius Palm,	rice.
Norwegian.	"	Berglot	ballasting for Barbadoes.
"	"	Fornjot	" Jamaica.

THE FREIGHT MARKETS

The Home Market. Fairplay of August 25th states that a fair amount of homeward chartering has been effected since the last report in most cases indicating some improvement, coal-rates from South Wales being quoted at 17s. 3d. to Rio de Janeiro and 18s. 3d. from Clyde to Santos.

River Plate Markets. The Times of Argentina of September 5th says that the trade to Brazilian ports keeps fairly steady and feeds the few boats calling at the coast ports, and rates to Rio and Santos have not changed during the past week, from 10s/ to 12s. per ton being the current figures. Shipments of flour are now becoming less, owing to competition from United States ports, but those of maize keep steadily going forward and will, probably, continue until late in the season.

Local Markets. The Engagements during the week were as follows:

By Mr. Wm. McNIVEN:

Per S. S.	Cyrene	for New-York	16,550 bags
" "	Buffon	" "	2,800 "
" "	Melpomene	Trieste	4,500 "
" "	Tucuman	Hamburg	11,000 "
" "	Itaparica	" "	2,650 "

By Mr. LUIZ CAMPOS:

Per S. S.	Città di Milano	for Genoa	4,178 "
" "	América	" "	3,200 "
" "	La Plata	Antwerp	2,220 "
" "	Danube	London	400 "

By MR. JOAO DELDUQUE:

Per S. S.	Corvoia	Havre	1,000 "
" "	Les Alpes	Marseilles	1,620 "
			50,116 bags.

CHARTERS.

There are only two charters to be reported which have been effected by Mr. Luiz Campos, one of the Brit. Barque Bahama, to load 7,500 bags coffee for Cape Town and Port Elizabeth for £800. 1/8, and the other of the Danish Barkentine Innes Rohl, to load hides to Channel f. o. at 35s.

Current Coffee Rates for the Week ending September 9th

	RIO	SANTOS
Antwerp	25/ & 5 %	17s. 6d. & 5 %
Bremen	30/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	3\$000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	20s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	frcs. 20 & 10 %
Lisbon	45/ & 5 %	
Liverpool	35/ & 5 %	
London	25/ & 5 %	20s. & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	3\$000	
Naples	40 frcs. & 10 %	
Rotterdam	35/ & 5 %	20s. & 5 %
Southampton	25/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	
New York, Liners for customers	10 cents. & 5 %	10to 15c. & 5 %
" " " for others	30 cents. & 5 %	30c. & 5 %
" " Outsiders	—	20c. & 5 %
N. Orleans Liners for customers	30 " " "	10to 15c. & 5 %
" " " for others	—	30c. & 5 %
" " Outsiders	—	20c. & 5 %

The British South Atlantic Squadron was expected in Bahia on Sunday 11th, great preparations in the shape of a cricket match, ball and smoking concert having been made by British residents for their entertainment.

The Belgian Times & News of August 27th states: "Complaints about La Plata port are very general, the dredging being so neglected that steamers get fast in the channel. During the year 1897, 13 steamers ran foul of the bottom and were delayed in clearing for intervals of time running from three hours to four days.

"A Buenos Ayres man is desirous of chartering suitable steamer for five years from November next, to run between the River Plate and the Guayanas with grain and produce. She would have to do the round voyage every month.

"Cayenne Road, French Guinea, is hardly a credit to the authorities. The removal of wrecks is a most interesting occupation for officials with little or nothing to do.

"The Italian Steam Navigation Co. La Veloce, is not at all satisfied with the result of the enterprise which it has shown of late in connection with the Central and South American trades."

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Sept. 9th	To Date	Week ending Sept. 9th	To Date
1898	1,478	53,903	2,794
1897	1,760	42,787	1,042
			24,253
			82,323

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	360	3,010	9,144
Wethers	54	470	829
Horses	—	1,151	531
Mules	—	123	1,465

HENRY E. BIDOULAC

RUA PRIMEIRO DE MARÇO No. 108

GENERAL AVERAGE ADJUSTER

AND

SWORN PUBLIC TRANSLATOR

OF THE FOLLOWING LANGUAGES

English German French Italian

Spanish Swedish Norwegian & Danish

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DEPARTURE OF VESSELS FOR BRAZIL

September 1st.	From Buencs Aires.	S. S.	<i>Orione</i> with 2,893 bales beef for Santos.
" 2nd	do,	S. S.	<i>Thames</i> , with 400 bales beef for Rio de Janeiro and 361 bales beef and 30 boxes butter for Pernambuco.
" 6th.	do,	S. S.	<i>La Plata</i> , with 28,429 bags flour, 250 bags bran, 25 bags barley, 50 bags birdseed and 100 hogsheads tallow for Santos; 4,342 bales beef, 13 boxes sterilised milk and 224 boxes grease for Rio.
" 5th.	From Rosario	S. S.	<i>Florence</i> , with 13,881 bales hay for Rio.
" 3rd.	do.	Ship	<i>Mersey</i> with 12,370 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Florenz*, at San Nicolas, loading maize for Rio de Janeiro.

CHARTERS

There were no charters for Brazil during this week.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Provence*, with 1,000 bales beef for Rio de Janeiro, and 1,000 bales beef for Bahia.
 S. S. *Mount Lebanon*, with 3,433 bales beef and 200 wethers for Rio.
 S. S. *Desterro*, with 50 bags bran for Rio.
 S. S. *Thames*, 800 bales beef for Rio, 3,040 for Bahia and 4,675 for Pernambuco.

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

	1898	1897
Wheat, new per 100 kilos	8.90	15.60
Maize, per 100 kilos	3.35	7.00
Linseed, per 100 kilos	9.80	11.50
Dry ox hides, per 40 kilos	9.20	9.50
Salt Ox Hides, per 100 kilos (gold)	—	16.50
Horse hides, each	5.20	5.50
Hay, per ton	34.00	33.00
Hair, per 10 kilos	13.50	16.00
Sheepskins, per kilo	0.70	0.59
Gold, price	263.66	286.26
Exchange-London	47 ¹⁸ / ₁₆	47 %
Discounts	7 p. c.	7 p. c.
Freights-bales	—fs.	—
Grain sail freights—Rosario—	16s. 6d.	—

THE COAL TRADE.

Welsh Coal—Disastrous as the effects of the Welsh coal strike have been, especially in the locality immediately affected, it is evident from the monthly figures published by the Cardiff Chamber of Commerce that there is still a large supply of Welsh steam coal available for export purposes. According to this return the shipments from Cardiff last month—foreign, coastwise, and for bunkers—exceeded 400,000 tons. Much of this coal was of the highest quality. For instance, the output of Cambrian Navigation Steam Coal, which is recognised as being one of the finest of the smokeless Welsh coals, is at the rate of over 1,025,000 tons per annum. The South Wales collieries at work must be reaping a rich harvest at present prices, though perhaps not quite so rich a one as the public suppose, for many of them are heavily contracted. It is currently reported on the Cardiff Exchange that the Cambrian Collieries are supplying two large steamship Companies alone with over 20,000 tons of coal per month at a price hardly covering expenses. *Fairplay*.

South American coal importers have taken a fair quantity of North Country and Scotch coals, but now that the prices of these have advanced to a prohibitive level cables are being freely received asking for c.i.f. quotations for U.S. coal, which will probably result in some big shipments taking place during the next few weeks. As regards the freight, there is at present no obstacle in regard to this, for the U.S. shippers can afford to charter at such rates for the Plate, Rio, etc., as will pay owners to run in ballast to the U.S. in preference to loading out from the U.K. We understand that further coal business

from the States has been effected for South America, while we notice another boat placed from the U.S. for the Piræus. This last fixture is significant, for probably competition with English coal took place; but notwithstanding that the freight from the U.S. to Piræus is 14s. 9d., and from the U.K. about 6s., or about 8s. 6d. less, our coal has apparently been ousted. As soon as the strike is over and the Welsh coal trade has assumed its normal condition in regard to prices, terms, etc., there should be a large business done. *Fairplay Aug. 25.*

THE RATE WAR.

Some remarks of our correspondent at Santos in regard to this dispute have been misconstrued into hostility on our part to shipping interests, than which nothing could be further from our intention. We take this opportunity to remind our readers that whilst carefully selecting our correspondents, we do not necessarily adopt all their opinions nor endorse all their conclusions. If their opinions are one-sided, our columns are always open for rectification and discussion, it being always our desire to present facts fairly and furnish the materials on which others may found conclusions as independent as our own.

The disputes which have given rise to accusations of attempts to «boycott» seem to us to be the natural outcome of modern conditions of business, in which every man's hand is against his neighbour's in the fierce competition that characterizes commerce of the present day. That shipping companies should endeavour to conduct their business on the best possible terms is no less natural than that shippers should do everything they can to reduce those terms to their own advantage. Unless a common ground of mutual advantage can be discovered such a struggle must continue indefinitely. For owners to imagine that, because they temporarily defeat one group, the struggle is ended is as fallacious as for shippers to indulge in the illusion that, if defeated once, owners will not combine again when opportunity offers to impose their terms. The whole subject resolves itself into a matter of supply and demand, but before deciding on which side the advantage lies, it is necessary to comprehend what are the factors of one and the other.

That a regular service between the coffee ports and the United States is a desideratum we believe no one, not even the fiercest free-trader, will deny or that, to secure regularity, some sacrifice of independence might be advantageous.

No doubt ample shipping accommodation might be obtained without any definite agreement with any particular owners by trusting entirely to the conditions of supply and demand here, as in the River Plate or anywhere else; but, whether the advantage sacrificed in regard to regularity and punctuality of departure and the real guarantees offered by regular liners would be compensated by any problematical reduction in price, if such conditions were trusted too implicitly, may be considered an open question.

The shipping syndicate undertake to accept cargo for United States ports any day throughout the year at rates that shall not be more than 10 cents in excess of those of current charters, allowing moreover to regular customers a drawback in proportion to the amount shipped at the close of the shipping year (June 30th). The shippers on their side oblige themselves not to ship by any other vessels, and in case of failure to abide by their agreement lose all claim to the rebate. When outsiders appear they find, therefore, their field of operation extremely limited and have generally great difficulty in completing a cargo, almost all the coffee houses having agreed on the terms of the syndicate. That Shippers enjoy great advantages is indisputable. Not only can they ship when they please, and thus obtain an immediate bill of lading against their goods without waiting for the sailing of a steamer, that perhaps has not even arrived in port, but are ensured against the inevitable delay that would occur should steamers be obliged to wait to fill up. In many cases steamers belonging to the Syndicate sail with incomplete cargoes rather than inconvenience shippers by delay, whilst the proper care and appliances necessary for stowage are such as few occasional tramps are likely to supply. These advantages are even more in evidence at Rio than at Santos (where a steamer is generally on the berth ready to load) because when there is no steamer actually in that port the syndicate will receive coffee in its barges giving the corresponding bill of lading.

With tramps the case is different, and all these advantages would disappear. The shipper must in that case either wait to charter until he accumulates sufficient coffee to complete a cargo himself or submit to put it on the berth and to wait for it to fill it up. In either case he would be inevitably exposed to delays, whilst the treatment his goods would receive would probably be another cause of loss. That being so, how does it happen that shippers are willing to sacrifice so many solid advantages and subject themselves to annoyances of all kinds rather than submit to what they term a «monopoly», but which in reality is a contract? Having broken the contract by shipping in other bottoms, it seems to us that they have no right to complain, because the syndicate refuses to carry their goods on the same terms as those of regular customers and that in this respect the charges of «boycott» are unfounded.

The shipping syndicate pretend that a regular service is only possible on terms that will exclude competition, and only on such terms will they undertake the business, shippers being free to contract with them or no, as they please, no shipper being excluded from the benefits accruing except by his own explicit refusal.

So far everything seems straightforward enough, were the virtual contract entered into between the two parties faithfully adhered to. Shippers however complain that the Syndicate did not fulfil its contract as regards rates, but maintained them at 40 c. for many months in reality exacting 10 cents more than they had contracted for, current charter rates at the time not exceeding 20 c. per bag.

If that be so, and it cannot be difficult to prove, it is clear that the Syndicate acted unfairly and unjustly, as by their contract shippers were unable to protect effectively by chartering other steamers without losing all the rebates accrued meanwhile! They had,

therefore, no remedy than to pay. Without attempting to settle so technical a point, we may state that the offer of the syndicate, on representation of some of the shippers, to reduce the rate to 35 cents seems to lend some colour to the accusation.

Such a clause as that regulating the rate should either have never been established or the method of determining the average charter rate should likewise have been stipulated in the contract. As things stand, both parties dispute the rate and without the possibility of agreement except by arbitration or one or both giving way.

In consequence, several shippers refused to renew their contracts, and commenced chartering on their own account. As soon as these competitors arrived on the scene, the Syndicate promptly lowered their rates with a rebate to their regular customers of 50%, that practically made them *hors concours*. At the present, rates are 30 cents with a rebate of 20 cents for regular customers, bringing the real rate down to 10 cents, at which it is impossible for outsiders to either charter other steamers or ship by the regular liners.

The coffee business is cut so fine now-a-days that, though it matters comparatively little to shippers whether in fact they pay 20, 30 or 40 cents so long as the rate is the same for all, it is impossible for one firm to stand long the competition of another that enjoys an advantage of 40 or 50% in the cost of delivery. That there is any injustice of attempt at monopoly in the original conception of the syndicate is not comprehensible; it amounts merely to a contract freely entered into on both sides for supplying regular and efficient service on the one hand, and sufficient compensation to guarantee such services on the other. One balances the other, and unless abused there can be no element of unfairness in the transaction.

It was the business of the two parties to the contract to see that its terms were such as should not ensure unfair advantages to one or the other, and if, as seems possible, abuses have crept in, the natural solution seems to lie in an entire revision of the agreement on more equitable lines.

If the margin of 10 cents above current charter rates is the stumbling block, which does not appear to be the case, surely it should not be difficult to readjust it; and if the difficulty lie in the determination of the regulating chartering rate, some independent means of fixing it might be devised that would avoid all the ill-feeling and friction that the present unsatisfactory condition are constantly developing! That shipping owners and shippers should each defend his own interests to the best of his ability is a right no one can deny so long as those of third parties are respected in the process. In the present instance such may easily not be the case. There are undoubtedly many steamers that would willingly come here to complete their cargo if not driven away by rate-cutting, that can injure no one but the rate cutters so long as they are not empowered to raise their rates unequitably afterwards to compensate for their loss in the process, a condition that the contract between shippers and owners alone can regulate. But, if by cutting rates they can contrive to exclude competition of every kind and at the same time refuse to carry on equal terms for all comers and that at an equitable rate that can only be established by mutual agreement, then the case is altered, and charges of *boycott* seem not unfounded.

To pretend that shippers can avoid these disabilities by consenting to the terms of the syndicate is merely to attempt to impose a monopoly, an intention which we believe all the companies interested would repudiate. It is to the interest of the recalcitrant shippers and of the owners to come to an agreement, because the actual state of war is advantageous only to the competitive shippers, who for the time being are getting their goods carried at rates that probably have a toss to both the other parties. That in the long run these shippers will gain anything by it is doubtful, unless the syndicate should be obliged to give way, as, on the contrary, they will be made to pay by a rise in rates later on.

An agreement to be useful must be lasting, and, therefore, founded on the solid basis of mutual advantage. Let but the terms of such an agreement be discovered and determined in a spirit of equity, and we shall be the first to recognize the advantages that it secures to trade and commerce and the right of the shipping companies to combine in order to secure a fair compensation for their valuable services as we always are to "render to Cesar what is Cesar's", whoever Cesar may be!

WM R. MCNIVEN SWORN SHIP-BROKER
60, RUA I.º DE MARÇO, 60
RIO DE JANEIRO

F. F. GOULART
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10, RUA XAVIER DA SILVA,
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Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

	MOGYANA RAILWAY		ALAGOAS RAILWAY		MINAS & RIO RAILWAY		FORTE ALEGRE & N. HANDBERG		GREAT WESTERN OF BRAZIL		S. PAULO RY	
	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898	1897	1898
Miles in traffic.	683.0	692.0	93.2	93.2	405.6	405.6	27.6	26.7	87.6	87.6	86.3	86.3
Receipts for.	3,179,750\$	3,305,884\$	283,180\$	521,904\$	224,037\$	472,032\$	30,453\$	37,079\$	57,214\$	58,873\$?	?
Aggregate Receipts for.	Jan - March	Jan - June	Jan - June	Jan - June	Jan - Aug.	Jan - Aug.	Jan - June	Jan - June	Jan - July	Jan - July	Aug.	Aug.
do do.	£ 10,540	£ 90,920	£ 9,521	£ 14,179	£ 41,098	£ 32,314	£ 7,091	£ 5,658	£ 21,878	£ 23,941	?	?
Average weekly receipts, per mile in £	£ 12-5s.	£ 10-0s.	£ 3-15s	£ 5-17s	£ 11-2s	£ 8-15s	£ 10-2s	£ 8-3s.	£ 7-10s.	£ 8-7s	?	?
Expenditure for.	2,499,023\$	2,300,447\$	285,554\$	419,705\$?	?	?	?	104,536\$	75,000\$?	?
Aggregate do.	630,727\$	909,436\$	692\$	102,193\$?	?	?	?	724,046\$	631,813\$?	?
Aggregate Surplus or Deficit.	£ 23,008	£ 26,034	21	2,785	?	?	?	?	52,078\$	71,522\$?	?
do												
Up-traffic in tons for	27,610	25,074	20,834	27,397	14,043	1,988	6,941	5,748	11,374	12,314	41,816	47,203
Aggregate ditto.									Jan - July	Jan - July	Aug - Aug	Aug - Aug
Down-traffic in tons for	10,021	22,680	3,146	5,305	2,435	2,435	1,765	2,533	1,577	1,840	63,710	51,244
Aggregate ditto									Jan - July	Jan - July	Jan - Aug	Jan - Aug
No. of passengers for	325,341	323,682	40,915	66,411	?	?	4,828	4,384	21,401	20,802	112,107	98,410
Aggregate ditto									Jan - July	Jan - July	Jan - Aug	Jan - Aug
Exchange (average)					7 3/4	6 3/4			7 1/2	8 1/2	7 3/4	6 3/4

We have received the approximate traffic returns of the Minas and Rio line for the month of August and partial returns for the São Paulo Railway. The Minas and Rio continues to exhibit a decline in both currency and sterling receipts reducing them to an average of £3.15/- per mile per week against £11.2/- for the corresponding week last year. The falling off is chiefly in the up-traffic, 4,574 tons in the eight months equivalent to 21.5%, although there has been a reduction also in the aggregate down-traffic of 1,521 tons or 10.7% of last year's of which 432 tons have occurred in the coffee carried which is only 73.2% of last year's. In consequence of the smaller current coffee crop some reduction of down-traffic was to be expected, whilst that in the up-traffic is but the reflection of the unprosperous condition of the country districts with a small crop and abnormally low prices.

The São Paulo report we regret to say is very incomplete and gives no information as regards receipts which we are left to glean from the English papers, a month or two late. The up-traffic shows an increase compared with last year equivalent to 12.9% for the month of August and of 1.3% for the whole eight months, January-August inclusive. Down-traffic shows a falling off of 19.7% for the month but only 3.4% for the eight months, due to the reduction of 5% in the coffee carried, passengers having likewise fallen off 3.7% in the aggregate. The anomaly of decreased exports with decreasing value and increasing imports is worth noticing.

Rubber Estates of Pará. The first meeting of the Company was held on 23rd August, the Hon. J. A. de Grey presiding. There was little to report, as the transfer of the property had not been yet completed. The total cash resources of the Company amounted to only £62,066, out of which £45,500 had to be paid for purchase, leaving only £16,000 to work the property. There were guarantees given on the issue of the prospectus for £34,000 more, making the total available capital up to £50,000.

General Couto Magalhães, who died this week, was the originator of the Minas and Rio Railway of which he was concessionaire. This line is celebrated in the history of Brazilian Railways as the most profitable to its promoters of any of the guaranteed lines. The guaranteed capital was £1,743,216 for only 105 miles of line, that though offering some difficulties of construction were not of a nature to authorize such a capitalization as £16,602 per mile.

It is in consequence of such scandalous overcapitalisation that these lines, some of them fairly prosperous otherwise, are a permanent cause of loss to the treasury, and threaten to be so also to their shareholders should the full payment of guarantees continue in abeyance.

No wonder with such a concession General Magalhães became a "great capitalista" but it is a pity he could not have found another way of enriching himself than at the cost of the country. Even in the time of the "prosperous" Empire "on which some papers are never tired of enlarging "beans were cooked" as the Spanish proverb has it, and scandalous business got through by unscrupulous politicians even as to day here and everywhere else, world without end, Amen!

Companhia Industrial do Rio de Janeiro

(Contractors for Public and Private Scavenging)

89, PRAÇA DA REPUBLICA, 89

(CAMPO DE SANTA ANNA)

This Company has now fully organized all the different branches of its service and is ready to contract for the removal of any kind of rubbish or materials, as also to furnish sand or earth, to fill up low ground, remove earth and level same, for which it possesses a specially trained staff. Orders will be promptly executed at any hour of the day or night and should be addressed to the Central Office of the Company No. 89, Praça da Republica, or to the branch offices at: rua Santo Henrique n. 34 (Fabrica das Chitas), rua General Polydoro (estação de Botafogo), rua Barão do Bom Retiro n. 2 (estação do Engenho-Novo), rua Pedro Ivo, esquadrada rua Coronel Figueira de Mello (estação de S. Christovão), rua Jardim Botânico (estação da Lagoa Rodrigo de Freitas), posto de Todos os Santos, na rua Barão de Petropolis n. 27, posto da Gambôa, na rua Barão da Gambôa n. 3 e nas seguintes agencias fiscaes: rua Senador Pompeu n. 200, Conselheiro Moraes e Valle n. 20, Viote e quatro de Maio n. 91, Voluntarios da Patria n. 2, Estacio de Sá n. 52, General Polydoro n. 36, Assembléa n. 96, S. Christovão n. 190, Gonçalves Dias n. 81, Visconde de Itaboraite n. 38, Alameda n. 106, Cattete n. 190 e Prainha n. 5.

The Company assumes entire responsibility for all acts of the employees and begs that any complaints may be addressed to the Central or branch offices to be immediately attended to.

THE MANAGEMENT

TREASURY OF THE STATE OF PARÁ

CALLS FOR TENDERS FOR THE PURCHASE AND WORKING OF THE WATER-WORKS OF THE CITY OF BELEM (KNOWN AS PARA).

By order of the inspector and in the terms of the notification of the Government No. 1512 of June 30th last, I hereby make public that the Treasury Council will receive proposals on the 10th of November next at mid-day for the water-works of the City of Belem under the following conditions.

In addition and in agreement with the said notification is likewise published below, the inventory of all the material of said water-works, as also the stipulations of law No. 611 of 30th June last, regulating the water-service of the capital.

Basis for the sale of the Water-Works of the City of Belem.

I. The State will transfer to the purchaser making the highest acceptable offer, and who undertakes the maintenance of the water service as regulated by law No. 611 of 30th June/98, all its proprietary rights in regard to the machinery and materials utilised and actually in existence in the stores of the water-works' department consisting of 2 "Worthington" Triple Expansion Steam Pumps: three "Babcock & Wilcox" Boilers, all the iron work intended for the construction of a reservoir of 2,000 cubic metres, as well as the land expropriated for the preservation of the springs and construction of the reservoir at João Balby.

II. The Municipal authorities will retain their property in the hydrants already erected, and the purchaser, moreover, undertakes to furnish 100 more and place them wherever the Municipal authorities may desire, as also to furnish all the water necessary for the extinction of fires.

III. The purchaser will be obliged to maintain and preserve in perfect working order the 50 public fountains actually established by the Government, for which water must be furnished gratis, the purchaser, moreover, undertaking to remove them to any other point that the Municipal authorities may desire, in which case expenses of removal will be paid by the Municipality. In addition the purchaser will undertake to provide and maintain 50 more fountains in places indicated by the Municipality in proportion to the extension of the actual mains. This number can only be increased by agreement between the Government and the purchaser.

IV. The water consumption will be regulated by hydrometers and be obligatory for all houses and buildings of whatever kind within the Municipal boundary, the monthly rental of which exceeds 50\$000.

V. The consumption of water to which the previous clause refers will be obligatory only as regards a single cock located at the principal entry.

VI. In houses fronting directly on to the street, the cost of the connection between the service pipe and hydrometer will be on account of the owner, for which he will pay the sum of 30\$000. In houses standing back from the street, connections in excess of this may be constructed by the purchaser on previous agreement with the owner of the house.

VII. Repairs and renewals of service pipes will be also on account of the householder or owner of the property as also the installation of more than one service pipe for each house.

VIII. The purchaser of the water-works will be authorised to recover from the consumers that make use of one or more than one service pipe the value of one half real (1/2 real) in currency (paper money) for each litre of water consumed for domestic or industrial purposes.

IX. The purchaser will be likewise authorised to recover a rental of one mil-reis per month for each hydrometer furnished.

X. The minimum monthly obligatory consumption on water is fixed at 8,000 litres for every house or property supplied.

XI. The owner of the house or property will be considered as the responsible party for the payment of both rent for the hydrometer and of the minimum obligatory consumption of water which must be paid to the collector (Recebedoria), remitted to the Treasury, and by it to the purchaser of the water-works.

XII. The purchaser can only recover in agreement with clause VIII. the actual amount consumed in excess of the minimum to which clause X. refers.

XIII. The purchaser will undertake to furnish annually and gratuitously up to 240,000,000 litres of water necessary for the State, Municipal, Federal and other charitable establishments, to be distributed in the following manner:

For State consumption	100,000,000
" Municipal "	100,000,000
" Federal "	20,000,000
" Charitable Institutions	20,000,000

In the respective contract the maximum consumption for each State, Municipal, Federal or charitable establishment will be determined and any excess over the afore-mentioned consumption must be paid by the respective authorities, as registered by the water metres at the rate of 1/2 real (half a real) per litre, the purchaser, however, not being liable for the expense of the respective connections.

XIV. All contracts or private concessions for water supply that may have been granted or signed by the inspector of water-works are hereby declared null and void.

XV. The water meters to be used by the purchaser may be of the Kennedy patent actually in use, and can only be substituted by other makers with the previous examination and approval of Government.

XVI. The Government guarantees to the purchaser exclusive privilege for the supply in pipes of drinking water in this capital during the period of 60 years, which term shall be increased by ten years for every extension of 10,000 metres of new piping laid down in excess of the 100,000 metres established in clause 20.

XVII. The pipes already laid down for the supply of water necessary for the drainage and sewage works and for the fountains is especially excluded from the privilege to be granted to the purchaser.

XVIII. The purchaser shall enjoy during the whole term of the privilege the right of expropriation for public benefit of all lands and springs that may be judged necessary for the extension of the water supply.

XIX. The purchaser shall enjoy exemption from all State and Municipal taxes under whatever form or denomination.

XX. All the works necessary for the continuous supply of water to the capital shall be carried out in such a manner as to guarantee ample supply during every season of the year. With this object the purchaser shall undertake to lay down during the first six years of his contract one hundred thousand (100,000) metres of mains, besides executing the absolutely indispensable repairs to the existing ones giving preference to the more populous districts.

XXI. The use of lead pipes for distribution of water in the interiors is expressly forbidden.

XXII. No work or repair will be executed or materials made use of without previous examination by the inspecting engineer and being duly approved by Government.

XXIII. The cost of laying, removal or reconstruction of the water-service shall be on account of the purchaser.

XXIV. The purchaser must present to the Government of the State within the period of two years a general plan showing the position of the different springs that may be utilized, on which he can count for the development of the supply, as well as estimates of the consumption.

XXV. The expense connected with the inspection (fiscalization) by the Government of the State is estimated at ten contos of reis per annum, and must be paid by the purchaser half yearly in advance at the Treasury of the State.

XXVI. The Government of the State reserves the right of imposing a daily fine from one hundred mil reis to one conto of reis for any irregularities that occur in the service or any infraction of the contract except in cases of *force majeure*.

XXVII. The purchaser will not be permitted to impose any extra charge on the consumers for services described in the preceding clauses beyond those already discriminated.

XXVIII. The purchaser must deliver together with his tender a certificate of deposit at the State Treasury of the sum of ten contos of reis in guarantee of signature of the contract. Failing to sign the contract within the period of 30 days from the date of publication of the decision, this deposit will be forfeited and revert to the State Treasury.

XXIX. Should the purchaser reside in a foreign country he must name a responsible person in this capital (Belem) with full powers to represent him.

XXX. All disputes with regard to the due execution of this contract may be resolved by arbitration, and failing this will be tried exclusively by Brazilian tribunals and in no case can the purchaser, should he be a foreigner, claim intervention of the Government of his country.

Inventory of the materials belonging to the Water-work (Inspection) Department of Belem, either employed on the different tenements or properties and in the deposits, etc., etc.

At Utinga — Springs and excavations (as per value expropriated)	72:250\$000	
Do. Two pumps, and three boilers, in actual use (expropriation value)	105:780\$000	
Do. One lathe and appliances, in use. (expropriation value)	6:020\$000	
Do. 2,000 metres of Decauville rails. 12 service cars & one passenger car, with 1,000 metres of rails already laid	23:818\$860	
Do. Subterranean reservoir (expropriation value)	118:250\$000	
Flagging same in 1897.	15:000\$000	132:250\$000
Do. Spherical reservoir (as per value expropriated)	47:300\$000	
Flagging same.	4:906\$420	52:206\$420
Do. Engine house (expropriation value).	41:300\$000	
Do. House for residence (expropriation value)	14:990\$000	
Do. Wooden shed for deposit.	10:150\$000	

Do. Two 'Worthington' Pumps, unmounted, with tubes, accessories, etc., complete.	90:634\$170	
Do. Three Wilcox Boilers, unmounted, with tubes, and accessories, etc.	42:358\$250	
At S. Braz: metallic reservoir, as per expropriation value.	296:915\$000	
Flagging same in 1897.	19:344\$940	316:259\$940
Do. Guard house (expropriation value).	4:778\$000	
At J. Balby — A Shed of white pine for deposit	5:000\$000	
One Iron tank unmounted.	231:739\$030	
At Industria Street—Tenement in which inspector's office is located (expropriation value).	52:120\$000	
Do. Furniture.	6:442\$240	
Do. Stores:—sundry cast iron.	50:000\$000	
Do. Galvanized iron.	18:000\$000	
Do. Appliances for hydrometers	3:500\$000	
ditto for hydrants.	500\$000	
Do. Valves, tools, etc.,	10:000\$000	
In the city — 70,459 metres of main	1.166:730\$920	
Do. 4200 Water meters (expropriation value)	1,106:080\$000	
Do. 905 ditto received in 1895/97	112:642\$000	1,218:731\$000
Do. Service pipes (expropriation value).	333:250\$000	
Do. 111 plates to indicate position of hydrants.	710\$000	
Do. 111 hydrants.	16:505\$000	
Do. 50 for public use	9:188\$000	
		4,039:211\$830
At Utinga — 3000 barrels of cement (subject to deterioration)	77:926\$260	
Total.		4.117:138\$090

Estimate of the Works to be urgently constructed and of the Improvements requisite for the Water Supply of the Capital.

Summary:

Urgent works: Iron tank at João Balby:		
Foundations: Excavation and removal of earth.	5:530\$000	
Do. Sand for the foundations, 0.35 m. thick.	3:540\$000	
Do. Fencing of massaranduba wood of 0.25 x 0.25 m.	14:140\$000	
Do. Circular wall in stone masonry to sustain the concrete base.	24:075\$000	
Do. Concrete of broken stone for the base.	208:356\$000	
Do. Flagging for the upper part of the base.	28:288\$000	
Construction—Labour employed on the erection of the columns, riveting the plates of the tank, covering same, etc. etc.,	60:000\$000	
Do. Steam winch and other appliances	12:631\$500	356:560\$500
New mains from Utinga to the Tanks, comprising 6,600 (Six thousand six hundred) metres of tarred cast-iron pipe, of 3 ^m .657. in length, 0 ^m .458 in diameter, 0 ^m .020 thickness, weighing each one 914 kil. 986 grs., including excavation, erection, etc.		
		729:708\$000
Erection of the pumps and boilers:		
Foundations	12:500\$000	
Erection of two pumps.	45:000\$000	
Do. of three boilers.	22:500\$000	
Extension of buildings, stack, etc.,	10:000\$000	90:000\$000
A new subterranean reservoir at Utinga:		
Excavation and removal of earth.	5:600\$000	
Concrete for the foundations.	42:486\$000	
Stone masonry.	93:946\$000	
Brick masonry for arches	14:774\$000	
Pointing and plastering inside, cement and sand.	12:028\$500	
Flagging for the bases.	12:800\$000	181:634\$500
		1.357:903\$000
Incidentals 10 %		135:790\$300
Total.		1.493:693\$300

ESTIMATE OF THE EXPENDITURE TO BE EFFECTED ON THE IMPROVEMENTS AND OF THE MATERIALS REQUISITE FOR THE OBLIGATORY SUPPLY OF WATER FOR THE CITY OF BELEM.

Summary :

5,000 (five thousand) metres of cast-iron pipes of 6, 7 and 8" diameter for the extension of the actual mains from S. Jeronymo and Nazareth to the Industria Street, Baptista Campos Square, the Marine Arsenal, Dr. Assis Street, etc., as far as <i>Ver-o-Peso</i>	300:000\$000
10,000 (ten thousand) metres of cast-iron pipes of 7, 8 and 9" diameter for the construction of a large circular main from S. Braz (the existing tank) on the José Bonifacio St., Gentil Bittencourt Avenue, Tamoyos and Jurunas Streets, S. José Square, 16th November Ave., 15th November St., Industria St., 28th September St., S. João Road, Pedro I. St., Generalissimo Deodoro Road, up to João Balby St., (new tank)	700:000\$000
35,000 metres of cast-iron pipes of 3" and 4" diameter to complete the actual net-work of mains and extend them to those streets that are not served with water.	500:000\$000
5,000 (five thousand) new service pipes.	500:000\$000
5,000 water-metres for ditto of various sizes.	1,000:000\$000
Repairs to the excavations, new springs, etc.	200:000\$000
	Rs. 3,200:000\$000
Incidentals 10 %	320:000\$000
Total Rs.	3,520:000\$000

Domingos Marreiros St.	1,500 "
Boaventura da Silva St.	1,400 "
João Balby St.	400 "
9th January Lane.	800 "
25th March Lane.	1,700 "
14th March Lane.	1,000 "
3rd, May and Caldeira Castello Branco Lanes.	2,300 "
D. Januaria, Lane.	880 m.
Viscountess de Souza Franco, Lane	900 "
Quintino Bocayuva, Lane.	700 "
Ruy Barbosa and Benjamin Constant, Lanes.	700 "
Conego Jeronymo Pimentel St.	1,400 "
Industria St.	600 "
Municipalidade St. (complement)	1,000 "
Longa St.	900 "
S. Francisco Lane.	950 "
S. Pedro Lane.	400 "
Da Barroça and Agua das Flores Lanes.	600 "
Bom Jardim, da Valla and Dr. Malcher Lanes	1,700 "
Bom Jardim St.	600 "
Arsenal St.	600 "
Pires St.	800 "
Santo Amaro St.	1,200 "
Tamoyos St.	450 "
Mundurucus St.	300 "
Pariquis, Caripuras, Tymbiras. Conceição and S. Miguel Sts.	3,200 "
Jurunas St.	800 "
Total.	36,750 "

TABLE SHOWING THE DIMENSIONS OF THE MAINS FOR SUPPLY OF WATER TO THE CITY OF BELEM

(Diameter in English inches, and length in metres).

4,600 m.	Cast-iron Piping of 12"
4,620 "	do. 9"
950 "	" 8"
1,186 "	" 7"
550 "	" 6"
1,194 "	" 5"
4,326 "	" 4"
30,819 "	" 3"
18,990 "	" 2"
3,234 "	" galvanized of 3/4" to 2"

Resumen :

67,235 metres of cast-iron piping
3,234 " " galvanized "

Total. 70,469 Metres piping

LIST OF PROPERTIES BELONGING TO THE INSPECTOR OF WATERWORKS DEPARTMENT.

All that land on João Balby Road at Corner of D. Romualdo de Seixas, measuring 60 m. x 50 m., intended for the creation of a second tank. (2,000 cub. metres capacity).

One ditto at Floriano Peixoto Sq., (S. Braz), where the present tank is located and measuring 50 x 50 m.

One ditto on Bragança Road where the spherical tank is at present.

The land at present occupied by the road belonging to the Department.

All those lands at Utinga on which are constructed the engine houses, stores, deposits, residences, subterranean reservoir and on which exist excavations and springs.

All those lands expropriated for the preservation of the forest and the water supply.

AREA OF THE CITY OF BELEM. ITS POPULATION AND NUMBER OF HOUSES.

Belem occupies an area of 7,893,920 squares metres. Its population, 99,000. Number of houses, 9,000: that may be distinguished as regards rental in the following manner :

6,000 houses for which is greater than 50\$000 per month and 3,000 less than 50\$000.

LIST OF STREETS WITHOUT MAINS OR PIPES.

Pedro I. Lane, Municipality St., Curro St and S. João Road.	1,900 m.
Manoel Evaristo and D. Romualdo de Seixas Lanes.	720 "
Dr. Moraes Lane.	700 "
Bernal do Couto St.	1,900 "
Oliveira Bello St.	800 "
Diogo Moya St.	1,200 "
Antonio Barreto St.	1,750 "

LAW NO. 611 OF THE 30TH JUNE 1898. REGULATING THE SERVICE OF THE WATER-WORKS OF THE CITY OF BELEM

The Legislative Congress of the State decreed, and I sanction, the following law :

Art. 1. The following regulations will be observed in regard to the service of the water supply of the Capital of this State :

1st. The supply of water is obligatory and will be regulated by water-metres for every tenement or building of whatever kind existing within the municipal jurisdiction (legua patrimonial do municipio) with a minimum rental of 50\$ per month.

2nd. The minimum monthly consumption obligatory on every house will be 8,000 litres, for which the following rate will be charged and paid for by the owner of the property.

- a) 1\$ for the hire of the water-meter ;
- b) 4\$ for the minimum obligatory consumption of water supply.

Paragraph 1. The rates for the hire of the water-metre and for the minimum consumption refer to each separate service pipe and will be recovered annually in advance from the owners of the different properties by the city collector, who will then publish the respective lists.

Paragraph 2. On the expiration of the legal term, 30 days, grace will be granted for the payment of all amounts due, under penalty of a fine of 20 % if not effected within that time. At the expiration of the term of grace the Collector (Recebedoria) will forward to the Treasury a list of all amounts unpaid which will be then collected by executive process.

Art. 2. The Federal, State and Municipal departments as also charitable institutions will be supplied with water gratis.

Art. 3. The water rate to be charged to the owners or tenants will be one half (1/2) real per litre whether for domestic or industrial purposes for all water in excess of the minimum, obligatory consumption.

Art. 4. All connection with the different houses or properties up to the line of frontage will be executed by the State, each proprietor paying 30\$ per service. In regard to the houses of which the elevation be inside the frontage line the proprietors will pay to the State the extra cost for each separate service.

Art. 5. All contracts and concessions previously celebrated with the inspector of water-works, with regard to the water supply are hereby declared null and void.


Art. 6. The Government of the State will maintain and extend for the due execution of this law the penalties actually in force in regard to tardy payments or to consumers that infringe the disposition of these rules.

Art. 7. The Governor of the State is hereby authorized to carry out all the credit operations necessary to provide for the expenditure requisite to complete the water supply of the capital.

Art. 8. All dispositions to the contrary are hereby revoked.

Given at the Palace of the Government of the State of Pará, the 30th of June, 1898, and 10th of the Republic.— Dr. *José Paes de Carvalho*.

At the Treasury of Pará, 2nd of July, 1898.—The Treasurer *Armadoro Góes*.



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Sailings every Saturday at 4 p. m. invariably.

The steamer

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will sail for

PARANAGUÁ, DESTERRO, RIO GRANDE, PELOTAS,
and PORTO ALEGRE

Saturday, 24th. Sept.

Freight and parcels received through the *Trapiche SILVINO*
until 23d. Sept.

Cargo for *Antonina* to be transhipped at *Paranaguá* also taken.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

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P. O. Box 33.

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" 22 de "	Savoia

SAHIDAS PARA O RIO DA PRATA

Em 7 de Outubro	Savoia
" 16 de "	Cittá di Torino

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

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L. A. BRUZZO.

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Oxford Sausage,

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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 2nd f. 502
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do do 2nd f. 822
do do 3rd f. 364

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1898

Date	Steamer	Destination
1898		
S-pt. 20	Clyde	Montevideo and Buenos Aires.
" 21	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 22	La Plata	Bahia, Macció, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton.

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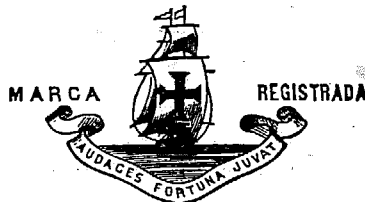
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