

CONSUL GENERAL
OF THE
UNITED STATES OF AMERICA
RIO DE JANEIRO

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 31

RIO DE JANEIRO, TUESDAY, 27th SEPTEMBER, 1893

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

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

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- PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO,
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Capital..... £ 1,000,000
 Idem paid up..... ,, 500,000
 Reserve fund..... ,, 300,000

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31, Rua 1º de Março

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The Brazilian Review

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Mails sailing during the next 3 weeks

| DATE OF SAILING | NAME | COMPANY | DESTINATION |
|---------------------------------|------------|-----------------------|---------------------|
| FOR EUROPE | | | |
| Sept. 27 | Oravia | P. S. N. Co. | Liverpool |
| 28 | La Plata | Messageries Maritimes | Bordeaux |
| Oct. 5 | Cyds | Royal Mail | Southampton |
| 11 | Ore'ana | P. S. N. Co. | Liverpool |
| 12 | Cor'illere | Messageries Maritimes | Bordeaux |
| 19 | Ni'e | Royal Mail | Southampton |
| FOR THE RIVER PLATE AND PACIFIC | | | |
| Sept. 27 | Liguria | P. S. N. Co. | Montevideo, Pacific |
| Oct. 2 | Ni'e | Royal Mail | River Plate |
| 9 | Portugal | Messageries Maritimes | do. |
| 12 | Oreana | P. S. N. Co. | Montevideo, Pacific |
| 16 | Magdalena | Royal Mail | River Plate, |
| 24 | Chi'i | Messageries Maritimes | do. |

Notes

THE WEEK has been the most uneventful that we have chronicled for a long time. Neither at home nor abroad is there anything exciting to chronicle. Everything here drags its even course along unenlivened by even a squabble in Congress. Exchange keeps going up and coffee too, fortunately; we only hope that the vaulting ambition to push the rate may not overleap itself and cause a slump with its usual accompaniment of lame and legless ducks! That coffee should go up is a good sign. No rise of the kind can be excessive, nor can the expected boom arrive without it.

Nothing new to report from Amazonas. As yet Congress has not made up its mind, how or who is to intervene. The gold duties are also dragging a bit, but from information received we have every reason to believe that the original idea of recovering 30 or even 20% in gold at 27d., afterwards modified to 12d., is likely to be abandoned and only the exact amount requisite for gold payments, about 20,000,000\$, be collected. If so it will be brave news for importers, who have been living lately in fear and trembling of an increase of the tariff.

Dr. Campos Salles is at his Fazenda at Banharão, from which he will go to the mineral waters at Caldas and get himself fit for the 15th November, when he will buckle on his armour for the strife. He has so far proved a very lucky man, everything having conspired to favour him and his views. If the luck will stick to him, we augur a good time coming all round. In London, Brazilians rose two points on the strength of his speech at the banquet of the Republican party, stating that he meant to stick to his programme enunciated in London, cost what it might!

There is really nothing else to chronicle, unless it be the onslaught of the *Rio News* on the Board of the Hospital. Now that it has something more attractive to hammer, it is likely that *The Brazilian Review* and even the Government will have a rest. Without something to buck-against, life would be intolerable to the *Rio News*, but we cannot but regret it should pick out the Hospital, even at the risk of being preferred ourselves.

Abroad everything is in *statu quo* with plenty of matters warming up for a shindy. The Dreyfus scandal in France, the Disarmament proposals of the Czar, the partition of China, and the Fashoda incident in the Sudan, all conceal possibilities of the long foretold Armageddon that is to change the map of the world.

The Chilo-Argentine Dispute, we are happy to see, is in a way of being settled in the only satisfactory manner possible — by arbitration. A protocol has been already signed agreeing to submit all the different points in dispute to the arbitration of H. M. Queen Victoria, with full powers to decide to whom the disputed territory belongs.

In view of the terms of the treaty for determining the frontiers by which the arbitrator must be guided, we foresee a division of the areas in dispute, the only possible way in which the pretensions of both litigants can be satisfied.

We trust now that the two countries will disarm and turn their attention to more peaceable objects and cease to waste their resources so badly required for other objects in imitating the worse features of European policy. If arbitration is of any use at all, it is precisely in cases like this, in which there is no possibility whatever of the litigants coming to terms without it. To pretend that arbitration is inadmissible in cases in which the national honour is involved, is to destroy every argument in its favour. Both countries have shown their good sense in adopting this course and are to be congratulated on having avoided a fratricidal struggle that might have established on American soil a tradition as ruinous to any real prosperity as that which preserves France and Germany antagonistic, and all Europe, in consequence, armed to the teeth.

Duties in Gold. Nothing as yet has been decided, but the Commission will shortly report to the house, it is hoped, in a sense as not to materially increase duties. At first the idea of 20% payable in gold at 12d. per mil réis was popular. This would be equivalent to an increase of 25% in the current tariff. It is likely, however, that even this, which is a great improvement on the original idea of 30% to be collected in gold at 27d., will be modified in a manner as to admit of the collection of the moiety of gold necessary for Government purposes without raising current duties, at all events on food products, which are falling off enough already without the assistance of higher duties.

Any exaggerated increase in duties will be but killing the goose which lays the golden egg, and tho' it may favor exchange, revenue must inevitably suffer. A reasonable arrangement, on the contrary, will be regarded by all parties as advantageous; even those most affected by it being in favour of part of the duties being collected in specie, so long as the alterations it introduces are not too onerous or too violent. By degrees Government could, if necessary, introduce the payment of *all* the duties in gold, but to attempt to do so all at once, could not only paralyze trade, but probably seriously affect exchange.

It must be remembered that the gold must be imported and paid for, and will, until sufficient is accumulated for circulating stocks, here and all over Brazil, constitute an extraordinary demand for bills that must influence and weaken the market. The object of the bill should, therefore, be to guarantee gold enough, but no more, and thus reduce its effect on exchange to a minimum. As we show elsewhere, there is no doubt that imports of certain classes are growing rapidly; a little check to them will do no harm, but others have fallen off terribly, and to them any increase of duties would simply put a stop altogether.

"Brazilians" in London. The onslaught of the *Statist* does not seem to have produced much effect on the Stock Exchange, although it may have frightened a few timid holders into selling, as the last number of this paper, dated Sept. 3rd, states that:—

"After reacting somewhat from their last week's recovery, Brazilian bonds have risen smartly to-day on a speech by Dr. Salles, in which he promises religiously to fulfil the solemn pledges which he undertook in London. As so much depends upon the ability and strength of will of the President, and the power to withstand the many influences about him tending to extravagance, we quote his remarks, which leave almost nothing to be desired—as a pledge: "I will religiously fulfil the solemn pledges I have taken in London. Although elected by party, I shall resist any pressure brought against the true national interests, which require order and the strictest economy to secure the quick return to the normal service of the foreign debt. I went to Europe hopeful, but I returned convinced that a strong businesslike Government will fully reestablish foreign confidence in its credits."

It was particularly amusing to see the *Rio News* not only religiously transcribing word for word the article from the *Statist* that we had occasion to criticize last week with all its errors and misconceptions, but actually endorsing them all in an editorial in its most sententious and didactic style. After such an exhibition

the *Rio News* had better take a back seat as a financial oracle, or stick to transcriptions from other papers which is infinitely safer than originality.

AMERICAN TRADE WITH BRAZIL

For the months of June 1897 and 1898

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

| | JUNE | | | | INC. OR DEC. in Value for the month |
|--|------------|-----------|----------------|----------------|-------------------------------------|
| | Quantities | | VALUES | | |
| | 1897 | 1898 | 1897 Dollars | 1898 Dollars | |
| Provisions: | | | | | |
| Canned-meats | 7,560 | 12,976 | 618 | 1,193 | + 81.6 % |
| Salted meats | 3,000 | 2,000 | 150 | 125 | - 16.7 % |
| Tallow | 67,337 | | 2,835 | | |
| Bacon | 1,505,613 | 140,772 | 95,617 | 11,176 | - 88.3 % |
| Hams | 8,415 | 547 | 725 | 66 | - 90.9 % |
| Pork pickled | 11,000 | 1,200 | 412 | 90 | - 78.1 % |
| Lard | 1,827,316 | 401,589 | 94,795 | 31,672 | - 66.5 % |
| Butter | 49,134 | 55,007 | 5,022 | 5,318 | + 10.2 % |
| Cheese | 959 | | 132 | | |
| Total Provisions | | | 201,236 | 40,043 | - 75.3 % |
| Agricultural Imple- | | | | | |
| ments | | | 4,193 | 789 | - 81.2 % |
| Books, Maps & Printed matter | | | 21,210 | 1,058 | - 90.8 % |
| Wheat Flour | 40,359 | 35,321 | 136,711 | 220,701 | + 23.0 % |
| Carriages, cars & other vehicles & parts | | | 1,203 | 30,780 | + 2448.5 % |
| Cycles | | | 3,978 | 9,633 | + 142.2 % |
| Clocks & watches | | | 2,201 | 2,205 | + 0.2 % |
| Coal & Coke | 5,103 | 3,488 | 27,505 | 19,132 | - 30.2 % |
| Cotton Cloth | 684,954 | 1,242,731 | 51,222 | 80,474 | + 57.1 % |
| Other cotton manufactures | | | 3,231 | 4,603 | + 40.3 % |
| Fruits & nuts | | | 484 | 906 | + 87.2 % |
| Scientific Apparatus & Instruments | | | 21,931 | 3,904 | - 82.2 % |
| Manuf. of Iron & Steel | | | 17,251 | 12,428 | - 28.0 % |
| Sewing machines | | | 3,304 | 11,861 | + 259.1 % |
| Type-writing machines | | | 411 | 15 | - 96.3 % |
| Leather & its products | | | 1,500 | 2,833 | + 88.9 % |
| Rosin, tar & pitch | 9,445 | 5,421 | 18,195 | 12,454 | - 31.5 % |
| Turpentine, spirits of | 21,533 | 36,691 | 5,993 | 12,459 | + 107.8 % |
| Mineral Oils | 2,325,330 | 2,623,635 | 183,370 | 189,998 | + 3.6 % |
| Cotton seed oil | 73,533 | 37,403 | 19,577 | 10,728 | - 45.2 % |
| Paraffin & Wax | 23,668 | 21,223 | 1,155 | 341 | - 28.8 % |
| Seeds | | | 5 | | |
| Tobacco | | | | | |
| Timber | | | | | |
| Lumber | 5,075 | 2,374 | 72,644 | 36,213 | - 50.1 % |
| Furniture | | | 5,352 | 937 | - 82.5 % |
| Totals | | | 853,996 | 721,557 | - 15.1 % |

SPECIFIED IMPORTS FROM BRAZIL

| | | | | | |
|---|------------|------------|------------------|------------------|---------------|
| Cocoa | 63,838 | 26,615 | 5,223 | 3,731 | - 37 % |
| Coffee | 47,312,637 | 43,714,071 | 3,060,949 | 2,402,725 | - 31.4 % |
| Rubber | 652,883 | 822,885 | 325,100 | 517,124 | + 59.1 % |
| Precious Stones | | | 861 | | |
| Sugar, not above n. 16 Dutch standard | | 11,332,781 | | 192,619 | |
| Totals | | | 3,692,842 | 3,116,199 | - 22 % |

Exports from the United States to Brazil during the month of June showed a reduction equivalent to 15.1% in value compared with last year, chiefly in Provisions, 75.3%, Cotton-seed oil 45.2% and Manufactures of Steel and Iron 28%. The most important increase was in Wheat Flour 23%, Cotton Cloth 57.1%, Turpentine 107%. Lumber decreased 50%.

Imports from Brazil also showed a falling-off of 22% in value, chiefly in coffee 34.4%, both in quantity and value, imports of Rubber having grown 59.1% in value and 26% in quantity.

For the six months ending 30th June aggregate exports show a falling-off of 15% compared with the corresponding period last year.

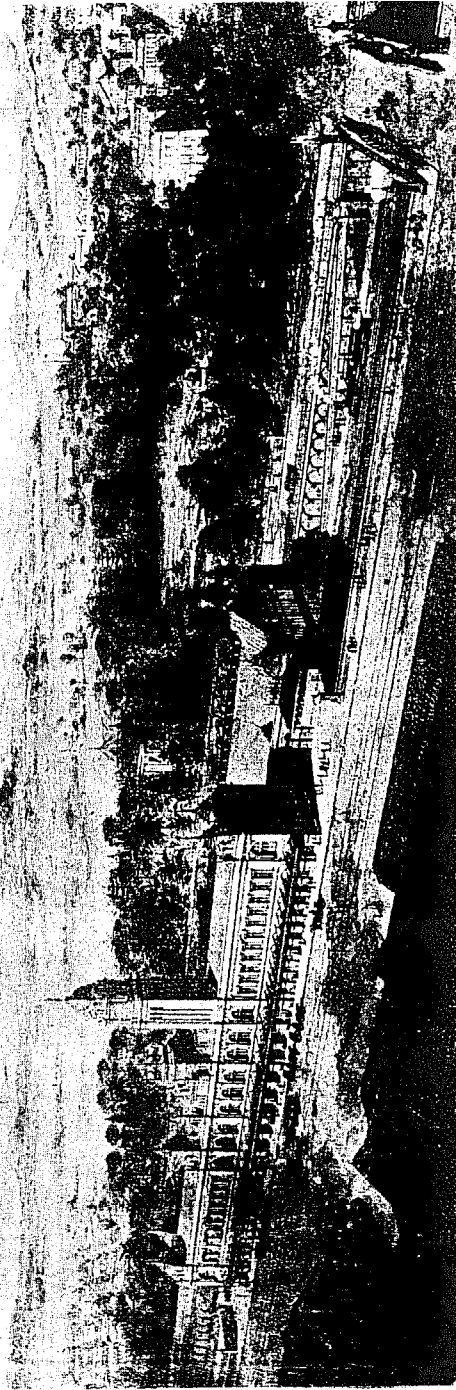
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THE BRAZILIAN REVIEW



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A TRIP TO S. PAULO

(Continued)

São Paulo is as different from Rio de Janeiro as chalk is from cheese. The streets, except in a few of the oldest parts of the town, are wide and have all the aspect of European civilization. Whether the greater cleanliness and comfort altogether compensate for the lack of the picturesqueness of Rio with its narrow alleys and general irregularity is a question that each must decide for himself. For our part we prefer the originality of the streets of Rio, which is racy of the soil, though there are certainly some institutions, such as the Rua do Senhor dos Passos, for example, that would stand improvement. One of the great pleasures of life in Rio lies in its contrasts. It is worth while to spend a few hours every day in the smelly commercial section if only to experience the relief of escaping to Tijuca or Petropolis. Life is but a matter of contrasts, and certainly we get a good share of them in Rio.

São Paulo, on the contrary, is too new and has a too intrusive and *parvenue* appearance to please. One has always the feeling of having seen it all before somewhere, and on a larger and grander scale. This can never be felt in Rio. There is only one Rio, to make an imitation would be beyond all human genius!

Certainly the climate in São Paulo is an improvement on ours, but, after all, the yellow fever scare is much exaggerated, and consumption and gastric diseases carry off more victims in a year than Yellow Jack in ten. "Keep a good conscience and your bowels open" and you may smile at yellow fever.

The narrow streets of Rio, too, are not only picturesque in their way, but necessary. During the canicular, when the fierce rays of the tropical sun beat unmercifully down, what should we do without the kindly shade afforded by our narrow streets? If the Rua da Alfandega was as wide as the Rua 15 de Novembro, so much admired in São Paulo, what would the unfortunate *zangões* do whilst waiting at the seat of custom? Providence knew what it was about when it made the streets of Rio narrow, just as much as when it made "the big rivers run through the large towns," and probably had *zangões* in view.

The *zangão*, too, is another of Rio's picturesque inventions. In no other country have we seen street loafing elevated into such perfection, or balancing oneself on curbstones dignified with the name of business.

The *zangão's* qualities are not necessarily limited to gymnastic performances mental and physical but often include a real aptitude for business and a facility for managing vulgar fractions that is simply amazing! The way a proper *zangão* will rattle off the rates, without a pause to let one make a mental calculation as to whether $15/32$ or $3/8$ be the greater, is not only marvellous but humiliating to the unaccustomed listener to whom such legerdemain is as 'caviare to the general'. Many who, we are convinced understand as little as ourselves are simply rushed into business through shame of confessing their ignorance. Indeed the mysteries of exchange are profound enough without this jargon of fractions to make them worse! We once met a merchant abroad long connected by business with Brazil who, for the life of him, could not understand how anyone could possibly make money out of the fall of exchange! And to this day there are lots who are ready to swear on first blush that $7/16$ is better than $3/4$, which is, after all, not so surprising in a land where even in official documents and on the authority of Ministers of Finance the currency is said to have depreciated 200 to 300 per cent; or to one or two hundred less than nothing!

The *zangão* is at his best during times of political excitement; he then shows the greatest resources of imagination, nothing coming amiss to his net. Lately he has been rather out of it and reduced to the timeworn veterans of sales of Sorocabanas *et id genus omne*. We are fond of the *zangão* and regard him as useful if often mendacious member of society, and are, therefore, sorry to see him falling off so sadly in appearance. From the smart up to date look of a few years ago the *zangão* preserves generally but the memory. To day he leans up against the self same doorpost as five years since, and, to judge by appearances, clothed in the self same suit that naturally has become a little rusty in the process.

A bashful *zangão* would not be a success and is never seen. Indeed the genus is generally ready to instruct you on anything under the sun. "Vat, vill you teach me my pissness!" used to

ejaculate a hebrew acquaintance of ours when *zangões* became too pressing.

Why the *zangões* dont subscribe and hire a room or build one where they can meet and settle the affairs of the State in comfort between them as they do at Santos and other civilized places is one of the mysteries of Rio that defies conjecture. There was some talk at one time of roofing over their particular corner at the junction of Alfandega and Candelaria streets, but it came to nothing. A good idea would be to buy one of the corner houses and construct a four or five story building with a *petite bourse* below and offices above, with of course a lift to climb by. It is probable that it would pay in more ways than one, be a financial success and in the course of time become the point of meeting for all the business men of Rio to exchange ideas. That such a place is badly wanted cannot be denied. We know no important city except Rio that has not got one, even at Santos all the Merchants meet twice a day at the rooms of the Associação Commercial, whilst at S. Paulo the Bolsa is well frequented also. If only bankers and merchants could be induced to meet every day, there can be little doubt that it would prove a material assistance to business of all kinds.

The City of S. Paulo in reality consists of two very different and distinct towns; one the home of capital, the other the abode of thrifty labour. Braz, as the lower quarter is termed, is almost exclusively Italian and a vast quarter where every kind of local industry is concentrated. Manufacturing industry at S. Paulo is very advanced and generally very successful. Indeed, with such protective tariffs as are here enjoyed, it is a wonder that everyone does not make a rapid fortune. Of course there are initial difficulties to be got-over, such as want of skilled labour, but these should be a mere question of capital and energy with the inexhaustible resources of Southern Europe to draw upon.

Perhaps the most successful of all is the great concern of Sr. Penteado called the Fabrica de Tecidos Sant'Anna, which was founded with the object of manufacturing hessians, of which the State consumes such immense quantities. The buildings cover a large area and to the very important original hessian factory Mr. Penteado has now added an equally complete woollen mill.

The jute mills commenced to work in 1889 with fifty looms, which gradually grew with the enthusiasm of the owner until they now count some six hundred besides all the auxiliary machinery. The whole is animated by two engines with a total of eight hundred horse power, and turns out actually hessians at the rate of 36,000 metres per month, which output it will be able to raise to 60,000 as soon as all the new looms just erected commence to work.

The consumption of hessians in the State is enormous as well as in other parts of the country. S. Paulo alone requires sufficient for the handling of four million bags of coffee every year, whilst Rio and Minas take an almost equal amount. How large the consumption must be can be gathered from the fact that, in spite of the enormous turn-out of this and other factories, the imports from Great Britain show no sign whatever of falling-off, but on the contrary, increased during the seven months of the current year from 11, 312,800 to 19,149,500 yards.

The wool factory is but yet a new department, having started working on the 3d. of May of the current year and so far on a merely experimental scale. It possesses, however, already sixty Waltham looms, 15 for fustian, and 5 for heavy calico. The building is designed to hold 300 looms, which will be erected as the *personnel* becomes more acquainted with the art.

The two mills are contiguous, with a siding on to the S. Paulo railway and employ about a thousand hands exclusive of those occupied at home in making and sewing bags.

The policy of the successive Brazilian Governments has now been so long decidedly protectionist that no doubt can be entertained as to its continuance. The great drawback to manufacturing industry in Brazil hitherto has been the action of the uninterrupted depreciation of the currency on the value of duties on imported products, that largely destroyed and neutralized the advantages bestowed by the protective tariff. Although, unquestionably, the low rate of exchange assisted such industries by lowering the cost of production, it also reduced the real value of the duty to be paid and facilitated competition by foreign goods.

We have no protectionist sympathies of any kind, on the contrary, we desire to see industry and commerce absolutely free to work out their own development in a natural and progressive manner; but, when any fiscal system is devised to secure a special object which, however objectionable in theory, has unquestionable advantages, that system must be complete and logical if it is to be of any service at all to the country or compensate at all for the real sacrifices imposed. Moreover, no foreign capital can be attracted to such industries unless they be placed on a secure footing of certain profit. The action of exchange, as we have pointed out, made such profits problematical hitherto, especially for foreign capital. It is, therefore, in the interest of the manufacturing industries of the country as much as anything that we rejoice to see the Government determined to gradually adopt the system of payment of duties in gold. Commencing with thirty per cent as proposed, this system will undoubtedly be extended as the necessities of government for gold increase, and secure at the same time not only equilibrium to the budget but also to that of capital employed in manufacturing industries.

We have long attributed, to the uncertainty contributed by our fiscal and customs' systems, the indifference of European capital to such a promising field of manufacturing enterprise as is offered by Brazil. Once that be remedied and things placed on a stable footing, as they will be by the measures now adopted by government if persisted in, we do not doubt that capital will be as willing to undertake the industrial development of Brazil as it has done that of Russia and the United States.

One of the wonders of Brazil is the São Paulo railway. Not only was the conception bold and the execution able but the administration is a model of how a railway should be managed. Of course there are details that lend themselves to criticism and improvements that might, and probably will be introduced, but taking it all round we think that Paulistas may well be proud of their line, the first in South America.

Why the Railway authorities should insist on locking up the passengers between stations like so many children we should like to know? There must be some reason, as it is not likely that the company does it just for fun. Any how, it is highly inconvenient especially when the thirsty passenger is longing for a drink he can't get because the paternal management has shut the door upon him. Not long ago we received a long and indignant letter on the subject enquiring whether such treatment was not a subject for *habeas corpus*, a clear infraction of the sacred Constitution and of the liberty of the subject. That however is but a detail and people must have something to complain of, or life would be unbearable!

The railway was started in 1858, when Brazil was as yet almost unknown to Stock Exchange fame. Since then it has attained more eminence in this line than perhaps was desired. Anyhow, in those days nobody believed much in Brazil and still less in Brazilian railways; so, in spite of its being the only outlet of what the native papers always describe as a *futuroso Estado*, it was with the greatest difficulty that sufficient money was raised to complete the line even as far as Jundiaby. Anyone unacquainted with the history of the company and the initial difficulties connected with its conception and construction must wonder how such an important line ever came to stop at such a godforsaken place as Jundiaby! At that time, however, things were not as they are now. The prospects of unlimited coffee were by no means assured, and the British investor, after spending a million or so, began to wonder if the line would ever get anywhere at all, and so, when at last it really got to Jundiaby, sent out his fiat, thus far and no further, that, like the laws of the Medes and Persians, he never altered, no! not even when he saw others going ahead of him and taking the cake out of his mouth.

Well! we went go into that old grievance now. Let us for once forget shares and shareholders and try to consider things less material.

Whatever their shortcomings, the shareholders of the S. Paulo railway have been very good and useful friends to Brazil in every sense. Not only is theirs a model line but its prosperity has been the lodestar that attracted the greater part of the British capital invested in Brazilian industrial undertakings since, amounting to many millions. That the results have not come up to anticipations

is not the fault of the São Paulo railway, though, unfortunately, it is but too true that few of the undertakings that followed in its wake have given very satisfactory results. It is, however, remarkable that, whatever the results in other parts of Brazil, in the State of São Paulo; at least, the investment of British capital has been uniformly satisfactory and profitable with the single exception of a sugar factory that came to grief a few years ago.

The present station of the S. Paulo Company is a dingy place constructed in the antediluvian style of early railway enterprise when passengers were supposed to have no rights and to exist solely for the purpose of supplying dividends to bloated capital. All that is changed now, and with it the São Paulo Railway is changing too. The accompanying woodcut represents the palatial station now in course of construction, which, when finished, will be the finest in South America, combining the useful with the beautiful in a manner quite uncommon in railway stations anywhere.

The gardens behind the station are those of the *Passeio Publico* and in the distance can be seen the Tieté, winding its devious course to the Paraná a thousand miles away. Why on earth it could not run into the sea close at hand instead of taking such a roundabout course is one of those mysteries that only a directing Providence can account for, but we suppose it was from characteristic laziness that prevented it from boring its way through the intervening rock, as any river that really respected itself would have done. In consequence it has now to meander everlastingly until at last it even loses its identity and merges into the Paraná, and hence to the Plate and to the sea. All that from the original sin of not knowing its own mind. Was it typical of the São Paulo Railway's career a few hundred thousand years later; or are both but the result of hereditary or climatic influences acting through space and time and demoralizing even British directors five thousand miles across the sea?

We speculate, as we look down over the parapet of the rickety looking bridge that spans the stream, how long a log we see launched upon its waters will take to reach the sea, and feel half inclined to take a canoe and follow its reckless course past town and village, through farm and plantation, bog, weary plain and frowning gorge, through silent forests where the gentle Indian, whose untutored mind clothes him in front and leaves him bare behind, lurks in deadly ambush to surprise his morning meal. Yes, there is a charm in getting away from civilization sometimes to commune with Nature in her savage garb, if only to appreciate how good civilization is when one gets back to it! It is now long ago, it seems a hundred years, since we first communed with nature in that fashion. It was in Paraguay, where ladies were then a drug in the market and anything like a male biped commanded a heavy premium. As we passed the last outpost of civilization we enlisted the services of the *only two men* in the village (it was we remember called Union) to drive our cattle, one was the *Commandante* and the other the *Juiz de direito*; the whole adult population to the number of four hundred followed after demanding either their "husbands" (the two gentlemen with "nodings on") or substitutes. We were, we think, about fifty all told, and as far as we can recollect none remained unaccommodated! That was a very much married expedition! Well it was for us, however, when the heavens opened and it commenced to rain forty days and forty nights as it never rained since the flood, that we had those ministering angels, uncertain, coy and hard to please though they were, to administer the bitter but healing cup when pain and fever racked the brow. But for them few would have returned to tell the tale. Then we met the *bugres*; *ceroados* we think they were, and a more miserable lot it would be hard to imagine! They had but the most rudimentary idea of comfort and no fixed domicile or abode. A simple lean-to of branches satisfied all their longings, but scarcely sufficed to keep the rain out. They could shoot, however, and hit a ship-biscuit with their bow and arrow, shooting up into the air with their backs to the target; and that is about all they could do. As for their intelligence it is less than the monkeys', not sufficing even to discover the qualities of the Chinchona bark, that bountiful Nature had provided to cure their wretched fever-racked bodies. We did not cotton much to the Indians, they were too dirty and too melancholy. Never did we see one even attempt a smile! Melancholy was stamped upon their features and claimed them

for its own! They had, too, a horrid custom of perforating the under lip, into which they fitted a cylinder about as thick as a penholder, of which they were extremely proud. It was made of a kind of gum like amber, and to preserve it they would fight like devils. It pulled the lip down and made them hideous; but after all not half as bad as the *Botocudos* we saw on the Rio Doce in Espirito Santo, where a thick piece of board is substituted for the quill, and gives them a truly devilish appearance. Of all the horrible specimens of our poor humanity it has been our lot to come across, the *Botocudos* are the worst and vilest. We were plump and tender in those days, and took the fancy of those *Botocudos* immensely. They were supposed to be helping us to cut a *picada* for a railway survey, and every now and then we would catch them casting sheeps-eyes and appraising our value as a *bom bocado*. Their attentions at last got so overwhelming that we gave up that survey, and retired to safer quarters on the settled side of the Doce. Never have we come so near to being made "long pig"!

What all this has to do with São Paulo it is hard to say; but one must be allowed a little relaxation from statistical studies occasionally, even if we have to seek it in recollections of 'old lang syne,' with its crowd of heterogeneous memories.

*Eheu fugaces, postumi, postumi,
Anni labuntur, lost to me, lost to me!*

(to be continued).

The Canadian Commissioner's Report. Of what possible use such reports can be, except to afford an agreeable trip to political supporters at Government's expenses, it is difficult to say. The Commissioner's, Mr. Sheppard, report on Brazil, if it has no other merit, has that at least of affording considerable amusement, an uncommon quality in such production. Otherwise, it is altogether untrustworthy, either in its data or conclusions. Apparently, it was reserved for Mr. Sheppard to discover the importance of Mexico's competition as a coffee producer on his arrival here. In Mexico itself it does not seem to have occurred to him, as Coffee is not once mentioned, even as an export, in his report on that Country!

This bug-bear is made too much of, altogether, even by many conversant with the trade. In reality Mexico's production did not exceed 246,961 bags in 1897 against nearly 11,000,000 here, and is but a drop in the ocean of the world's production. Mexico can treble or quadruple its exports without affecting prices to an appreciable degree.

Again Mr. Sheppard's estimates of the Brazilian exports is altogether wrong. He calculates coffee to give £14,000,000 in 1897; it gave in fact nearly £19,000,000. He estimates all other Brazilian exports, including Rubber, Sugar, Cocoa, Hides, etc., at only £3,000,000; whilst Rubber alone gave £7,600,000. Such inaccuracy in an official document is fatal and condemns the report altogether.

Apropos of the Codfish trade, we fear that one of our Consuls was "codding" Mr. Sheppard with a vengeance when he induced him to give currency to the story that "goats are being raised here on a large scale, jerked, packed in boxes, and used as food in place of codfish!!!"

We should like to see jerked goat's meat; it must be a delicacy! No wonder the codfish trade falls off with such a competitor!

As long as Mr. Sheppard sticks to commerce and statistics, tho' not infallible, he gets along fairly if inaccurately, but when he goes in for more abstract subjects, social and political, he gets off the track altogether.

Speaking of the Railway Deal, he remarks that "at present there is no public opinion in the Republic" and that the Portuguese are naturally unhappy since the deposition of D. Pedro. "Why on earth should the Portuguese be more unhappy than any one else?" and in the majority of cases, as soon as they can get money enough to go to Lisbon or Paris, they will leave. The foreigner is looked on with suspicion as draining the wealth out of the country, whilst as a matter of fact he is the only one who is bending his energies to the development of its resources. The negroes and Indians work when they cannot help it, and in the

"Interior the whole country is a wilderness, no one thinking of working except when it is necessary to get something to eat and a trifle to wear"!!!.

What Mr. Sheppard regards as the "Interior" we cannot say, but the picture his description calls up of the three or four millions that people S. Paulo and Minas going about "mit nodings on", like Hans Breitmann's hero, and working only when in want of a meal, is irresistible! How he imagines the 11,000,000 bags of coffee are raised, if things are taken so easily, is another conundrum: perhaps they grow spontaneous.

What follows is, however, still better, and should be treasured up and laid to heart by Brazilians as words of wisdom the like of which are seldom heard, fortunately!

"The corporation or Company "he proposes to form" which controls the railways, including nearly all the most valuable avenues through the coast hills south of Bahia, would control more employees, and more intelligent ones than there are men in the army; and, as in much more advanced countries, they would find means of influencing a number of newspapers and legislative bodies. Furthermore, as they develop the country and bring prosperity out of chaos, they will win the gratitude of the commercial element, which will be probably willing to sacrifice all politics for the sake of peace and a decent transportation system. Thus, before the people become aware of it, the railroad companies would own the country, and, offering facilities and land, would obtain settlers, and be able to make their own future agreements, or dictate as to a change of terms in their lease. The opportunity, to obtain this railroad, is the greatest chance in the world for a few millionaires to capture a country as big as Europe. It is hard enough to resist the railway corporations, no matter how well a country is organized, but a country where no public opinion exists — where might is right — such a task would be an easy one. I put the facts of the theory very badly — inclined by no spirit of cynicism — for such a syndicate, as I outline, is about the only one at present which can reconstruct and save Brazil from years of agitation and from the deepest conceivable mire of financial mistakes, and, last of all, the safety of investment, made by such a syndicate, would be found in the fact that the one in possession of the lines of the railroads could suspend the business of Brazil, and make it utterly bankrupt in all its interests at any time of dispute — an issue which the people would never dare bring about."

Dr. P. de Moraes seems to have incurred the displeasure of Mr. Sheppard who describes him as "not enthusiastic over anything", particularly Canadian trade.

We advise Mr. Sheppard to stick to the concrete in future, and leave abstract matters, in which he scarcely shines, severely alone.

BRITISH TRADE IN S. AMERICA

The Commissioner of the British Board of Trade Mr. Worthington is now in this city engaged in his inquiries in regard to the conditions of British trade in this country, having already reported in regard to Argentina and Chile, all of which we await with interest. The Board has done well in sending out a man not only thoroughly acquainted with business methods, having himself been a merchant in Manilla for many years, but also with the language, which is a great advantage.

No doubt a little more common action on the part of our merchants here would be of advantage, but in reality the causes of falling-off of British trade, if falling off there be, lie principally in the shortcomings of merchants and manufacturers at home rather than here. It is a constant complaint that manufacturers will not meet the views of consumers in these markets, but insist on supplying a class of goods too costly or unsuited for the market. Besides, it must be recollected that the depreciation of the currency common now to all South American countries, has greatly enhanced the cost to local consumers without proportionately raising their earnings and power of purchase. Consequently, cheaper goods are in demand, and cheaper goods with a good appearance even if not of a good quality will find easy sale. It is useless to expatiate on the superior lasting qualities of British manufactures and extol the determination never to prostitute our reputation by making or selling shoddy. What is wanted here and all over South America

is shoddy; and if they can't get what they want in England, they will go somewhere else.

Take for example an ordinary Brazilian labourer, earning in 1850, 2\$000 per diem of a sterling value of 4s./6d., unquestionably he could then afford to purchase much more foreign imported goods than at present, when he certainly does not earn more than 4\$000, on an average, of the sterling value of 2s./6d. His wages have depreciated in sterling value 44.4% and his purchasing power in regard to foreign imported merchandise in a similar, if not equal ratio.

He naturally looks out, under such circumstances for some cheaper substitute for what he hitherto used, sacrificing, generally, real economy to appearance.

In addition to this cause, there exists a real obstinacy amongst our manufacturers in adapting themselves to new conditions and demands.

Take for example Locomotives. Why is it that all over South America, except on some English lines, American Locomotives are used and preferred? Does this not point to some indisputable advantages and superiority in these machines or their greater adaptability to local conditions? Yet our manufacturers insist on imposing their heavy rigid models, unmindful of the fact that they are losing a most important trade. It ought not to be a very difficult matter to produce a new model on American lines, at least as good if not better, if our manufacturers really bent their mind to the matter. There are some branches of trade from which we are being ousted by sheer impossibility of competing on equal terms. Steel rails, for example, are being placed here by American makers at prices at which competition seems useless in England. It is certain that unless English makers can compete as regards price, they will lose the trade. American competition is also threatening in the coal trade, and although in that particular branch it may be more difficult, still the fact remains that English producers are threatened in the only one of which they were thought to possess a virtual monopoly!

To what does all this point? except to the necessity of improving home methods, both of production and distribution?

That there are many matters abroad that deserve attention we do not doubt; but the chief cause of the decadence of our trade will, we believe, be found to be traceable to carelessness and want of energy at home, rather than any particular impediments abroad.

There is, however, one local feature which we desire to point out, that has received but scant attention hitherto; that is the gradual disappearance of the local British merchant as a distributor of even British goods.

Local retail trade was never much patronized in any part of South America by Englishmen, but until within a few years the principal importing houses in every port along both coasts were almost exclusively British.

To day, not only have other nationalities, especially German, superseded the British in numbers and often in importance, but they are steadily growing, whilst the British are becoming fewer and fewer every day, and in some places have almost disappeared altogether!

This is not an exaggerated picture, and to our mind presents a more serious menace to British foreign trade perhaps than any other feature. At present German and other merchants are content to act as distributors of our products in these markets, because they can buy cheaper or better in England than elsewhere; but as soon as the same goods can be substituted by others equally good and cheap of their own manufacture, is it not logical to expect that the substitution will be effected? That foreign manufacturers are quickly approaching our own standards of excellence and price, and in some cases excelling them, there can be no question. If, therefore, we do not wish to lose our trade altogether with these countries, let merchants at home take some account of the methods of distribution and not abandon to others a branch of trade so vitally important.

In this respect they have much to learn from German methods, which aim rather at producing merchants than clerks, and multiplying means of distribution, rather than at monopoly.

The days of Merchant Princes are gone, and must be replaced by cooperation and participation of profits, if British commerce is to survive here or anywhere else.

Such a tendency Mr. Worthington assures us is evident in many parts of South America, and it is this that should be encouraged in every manner and the reestablishment of British distributing houses made the object of some such association as exists at Hamburg to supply capital and credit to promising men bred and trained in its employ. It is this system that has covered the land with German houses and proved so powerful a stimulant to German foreign trade here and elsewhere.

Apropos of this subject, we transcribe the following pertinent remarks from the New York Weekly *Journal of Commerce* of 22nd August:—

Our Consul at Montevideo predicts that the year 1898 "will see the largest import of United States agricultural machinery yet recorded in Uruguay. Nearly all our machines have won their place on the market by sheer merit, being more serviceable, lighter and less liable to breakages and better suited for the work intended." And then the Consul adds a sentence that shows how this foreign trade was obtained: "Intelligent agents have done excellent work in this line. As long as we maintain the quality of our farm machinery" he is confident, "we shall increase our exports to Uruguay at the expense of those of foreign make, some of which are rank counterfeits of American goods." He reports that Germans are seriously cutting into English trade by means that our own and English consular reports have repeatedly pointed out: "The Germans have studied the market and met its demands, while the English manufacturers are too conservative to make changes." There is an illustration of this sort of thing in a letter from a cotton manufacturer published in this paper Friday. He showed samples of all his products to a group of South American business men, and they agreed that they could not sell any of them; their customers demanded other things; for example, they wanted pieces of cloth 22 inches wide and 10 yards long. The writer of the letter said it would not pay him to meet that demand. But the reason why he is not exporting to South America is that he does not care to make what the South Americans wish; if consuls were more efficient and the Government subsidized steamships, and international banks were established, they would not change the vital fact that the manufacturer did not care to make the goods demanded.

THE FINANCIAL POSITION OF BRAZIL

Under this heading the *Money Market Review* of 3 September writes as follows:— Considering that upwards of £50,000,000 are invested in Brazilian Government Securities, to say nothing of the many millions invested in Railways in that Republic on which the Government pays a guarantee of interest, the Report of Senhor Bernardino de Campos, Brazilian Finance Minister, just issued in Rio de Janeiro, will be read with considerable interest, more especially in view of the funding arrangements recently made. By this time the terms of that arrangement have been sufficiently discussed; suffice it to say that the finances of Brazil were in a bad way and called for strong measures. Whether the step taken in the framing of the Funding Scheme has saved the position, time alone can prove; but to look at the matter from an impartial point of view, everything seems to indicate that, given a strong administration, an era of prosperity will again dawn for Brazil. It is only recently that Dr. Campos Salles, who will shortly assume the Presidency of that Republic, returned to Rio de Janeiro, after a visit of some months to Europe, during which he had the opportunity of discussing Brazil's position with the most influential financiers of this country and the Continent. The results of that visit cannot fail to leave their impression on the legislative acts of Dr. Campos Salles when he comes to occupy the Presidential chair. The Funding Scheme has by some been called default. Certainly until its promulgation, Brazil, unlike many of her neighbours had never compromised with her creditors; but had always paid the full service of her obligations, including the interest under the Railway guarantees, with perfect punctuality, and this although she had experienced some very hard times and had met

with difficulties which many of her neighbours would not have attempted to face honourably. The difficulties in which Brazil has during the past few years found herself involved have been the result not of any one administration but a succession of ministries, many of them incompetent to face the financial situation. Internal revolutionary troubles occurring at a time when the country was not capable of dealing with any extraordinary burdens; the fall in the price of coffee and the reluctance of capital to enter the country; together with the continued depreciation in the currency, have all combined against Brazil's welfare. The most troublesome factor which the Finance Ministers have hitherto had to encounter has been the fact that the country had to find about £3,000,000 sterling to meet its annual obligations in Europe. With the exchange down as low as 7d. to the milrêis, or even lower, as it has recently been, this position has meant that the Republic has had to remit the equivalent of a vastly increased amount of milrêis to Europe. Now that the interest is to be met in Funding Bonds this difficulty for the next three years will be surmounted and a breathing space allowed to Brazil to right herself and put her house in order.

The Finance Minister, in his Report, acknowledges the many advantages which would be certain to accrue to the country if they could put their currency on a metallic basis; but, as he wisely observes, Brazil is not yet by any means ripe for such an experiment, which is attended with very heavy risks in the event of failure, as the case of Chile is just now illustrating.

Another point which the Finance Minister impresses upon his colleagues in his report is the necessity of collecting a large proportion of the duties in gold. This would mean an additional burden on importers, but it would undoubtedly help to improve the exchange; whether, however, to a sufficient extent to compensate for the increased duties may be an open question. We are glad to see that the Minister is urgent in impressing the necessity of exercising the strictest economy in all departments.

Sr. Dr. Bernardino de Campos has very clearly grasped the financial situation of the country. He plainly discerns the true methods for relieving Brazil from a difficult position, and he is not afraid of using plain words upon the subject. It is not often that we come across so clear and straightforward a statement from a South American Finance Minister, and if only he act up to his expressed opinions, we ought before very long to see a decided improvement in Brazilian Finance.

OUR FOREIGN TRADE AND THE TARIFF

Some time ago we stated that the exports from France to Brazil had experienced a great decline during the first quarter of the current year. There must, however, have been either some error in the source whence we drew our statistics or exports must have increased very much since, as according to the figures published by the *Jornal do Commercio* on the 14th Sept., exports from France to Brazil for the first seven months of the current year (Jan.-July) amounted to 29,815,000 francs, being only 1,870,000 francs less than in 1897.

The figures relating to our import trade, that we have been able to collect, now stand as follows:

EXPORTS TO BRAZIL BY SUNDRY COUNTRIES

| | 1897. | 1898 | |
|--|-------------|-------------|----------|
| Great Britain 7 mos. (Jan.-July) . . . | £ 1,723,371 | £ 2,157,622 | + 25.2 % |
| United States 6 mos. (Jan.-June) . . . | £ 1,125,204 | £ 955,443 | - 15.1 % |
| France 7 mos. (Jan.- July) | £ 1,257,345 | £ 1,183,135 | - 5.9 % |
| Argentine 6 mos. (Jan.- June) | £ 1,126,076 | £ 606,662 | - 53.8 % |
| | £ 5,231,996 | £ 4,902,862 | 6.3 % |

The exports to Brazil from G't Britain are those specified every month in the *Economist*, only.

We have been, as yet, unable to obtain the returns for the current year of either Germany, Belgium or Uruguay, the only

other important countries from which we buy largely except Portugal. It is probable that imports have increased from Germany in a similar manner to those from Great Britain, and in a less degree from Belgium, but that they have decreased from Uruguay in such a manner as to possibly compensate the other two. Judging by appearances, therefore, it seems probable that the value of our imports remains in reality about stationary compared with the previous year, 1897, which in its turn shows a very great falling-off compared with 1896. Unfortunately, we have been unable so far to obtain the statistics of general trade for either France or Germany for even the year 1897, much less for the current year, but live in hope that with patience we shall be able to make some arrangements to obtain these *data* regularly. It is unfortunate that Germany should be so behind hand in this respect, as our trade with that country is so important and growing.

Nevertheless, unless the *data* already collected be neutralized by unexpected returns from Germany, Belgium and Uruguay, there is every reason to believe that the aggregate value of imports is stationary, and, consequently, that the demand for bills for their liquidation is about the same as last year.

One thing, however, is demonstrated by these statistics, that the falling-off in Customs' revenue is exclusively the effect of the reduction of the tariff. The falling-off in our imports during the current year has operated in two classes of goods, luxuries or superfluities derived from France, and food supplies from the United States and the River Plate. Imports from France have been reduced 15 %, and those from the United States and Argentina together represent a reduction of 30.5 %, principally from Argentina, whilst imports from Great Britain on the contrary show an increase in nearly every branch equivalent to 25.2 %, principally in cotton goods, the class chiefly favoured by the late reduction of the tariff, little or no reduction or alteration having been made in duties on cereals or food products.

It is, therefore, evident that where the tariff has favoured imports they have grown, and where no alteration has been made they have remained stationary or declined, as would be expected.

We do not wish to convey the impression that the falling-off of imported food products is the exclusive effect of high duties. On the contrary, we believe it to be more attributable to the premium exercised on local production by low exchange, but that lower duties have greatly stimulated some other classes such as cotton goods, there can be no question whatever, as the Revenue has been prejudiced thereby. A return to the tariff of 1897 would probably restrict this growth and result in an increase of Revenue, though it is impossible to advance such an opinion positively in view of the continued decline in coffee prices. The extremely low price of coffee combined with the smallness of the crop must necessarily restrict the purchasing power of consumers. There is already a falling-off of a million in the sterling value of our coffee exports since 1st July, signifying a corresponding reduction of our means of acquisition of foreign merchandise since last year. If, therefore, duties be raised excessively, it may easily happen that the consequent increase of cost, even if it result but in a return to 1897 prices, may be too heavy for the reduced purchasing power of the community and, consequently, that consumers will purchase less in proportion. If that be the case, the falling-off in quantity imported may easily compensate, or even entirely neutralize the expected effect of the higher tariff on Revenue and result in its remaining stationary, or even falling off still more.

Any experiment of the kind should, therefore, be tentative and cautious, and limited at most to an increase of duties on those particular commodities that have demonstrated a decided expansive tendency under the influence of a lower tariff; whilst the increase even in such cases should, certainly, never be the equivalent of the reduction operated by the current tariff.

As regards food products imported from the River Plate, no increase of duty can be necessary or advantageous. Without necessity of raising duties, native products are rapidly substituting the imported article, a process which will continue so long as it continue to enjoy the protective influence of a great depreciation of the currency.

To raise duties on this class of goods will be but to raise prices for consumers without advantage of any kind to Revenue.

or otherwise, whilst it must make the conditions of life still more onerous than at present.

Compared with last year the influence of imports on exchange is probably unaltered; that is, the amount of bills required for their liquidation must be much the same now as then. If, then, the market has been relieved of payments to the value of several millions by the late funding arrangement, it seems probable, other factors remaining the same, that the tendency of exchange should be to steadily rise. On the other hand we have the decided decline in the value of our principal staple, coffee, that has already reached £ 1,000,000 in 2 1/2 months, that threatens to leave an adverse balance of five or six millions sterling compared with last year.

The question, therefore, to be resolved is: do exports suffice for the liquidation of imports and gold payments even after the elimination of the greater part of Government payments? We are inclined to think that they do at present whilst we are exporting so heavily, but do not feel at all certain as to what the position may be in a few months when exports commence to fall off, unless coffee prices rise sufficiently to compensate. As we complete our arrangement for following more closely the import movement, it will be possible to draw more positive conclusions. At present all that appears possible to say is that, compared with last year, imports seem stationary and that exports are diminishing in value, but, whether this is compensated by the effects of the *moratorium* it is difficult to determine, tho' the course of exchange must be ultimately regulated thereby.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 23rd, 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 | London | Paris | Hamburg | Italy | New-York |
| Sat. 17 | 7 21/32 7 23/32 | 1.236 1.245 | 1.525 1.538 | 1.190 1.210 | 463 477 | 6.510 6.561 | 7 23/32 | 1.235 | 1.525 | 7 45/64 | 1.237 | 1.528 | 1.180 | 6.417 |
| Mon. 19 | 7 11/16 | 1.241 1.242 | 1.532 1.536 | 1.190 1.210 | 466 477 | 6.546 6.543 | 7 23/32 | 1.235 | 1.525 | 7 45/64 | 1.237 | 1.528 | 1.180 | 6.417 |
| Tues. 20 | 7 21/32 7 23/32 | 1.236 1.245 | 1.526 1.538 | 1.190 1.210 | 460 477 | 6.511 6.561 | 7 23/32 | 1.235 | 1.525 | 7 45/64 | 1.237 | 1.528 | 1.180 | 6.417 |
| Wed. 21 | 7 5/8 7 11/16 | 1.243 1.251 | 1.532 1.541 | 1.190 1.215 | 465 477 | 6.510 6.598 | 7 11/16 | 1.210 | 1.511 | 7 43/64 | 1.218 | 1.534 | 1.185 | 6.443 |
| Thur. 22 | 7 3/4 7 13/16 | 1.221 1.230 | 1.507 1.524 | 1.179 1.200 | 460 475 | 6.457 6.483 | 7 13/16 | 1.221 | 1.507 | 7 25/32 | 1.225 | 1.513 | 1.168 | 6.353 |
| Fri. 23 | 7 3/4 7 25/32 | 1.226 1.231 | 1.512 1.524 | 1.184 1.200 | 460 475 | 6.457 6.491 | 7 13/16 | 1.221 | 1.507 | 7 25/32 | 1.225 | 1.513 | 1.136 | 6.353 |
| Ave- rage... | 7 23/32 | 1.237 | 1.528 | 1.197 | 469 | 6.517 | 7 3/4 | 1.231 | 1.520 | 7 23/32 | 1.231 | 1.528 | 1.176 | 6.400 |

Extremes during the week ending Sept 16th were 7 5/8 — 7 13/16 for 90 d/s Bank paper and 7 23/32 — 7 7/8 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 23/32, the corresponding sight rate being 7 21/32 against 7 23/32 the average sight rate of the *Camara Syndical*.

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The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.61% and the premium on gold 252.65 2/10 against 71.99% and 257.02% last week. At these rates.

| 1 £ | was worth | 31\$347 | against | 31\$736 | last week |
|--------------------|-----------|---------|---------|---------|-----------|
| 1 shilling | " | 1\$567 | " | 1\$587 | " " |
| 1 penny | " | \$131 | " | \$132 | " " |
| 1 Franc | " | 1\$246 | " | 1\$261 | " " |
| 1 Mark | " | 1\$538 | " | 1\$557 | " " |
| 1 U. S. Dollar | " | 6\$457 | " | 6\$537 | " " |
| 1 Rs. 20\$000 coin | " | 70\$531 | " | 71\$405 | " " |

Monday, Sept. 19th. All the banks posted 7 11/16 and maintained the same throughout the day. The market opened at 7 11/16 and private at 7 23/32. At midday the French Bank was drawing at 7 23/32 and maintained that rate in the face of an active demand, also furnishing bills at the same rate, private paper being done, however, at 7 3/4. Later on Banks refused money at higher rates than 7 11/16, the market closing with the banks drawing at 7 23/32 and private at 7 3/4 to 7 25/32 firm.

Tuesday, Sept. 20th. The British Bank posted 7 23/32 and the other banks 7 11/16, which latter rate in the course of the day became general, in the afternoon the French Bank posting 7 21/32.

At first the market was firm with private paper offering freely at 7 3/4, and some business being done as high as 7 25/32. After midday the market weakened and bank paper was done at 7 11/16 and private 7 3/4, the market closing firm at 7 11/16 for bank and 7 27/32 for private paper with buyers at 7 3/4.

Wednesday, Sept. 21st. The London & Brazilian and London & River Plate Banks opened at the rate of 7 11/16, the British and French Banks 7 21/32 and the German Bank adopting 7 5/8. In the course of the day 7 11/16 became the general rate in all.

The rate opened firm with private paper offering at 7 23/32, at which some business was done and bank paper freely offered at 7 11/16. After midday the British Bank offered to draw at 7 3/4, the market closing with Banks drawing at 7 3/4 and private offered at 7 25/32.

Thursday, Sept. 22nd. The British Bank posted the rate of 7 25/32 and the other banks 7 3/4. In the course of the morning, the French and British Banks posted 7 13/16 and the London and River Plate Bank 7 25/32, which rate was also adopted by the French Bank.

The market opened with Bank paper at 7 25/32 and private offered at 7 13/16 and buyers at 7 7/8, at which last rate some business was done, the market closing firm and the banks drawing at 7 25/32 and private quoted at 7 27/32.

Friday, 23rd Sept. The British Bank opened with the rate of 7.25/32, which it lowered later on to 7 3/4, the same rate as in the other banks.

In the early morning several of the banks were drawing at 7 25/32, private paper being quoted 7 13/16 to 7 27/32. In the afternoon the London & Brazilian Bank was drawing at 7 25/32, which it withdrew later on in spite of several other banks drawing at this rate, and the market closed with private paper quoted at 7 13/16 and 7 27/32, with money offering at rates for prompt bills.

Saturday, Sept. 24th. The British and French Banks opened with the rate of 7 25/32 and the other banks at 7 3/4. In the course of the day 7 13/16 became the general rate, and later on the British and the London & Brazilian Banks posted 7 27/32.

In the morning the banks drew freely at 7 25/32 with private paper offering at 7 13/16. Some business was done at this quotation. The tendency of the market was decidedly upward. In the afternoon the Banks drew freely at 7 7/8 with private paper quoted at 7 29/32 to 7 15/16, and even as high as 8d. having been mentioned. The market closed firm with bank paper at 7 7/8 to 7 29/32 and private quoted at 7 15/16.

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

| | Sept. 22nd. | Sept. 19th. | Sept. 15th. | Sept. 8th. |
|---------------------|-------------|-------------|-------------|------------|
| 1879 4 1/4 p.c. | 58 | 53 | 53 | 54 |
| 1888 4 1/4 " | 54 | 54 | 53 | 54 |
| 1889 4 " | 53 | 54 | 53 | 53 |
| 1895 5 " | 61 | 62 | 61 | 62 |
| Funding 5 p.c. 1898 | 79 | 79 | 79 | 79 |
| West Minas 5 p.c. | 55 | 55 | 54 | 54 |

The Bank of England rate rose 1/2 from 2 1/2 to 3%. The open market rate rose 5/8, bringing it to 2 1/2% against 1 7/8% last week. Cheques on Paris are quoted at 25.28 3/4 against 25.27 1/2 last week.

THE BRAZILIAN REVIEW

Saturday Night, September 24th, 1898.

The market closed last Saturday Sept 17th at 7 11/16, opened at the same rate on Monday morning, and closed this evening firm at 7 7/8 to 7 9/32, a gain of 2 1/2 per cent for the week.

Whether such a rapid rise is healthy or can be permanently maintained may be questioned. No doubt the situation has vastly improved in many respects compared to what it was last year, but still there are drawbacks, of which sight should not be lost, and that may, and probably will, provoke some reaction when coffee and rubber entries begin to fall off. At present we are in the height of the coffee season and rubber is already commencing to furnish a regular supply of bills to the market.

A comparison of this year's with last year's situation gives the following result:

| | 1897 | 1898 | Incr. or Dec. |
|---|--------------|-------------|---------------|
| Current 90 d./rate on London, Sept. 24th. | 7 3/8 | 7 7/8 | + 1/2 % |
| Necessities of Government abroad | £ 5,000,000 | £ 2,000,000 | - 60 % |
| Leading imports from Great Britain, United States, France, Argentina for 6 months | £ 5,231,996 | £ 4,902,862 | - 6.3 % |
| Value of the coffee exported since 1st January to 24th Sept. | £ 12,240,398 | £ 9,467,567 | - 22.6 % |
| Coffee exported since 1st July to 21st September, bags. | 2,629,921 | 2,116,174 | - 19.5 % |
| Value of ditto. | £ 4,861,765 | £ 3,409,384 | - 29.8 % |
| Price Current No. 7 New York type average for week per 10 kilos at Rio. | 8 5/8 | 7 3/4 | - 16.4 % |
| Equivalent in gold ditto. | 2 3/8 | 2 5/8 | - 12.8 |
| " " at New York spot 24th Sept. | 7 1/8 | 6 1/8 | - 14 % |
| At New York December options. | 6.75 | 5.75 | - 15 % |

Summing up the foregoing; the value of coffee exported in 1897 represented 121% of the sum of Government foreign obligations and discriminated imports together, and this year represents, in spite of the fall of coffee 135%. The situation has, therefore, unquestionably improved. We have less to pay this year and less to pay with, it is true, but the ratio of resources to obligations is higher now than it was; this time last year and probably for many years. It is this apparent surplus that maintains the market firm and makes it easy for speculation to push the rate; but it must not be forgotten that what has to be done in order to put the country in a position to meet its engagements is not only to secure a good rate of exchange, but to secure its not relapsing when in three years' time specie payments will have to be resumed. How can that be done except by securing such a balance in favor of our active as to supply exchange for the three millions more sterling required without disturbing the equilibrium between our international debit and credit? That is the problem that Dr. C. Salles has to resolve, without which exchange may go up to par, only to fall again when specie payments be resumed.

At present, however, everything looks beaming; tho' in view of the very heavy selling going on this week, we should be by no means surprised were the rate to relapse occasionally. At present we believe that the tendency of the real factors is decidedly upwards.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

| | WEEK ENDING SEPTEMBER 23RD | | | | CROP TO SEPTEMBER 23RD | | | |
|--------|----------------------------|---------|---------|---------|------------------------|-----------|-----------|-----------|
| | N. of bags | | Value | | N. of bags | | Value | |
| | 1897 | 1898 | 1897 | 1898 | 1897 | 1898 | 1897 | 1898 |
| Rio | 92,420 | 60,543 | 162,883 | 95,423 | 1,140,174 | 746,786 | 1,998,902 | 1,157,518 |
| Santos | 102,523 | 199,313 | 193,907 | 331,592 | 1,489,755 | 1,369,388 | 2,862,863 | 2,251,865 |
| Total | 194,943 | 259,856 | 356,790 | 430,015 | 2,629,926 | 2,116,174 | 4,861,765 | 3,409,384 |

Santos, September 23rd, 1898

Our exchange market was very brisk during the last week and rates were pushed here sometimes against the will of Rio speculators, who, however, on Wednesday and Thursday pushed the rate in advance of Santos. Thus it happened that Rio bills were offered for sale here and a fair amount must have been taken up.

Importers also have furnished a certain amount of money, which is natural at this time when remittances from the interior are more liberal.

From our own Correspondent.

Pernambuco, 14th Sept, 1898

Exchange. Fluctuations during past fortnight have been small, the lowest rate having been 7 15/32 and highest 7 5/8. Bank and market is to-day firm at the latter, with orders in from Para to draw.

In private bills and repassed, Bank business has been on a small scale, rate generally about 1/16 above current Bank. Yesterday the German Bank's agents were in the market as buyers for future delivery and secured £10,000 at 7 3/4 delivery up to end December.

Discounts unchanged at 7% to 9%. P. S. 16th Sept. Exchange became very firm yesterday at 7 3/4 Bank with but few takers.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING SEPTEMBER 23rd, 1898.

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | | |
|------------------------------|--------|------------|------------|------------|------------|--------------|
| | | | | This week | Last | Date of last |
| STOCKS AND BONDS | | | | | | |
| Apolices 5 % Currency | 153 | 872\$000 | 860\$000 | 870\$000 | 826\$000 | 16 Sept. |
| Do (fractions) | 3 2/5 | 840\$000 | 840\$000 | 840\$000 | 810\$000 | " " |
| Do 4 % Gold (converted) | 229 | 1:040\$000 | 1:030\$000 | 1:036\$000 | 1:034\$000 | " " |
| Do (fractions) | 1 1/5 | 1:035\$000 | 1:035\$000 | 1:035\$000 | 1:020\$000 | 14 " |
| Do 5 % Currency loan, 1895 | 46 | 860\$000 | 855\$000 | 860\$000 | 859\$000 | 15 " |
| Do (order) | 351 | 870\$000 | 860\$000 | 870\$000 | 860\$000 | 16 " |
| Do 6 % Currency loan 1897 | 8 | 930\$000 | 930\$000 | 930\$000 | 930\$000 | 15 " |
| Do (order) | 41 | 920\$000 | 918\$000 | 918\$000 | 919\$000 | 16 " |
| Do State of Minas 5 % loan | 10 | 850\$000 | 850\$000 | 850\$000 | 715\$000 | 27 Aug. |
| Do Municipality of Rio loan | 180 | 159\$000 | 158\$000 | 159\$000 | 159\$000 | 16 Sept. |
| BANKS | | | | | | |
| Republica | 1,053 | 166\$000 | 165\$000 | 165\$000 | 167\$000 | " " |
| Commercial | 37 | 209\$000 | 209\$000 | 209\$000 | 209\$000 | " " |
| Commercio | 12 | 212\$000 | 212\$000 | 212\$000 | 212\$000 | " " |
| Constructor | 275 | 11\$000 | 11\$000 | 11\$000 | 10\$000 | 15 " |
| Hypothecario | 10 | 60\$000 | 60\$000 | 60\$000 | 52\$000 | 27 July. |
| Lavoura e Comercio | 225 | 108\$000 | 106\$000 | 108\$000 | 103\$000 | 15 Sept. |
| Rural e Hypothecario | 80 | 240\$000 | 210\$000 | 210\$000 | 210\$000 | 14 " |
| Nacional | 12 1/2 | 200\$000 | 200\$000 | 200\$000 | 112\$000 | 16 " |
| RAILWAYS AND TRAMWAYS | | | | | | |
| Sorocabana e Itá-ana R'y. | 350 | 68\$000 | 66\$000 | 66\$000 | 67\$000 | 15 " |
| Sapucahy R'y. | 200 | 48\$50 | 48\$000 | 48\$000 | 59\$000 | 14 " |
| S. Christovao Tr'y. | 50 | 163\$000 | 163\$000 | 163\$000 | 163\$000 | 2 " |
| Jardim Botânico Tr'y. | 20 | 114\$000 | 114\$000 | 114\$000 | 118\$000 | 16 Sept. |
| INSURANCE | | | | | | |
| Fidelidade | 8 | 50\$000 | 50\$000 | 50\$000 | 50\$000 | 1 Aug. |
| Indemnisadora | 20 | 19\$000 | 19\$000 | 19\$000 | 19\$000 | 29 Aug. |
| COTTON MILLS | | | | | | |
| Confiança Industrial | 12 | 145\$000 | 145\$000 | 145\$000 | 145\$000 | 16 Sept. |
| Alliança | 375 | 185\$000 | 185\$000 | 185\$000 | 185\$000 | 15 " |
| Industrial Mineira | 200 | 145\$000 | 136\$000 | 145\$000 | 110\$000 | Jan. |
| Brazil Industrial | 234 | 150\$000 | 149\$000 | 149\$000 | 145\$000 | 16 Sept. |
| MISCELLANEOUS | | | | | | |
| Melhoramentos no Brazil | 580 | 20\$000 | 20\$000 | 20\$000 | 20\$000 | 25 Aug. |
| Loterias Nacionaes | 835 | 53\$000 | 53\$000 | 53\$000 | 49\$500 | 13 Sept. |
| Construções Urbanas | 11 | 5\$000 | 5\$000 | 5\$000 | 2\$000 | 16 July. |
| Docas de Santos | 20 | 275\$000 | 275\$000 | 275\$000 | 270\$000 | 19 Aug. |
| Industrial-Stearina | 53 | 100\$000 | 100\$000 | 100\$000 | 100\$000 | April |
| DEBENTURES | | | | | | |
| Leopoldina R'y (200\$) | 5 | 86\$000 | 86\$000 | 86\$000 | 83\$000 | 12 Sept. |
| Jornal do Comercio | 68 | 165\$000 | 154\$000 | 165\$000 | 170\$000 | 31 Aug. |
| Caris Urbanos Tr'y (200) | 50 | 200\$000 | 200\$000 | 200\$000 | - | - |

The Declared Movement on the Rio Stock Exchange for the week ending 23rd Sept. amounted to only 1,299,494\$, distributed as follows:

| | |
|---------------------------------------|-----------|
| Government Stocks and bonds | 798,820\$ |
| Bank Shares | 235,000\$ |
| Railway and Tramway Shares | 34,755\$ |
| Insurance | 780\$ |
| Cotton Mill | 142,073\$ |
| Miscellaneous | 66,450\$ |
| Debentures | 21,616\$ |

Total Rs.1,299,494\$

In nearly all Government stocks the improvement noted last week continues, 5% Apolices having risen again 8\$ to 870\$, and gold 4% 1\$000 to 1:035\$. 1897 6% loan show no difference at 930\$, compared with last week. The most notable rise was in Minas 5%, that jumped from 715\$, the last quotation on 27th August to 850\$ 11

Banks. A little more business was done in Bank shares this week. Republica fell 2\$, Hypothecario improving 8\$, and Nacional also 8\$; during the last three weeks, these shares have risen 12\$.

Railway Shares. Next to nothing doing in this description. Sorocabana were weak at 66\$, and all the other, dealt in were done at lower prices. Nothing is now heard of the Sorocabana sale. It is, however, as good a bait as ever to catch fools with, and no doubt will be worked many a day yet to bull exchange.

Cotton Mills were comparatively lively, only 'Industrial Mineiro' showing much of a rise from 110\$ the last quotation in January to 145\$. Brazil Industrial also rose 5\$ to 149\$.

Miscellaneous. Melhoramentos have stuck at 20\$. Nothing is now heard of the negotiation in London. 20 Docas de Santos were sold at 275\$, an improvement of 5\$ over last week.

Debentures were neglected. Leopoldina 200\$ fell 2\$ to 86\$ and Jornal do Commercio 5\$ to 165\$.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. Sept. 24th /98.

| | Sellers | Buyers |
|---|---------|--------|
| Paulista Railway | 259\$ | 255\$ |
| Mogyana | 245\$ | 238\$ |
| do. 40% paid | — | 116\$ |
| Cia. Mcha. & Imp. de S. Paulo | 130\$ | 122\$ |
| Cia. Lupton | — | 80\$ |
| Viação Paulista | 70\$ | 35\$ |
| Agua & Luz | — | 110\$ |
| Gaz de S. Paulo | — | 550\$ |
| Fabril Paulistano | — | 200\$ |
| Bancos : | | |
| Comercio & Industria | 300\$ | 292\$ |
| S. Paulo | — | 128\$ |
| Credito Real | 122\$ | 111\$ |
| União de S. Paulo 50% paid | — | 18\$ |
| Bco. de Santos | — | 85\$ |
| Mercantil de Santos | 137\$ | 120\$ |
| União de S. Carlos | 257\$ | 235\$ |
| Apolices de Estado | — | 98\$ |

LATEST QUOTATIONS

TUESDAY MORNING, Sept. 27th 1898

| | | |
|--|--------|---------|
| Rio de Janeiro 90 d/s Bank rate on London, opening rate. Sept. 27th | — | 7 27/32 |
| No. 7 New York type of coffee. Spot closing price, on Sept. 26th, per 10 kilos. | — | 7\$350 |
| No. 7 ditto ditto ditto. Spot closing price at New York, on Sept. 26th., per lb. | cents. | 6 1/8 |
| No. 7 New York type of coffee Dec. options price ditto ditto ditto. | " | 5.80 |
| 1879 4 per cent. External bonds, London. Sept. 22nd. 53% | " | 54 |
| 1888 4 1/2 per cent external bonds. | " | 53 |
| 1889 4 per cent ditto ditto | " | 61 |
| 1895 5 per cent ditto ditto | " | 79 |
| Funding | " | 55 |
| W. Minas. | " | 55 |

LONDON STOCK EXCHANGE QUOTATIONS

Mail advices dated September 3rd show a regular advance of two points in nearly all Government securities, the result of Dr. Campos Salles' speech at the political banquet, cabled home. The exceptions are Western Minas 5 p. c. which fell 1, and 1889 4 percents which remained unaltered. S. Paulo 5 p. c. for the first time for many weeks registered an alteration in quotations, rising also 2, to 82-85. Rio Municipal Bonds were unaltered.

Bank Shares. The only alteration was in London and River Plate, which rose 1/2.

Railway Shares and Bonds. Recife and S. Francisco stock and Southern Brazil 6% deb. stock each rose four points and Central Bahia 6% deb. stock 2. The stock of this line also improved 1 point, as also the S. Paulo Ry. stock which closed at 31 1/2 — 32 1/2. Timbó shares rose 1/2 as also Minas and Rio and S. Brazilian, the only fall being in Alagoas shares, of 1/2 point.

Railway Obligations. Campos & Carangola 6 p. c. rose 3 points and even D. T. Christina 5 1/2 p. cents 2. Minas & Rio 6 p. c. improved 1 point.

Miscellaneous. There were scarcely any alterations in this description. Rio City improvements 5 p. c. deb's. gained 1, as also Recife Drainage. S. João D'El Rey Mines fell 1/16.

In the table showing the balances of the Pernambuco Banks for August published in our last number (September 20th), in lieu of Banco da Republica, should be read Banco Popular.

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING SEPTEMBER 23rd 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 | 12,172 | 13,632 | 14,351 | 85,200 | 95,845 | 100,491 | 940,581 | 1,358,763 |
| Santos | 28,207 | 33,387 | 29,592 | 197,448 | 233,708 | 207,148 | 1,911,554 | 2,398,842 |
| Total | 40,379 | 47,019 | 43,943 | 282,648 | 329,553 | 307,639 | 2,852,135 | 3,757,605 |

The coast arrivals were from the following ports: —

| | |
|----------------------------|------------|
| Victoria | 6,050 bags |
| S. João da Barra | 5,007 " |
| Itapemirim | 1,377 " |
| Guarapary | 100 " |
| S. Matheus | 53 " |

Total 12,587 "

The coffee entered by the different S. Paulo Railways for the crop up to September 23rd is as follows: —

| | Past | Per | Total at | Total at | Remaining |
|---------------|-----------|------------|-----------|-----------|-------------|
| | Jundiahy | Sorocabana | S. Paulo | Santos | at S. Paulo |
| 1898. | 1,842,482 | 213,220 | 2,055,702 | 1,941,554 | 114,148 |
| 1897. | 2,218,032 | 314,651 | 2,532,683 | 2,398,842 | 133,841 |

Entries at Rio and Santos during the week ending 23rd Sept. are 46,896 bags less than last week, and only 24,982 less than for the corresponding week last year, of which they represent 84.8% at Rio and 95.3% at Santos.

For the crop, entries now represent 69.2% at Rio and 83.2% at Santos, on which basis they now give an estimate of 8,053,664 for the current crop against 7,833,321 last week and 7,646,017 bags the week before. The joint Rio and Santos crop now represent 76.7% of last year's.

The Bulletin du Havre lays great stress on the coffee it believes to be retained in the Interior, especially at Santos. If it glances at our table of entries by the different lines at S. Paulo, it will see that only 114,143 bags are retained there against 183,841 last year. Sorocabana Ry's entries are 66.8% of last year, and those by other lines 84.5%.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING SEPTEMBER 23rd 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 | 15,043 | 23,652 | 8,020 | 7,100 | 1,722 | 60,543 | 92,420 | 746,786 | 1,140,171 |
| Santos. | 24,573 | 174,642 | 98 | — | — | 199,313 | 102,523 | 1,389,388 | 1,489,755 |
| Total | 39,616 | 208,294 | 8,118 | 7,100 | 1,722 | 259,856 | 194,943 | 2,116,174 | 2,629,926 |
| Daily average | 5,660 | 29,042 | 1,160 | 1,014 | 216 | 37,122 | 27,849 | 24,896 | 30,940 |

Shipments during the week were very large, being 100,508 bags more than last week and 61,913 greater than for the corresponding week last year, the increase being entirely at Santos, shipments from Rio being 8,848 less than last week.

For the crop aggregate shipments are now 513,752 bags, or 49.5% less than last year, the daily average being 24,896 as against 30,940.

| | | | | | |
|----|-----------|-------------|-----------------------|-------|---------|
| 20 | Maraburg | Antwerp | A. Trommel & Co. | 1,750 | |
| | do | do | Nossack & Co. | 1,900 | |
| | do | do | Henry Woeltje & Co. | 1,430 | |
| | do | do | Aretz & Co. | 730 | |
| | do | do | J. W. Doane & Co. | 500 | |
| | do | do | K. Kriche & Co. | 250 | |
| | do | do | Theodor Wille & Co. | 6,500 | |
| | do | do | Karl Valais & Co. | 1,500 | |
| | do | do | Hard Rand & Co. | 1,000 | |
| | do | do | Goetz Hayn & Co. | 500 | |
| | do | do | Z. Bulow & Co. | 500 | |
| | do | do | Nossack & Co. | 153 | |
| | do | do | Van Leckwyck & Co. | 136 | |
| | do | Bremen | Theodor Wille & Co. | 2,250 | |
| | do | do | K. Kriche & Co. | 750 | |
| | do | do | A. Trommel & Co. | 250 | |
| | do | do | Rose & Knowles | 250 | |
| | do | Christiania | K. Kriche & Co. | 250 | 19,739 |
| 20 | Sakkarah | Havre | A. Leuba & Co. | 3,000 | |
| | do | do | Aretz & Co. | 2,000 | |
| | do | do | Nossack & Co. | 1,600 | |
| | do | do | Theodor Wille & Co. | 230 | |
| | do | do | Theodor Wille & Co. | 1,500 | |
| | do | do | Nossack & Co. | 1,250 | |
| | do | Hamburg | Nossack & Co. | 2,250 | |
| | do | do | A. Trommel & Co. | 1,000 | |
| | do | do | Aretz & Co. | 500 | 13,350 |
| 21 | Malange | Antwerp | Aug. Leuba & Co. | 7,750 | |
| | do | do | Goetz Hayn & Co. | 2,500 | |
| | do | do | N. Gepp & Co. | 500 | 10,750 |
| 21 | Itaparica | Hamburg | Goetz Hayn & Co. | 5,000 | |
| | do | do | J. W. Doane & Co. | 3,250 | |
| | do | do | N. Gepp & Co. | 3,250 | |
| | do | do | E. Johnston & Co. | 2,057 | |
| | do | do | Zerrenner Bulow & Co. | 2,750 | |
| | do | do | Karl Valais & Co. | 1,500 | |
| | do | do | Hard Rand & Co. | 1,000 | |
| | do | do | Henry Woeltje & Co. | 1,000 | |
| | do | do | Sundry | 36 | 20,743 |
| 21 | La Plata | Antwerp | Goetz Hayn & Co. | 2,000 | |
| | do | do | E. Johnston & Co. | 1,500 | |
| | do | do | N. Gepp & Co. | 500 | |
| | do | do | A. Trommel & Co. | 500 | |
| | do | do | Karl Valais & Co. | 500 | |
| | do | do | J. W. Doane & Co. | 500 | |
| | do | Southampton | Hard Rand & Co. | 84 | |
| | do | Christiania | Kriche & Co. | 251 | |
| | do | London | E. Holworthy & Co. | 1,500 | 7,335 |
| 22 | Strabo | New-York | Theodor Wille & Co. | 5,000 | |
| | do | do | W. F. Mc. L. & Co. | 3,053 | |
| | do | do | Kriche & Co. | 1,250 | |
| | do | do | Hard Rand & Co. | 1,243 | |
| | do | do | Haugwitz & Co. | 1,017 | |
| | do | do | Karl Valais & Co. | 1,000 | |
| | do | do | E. Johnston & Co. | 1,000 | 13,573 |
| 22 | Les Alpes | Marseilles | Nossack & Co. | 2,425 | |
| | do | do | Karl Valais & Co. | 1,710 | |
| | do | do | Theodor Wille & Co. | 1,250 | |
| | do | do | J. W. Doane & Co. | 750 | |
| | do | do | Hard Rand & Co. | 500 | |
| | do | do | E. Johnston & Co. | 500 | |
| | do | do | Zerrenner Bulow & Co. | 250 | |
| | do | do | Lewis Bros & Co. | 250 | |
| | do | do | Sundry | 117 | 7,452 |
| | do | Alexandria | N. Gepp & Co. | 1,500 | |
| | | | Total | | 199,313 |

COFFEE PRICE CURRENT FOR THE WEEK ENDING SEPTEMBER 23rd 1898

| Description | Sept. 17 | 18 | 20 | 21 | 22 | 23 | Average |
|------------------------------|--------------------------|----------------|----------------|----------------|----------------|----------------|---------|
| Rio N. 6. per 10 kilos. | min. 7.762 max. 7.783 | 7.762 7.793 | 7.762 7.793 | 7.762 7.898 | 7.898 8.031 | 7.898 8.031 | 7.875 |
| " N. 7 " " " | min. 7.217 max. 7.217 | 7.217 7.217 | 7.217 7.217 | 7.217 7.353 | 7.353 7.353 | 7.353 7.353 | 7.262 |
| " N. 8 " " " | min. 6.307 max. 6.307 | 6.307 6.307 | 6.307 6.307 | 6.307 6.945 | 6.945 7.081 | 6.945 7.081 | 6.911 |
| " N. 9 " " " | min. 6.400 max. 6.536 | 6.400 6.536 | 6.400 6.536 | 6.400 6.536 | 6.400 6.536 | 6.400 6.536 | 6.468 |
| Santos superior per 10kil. | min. 7.800 max. 7.800 | 7.800 7.800 | 7.800 7.900 | 7.900 8.000 | 8.000 8.000 | 8.000 8.000 | 7.900 |
| " Good Average. | min. 7.300 max. 7.300 | 7.300 7.300 | 7.300 7.400 | 7.400 7.500 | 7.500 7.500 | 7.500 7.500 | 7.400 |
| N. York, per lb. | | | | | | | |
| Spot No. 7 . . . cents | 6 1/4 | 6 3/4 | 6 | 6 | 6 1/4 | 6 1/4 | 6.04 |
| " 8 . . . " | 5 7/8 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5.79 |
| Options Dec . . . " | 5.60 | 5.55 | 5.60 | 5.85 | 5.75 | 5.75 | 5.63 |
| " March . . . " | 5.85 | 5.80 | 5.85 | 6.05 | 6.05 | 6.05 | 5.92 |
| " M y . . . " | 5.95 | 5.90 | 5.95 | 6.15 | 6.10 | 6.10 | 6.02 |
| Havre, per 50 kilos | | | | | | | |
| Options. Dec . . . francs | 37.75 | 37.50 | 37.50 | 33.50 | 38.25 | 38.50 | 38.00 |
| " March . . . " | 38.25 | 33.00 | 38.00 | 39.00 | 38.75 | 38.75 | 33.40 |
| " May . . . " | 32.50 | 33.25 | 33.25 | 39.25 | 39.25 | 39.25 | 38.79 |
| Hamburg per 1/2 kilo. | | | | | | | |
| Options. Dec . . . pfennigs | 31.75 | 31.50 | 31.25 | 32.00 | 32.00 | 31.75 | 31.71 |
| " March . . . " | 32.00 | 31.75 | 31.75 | 32.50 | 32.50 | 32.25 | 32.12 |
| " May . . . " | 32.25 | 32.00 | 32.00 | 32.75 | 32.75 | 32.50 | 32.37 |

Business during the week was active at Santos and dull here, declared sales being 180,000 and 52,000 bags respectively, making a total of 232,000, which is 53,042 over the weekly average since last July.

| | |
|---|-----------|
| Entris since last July | 2,882,130 |
| Old Stock | 560,929 |
| | 3,443,059 |
| Declared sales from 1st July to 23rd Sept | 2,145,500 |
| Resulting Stock on 23 Sept. | 1,297,559 |

which corresponds very approximately with the official stock, 1,326,885, without deduction for local consumption, which would bring both nearly even.

At Rio, prices opened for No. 7 New York type at 7.217, rising to 7.353 on the 22nd, at which they closed on Friday, giving the weekly average of 7.262 against 7.393 last week. In gold the average represents 2.5059 per 10 kilos this week against 2.5070 last week.

At Santos, Good Average opened on 17th at 7.300, closing on 23rd at 7.500, giving the average of 7.300 for the week, equivalent to 2.5099 per 10 kilos as against 2.5010 last week.

New York spot prices opened at 61.8 on 17th, fell to 6c., and finally closed at 6 1/8 on 23rd. December options opened at 5.60 rose to 5.85 and closed at 5.75, a rise of 2.6% during the week, with other options in proportion.

Havre. December options opened at 37.75 on 17th, rose to 38.50, at which they closed on 22nd, a rise of 2 per cent, and the others rising in a similar proportion.

Hamburg. December options opened at 31.75 on 17th, rose to 32.00 and closed on 23rd at 31.75, the same as the opening rate on Monday. Other options show an improvement of 25 points.

The average pauta at Santos was 700 reis for the week, and price of guias here 52 1/2 reis. At these rates the F. O. B. value of No. 7 at Rio and good average at Santos comes out at 2.3335 and 2.4187 per 10 kilos respectively, giving for the total shipment the value of £430,015 for the week.

A heavy sale is spoken of at Havre to an American house, but if it were anything like the figure spoken of prices must have given a big jump in Havre at least, which they do not seem to have done.

From our own correspondent.

Santos, September 22nd, 1898.

The poor show our market made during the last week must have been disheartening to anybody who had not just taken sides as a "bull" or a "bear", but was merely an uninterested spectator. The *Commissarios* were steady enough in their endeavour to sell this country's chief produce at a price, which if not remunerative, has at least not yet reached starving point; but even they could not escape the demoralizing influence of persistently bad news from consuming quarters, news, which we admit, was based on facts, i.e., real sales at extremely low prices, but for all purposes spread chiefly to induce those firms not taking such a hopeless view of the coffee market in general, and basing their offers on prices actually paid here, to join the chorus and discount the nearest future (4 weeks) at five or six per cent!

No doubt there is method in this system, but fortunately it has not found many to fall into its snares, although, as we mentioned above, some dealers here gave way, or had to give way, to meet their obli.

The coffee sailed during the week ending September 23rd, was consigned to the following destinations.

| | U. States | Europe | Coast | R. Plate | Cape | Other Ports | Total |
|--------------|-----------|---------|-------|----------|-------|-------------|---------|
| Rio . . . | 52,239 | 32,594 | 2,331 | 1,790 | 7,500 | — | 96,454 |
| Santos . . . | 24,573 | 174,642 | 98 | — | — | — | 199,313 |
| Both . . . | 76,812 | 207,236 | 2,429 | 1,790 | 7,500 | — | 295,767 |

SPECIAL REPORT.

Rio de Janeiro, September 24th 1898.

At the beginning of the week prices were very firm, dealers refusing offers below 10.500 per arroba (15 kilos) for no. 7 New York type. On Wednesday and Thursday prices between dealers and *Commissarios* rose as high as 11.200, at which 28,000 bags were sold. On Friday, however, the market weakened to 10.600 without demand for export. Sales during the week amounted to about 50,000 bags, including two cargoes for the Cape. It is possible that unless new business be quickly developed a new fall will shortly occur, holders being now convinced that they will have to give way to consumers' demands.

Free despatch (*sahida livre*), that must be shortly decreed, has also contributed to the firmness of dealers prices, and it would not be surprising, when it occur, if American buyers, basing their calculations on the total amount of the duty in place of the real rate paid by the exporter, (which is the difference between the nominal and real market value of *guias*) should reduce offers in such a manner as to prevent an even temporary rise of prices.

gations for the end of the month. But, not withstanding all this, the chief feature was, until yesterday, demoralization, which would have ended in panic, if the exchange, bar slight fluctuations, had not been so steady, and if heavy rains in the interior had not produced a slight falling-off in receipts and given rise to anticipations of a further decline.

It has evidently become the custom now with certain exporters here, and from all we understand in Rio also, to consider only the disposition of the receiving markets and leave the currency price of coffee in the exporting markets entirely out of consideration. If they cannot sell to-day at 33/- they offer at 32/- and if they cannot sell at this price they offer at less again. That one shilling per cwt. is equivalent to 300 reis per 10 kilos, or about 3 1/2%, is as little considered as the fact that the consuming markets would soon pick up again, as they have done over and over again this seas on; if let alone for a day or two.

We consider this a very pernicious system of working, which although it very often punishes itself, yet helps to undermine and jeopardize the prosperity of the country; for after all nobody can deny that with prices at \$3000 the coffee cultivation has to fight hard for existence. The people who work in the manner we describe appear to us to be like a man sawing off the branch on which he is sitting!

To say our agricultural class is alone answerable for the hole they are in, is just in one way, and yet silly in another; as those who say it, would have done just the same. The sober-minded English do it with tea in India, and with manufactured produce it happens every year that over-production brings about a collapse. When an industry gives 100% profit or more, everybody wants to have his share in the vague hope he will not be the one who is eliminated by the coming debacle. That is only human. But there is one great distinction to be made between the crisis we are weathering now here in Brazil and similar occurrences in other countries. There, first of all, better organization affords some protection, the moral help, and sometimes even pecuniary assistance of Government is another factor to help over bad times; both are lacking here.

"Kick him; he has no friend!" That is the position the coffee planter is in at present. But that people trading here should do the same does not seem to us good policy.

Coming back to figures, we quote 7500 — 8000 for superior; the latter price was reached again yesterday and was paid to-day, also, in spite of higher exchange.

"Primes" command a premium from 300 to 500 reis.

The quality of incoming receipts continues very good, although we have to confirm our last information that "superiors" are more plentiful and "primes" consequently less.

Of "Bourbons" not over much is offered and they are not weighing on the market.

"Good", and offers lower than "good", are as scarce as ever.

Reports from the interior are, mostly, not encouraging. Our correspondent from Ribeirão Preto, the most important district of the State of São Paulo, writes as follows:

"The rain which fell a few days ago has removed the danger of the next crop being a total failure, although the trees look miserable."

From other districts, Campinas, Amparo, Araraquára, heavy rains and cold unseasonable weather are reported. The district of Jahú appears to make the exception, reports dated 16th saying at least "weather favorable."

Reports from Europe and the States were, at the beginning of the week under review, disheartening; they consisted mostly of information about wonderfully low prices:

"Primes" at 31/6 to 32/6

"Extrafine" at 32/9.

Yesterday reports about heavy rains in the interior lead to the anticipation of a falling off in receipts, that up till now has not yet been realized, so that *Commissarios* got firmer.

A fair amount of coffee must have been placed, especially in Hamburg at somewhat better prices:

"Extra Prime" at 33/3 to 33/9

"Primes" at 32/6 to 32/9

"Superior" at 31/6 to 32 —

"Good average" at 30/ — to 30/6

From the States orders were for type 4 and 5 at about 6 1/2, which were raised to 6 3/4. But business with that port is dragging, as evidently Rio speculators must have supplied that market with large quantities for forward delivery, as otherwise the gradual, but constant decline there during the last few weeks can hardly be explained.

This finds confirmation in the report that the Rio market was firm yesterday and very strong the day before yesterday, as we were advised here officially: "Probably somebody is squeezed there."

Whether the sudden rise of prices in New York yesterday has anything to do with occurrences in Rio, would be interesting to know.

P. S. Sept. 23rd. We hear to-day from the Jahú district, where, so far the prospect for the next crop was best, the following: "Rain affecting flowering; second flowering unfavorable."

Messrs G. Duuring & Zoon's circular dated Aug. 30th states that: — "Stocks in Europe were unaltered in July, but the visible supply was 13,500 tons more, against 27,700 tons more in 1897 and 25,700 tons in 1896. Arrivals show a marked decrease, which will also be the case this month and next."

Shipments from Santos have been:

| | 1897/98 | 1896/97 | 1895/96 |
|-----------------------------|-----------------|-----------------|---------------|
| To Hamburg and Bremen . . . | 1,612,000 bags. | 1,106,000 bags. | 669,000 bags. |
| » Havre . . . | 962,000 » | 735,000 » | 322,000 » |
| » Rotterdam . . . | 738,000 » | 618,000 » | 397,000 » |
| » Antwerp . . . | 527,000 » | 323,000 » | 245,000 » |
| » Trieste and Fiume . . . | 454,000 » | 381,000 » | 235,000 » |
| » Mediterranean . . . | 221,000 » | 132,000 » | 102,000 » |
| » London . . . | 70,000 » | 31,000 » | 17,000 » |
| » Copenhagen . . . | 59,000 » | 18,000 » | 12,000 » |
| Total Europe . . . | 4,612,000 » | 3,947,000 » | 2,050,000 » |
| » United States . . . | 1,356,000 » | 1,568,000 » | 1,050,000 » |
| » La Plata, etc. . . | 54,000 » | 41,000 » | 27,000 » |
| Total . . . | 6,053,000 » | 4,956,000 » | 3,127,000 » |

Brazil figures

Exports from Bahia last season have been 358,870 bags, the new crop being estimated at 300,000 bags. Victoria (Espírito Santo) exported 449,228 bags., the present crop being estimated at 400,000 bags.

Exports from Rio de Janeiro from

July 1st to June 30th (crop).

| | 1897/98 | 1896/97 | 1895/96 |
|---------------------------|--------------|--------------|--------------|
| To North-Europe . . . | 43,937 tons. | 33,073 tons. | 22,209 tons. |
| » Mediterranean . . . | 30,290 » | 18,589 » | 17,183 » |
| Europe . . . | 74,227 » | 51,662 » | 39,392 » |
| » U. S. A. | 177,516 » | 137,004 » | 88,958 » |
| » Cape and La Plata . . . | 14,721 » | 11,969 » | 12,294 » |
| Total | 266,464 » | 200,635 » | 140,644 » |

Exports from Santos from July 1st to June 30th (crop)

| | 1897/98 | 1896/97 | 1895/96 |
|---------------------------|---------------|---------------|--------------|
| To North-Europe . . . | 233,009 tons. | 166,539 tons. | 97,833 tons. |
| » Mediterranean . . . | 40,143 » | 30,950 » | 23,233 » |
| Europe . . . | 274,052 » | 197,489 » | 121,066 » |
| » U. S. A. | 79,941 » | 92,223 » | 61,773 » |
| » Cape and La Plata . . . | 1,917 » | 2,221 » | 1,554 » |
| Total | 355,910 » | 291,933 » | 184,393 » |

| | |
|-------------------------------------|-------------------|
| Afloat from Rio to Europe | 88,000 bags. |
| against | 178,000 » in 1897 |
| » Santos » | 415,000 bags. |
| against | 559,000 » in 1897 |

Rio

| | 1898 | 1897 | 1896 |
|-----------------------------|---------------|---------|---------|
| Receipts | 531,000 bags. | 920,000 | 680,000 |
| Exports to Europe | 122,000 » | 280,000 | 129,000 |
| » U. S. A. | 307,000 » | 456,000 | 368,000 |
| Stock | 362,000 » | 422,000 | 258,000 |

Santos

| | 1898 | 1897 | 1896 |
|-----------------------------|-----------------|-----------|-----------|
| Receipts | 1,180,000 bags. | 1,547,000 | 1,084,000 |
| Exports to Europe | 533,000 » | 767,000 | 550,000 |
| » U. S. A. | 317,000 » | 207,000 | 242,000 |
| Stock | 619,000 » | 790,000 | 428,000 |

Messrs. W. H. Crossman of New York write in their circular dated August 26th as follows: — "Our own views regarding the current crop in Santos, where the movement is much more regular than in Rio are shaped according to the receipts so far, and the quality being much better than expected, we believe the yield will be about the same as last season. We have heard of much higher figures, and some considerably lower, but we prefer to take last year's total as the most likely to show the crop this season."

The Rio crop we estimate at 3,500,000 bags, with the probability of giving more rather than less. In Victoria and Bahia the production of late years has steadily increased — the exports from both ports last season being about 80,000 bags. We therefore expect the total available quantity of Coffee from Brazil the current season will exceed 10,000,000 bags, counting in Santos, Rio, Victoria and Bahia.

This crop's receipts so far are the largest on record, excepting last season, and whether the outturn be the same, or a million bags smaller will be of no considerable importance — for while consumption certainly is increasing, the deliveries are quite likely to be some 1,500,000 bags less than last season.

Inducements are being tried among outsiders to buy futures, making the comparison of this year's receipts with last year's, but when this is practised without giving the proper details to explain the facts, it is, to say the least, "misrepresentation." Many members of the Coffee trade are feeling nervous over the price, but Coffee does not change base quickly. Low prices ruled from 1882 to 1886, and, following the heavy increase of planting in 1891, high prices existed up to

1896. It takes about four years to effect material increase or decrease in the crops. Prices below the ten cent level have ruled since January, 1897, and on the basis of supply and demand we think present values are likely to continue for years to come, and perhaps go lower in the immediate future."

Coffea — The distributing business in the market for Brazil grades has been only moderate, as the interior trade has shown no especial anxiety to obtain supplies; still a general feeling of confidence in the situation has been apparent and jobbers have shown no disposition to hurry sales, holding firm for full market values. The market for invoices has been firm but quiet. Early in the week a considerable number of bids at about last prices paid were cabled to Brazil, but they were not accepted, as the markets at both Rio and Santos were steadier, indications being that fairly large purchases had been made in both markets for the account of a prominent local operator. Subsequently, however, firm offers were received from Rio on a slightly lower basis, and some business was transacted locally on the basis of 5% cost and freight for No. 7, and at the close firm offers were also received from Santos on a slightly lower basis. The spot market has held firm at 6 1/4c for Rio No. 7. The crop movement has continued to show a steady shrinkage as compared with last year the total receipts to date being about 500,000 bags less than for the same time in 1897. The market for West India growths has been firm but quiet. There has been a demand for desirable grades, but owing to the absence of supplies in importer's hands sales made have been small, closing at 9 1/4 a 9 1/2c for good Cucuta. The medium grades have been in fair supply, but they have not been wanted, closing at 8 1/4 a 8 1/2c for fair Cucuta. East India growths have had a better jobbing sale and at full values.

Sugars — A moderate volume of business has been transacted in the market for raw sugars. Refiners have continued in the market as buyers at prices last paid, and they have obtained a moderate supply of sugar from store, as some importers who have been carrying their supplies for some time showed a disposition to realize on their holdings. Receipts of sugar have continued very moderate, running considerably under the meltings. London cable advices showed an easier market for beet sugar early in the week, presumably the result of pressure to sell on the part of France, due to coming change in the French export bounty. Subsequently, however, they developed a steadier tone and prices recovered. A moderate volume of business has been transacted in the market for refined sugar, as there has been something of a general demand, as jobbers generally have shown a disposition to keep moderate stocks on hand now that the demand from the caning trade is about at its height; prices have been unchanged and firm. *Weekly Journal of Commerce*. New York. Aug. 22.

August is keeping up fairly well its reputation as a good coffee-trading month. The volume of business has been increasing steadily since the first week of the month and the market, while not extraordinarily active, is more lively than it has been since the close of the dull summer season, and there is a better and firmer feeling among the importers and dealers. The advance in coffee recorded last week is firmly maintained and there is even a tendency visible to advance prices still further. Brazilian coffees are cheaper than for several years, in fact are so low that it would seem almost impossible for them to go much lower. Fine old crop Santos coffees show quite strong advancing tendencies, with the demand very good. These coffees are rapidly becoming scarcer. They are in very light supply and the demand for them is reducing the stocks at a rate that may, before long, bring about higher prices than those ruling today. The New York and foreign markets have held steady and firm since the last report. *Chicago Grocer*. Aug 20.

The *Journal of Commerce* of 27th August States that: — "the market for Brazil grades has shown a firm tone and prices have advanced, closing with Rio No. 7 on the spot at 6 1/4c. A fair volume of business has been transacted, and at the close jobbers generally reported that they were having a fairly good distributing trade, as both local and interior buyers were taking supplies with more freedom; in fact, indications were that the trade generally was showing a tendency to enlarge its holdings at the prices now ruling, as there appeared to be more of a disposition to place confidence in the value of coffee at present prices. The feature of the week has been the receipt of firm and higher cable advices from Santos, where buying by exporters to cover the recent short sales made to this market for August-September shipments and reports of frost in the Santos districts, which naturally will do damage to the growing crop, have advanced prices. The crop movement has been only moderate as compared with last year's, and is now about 625,000 bags less than for the same time last year. West India growths have had a slightly better sale. Following the improvement in the market for Brazil growths, buyers in some instances have advanced their bids to importers' ideas, and sales have been made at 9 1/2c for good Cucuta. Medium grades have continued to receive only a limited amount of attention, but values have held steady at 8 1/2c for fair Cucuta. East India growths have been quiet but about steady. There has been a fairly active speculation in the market for contracts and prices have advanced. A feature of the trading has been the buying of the distant deliveries for European account."

WM R. McNIVEN SWORN SHIP-BROKER
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 Sailings every Saturday at 4 p. m. invariably.

The steamer **ITAYA'**

will sail for LAGUNA. Friday 30th Sept.

The steamer **ITACOBOMY**

will sail for BAHIA, ARACAJU', VILLA NOVA, (PENEDO) & PERNAMBUCO. Friday 30th Sept.

ITAITUBA

will sail for PARANAGUÁ, DESTERRO, RIO GRANDE, PELOTAS, and PORTO ALEGRE

Saturday, 1st. Oct.
 Freight and parcels received through the Trapiche SILVINO until 30th. 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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LA VELOCE
 NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

| | |
|---------------------------|-----------------|
| Em 5 de Outubro | Rosario |
| " 19 de " | Matteo Bruzzo |
| " 22 de " | Savoia |
| " 5 de Novembro | Cittá di Genova |
| " 19 de " | Cittá di Torino |

SAHIDAS PARA O RIO DA PRATA

| | |
|---------------------------|-----------------|
| Em 7 de Outubro | Savoia |
| " 17 de " | Cittá di Torino |
| " 6 de Novembro | Nord America |
| " 17 de " | Cittá di Milano |

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

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

THE PACIFIC STEAM
 NAVIGATION Co. Ld.,
 Agents Wilson Sons & Co.

Rua do Commercio

Santos. &—

P. O. Box 61.

SOCIÉTÉ GENERALE
 DE TRANSPORTS
 MARITIMES À VAPEUR
 DE MARSEILLES.

Agents Karl Valais & Co.

Rua 15 de Novembro 17.

P. O. Box 33.

Santos. &—

WOLF & Co.

Watch and clockmakers

chronometres carefully adjusted.

Santos.

Rua 15 de Novembro, 28

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
 30

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING SEPTEMBER 25th 1898.

| DATE | NAME | FLAG | DESCRIPTION | TON-NAGE | DESTINATION |
|---------|---------------------------|------------|-------------|----------|-------------------|
| Sept 19 | <i>Minho</i> | British | S. S. | ..... | Southampton |
| 19 | <i>Citta di Milano</i> | Italian | do | ..... | Rosario de Sta Fé |
| 19 | <i>Hapir</i> | Brazilian | do | ..... | Ceará |
| 19 | <i>Hapemirim</i> | do | do | ..... | S. Matheus |
| 19 | <i>Pitua</i> | do | do | ..... | Victoria |
| 19 | <i>União</i> | do | do | ..... | Florianopolis |
| 19 | <i>Santo Antonio</i> | do | Schooner | 205 | Laguna |
| 19 | <i>Melpomene</i> | Austrian | S. S. | ..... | Santos |
| 19 | <i>Alberto</i> | British | Schooner | 610 | Yarmouth |
| 19 | <i>Tigre</i> | Brazilian | do | 233 | Itajahy |
| 19 | <i>Bamenau</i> | do | do | 250 | do |
| 20 | <i>Clyde</i> | British | S. S. | ..... | Southampton |
| 20 | <i>Florenco</i> | do | do | 1,608 | Rosario de Sta Fé |
| 20 | <i>Pharo</i> | French | Barque | 615 | Marseilles |
| 21 | <i>Danubs</i> | British | S. S. | ..... | La Plata |
| 21 | <i>Porto Alegre</i> | Brazilian | do | ..... | Montevideo |
| 21 | <i>Pinto</i> | do | do | ..... | S. João da Barra |
| 21 | <i>Marxburg</i> | German | do | 1,934 | Norfolk |
| 22 | <i>Menantic</i> | British | do | ..... | Santos |
| 22 | <i>Pelusa</i> | Austrian | do | ..... | Trieste |
| 22 | <i>Nord America</i> | Italian | do | ..... | River Plate |
| 22 | <i>La Plata</i> | British | do | ..... | Buenos Aires |
| 22 | <i>Amazonas</i> | Brazilian | do | ..... | Mossoró |
| 22 | <i>Esperança</i> | do | do | ..... | Aracajú |
| 22 | <i>Itaparica</i> | German | do | ..... | Santos |
| 22 | <i>Malango</i> | Portuguese | do | ..... | Hamburg |
| 23 | <i>Assuncion</i> | German | do | ..... | do |
| 23 | <i>Patagonia</i> | British | do | ..... | Rosario |
| 23 | <i>Kelvindale</i> | French | do | ..... | Buenos Aires |
| 23 | <i>Les Alpes</i> | Brazilian | do | 207 | Itajahy |
| 23 | <i>Normandia</i> | Denmark | Barque | 249 | Rio Grande |
| 23 | <i>Ines-Toch</i> | S. S. | do | ..... | New York |
| 24 | <i>Roman Princes</i> | British | do | ..... | Bremen |
| 24 | <i>Arensburg</i> | German | do | ..... | Cardiff |
| 24 | <i>Elcie</i> | British | do | 1,493 | Blith |
| 24 | <i>Mont Clair</i> | do | do | 2,458 | do |
| 24 | <i>Anna</i> | Brazilian | Schooner | 146 | Itabapoana |
| 24 | <i>Amalia & Clara</i> | do | do | 41 | S. João da Barra |
| 24 | <i>Laura</i> | do | do | 28 | Cabo Frio |
| 24 | <i>Itapacy</i> | do | S. S. | ..... | Porto Alegre |
| 25 | <i>Holbein</i> | Norwegian | do | ..... | Santos |
| 25 | <i>Cumhill</i> | British | Barque | 1,199 | Antwerp |

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SEPTEMBER 25th 1898

| DATE | NAME | FLAG | DESCRIPTION | TON-NAGE | WHERE FROM |
|------|-----------------------------------|------------|-------------|----------|------------------|
| 19 | <i>Citta di Milano</i> | Italian | S. S. | ..... | Genoa |
| 19 | <i>Pelob</i> | Austrian | do | ..... | Buenos Aires |
| 19 | <i>Horrox</i> | British | do | ..... | Santos |
| 19 | <i>Estrella do Sul</i> | Brazilian | Schooner | ..... | Cabo Frio |
| 20 | <i>Asi</i> | German | S. S. | ..... | New York |
| 20 | <i>Melpomene</i> | Austrian | do | ..... | Trieste |
| 20 | <i>Covrrientes</i> | French | do | ..... | New Orleans |
| 20 | <i>Hampstead</i> | British | do | 1,453 | Santa Lucia |
| 20 | <i>Minho</i> | do | do | ..... | River Plate |
| 20 | <i>Humayta</i> | Brazilian | do | ..... | Bahia |
| 20 | <i>Coblenz</i> | German | do | ..... | San Francisco |
| 21 | <i>Danubs</i> | British | do | ..... | Southampton |
| 21 | <i>Clyde</i> | do | do | ..... | River Plate |
| 21 | <i>Atuquy</i> | Brazilian | do | ..... | Caravellas |
| 21 | <i>Carangola</i> | do | do | ..... | S. João da Barra |
| 21 | <i>Antonina</i> | German | S. S. | ..... | Santos |
| 22 | <i>Buffon</i> | British | do | ..... | New York |
| 22 | <i>Marxburg</i> | German | do | ..... | Bremen |
| 22 | <i>Nord America</i> | Italian | do | ..... | Genoa |
| 22 | <i>Desterro</i> | Brazilian | do | ..... | Montevideo |
| 22 | <i>Bahama</i> | do | Schooner | ..... | Cape Town |
| 22 | <i>Brilliant</i> | Norwegian | Barque | ..... | Ships Island |
| 22 | <i>Coringa</i> | British | Schooner | ..... | Barbadoes |
| 22 | <i>Venceador</i> | Brazilian | do | ..... | Macahé |
| 22 | <i>Nossa Senhora da Assumpção</i> | do | do | ..... | Cabo Frio |
| 22 | <i>Pinho</i> | do | do | ..... | do |
| 23 | <i>La Plata</i> | British | S. S. | ..... | Southampton |
| 23 | <i>Malango</i> | Portuguese | do | ..... | Antwerp |
| 23 | <i>Asuncion</i> | German | do | ..... | River Plate |
| 23 | <i>Odd</i> | Norwegian | Barque | ..... | Pa cagoula |
| 24 | <i>Itaparica</i> | German | S. S. | ..... | Hamburg |
| 24 | <i>Les Alpes</i> | French | do | ..... | Marseilles |
| 24 | <i>Alagôas</i> | Brazilian | do | ..... | Manáos |
| 24 | <i>Hapemirim</i> | do | do | ..... | Victoria |
| 24 | <i>Industrial</i> | do | do | ..... | Laguna |
| 24 | <i>Willkommen</i> | German | Schooner | 1,635 | Iquique |
| 25 | <i>Scottish Isles</i> | British | do | ..... | Caleta Buen |

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING SEPTEMBER 22nd 1898.

| DATE | NAME | FLAG | DESCRIPTION | TON-NAGE | WHERE FROM |
|----------|------------------------|-----------|-------------|----------|----------------|
| Sept. 16 | <i>Santos</i> | Brazilian | S. S. | 960 | Rio de Janeiro |
| 15 | <i>Lita</i> | German | Schooner | 1,663 | New-Castle |
| 17 | <i>Sakharah</i> | do | S. S. | 2,965 | Calhao |
| 17 | <i>Citta di Milano</i> | Italian | S. S. | 2,571 | Rosario |
| 17 | <i>Paranagua</i> | German | S. S. | 2,053 | Rio G. do Sul |
| 18 | <i>Normandia</i> | Brazilian | S. S. | 205 | Itajahy |
| 18 | <i>Corsica</i> | French | S. S. | 1,591 | Havre |
| 18 | <i>Holbein</i> | British | S. S. | 1,260 | Glasgow |
| 19 | <i>Matteo Bruzzo</i> | Italian | S. S. | 2,543 | Genoa |
| 19 | <i>Saltinas</i> | Brazilian | S. S. | 724 | Pará |
| 20 | <i>Porto Alegre</i> | do | do | 913 | Montevideo |
| 20 | <i>Horrox</i> | British | S. S. | 1,012 | Liverpool |
| 21 | <i>Les Alpes</i> | French | S. S. | 2,410 | Buenos Aires |
| 21 | <i>Continente</i> | Brazilian | Schooner | 78 | S. Francisco |
| 21 | <i>Guanabara</i> | do | S. S. | 170 | Rio de Janeiro |
| 21 | <i>Minho</i> | British | S. S. | 2,176 | Southampton |
| 21 | <i>Cyprian Prince</i> | do | S. S. | 1,192 | New York |
| 22 | <i>Minas</i> | Italian | S. S. | 1,201 | Genoa |
| 22 | <i>Antonina</i> | German | S. S. | 2,950 | Hamburg |
| 22 | <i>Capri</i> | do | S. S. | 1,759 | Pernambuco |

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 22nd 1898

| DATE | NAME | FLAG | DESCRIPTION | TON-NAGE | DESTINATION |
|---------|------------------------|------------|-------------|----------|----------------|
| Sept 17 | <i>Citta di Milano</i> | Italian | Ship | ..... | Genoa |
| 17 | <i>Matteo Bruzzo</i> | do | do | ..... | do |
| 17 | <i>Veronica</i> | British | Barque | ..... | Barbadoes |
| 19 | <i>Concordia</i> | Brazilian | Schooner | ..... | Pijucas |
| 19 | <i>Ce'ina</i> | American | Barque | ..... | Portland |
| 19 | <i>Norman ta</i> | Brazilian | Ship | ..... | Rio de Janeiro |
| 19 | <i>Marxburg</i> | German | S. S. | ..... | Bremen |
| 20 | <i>Sakharah</i> | do | S. S. | ..... | Havre |
| 20 | <i>Itaparica</i> | do | S. S. | ..... | Hamburg |
| 20 | <i>Les Alpes</i> | French | S. S. | ..... | Marseilles |
| 21 | <i>La Plata</i> | British | S. S. | ..... | Antwerp |
| 21 | <i>Porto Alegre</i> | Brazilian | S. S. | ..... | Rio de Janeiro |
| 21 | <i>Malango</i> | Portuguese | S. S. | ..... | Antwerp |
| 21 | <i>Strabo</i> | British | S. S. | ..... | New York |
| 21 | <i>Holbein</i> | do | S. S. | ..... | Rio de Janeiro |
| 21 | <i>Triumpho</i> | Portuguese | Barque | ..... | Hamburg |
| 21 | <i>Corsica</i> | French | S. S. | ..... | Buenos Aires |
| 22 | <i>Minho</i> | British | S. S. | ..... | do |
| 22 | <i>Guanabara</i> | Brazilian | S. S. | ..... | Rio de Janeiro |
| 22 | <i>Saltinas</i> | do | S. S. | ..... | Pará |

THE FREIGHT MARKETS.

The Home Market. *Fairplay* of 1st September says:— There is very little change to report in the markets since the last report. With the exception of Eastern, business rates all round are disappointing as denoted by what fixtures have been effected. A good deal of this demoralisation is no doubt due to the state of the grain markets this side, for, with the prospect of good harvests, foreign cereals are neglected, while again indirectly and to a great extent the prolonged coal struggle has brought about considerable disorganisation. As we said last week, tonnage has got congested and employment reduced to a large extent for the time being. Even were the strike to end this week, we doubt if it would now materially improve the condition of the homeward markets for September, as the available supply of tonnage is ample for all requirements. For October loading, prospects would be different and more encouraging, as a large proportion of tonnage would be out of position for loading home during that month.

River Plate Markets. The *Times of Argentina* of 12th September states that.— The past week has been one of extreme dullness in this market, business having been practically at a stand-still and almost restricted to small parcels booked by the regular liners on the berth. It cannot be contended that the low rates prevailing are due to a congestion of tonnage competing for the cargo offering, as seldom has the River Plate been so free of boats in search of employment. The unsatisfactory condition of the market can only be attributed to a temporary depression in shipments and which will shortly disappear.

The shipping trade to Brazil has, also, slackened off during the past week. One steamer was berthed for Santos and Rio at up-river ports completing below-bar, the rates being maintained at 12s/ and 10s/ owing to the absence of competition. The maize and flour going forward are not sufficient to fill her up, large hay parcels having been resorted to in order to complete the cargo. There is still a fair demand for deckspaces to Rio at 30s/ per head of cattle, but the scarcity of other cargo for that destination does not enable steamers to berth for that port, while those loading for Santos and Rio, and calling first at the nearest port, cannot accept the cattle offering.

Local Markets. Engagements were as follows:

By Mr. Wm. McNIVEN:

| | | | |
|-------------------------|---------------|-------|------------|
| Per S. S. <i>Pollux</i> | for Trieste | ..... | 1,000 bags |
| " " <i>Antonina</i> | " Hamburg | ..... | 4,150 " |
| " " <i>Patagonia</i> | " " | ..... | 1,625 " |
| " " <i>Bela</i> | " New-York | ..... | 9,600 " |
| " " <i>Horrox</i> | " New-Orleans | ..... | 3,000 " |

By Mr. Luiz Campos:

| | | |
|--|-------|---|
| Per S. S. <i>Clyde</i> for Cape Town | 1,080 | " |
| " " " " Southampton | 250 | " |
| " " " " London | 250 | " |
| " " Rio de Janeiro for Genoa | 2,000 | " |

By Mr. João Delduque:

| | | |
|--------------------------------------|--------|-------|
| Per S. S. <i>Les Alpes</i> | 6,565 | " |
| " " <i>Sta. Fé</i> | 2,300 | " |
| Total | 31,735 | bags. |

No charters at all are reported.

Current Coffee Rates for the Week ending September 23rd

| | RIO | SANTOS |
|---|-----------------|-----------------|
| Antwerp | 25/ & 5 % | 20s. & 5 % |
| Bremen | 30/ & 5 % | |
| Bordeaux, 900 kilos | 40 fcs. & 10 % | 30 fcs. & 10 % |
| Buenos Ayres | 35000. | |
| Copenhagen | 42/6 & 5 % | |
| Genoa | 30 fcs. & 10 % | |
| Hamburg | 30/ & 5 % | 20s. & 5 % |
| Havre, 900 kilos | 35 fcs. & 10 % | fcs. 20 & 10 % |
| Lisbon | 45/ & 5 % | |
| Liverpool | 35/ & 5 % | |
| London | 25/ & 5 % | 20s. & 5 % |
| Marseilles, 1,000 kilos | 30 fcs. & 10 % | fcs. 30 & 10 % |
| Montevideo | 35000 | |
| Naples | 40 fcs. & 10 % | |
| Rotterdam | 35/ & 5 % | 20s. & 5 % |
| Southampton | 25/ & 5 % | |
| Trieste | 35/ & 5 % | 30s. & 5 % |
| Venice | 45 fcs. & 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 % |
| Cape, via England | 45/ & 5 % | |

From our own correspondent.

Santos, September 23rd, 1898.

Rates of freight are the same with exception of the rate for Antwerp, which has been put again to 20/- plus 5%. The steamers *La Plata*, *Marburg* and *Malanga* took coffee at 17/6 plus 5% and have left since.

The Portuguese line is apparently considered an outsider and rates are lowered by the regulars as soon as one of their boats is trying to engage freight.

The "Rate War", raging between independent shippers and the syndicate, continues, but has not any very terrible consequences for either party, for the simple reason that there is not much to ship for United States ports.

RIO GRANDE DO SUL

From Mr. Jorge Vereker's, Berg & Co. Successor, Circular dated 31st August, we have obtained the following:—

COMPARATIVE EXPORTS FROM 1 JANUARY TO 31 AUGUST

| YEAR | SALTED HIDES | | DRY HIDES | | TOTAL |
|----------------|--------------|-----------|-----------|-----------|---------|
| | Europe | U. States | Europe | U. States | |
| 1898 | 350,555 | — | 54,138 | 70,006 | 474,749 |
| 1897 | 321,197 | — | 119,868 | 57,939 | 499,004 |
| 1896 | 217,448 | — | 48,072 | — | 265,520 |
| 1895 | 267,802 | 27,291 | 126,369 | 127,557 | 549,019 |
| 1894 | 288,375 | — | 120,890 | — | 409,265 |
| 1893 | 400,369 | — | 122,354 | 2,086 | 514,809 |
| 1892 | 341,514 | — | 181,007 | 11,824 | 581,345 |

PRICE CURRENT

| | | |
|--|---------|---------|
| Salted ox hides pr k ^o | Nominal | 1\$000 |
| " cow " " " | | 1\$000 |
| Heavy dry " " k ^o | | 1\$400 |
| Light " " " | | 1\$700 |
| Kips " " " | | 1\$700 |
| Hide Cuttings pr 15 k ^o s | | 2\$000 |
| Dry Horse Hides each | | 2\$000 |
| Salted " " pr lb | Nominal | |
| Bone Ash pr ton | Nominal | 60\$000 |
| Calcined Bones pr ton | Nominal | |
| Horns pr 100: Ox | | 45\$000 |
| Bones pr 1000 : | | 30\$000 |
| Piths pr 1000: | | 30\$000 |
| Hair mixed pr k ^o | | 2\$700 |

| | | |
|--|---------------------------------|----------|
| Wool unwashed, pr k ^o | Creoula | \$950 |
| | Mestiz | 1\$000 |
| | Fina | 1\$700 |
| Tallow in Pipes pr 15 k ^o s | | 12\$300 |
| " " " " Barrels pr 15 | | 13\$000 |
| Cardiff Coals pr ton | | 410\$000 |
| Sal | Cadiz pr 40 litres | 5\$500 |
| | Lisboa | |
| | Assu | 5\$000 |
| Flour | Trieste pr bbl. | |
| | American " | 65\$000 |
| | River Plate pr 100 lbs. | 30\$000 |

VESSELS LOADING OR WITH DESTINATION

| | | | |
|---------------------------|--------------|-----------------|--------------|
| Channel f.o. | Wooruitgang. | Salted Hides. | 33/9 |
| " " " " | Leidi. | Shinbones. | 25/— |
| Genoa | Lavora. | Serap Iron. | |
| River Mersey | Elisabetha. | Boneash. | 20/— |
| " " " " | Rudolf. | " | 20/— |
| New-York | Kenturer. | Produce. | £ 200. |
| Bahia or Pernamb. | Marinho VI. | Jerked Beef. | 1\$250 réis. |
| " " " " | Armando. | " | 1\$250 " |
| " " " " | Ozorio. | " | — |
| " " " " | Tapuya. | " | — |
| " " " " | Brunetta. | " | — |
| " " " " | Elisabeth. | " | 1\$000 " |
| Mossoró | Amar. | Mandioea Flour. | 1\$300 " |

Under charter to proceed in ballast. *Robert Ewing*, *Inas Rohl*,

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

| WHEAT | | MAIZE | |
|------------------------|---------|------------------------|---------|
| Week Ending Sept. 16th | To Date | Week ending Sept. 16th | To Date |
| 1898 — | 53,903 | 1,432 | 25,685 |
| 1897 621 | 43,408 | 6,281 | 88,604 |

LIVE STOCK SHIPMENTS TO BRAZIL

| | Week | To Date | Last Year |
|---------|------|---------|-----------|
| Steers | 767 | 3,777 | 9,144 |
| Wethers | — | 470 | 829 |
| Horses | 30 | 1,181 | 675 |
| Mules | — | 123 | 1,465 |

DEPARTURE OF VESSELS FOR BRAZIL

September 12. From Buenos Aires. S. S. *Citta di Milano* with 4,104 bales beef for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Linda*, at Rosario, loading for Santos.
S. S. *Kelvin*, do do Rio de Janeiro.

CHARTERS

This week again there were no charters for Brazil.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *La Plata*, with 4,800 bags flour, 447 bales beef for Santos-1,990 bales beef and 1,500 bags maize for Rio.

The cereals exported from Uruguay to Brazil during the first eight months of the current year were as follows:—

| | |
|-------------------|---------------|
| Wheat | 20,183 bags |
| do | 140 tons. |
| Flour | 191,148 bags. |
| Maize | 22,133 " |
| Linseed | 30 " |
| Bran | 18,898 " |

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

| | 1898 | 1897 |
|---|------|-------|
| Wheat, new per 100 kilos | 9.10 | 15.50 |
| Maize, per 100 kilos | 3.40 | 7.20 |
| Linseed, per 100 kilos | — | 10.50 |
| Dry ox hides, per 10 kilos | 9.30 | 9.80 |
| Salt Ox Hides, per 100 kilos (gold) | — | 17.00 |
| Horse hides, each | 5.30 | 5.50 |

| | | |
|--|-------------|---------|
| Hay, per ton | 33.00 | 34.00 |
| Hair, per 10 kilos | 14.00 | 15.00 |
| Sheepskins, per kilo | 0.70 | 0.60 |
| Gold, price | 267.80 | 290.76 |
| Exchange-London | 48 | 48 |
| Discounts | 6 1/2 p. c. | 7 p. c. |
| Freights-bales | —fs. | — |
| Grain sail freights—Rosario— | 16s. 6d. | — |

| | | | | |
|-------------------------------|---------|---------|---------|-------|
| United States | | | 322,268 | |
| Liverpool | | | 175,860 | |
| Southampton | | 304 | 100 | |
| Continent of Europe | | 153 | 365 | |
| River Plate | 705 | 6,655 | 200 | 475 |
| Total | 731,628 | 109,094 | 972,741 | 1,050 |

From our own Correspondent

Pernambuco, 14th Sept

Sugar. There have been trifling entries of new 'brutos', and they have been eagerly bought up by refiners on the spot at from 4500 to 5000.

Stocks of old crop sugars have been shipping away, and total in Dealers' hands to-day is reported as rather under 25,000 bags, which is little enough in view of lateness of new crop.

Planters are still busy with next season's; the unusually favourable rains which have prevailed so far this month enabling them to continue planting, which last month was impossible.

Many will now be in no hurry to commence grinding, as rains have caused growing crops to improve a great deal, and so long as canes are likely to go on growing there is only loss in being too anxious to begin cutting.

Total entries for last month were 7,272 Bags, as against 6,254 same time last year. Shipments during crop ended 31st August total up as follows:

| | White Sugar | | Brown Sugar | |
|------------------------|-------------|---------|-------------|---------|
| | Bags | Barrels | Bags | Barrels |
| North and South | | | | |
| Brazil Ports | 733,923 | 101,982 | 473,948 | 575 |

The total entries for past crop from 1st September, 1897, to 31st August, 1898, have been 1,758,421 Bags, or about 270,000 Bags more than previous crop, whereas this time last year estimates were that we should have a quarter million bags less than the '96,7 crop.

Cotton has continued a flat and drooping market. Some small sales were made at 15,200 and 15,300 to Mills here, and there are still sellers at lower figures, but at the moment no buyers, and unless Rio spinners soon come in again, the probability is market will go still lower.

Entries for August were larger than usual, being 10,070 Bags against 5,176 last year, and total yield of past crop has been 240,572 Bags, or about 70,000 more than previous year, whilst total shipments have been:

| | Bags | Pressed Bales |
|--|---------|---------------|
| South Brazil Ports | 92,467 | 10,776 |
| Liverpool | 5,415 | 8,358 |
| Southampton | 1,930 | 2,740 |
| Portugal, Bremen and Hamburg | 14,260 | 12,617 |
| River Plate | 156 | 216 |
| Total shipments | 114,258 | 31,737 |

(A pressed Bale contains about 3 ordinary Bags).

Stock of old Cotton in Dealers' hands to-day about 30,000 Bags.

COMPARATIVE TABLE OF SUGAR & COTTON CROPS FOR THE PAST TEN YEARS.

| | 1888/89 | 1889/90 | 1890/91 | 1891/92 | 1892/93 | 1893/94 | 1894/95 | 1895/96 | 1896/97 | 1897/98 |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sugar | 1,726,462 | 1,489,416 | 2,089,608 | 1,835,355 | 1,776,259 | 2,387,933 | 2,777,415 | 2,052,568 | 1,488,106 | 1,758,421 |
| Cotton | 239,784 | 166,308 | 188,565 | 167,990 | 312,112 | 312,258 | 493,667 | 172,427 | 169,867 | 240,572 |

Rum and Alcohol during the past season 18,701 pipes of former and 10,302 of latter were shipped from this to various Brazilian Ports, chiefly Rio, Santos and Pará.

Freights. No cargo at present here, and so far no movement in charters for new crop.

P. S. 16th Sept. Cotton very flat and lower prices must be accepted if holders wish to move off their stuff.

Entries of Coal at the port of Rio de Janeiro

| | | |
|---|------|---------|
| Fortnight ending September 23rd | Tons | 7,260 |
| Aggregate for year | " | 421,424 |

F. F. GOULART

TOW BOAT AND STEAM SHIP OWNER

19, RUA XAVIER DA SILVA,

SANTOS.

The strong and powerful Tow Boats "Ypiranga", "Rapido" and "Altiivo" always ready for service inside and outside harbor. Hoist signal K of the inter-national Code. Fair terms may be arranged with Captain on board or at the Office

Fresh Water supplied.

Teleg. Address: "GOULART" SANTOS.

P. O. Box 176.

BEAVER & LAURIÈRE

Despatching Agent

1, Rua Visconde de Vergueiro

SANTOS.

P. O. Box — 111.

WILSONS SONS & Co.

15, RUA DO ROSARIO

P. O. Box, 523.

SÃO PAULO

Tel. address — "Anglicus,"

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, esquinada rua Coronel Figueira de Mello (estação de S. Christovão), rua Jardim Botânico (estação da Lagôa 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, Vinte 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 Itaúna n. 38, Alfandega 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

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

| | Date | Miles in traffic | Receipts for the week or month | Aggregate Receipts | Ditto in Sterling | Average weekly receipts per mile per week in £ | Expenditure for the week or month | Aggregate ditto | Up Traffic in tons. | Aggregate ditto. | Down Traffic in tons. | Aggregate ditto. | No. of Passengers for week or month. | Aggregate ditto |
|------------------------------------|-----------|------------------|--------------------------------|--------------------|-------------------|--|-----------------------------------|-----------------|---------------------|------------------|-----------------------|------------------|--------------------------------------|-----------------|
| | | | | Rs. | £ | £. s. | | | | | | tons. | tons. | tons. |
| Mogyana R'y . . . | M'ch 1897 | 693.5 | ... | 3,179,750\$ | 110,546 | 12.5/ | ... | 2,499,623\$ | ... | 27,616 | 19,021 | 19,021 | ... | 325,341 |
| | 1898 | ... | ... | 3,305,884\$ | 90,820 | 19.0/ | ... | 2,331,447\$ | ... | 25,074 | 22,690 | 22,690 | ... | 323,682 |
| Alagoas R'y . . . | June 1897 | 92.2 | ... | 283,883\$ | 9,531 | 3.15/ | ... | 285,554\$ | ... | 20,831 | 3,145 | 3,145 | ... | 49,915 |
| | 1898 | 93.2 | ... | 521,904\$ | 14,479 | 5.17/ | ... | 419,705\$ | ... | 27,377 | 5,305 | 5,305 | ... | 65,411 |
| Minas & Rio . . . | Aug. 1897 | 105.6 | 224,037\$ | 1,247,571\$ | 41,098 | 11.2/ | ... | ... | 2,616 | 18,617 | 3,058 | 12,673 | ... | ... |
| | 1898 | 105.6 | 172,082\$ | 1,116,320\$ | 32,314 | 8.15/ | ... | ... | 1,988 | 14,013 | 2,455 | 11,194 | ... | ... |
| P. Alegre & N. Hamburgo | June 1897 | 27.6 | 30,453\$ | 203,400\$ | 7,091 | 10.2/ | ... | ... | 1,106 | 6,914 | 1,795 | 11,100 | 4,828 | 31,670 |
| | 1898 | 27.6 | 37,679\$ | 205,959\$ | 5,653 | 8.3/ | ... | ... | 813 | 5,748 | 2,593 | 10,031 | 4,384 | 32,731 |
| Gt Western of Brazil | July 1897 | 87.6 | 57,214\$ | 671,370\$ | 21,878 | 7.10/ | 101,216\$ | 724,049\$ | 1,572 | 11,374 | 1,577 | 42,782 | 21,401 | 201,329 |
| | 1898 | 87.6 | 58,873\$ | 753,374\$ | 23,941 | 8.7/ | 75,000\$ | 631,353\$ | 1,538 | 12,314 | 1,810 | 30,919 | 22,892 | 175,761 |
| S. Paulo R'y . . . | Aug. 1897 | 86.3 | ? | ? | ? | ? | ? | ? | 41,816 | 360,225 | 63,716 | 100,582 | 112,107 | 853,118 |
| | 1898 | 86.3 | ? | ? | ? | ? | ? | ? | 47,203 | 364,742 | 51,214 | 133,538 | 95,419 | 821,432 |
| Southern Brazilian (R. G. do Sul). | June 1897 | 193.0 | 121,338\$ | 785,628\$ | 25,113 | 4.17/ | 132,842\$ | 751,411\$ | 3,753 | 20,142 | 2,370 | 15,505 | 12,444 | 98,423 |
| | 1898 | 199.0 | 91,150\$ | 893,163\$ | 23,411 | 5.2/ | 97,531\$ | 731,666\$ | 2,433 | 21,283 | 2,991 | 18,553 | 11,296 | 92,094 |

LA (CARRAPATO) SOCIÉTÉ DE MINES D'OR DU BRÉSIL, LIMITED.

The Statist of 3d September states that:— "Under this title an English-registered Company has by advertisement in provincial papers been appealing to the French public for subscriptions. Though all the directors, the brokers (seven), and the auditors are English, and the office is situated in London, there has, so far as we are aware, been no appeal to the British public for subscriptions, and the attempt to obtain them in France seems a curious proceeding. The object of the Company is to acquire a mining area in Brazil of

about 2,300 acres, stated to be in the vicinity of the St. John del Rey Mine. Part of this area has already been worked, but is stated to have been abandoned from 80 to 100 years ago, owing to the hardness of the stone and to flooding, though there are the custo-

mary estimates of large profits (on the basis of a yield of 1/2 oz. to the ton). Frenchmen are less cautious than we take them to be if they consider the representations of the prospectus warrant a purchase price (to an intermediate vendor) of £300,000, of which £175,000 may be paid in cash—even though a battery of 15 stamps is included. The capital is £375,000, in £1 shares."

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 PARÁ).

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 Uttinga — 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) | 1,106:089\$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 Uttinga — 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\$5000 | 356:560\$500 |
| New mains from Uttinga 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 Uttinga: | | |
| 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 |

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, 90,000. 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 " |

| | |
|---|----------|
| 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. Januaría, 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 " |

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 município) 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 Armidoro Góes.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 110.150:200\$000
 N. B. This capital to be reduced to Rs. 100.000:000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 19.537\$704:811
 Profits in Suspense. Rs. 9.075:823\$508
 on 30th June 1898

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:
 Messrs. N. M. Rothschild & Sons. London & County Banking Co. Ld. Messrs. Baring Brothers & Co Ld.
 LONDON.
 Messrs. Hottinguer & Co. Comptoir National d'Escompte de Paris.
 PARIS.
 Commerz und Diskonto &c Bank in Hamburg.
 HAMBURG.
 Banco de Portugal.
 LISBON.
 Opens accounts current:
 Pays Interest on Deposits for fixed periods. Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

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Under contracts with the British and Brazilian Governments for carrying the mails.
 TABLE OF DEPARTURES.
 1898

| Date | Steamer | Destination |
|--------|---------|---|
| 1898 | | |
| Oct. 2 | Nile | Montevideo and Buenos Aires. |
| " 5 | Clyde | Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton. |
| " 15 | Minho | Bahia, Maceió, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton. |

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Reserve fund..... 676,355

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Subscribed Capital..... " 2,750,000

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Dr. Sampaio Ferraz. Lawyer.

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Paulista.

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| | |
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| Reserve Fund..... | 794.735\$000 |
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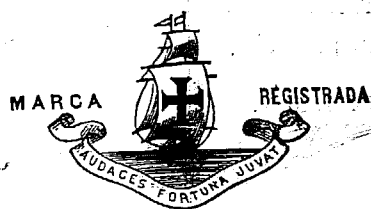
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