

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 32

RIO DE JANEIRO, TUESDAY, 4th OCTOBER, 1893

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 Reserve fund..... „ 1,000,000

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The Brazilian Review

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Oct. 5	Cyd.	Royal Mail	Southampton
11	Orcana	P. S. N. Co.	Liverpool
12	Corilliere	Messageries Maritimes	Bordeaux
19	Ni	Royal Mail	Southampton
25	Crapsa	P. S. N. Co.	Liverpool
26	Portuga!	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Oct. 9	Portuga!	Messageries Maritimes	River Plate
12	Orcana	P. S. N. Co.	Montevideo, Pacific
16	Magdalena	Royal Mail	River Plate.
24	Chi'i	Messageries Maritimes	do.
25	Orissa	P. S. N. Co.	Montevideo, Pacific
30	Thames	Royal Mail	River Plate

Notes

THE WEEK has been absolutely uneventful in the political line either at home or abroad. Congress continues its sittings, and the Finance Commission, it is reported, will recommend the recovery of 10% of current duties in gold at *par*, which is equivalent to an increase of 23.7% and is, anyhow, a great improvement on the original idea of 30%, all in gold. Otherwise, Congress has not yet done very much; in fact, if some fine day a new Oliver Cromwell was to lock the door of Congress and put the key in his pocket, no one we imagine, except perhaps Congressmen themselves, would weep much. Congress is supposed to be a check upon the Executive, but, as far as we can see, it is the other way about, and it is the Executive that has to put the drag on. You can take a horse to the wafer, but not all the king's men can make him drink; just as Congress may authorize any amount of expenditure, but if the Ministers refuse to spend, who is to make them? It is in this direction rather than in any action of Congress, that does not seem to know its own mind for ten days together, that improvement must be looked for. Politics are quiescent, and we suppose will continue so for a year at least. In that interval, things seem likely to boom a bit and if people are wise, they will make hay whilst the sun shines.

The advantage of a strong firm hand on the State rudder is admirably illustrated at present in the Argentine Republic, where but for Roca's overpowering influence in favor of peace and arbitration it is likely that Chilians and Argentines would be by lugs by this time. Chilians naturally stuck out for what they call their rights, having everything to gain and little to lose thereby; whilst Argentines worked themselves up into a fine frenzy over equally shadowy claims. It is positively amusing to outsiders to look on, whilst wondering at the ability of even sober-minded foreigners to work up enthusiasm over such disputable claims. The "Standard" of Buenos Ayres devotes a whole front page to the subject; the perusal of which leaves us more certain than ever that if the treaties are to be trusted both parties have equally good rights to the areas in dispute. The treaty of 1881 is conclusive. It states that "the limit between the Argentine Republic and Chile is, from North to South, parallel to 52° of latitude, the Cordillera of the Andes. The Boundary line shall run through that extension along the highest peaks of said Cordilleras, which divide the waters, and shall pass between the slopes that fall to one and the other side."

Ay! there's the rub! What is *Cordillera*, and what is not? Where is the *Divide*, and what divide is meant? The Chilians draw a zigzag line, enclosing the whole of the headwaters draining to the Pacific and taking bites out of what Argentina claims as hers to the figure of 85,000 square kilometres; whilst the Argentine line has only two kinks in it, and runs straighter than any Cordillera ever did yet, except on paper. The elements for a very pretty quarrel are all here, and but for Roca, who put is foot down at last for arbitration, Chilian gunboats might be now bombarding Buenos Ayres, and Argentines climbing the steep passes of Upsalata across the snow-clad Andes *en route* for Chile, as their fathers did years ago when they drove the Spaniard to the sea. Opinion in Buenos Ayres was solid for the Cordillera line, and nothing but Roca's authority could have saved the situation. Let us hope that Campos Salles will prove in this respect, at least, another Roca and strong enough to impose reforms he knows to be indispensable in spite of opposition wherever it originate.

Speculation and Prices. *The Monde Economique* of 10th September says. "The supposition that Speculators can artificially raise or lower prices is ever a lively prejudice, a striking example in the proposal lately made by American farmers to give to young Leiter (whose speculations in wheat last year have caused him to be regarded as a benefactor) one percent per bushel on all wheat sold. They do not perceive that if a speculator bend the bow too much on one side, the other must give way proportionately. *The Reaction is always equal to the action.* If the price be artificially raised above the proper market rate, it will fall until the natural equilibrium established by demand and supply be regained and will rebound just as far the other way.

EXPORTS FROM THE U. KINGDOM TO BRAZIL DURING
THE MONTH OF AUGUST 1893

	QUANTITIES		VALUE		INC. OR DEC. QUANTITY
	1897	1898	1897	1898	
Cotton manufactures:					
Piece goods, grey or unbleached yds.	222,100	1,129,900	1,683	5,943	+ 408.7%
do. bleached	4,429,000	4,835,500	36,833	39,399	+ 9.1%
do. printed	6,211,200	8,991,600	68,869	91,903	+ 43.4%
do. dyed	2,617,800	3,439,500	30,949	38,838	+ 32.5%
do. mixed	13,480,100	18,426,500	133,334	176,055	+ 38.7%
Jute Yarn	2,167,200	2,519,400	23,368	25,788	+ 13.2%
Jute manufactures:					
Piece goods of all kinds	286,700	752,800	2,737	6,607	+ 162.6%
Linen manufactures:					
all kinds	214,000	235,500	6,639	7,019	+ 10.3%
Woollen tissues	86,100	71,200	7,710	6,781	- 17.3%
Worsted tissues	98,000	134,100	6,082	8,873	+ 41.9%
Hardware			1,475	1,775	+ 31.8%
Cutlery				2,948	
Bar, Angle, Bolt and Rod Iron & Steel tons	271	246	1,798	1,656	- 9.2%
Railroad iron & steel: of all kinds	2,011	2,530	9,170	14,450	+ 35.1%
Hoops, Sheets and Boiler & Armour Plates. tons	133	237	1,491	1,790	+ 70.5%
Galvanised sheets	194	3-9	2,150	4,361	+ 100.5%
Tin Plates and sheets . . .	556	507	6,221	5,511	- 9.2%
Cast Iron & wrought & all others tons	1,361	2,735	16,984	23,233	+ 101.2%
Manufs. of steel or steel & Iron combined. tons	292	118	4,385	2,784	- 55.0%
Cement	1,495	1,620	2,582	3,587	+ 7.7%
Earthenware & China, ware tons			5,475	3,643	+ 33.5%
Seed Oils	225	1-5	3,893	2,954	+ 31.1%
Coal	78,048	66,419	44,654	43,761	- 14.4%
Total value of specified exports to Brasil for the month of August.			£290,330	£351,302	+ 21.2%

Exports for the month ending 31st August show an increase of £60,942, or 21% compared with the corresponding month last year, more than half of which (£37,751) has occurred in cotton manufactures, that show a growth of 16.2%, unbleached having increased 408.7%. Jute manufactures (hessians) continue to grow, the increase being 162.6% compared with last year, as also worsted tissues. Hardware and Cutlery have fallen off, as also Tin plate, Manufactures of steel and iron. Earthenware, Seed-oils, Coal, and everything else showing an increase, that of Cast and Wrought Iron amounting to 101.2%.

Aggregate exports to end of August now amount to £2,508,924, as against £2,013,731 for the corresponding eight months last year, equivalent to an increase of 24.6 per cent.

The Finance of the State of Goyaz. During the past year, 1897, the State Revenue amounted to 921,850\$976 and Expenditure to 712,244\$642, leaving a balance of 209,606\$334. Deducting extraordinary revenue and expenditure, corresponding strictly to that year, they are reduced to 404,917\$, and 535,653\$119 respectively, leaving a deficit of 130,735\$338, owing to Revenue having proved less than was estimated.

The *Gazeta Commercial and Financeira* of the 2nd September published an interesting article on the Customs' Revenue and the Tariff which it was our intention to review and criticize; but which from want of time we have been forced to leave for another opportunity. Whilst unable to agree with many of the conclusions of the *Gazeta*, we are glad to record our appreciation of serious studies of the kind, that are of the greatest assistance towards proper comprehension of these phenomena.

THE CENTRAL BRAZIL (STATE) RAILWAY

Comparative Traffic Returns for the Month of August

	1897	1898	Increase	Decrease
Passengers	709,134\$850	910,527\$330	201,392\$480	
Baggage	51,247\$530	64,977\$710	13,730\$200	
Parcels	255,245\$600	200,674\$114		54,571\$460
Cattle	31,666\$340	68,090\$980	36,424\$340	
Vehicles	1,744\$240	1,102\$553		641\$693
Goods	1,678,753\$800	1,800,619\$720	211,866\$120	
Telegrams	11,744\$210	12,703\$580	959\$470	
Storage	6,851\$550	7,384\$580	533\$030	
Fines	214\$040	80\$000		131\$040
Sundries	27,624\$270	20,958\$430		6,665\$840
Total	2,774,223\$500	3,177,119\$110	461,905\$640	62,010\$030

As will be seen by the above, receipts for the month of August have increased 402,895\$610 compared with the previous year, equal to 16.7%. Analyzing the items, we find the passenger and baggage traffic has increased 28.3%, whilst parcels have fallen of 21.3%. This is as it should be, and speaks in favour of better management of the line. It is well known that the heavy parcels traffic that the line enjoyed previously was chiefly the result of mismanagement of the Goods Department. Customers in the interior, in despair of ever receiving their goods punctually in the ordinary way, were accustomed to despatch them at a considerably increased cost as parcels. Greater punctuality and a more rapid service has resulted in merchandise going as it should, as goods and not as parcels.

The transport of cattle has increased 111.1% and the vehicles have fallen off 36.8%.

The goods' traffic shows a very important and significant increase, of 12.5%. We do not know whether it is in the up or down traffic, as these are not discriminated in the returns, but presume it is in the former, as it is well known that the coffee crop this year is some 20 or 25% less than last, which would be naturally reflected in the returns unless compensated by a larger up-traffic.

The interstational traffic has also increased very much, large quantities of cereals coming down from S. Paulo for the supply of the interior of Minas and Rio, pork and other similar produce returning.

Telegrams also show an increase and we believe are capable of considerable development as soon as Dr Passos succeeds in putting that department in order, which we have personal reason to know he will.

Storage likewise shows an increase of 7.7%. This is an item that we do not care to see grow very much, any abnormal growth pointing generally to insufficient means of transport on the part of the Central, or to incapacity to move the goods.

Altogether the returns seem very satisfactory.

We regret that quantities are not given as well as values in the returns in order to afford means of judging exactly what part of the increase is due to a real growth of traffic and what to the higher tariff now in force.

One thing, however, appears certain; that the Central railway line can be made to pay if properly managed, as we always maintained, as that English capitalists missed a chance of securing one of the finest lines in South America. That they will even yet acquire it is also probable, but at a very much higher rate than what they might have done last year. A momentary panic or fear for the stability of things Brazilian frightened capitalists at home and deprived them of what would have been a very lucrative business.

It will be interesting to follow the development of the traffic from month to month, which our readers will hereforward be able to do, the Director, Dr. Passos, having promised to supply us with the necessary details.

THE FREE SHIPMENT OF COFFEE

For the benefit of our readers abroad some of whom have been puzzled to understand what our so called free exportation of coffee means, and how it is that duties must be still paid when export has been declared free, we publish the following explanation that has been communicated by a friend at our request.

The Governors of the States of Rio & Minas have decided that coffee may be *shipped free*, from the Port of Rio de Janeiro. Although it is customary to speak of this as "exporting coffee free of Duty", the phrase is misleading; the 11% duty on coffee continues to be collected by the States precisely as heretofore. The new regulation affects the *fazendeiro* and the exporter, but not the State.

Under the former regulation, whilst the *fazendeiro* was required to pay the Duty, he was given a receipt (*guia*) for such payment, and the government, in order that the *fazendeiro* might be rescued for his outlay, required the exporter to present this *guia* before being permitted to dispatch coffee for exportation. Theoretically the exporter, in buying these receipts (*guias*) from the *fazendeiro* or his representative, the *commissario*, really paid the duty.

Practically this system has not worked satisfactorily, for the reason that all the coffee received into Rio is not shipped. It is estimated that the local consumption is approximately, 100,000 bags per annum, and as *guias* were only required for that portion of the coffee actually shipped, there has been a steady accumulation of *guias* from year to year until the surplus became too large to be controlled by the dealers or speculators in *guias*, and as a consequence the price has steadily declined, until for some time past they could be bought at 50% of their face value. As this depreciation fell ultimately on the *fazendeiro* who had paid the full amount of the duty the dissatisfaction was great, and various schemes have been suggested from time to time to prevent the so-called speculation in *guias*, resulting

finally in the present regulation which makes it no longer necessary for the exporter to present guias in order to obtain a permit to ship coffee.

In theory this new system should make no difference either to the fazendeiro or to the exporter. The exporter's orders allow him to pay a certain price for coffee with a given price for guias; if he has to pay nothing for guias he can pay so much additional for the coffee. As the exporter has no monopoly, competition can be depended on to make him pay all that his orders will allow.

In a normal condition of supply and demand the adjustment would be immediate and the fazendeiro would at once obtain a rise in price equal to the value of the guias which have been abolished, but as the coffee market is going through a period of depression consequent on oversupplies, it is not unlikely that the fazendeiro may for a time find that he is receiving no equivalent for the guias disvalued.

Whether or not, the present decision of the Governors of Rio and Minas is the most favorable that could have been made in the interest of the fazendeiro, it is certainly a decided improvement over the old system. After the State governments have collected all the duty they claim, it is difficult to understand on what ground they should still continue to exercise surveillance and impose conditions on the owners of coffee as to its future disposition. Aside from any loss which the fazendeiro may have suffered, the old system led to many abuses and it is to be hoped, in the interest of business morality, that it will not be revived.

THE RATE WAR

Santos, September 15th, 1898.

To the Editor of the *Brazilian Review* :

The article in your issue of 20th inst. under the heading "Rate War" was read here with great interest and the impartial conclusions the writer comes to, based on information obtained in Rio, from people, most likely, interested, are fully appreciated. But as the German proverb says "Eines Mannes Rede, keines Mannes Rede; man soll sich billig hoeren beede" (One Man's saying, no man's saying; one ought to hear both parties). Therefore, you will allow us to ventilate the question from our point of view. To do this, we had better start *ab ovo*.

In May 1897, when there was some likelihood of competition cropping up with the established lines between Brazil and the United States (which, by the way, only a short time ago had done their very best to oust each other) a circular was issued, the conditions of which appeared at the time quite sufficient to nip any such attempt in the bud; and yet it proved one year after a total failure!

Apart of the general promises made to any shipper, faithful to the Syndicate, a contract was signed with some firm, we emphasize the "some", not all signed it, by which the Syndicate bound itself to take cargo at rates that shall not be more than 10c per bag in excess of current charters.

This contract was to run for one crop year, expiring on the 30th of June of each year, the promises of the circular, however, stood good for one month.

A short time before the term of expiration, the firm, considered an outsider by the Syndicate and "boycotted" by people here, offered to the steamer lines a lump of 30,000 bags for shipment to New York at 30c per bag, the counter-offer was 35c, a rate of freight the lines had already agreed to before.

The subsequent charter of S.S. *Port Davison* at 20c per bag proves that the Syndicate did not keep within the stipulations of the contract.

After the charter of this steamer the Syndicate lines excluded the firm in question from the advantages they offered to the rest, and would only take their cargo at a much higher freight. Ask an Irishman what he would call such proceedings!

After this declaration, other firms here, fortunately independent enough not to be guided only by consideration of business competition, took the matter up and promised to stand by the firm, which was to be excluded from the United States' business.

Another steamer was chartered @ 15c per bag, the Syndicate lines reducing their rate of freight to the same level.

Simultaneously an attempt was made by the "outsiders" to come to an understanding with the Syndicate lines offering 20,000 bags at the rate of freight then established; the offer was declined, and, we beg to emphasize, no counter-proposition was made. Three more steamers were chartered, the last now in port loading. The Syndicate lines lowered their freight to 10c per bag in the meanwhile.

During that time another trial was made by the "outsiders" to arrange matters, offering a preferential rate of freight over the general market rate; the reply was more or less, renew the old

agreement, and the determination was expressed to return speedily to the former exorbitant rates of freight.

With this declaration, which reveals the intention of the Syndicate quite clearly, we come to the economical side of the question as far as it concerns the Brazilian Nation.

It cannot be doubtful that under the present conditions of supply and demand of coffee, the consumer dictates the price, therefore shipping charges are borne by the producer.

Last year about 4,800,000 bags of coffee were shipped both from Rio and Santos to the States at the rate of 35c to 40c per bag of 132 lbs., which, taking the average value of the pound of coffee @ 6.575c to 7c, is equal to about 5% of the value. Coffee to Europe was carried at rates varying for the chief importing ports from between 2½ to 25 per ton, whilst taking the value of coffee @ 32 per cwt. is equal to about 3% to 3.12%.

The possible objection that harbour dues, etc., make shipments to New York more expensive than to Europe is done away with by the fact that outsiders find it profitable to take freight @ 20c and sometimes even @ 15c.

The loss caused to Brazil by the arrangements shippers and steamer lines agreed upon, therefore, amounts to several thousand contos and the action taken by the former to liberate themselves must be considered a step in the right direction and for the welfare of the country.

We hear, by the way, that goods imported to Brazil also pay an exorbitant rate of freight, which is similarly enforced and maintained in New York, as it was on this side.


It appears to us, although we cannot prove it, that in this case the Brazilian has again to pay the extra freight.

The advantages a regular line offers are decidedly desirable, but they are not such as to give them up in exchange of liberty of action. The merchandise is at least well treated on board a so-called "tramp"; the stowing here in Santos is mostly done by men who are as proficient in their work as those employed by the regular lines, and we never heard any complaints yet from the port of arrival. Besides, most of these tramp steamers are built on modern lines and especially fitted for the carrying of bagged goods such as rice, grain, etc.; one cannot say the same of the boats belonging to the most important members of the Syndicate.

There is a good deal of ill-feeling amongst certain shippers, so far supporters of the Syndicate, as they maintain that the stipulations of the May contract were not adhered to, although the agents here were instructed at the beginning of July to make promises in that direction, but as this is only a secondary matter and of only personal import we shall not approach this subject.

In summing up we maintain that everything has been done by independent shippers in order to conciliate the different interests, but a haughty refusal first, and impossible impositions afterwards on the part of the Steamship lines renders an agreement impossible. Yours truly.—*Shipper*.

Ed. Note. In consequence of an important rectification in the official figures for the floating debt, discovered too late for alteration of copy, the leading article on Brazilian Indebtedness has to be held over for next number.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 30th, 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. 21	7 3/4 7 27/32	1.216 1.239	1.501 1.524	1.470 1.500	483 475	6.380 6.485	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.16	6.353
Mon. 20	7 13/16 7 7/8	1.211 1.221	1.495 1.507	1.465 1.479	495 475	6.350 6.431	7 27/32	1.216	1.501	7 13/16	1.221	1.507	1.161	6.327
Tues. 27	7 15/16 3	1.192 1.212	1.472 1.483	1.447 1.451	452 460	6.257 6.328	8	1.192	1.472	7 63/64	1.191	1.471	1.137	6.491
Wed. 23	8 1/8 3	1.174 1.192	1.449 1.476	1.431 1.451	442 435	6.110 6.201	8 1/8	1.174	1.449	8 7/61	1.176	1.452	1.119	6.093
Thur 29	8 7/32 3	1.162 1.192	1.433 1.470	1.423 1.450	447 456	6.103 6.203	8 3/16	1.165	1.438	8 11/61	1.167	1.440	1.110	6.049
Fri. 30	8 7/32 3	1.161 1.192	1.433 1.470	1.420 1.451	450 453	6.103 6.203	8 5/32	1.163	1.443	8 9/61	1.171	1.446	1.114	6.072
Average..	7 63/64	1.195	1.477	1.451	457	6.283	8 1/61	1.189	1.458	8	1.192	1.472	1.131	6.181

Extremes during the week ending Sept 30th were 7 3/4 — 8 1/4 for 90 d/s Bank paper and 7 13/36 — 8 9/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 63/64, the corresponding sight rate being 7 59/64 against 8 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 70.42% and the premium on gold 238.16% against 71.61% and 252.65% last week. At these rates:

1 £	was worth	30\$059	against	31\$347	last week
1 shilling	"	1\$503	"	1\$567	"
1 penny	"	1\$125	"	1\$131	"
1 Franc	"	1\$195	"	1\$216	"
1 Mark	"	1\$175	"	1\$533	"
1 U. S. Dollar	"	6\$192	"	6\$457	"
1 Rs. 20\$000 coin	"	67\$632	"	70\$531	"

Monday, Sept. 26th. The London & River Plate opened with the rate of 7 7/8, which it preserved unaltered throughout the day. The British Bank posted 7 27/32 and the other foreign banks 7 13/16. In the afternoon, the British, French and London & Brazilian Banks changed the rate to 7 7/8.

In the morning bank paper was freely offered at 7 7/8 and private 7 29/32. The rate then slackened a bit, but ultimately firmed up, closing with bank paper at 7 15/16 and private at 7 31/32 to 8d., with buyers at 7 31/32 for prompt delivery.

Tuesday, Sept. 27th. Banks all opened with the rate of 7 15/16. In the course of the day, the London & Brazilian posting 7 31/32 and 8d., a rate which has not been attained since the 10th of February of last year.

The market opened with bank paper at 7 31/32 and private being freely offered at 8d., the London & Brazilian Bank was drawing at 8d. with legitimate takers, at which rate liquidations were mostly effected by all the Banks, the market closing with bank paper at 8d. and private at 8 1/16.

Wednesday, Sept. 28th. All the banks posted 8d., which was raised during the day to 8 1/8.

In the morning bank paper was freely offered at the rate of 8 1/32 and private 8 1/16 with little money at 8 3/32, at which some little business was done. At the closing hour bank paper could be obtained as high as 8 3/16, the market closing with private paper quoted at 8 7/32 to 8 1/4.

ALBERT LANDSBERG,

H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Rio Janeiro

P. O. B. 1.058, Rio.

Thursday, Sept. 29th. The National Bank opened with 8 7/32, the foreign banks posting 8 3/16, which the London & Brazilian and London & River Plate substituted later on by 8d., but raising it almost immediately to 8 1/8, which was likewise the rate posted by the French Bank.

The market opened with bank paper offered at 8 7/32, which later on rose to 8 1/4. At this rate the market slackened a little to 8 1/8 and private at 8 5/32 to 8 3/16.

Friday, Sep. 30th. The National Bank opened with rate of 8 1/32, posting later on 8 3/32, the foreign banks adopting the rate of 8d., which was afterwards raised to 8 1/8 by the German, French and London & River Plate Banks and to 8 3/16 by the London & Brazilian and 8 7/32 in the British, with modifications.

In the morning Banks drew at 8 1/32 to 8 1/16 with private paper quoted at 8 1/8, closing with Bank paper at 8 7/32 to 8 1/4 and private at 8 9/32 — 8 5/16.

Saturday, Oct. 1st. The National Bank opened with the rate of 8 9/32, which it raised to 8 3/8 in the course of the day. The British and London & River Plate Banks posted the rate of 8 1/4, which was substituted later on by 8 3/8, all the other foreign banks posting the rate of 8 3/16 as the opening rate, which the French Bank raised to 8 1/4, the London & Brazilian to 8 5/16 and the German Bank to 8 3/8; in the course of the day the British Bank posted four different rates and the German and London & Brazilian three.

In the morning private paper was offered freely at 8 9/32, but at 8 5/16 business done was limited, the market rising until transactions were effected in bank paper at 8 11/32 against private at 8 3/8 and 8 13/32. About mid-day uncertainty prevailed, the market closing, however, with bank paper quoted at 8 13/32 to 8 7/16 and private at 8 7/16 to 8 15/32.

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

	Sept. 29th.	Sept. 22nd.	Sept. 19th.	Sept. 15th
1879 4 1/2 p.c.	54	53	53	53
1888 4 1/2 "	55	51	51	53
1889 4 "	55	53	54	53
1895 5 "	62	61	62	61
Funding 5 p.c. 1898	79	79	79	79
West Minas 5 p.c.	55	55	55	54

The Bank of England rate continued at 3%. The open market rate rose 1/4, to 2 3/4% against 2 1/2% last week.

Cheques on Paris are quoted at 25.30 against 25.28 3/4 last week.

THE BRAZILIAN REVIEW

Saturday Evening, October 1st, 98.

Exchange closed last Saturday at 7 29/32, opened on Monday at 7 7/8, and rose steadily all the week, closing at 8 13/32 to 8 7/16 a rise of 6.7% for the week, and with but comparatively little money offering under 8 1/2. The belief that the rate will be pushed to 9d. is common.

At present it seems useless to analyze the factors of the situation, as the market is wholly in the hand of speculators, local, and foreign. That there is some reason for improvement there can be no question, but for so rapid a rise as has taken place the last few weeks, we see no authorization whatever, except what may arise from increased confidence, which after all is but discounting the future. If on the one hand the wants of the market are much diminished, the resources certainly have not increased; and if pushed too much or too rapidly a reaction must sooner or later occur. The market knows this well enough; but in spite of all experience and warnings will go on selling and taking its profits and selling again in the hope that inspires every soldier of a forlorn hope; that he will not be the one to be left, as some must, when the day of reckoning comes.

Oscillations of exchange are a nuisance always, and a rise is only less injurious than a fall of exchange when it is the effect of economic causes reacting on values. If, however, exchange be forced up artificially as it has been by either some suspension of payments abroad, speculation, or other cause without having operated any previous change whatever in the economic condition of the country, each movement may prove dangerous to anything like real prosperity. Exchange fell to nearly 5 pence, because foreign obligations exceeded the available resources of the country. It rose, because those obligations were reduced, and not because there was any improvement in the economic situation. The relief was purely financial, not economical. Had the improvement in the international value of the currency resulted from a simultaneous rise in the price of coffee, its real regulator, there could be no possible objection, even if it rose to par! Because such an improvement would be the effect of better conditions of the productive industries themselves and, consequently, could not be injurious. As it is, the principal industries of the country stand to lose so heavily by the increase in the cost of production as to possibly cripple enterprise for a long time to come. That some paralisation in coffee development is not altogether untimely may be admitted; but it

would be impossible in this manner to check one without affecting every other productive industry in the country to some degree, and above all, the great danger and damage inflicted by an inordinate rise in exchange is to be found in the destruction of capital. For productive purposes circulating capital here consists entirely of paper money; decrease the amount at the disposal of the industrial classes, and industry must receive a check. It is in this way that a considerable rise in the value of currency affects production, by lowering in almost every instance the value of its product, raising the cost of production, and preventing in many cases the replacement of capital expended thereon, or, in any case, its expansion.

It is for such reasons, amongst others, that we regret to see exchange rising too rapidly. A higher rate of exchange at present can scarcely be of any benefit to any one. It will enable imports to come in cheaper and increase obligations on that side, whilst facilitating competition in many branches with local production, and positively ruin many nascent industries. On the other hand it will facilitate Government remittances, and debtors abroad generally, whilst to the injury of local industry and capital. Stable exchange is what is wanted even if to secure it the maximum value of the milreis should have to be reduced from 27d. What the most advantageous maximum may be is another matter, that demands much more serious attention.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING SEPTEMBER 30TH				CROP TO SEPTEMBER 30TH			
	1897		1898		1897		1898	
	N. of bags	Value	N. of bags	Value	N. of bags	Value	N. of bags	Value
Rio	126,518	44,918	219,562	71,434	1,286,639	791,704	2,218,464	1,231,952
Santos	275,611	83,636	504,779	143,558	1,767,336	1,453,054	3,367,642	2,395,421
Total	402,129	128,554	724,341	217,992	3,053,975	2,244,758	5,586,106	3,627,373

Coffee, as is seen by the foregoing table continues weak, the damning "rift within the lute" that spoils the harmony of the "bells".

Exports for the week ending September 30th show a reduction of £506,349, that is not explicable merely on the ground of stoppage in Rio through difficulties connected with shipping regulations because the reduction is greater even at Santos than at Rio. For the crop (July 1st to Sept. 30th) the reduction of quantity now reaches 787,327 bags and of value to £1,958,730. Nearly two millions Sterling less than last year to draw for!

Money is said to be scarce and to explain the rise in exchange, but unless the statistics of foreign exports to this country are altogether wrong there has been no, or very slight, falling off in imports compared with last year, and with such a reduction in the sterling value of our principal export, coffee, it may well be inquired whether there will be enough to go round? We have for some time been of the opinion that the position has improved very considerably, but fail to see how real factors authorize such an alteration in the value of the currency, as has been lately witnessed. If it is a mere discounting of the future, it does not seem to us that that future is by any means so rosy or secure as to guarantee its being maintained. A gradual rise could hurt nobody so long as it were real; but an artificial one, however manipulated, is certain to bring disaster sooner or later. What is wanted at present is a drag on the market. Who will apply it?

From our own correspondent.

Santos, September 30th 1898.

Our exchange market has been lively and rising in sympathy with yours; large transactions were made both ways.

The rate rose from 7 25/32 to 8 1/4, but receded last night to 8 1/8, banks only drawing at 8 1/16. To-day the market opened weak, but firmed up on better advices from Rio, which market is probably oversold, unless the banks have drawn against a loan as was rumoured here.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. Sept. 30th /98.

	Sellers	Buyers
Paulista Railway	250	255
Mogyang	240	236
do. 40% paid	—	114
Cia. Mcha. & Imp. de S. Paulo	130	122
Cia. Lupton	—	80
Viação Paulista	—	36
Agua & Luz	—	110
Gaz de S. Paulo	—	550
Fabril Paulistano	—	200
Bancos:		
Comercio & Industria	300	293
S. Paulo	—	130
Credito Real	122	114
União de S. Paulo 50% paid	22	18
Bco. de Santos	—	85
Mercantil de Santos	137	120
União de S. Carlos	250	235
Apólices de Estado	—	980

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING WEEK ENDING SEPTEMBER 30th, 1898.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
STOCKS AND BONDS						
Apólices 5% Currency	159	870,000	865,000	868,000	870,000	23 Sept.
Do (fractions)	6 1/10	850,000	840,000	850,000	810,000	" "
Do 4 1/2% Gold (converted)	631	1,040,000	1,037,000	1,035,000	1,036,000	" "
Do (fractions)	1 1/10	1,020,000	1,020,000	1,020,000	1,035,000	29 "
Do loan, 1889, gold	27	1,450,000	1,420,000	1,420,000	—	" "
Do 1868, do	30,000	2,050,000	2,050,000	2,050,000	2,000,000	15 "
Do 1897, (currency)	68	800,000	800,000	800,000	860,000	22 "
Do (order)	256	873,000	868,000	868,000	870,000	23 "
Do 1897	112	930,000	9,000	9,000	930,000	21 "
Do (order)	120	920,000	920,000	920,000	910,000	23 "
Do State of Minas	10	830,000	830,000	830,000	800,000	21 "
Do State of Espirito Santo	139	670,000	650,000	670,000	—	" "
Do Municipality of Rio loan	345	158,000	158,000	158,000	150,000	" "
BANKS						
Republica	3,474	167,000	165,000	167,000	165,000	21 "
Comercial	243	208,000	208,000	208,000	208,000	22 "
Comercio	240	212,000	210,000	212,000	212,000	" "
Constructor	6,000	110,000	105,000	105,000	110,000	" "
Hypothecario	54	550,000	550,000	550,000	600,000	21 "
Lavoura e Commercial	400	110,000	110,000	110,000	100,000	22 "
Rural e Hypothecario (1st series)	31	240,000	240,000	240,000	240,000	23 "
Rural e Hypothecario (2nd series)	44	115,000	115,000	115,000	115,000	14 "
Nacional	28	195,000	195,000	195,000	200,000	22 "
Brazil e N. America	100	110,000	110,000	110,000	110,000	11 Aug.
Mercantil de Santos	51	145,000	145,000	145,000	140,000	22 July.
Credito Real de S. Paulo C/ hyp	21 3/4	125,000	125,000	125,000	140,000	21 June.
Italia-Brazil (50%)	41	130,000	130,000	130,000	130,000	12 Aug.
RAILWAYS AND TRAMWAYS						
Sorocabana e Ituana R'y	96	65,000	60,000	65,000	60,000	22 Sept.
Minas de S. Jeronymo R'y	160	40,000	40,000	40,000	45,000	23 "
Sapucahy R'y	1,350	40,000	40,000	40,000	40,000	23 "
O. de Minas (37 1/2%) R'y	919	140,000	140,000	140,000	70,000	13 "
S. Christovão R'y	213	162,000	162,000	162,000	163,000	21 "
Jardim Botânico R'y	204	112,000	112,000	112,000	110,000	22 "
INSURANCE						
Fidelidade	12	50,000	50,000	50,000	70,000	20 "
Indemnizadora	315	18,500	18,000	18,000	18,000	22 "
Integridade	75	18,000	18,000	18,000	20,000	9 July.
COTTON MILLS						
Alliança	50	185,000	185,000	185,000	185,000	22 Sept.
Brazil Industrial	150	150,000	150,000	150,000	140,000	" "
MISCELLANEOUS						
Melhoramentos no Brazil	1,140	215,000	200,000	215,000	200,000	23 Sept.
Docas de Santos	295	275,000	275,000	275,000	275,000	" "
Saneamento do Rio	150	20,000	20,000	20,000	20,000	" "
Mercantil Hypothecario	2,000	200,000	200,000	200,000	200,000	27 Aug.
Centros Pastorais (30%)	400	17,000	17,000	17,000	—	" "
DEBENTURES						
Confiança Ind. (Mill). Leopoldina R'y	100	187,000	187,000	187,000	187,000	14 Sept.
Journal de Comercio	201	80,000	80,000	80,000	80,000	21 "
Sorocabana e Ituana Carris Urbanos	121	165,000	150,000	165,000	165,000	23 "
Banco de Credito Movel	183	65,000	65,000	65,000	65,000	15 "
100	190,000	185,000	185,000	200,000	200,000	22 "
145	30,000	30,000	30,000	30,000	30,000	17 June.

The movement on the Rio de Janeiro Stock Exchange has not been so great as this week for a long time and evidences returning confidence. Declared sales amounted to 3,335,863 distributed as follows:

Government Stocks and Bonds	1,517,048
Bank Shares	793,071
Railway and Tram Shares	90,721
Insurance	7,693
Cotton Mills	31,750
Miscellaneous	505,008
Debentures	90,578
Total	3,035,863

Government Stocks and Bonds. Prices were weaker all round in this description except 1863 6 p. cent which in spite of the threatened suspension of amortisation rose from 2:000\$ to 2:050\$.

Bank Shares. Alterations were insignificant. 'National' lost 5\$ and 'Brazil & N. America' 9\$ 'Credito Real de S. Paulo' being quoted at 125\$ against 110\$, the last business done in June.

Railway and Tramway. Little was doing except in 'Sapucahy' at the same prices as last week, and 'Western Minas R'y' Shares which were boosted from 7\$ to 14\$, why, we cannot imagine, unless it be on the imputable report that Government will take this line over.

Miscellaneous. 'Melhoramentos' were fairly dealt in at 1\$ more than last week's 'Docas de Santos' at 285\$ being a rise of 10\$.

Debentures. 'Leopoldina' (200\$) deb. fell 6\$ to 80\$ with but little doing 'Carris Urbanos' likewise lost 19\$.

Besides the above, on the 26th, a sale was made by Judicial order of the following:—112 'Republica's' at 165\$ and 10 'Brazil & N. America' at 11\$500.

On the 29th, an unimportant sale by auction took place, the only shares worth mentioning were the 'V. de Sapucahy R'y' of which 37 were sold at 3\$509.

QUOTATIONS ON THE LONDON STOCK EXCHANGE.

Latest mail advices dated Sept. 9th show a generally improving tendency in Brazilian Securities.

Government Bonds: 1879 4 1/2 p. c. rose 2; 1883 4 1/2 p. c. one point and 1889 4 p. c. 1 1/2 points. City of Rio 4 p. c. rose 4, to 56—58; and New Funding 5 p. c. 1/2 to 79 1/2—80 1/2. City of Santos 6% bonds fell 3 to 95—97.

Banks. The only alteration is in London & River Plate, which rose 2 points, to 54—56.

Railway Shares and Bonds. São Paulo new ordinary improved 2 3/4 to 14 3/4—15 1/4; Brazil Great Southern 6 p. c. deb. stock; Great Western Brazil Extension deb. stock; Minas & Rio and Recife & S. Francisco stocks; as well as Southern Brazil (Rio Grande do Sul) shares and d-b' stock all rose 1 point. Bahia to S. Francisco stock and S. Paulo ordinary rose 1/2; and. Brazil Great Southern shares rose 1/4.

Railway obligations. The only alteration in these stocks are in Alagoas and Itana deb's., which each rose 1.

Miscellaneous. S. Paulo Coffee Estates 5 1/2 deb's. rose 2, and 7% pref. shares 1/2; Rio de Janeiro City improvements rose 1; there was no alteration in the rest.

Telegraphic advices state that the London & Brazilian Bank has distributed an interim dividend at the rate of 10 p. c. per annum.

Telegraphic advices from London state that Leopoldina Shares have been sold at £4 1/2, a rise of 1/4 on last mail.

LATEST QUOTATIONS

TUESDAY MORNING, Oct. 4th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Oct. 4th	—	8 3/16
No. 7 New York type of coffee. Spot closing price, on Oct. 31. per 10 kilos.		7\$230
No. 7 ditto ditto ditto. Spot closing price at New York, on Oct. 3d., per lb.	cents.	6 1/4
No. 7 New York type of coffee Dec. options price ditto ditto ditto.		5.80
1879 4 per cent. External bonds, London.	Oct. 3d.	55%
1888 4 1/2 per cent external bonds.		56
1889 4 per cent ditto ditto		53
1895 5 per cent ditto ditto		63
Funding		89
W. Minas.		58

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING SEPTEMBER 30th 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	12,401	12,472	48,303	84,710	85,209	128,684	1,027,291	1,487,447
Santos	31,783	28,207	29,463	222,480	197,448	206,241	2,164,034	2,605,083
Total	44,184	40,679	77,766	307,190	282,657	334,925	3,191,325	4,092,530

The coast arrivals were from the following ports:—

Angra dos Reis	119 bags
S. João da Barra	7,263 "
Macahé	737 "
Itajubá	3 "
Santos	217 "
Paraty	22 "
Total	8,351 "

The coffee entered by the different S. Paulo Railways for the crop up to September 30th is as follows:—

	Past Jun diahy	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898	2,008,288	239,921	2,248,209	2,164,034	84,175
1897	2,374,277	351,504	2,725,781	2,605,083	120,698

Entries at Rio and Santos during the week ending September 30th were 24,533 greater than for last week and only 27,735 less than for the corresponding week last year, of which they represent 65.8% at Rio and 107.9% at Santos, or 91.7% in all.

For the crop, entries now represent 68.9% at Rio and 83.1% at Santos, and 77.9% of both, on which basis they give an estimate of 2,966,429 for the crop at Rio, and 5,151,771 for that at Santos, or 8,088,200 in all, against 8,053,664 last week's estimate, and 7,833,221 for the previous week.

Foreign trade papers continue to exhibit their greatest disbelief in Brazilian coffee statistics, not without some reason it must be confessed.

But lately, Messrs. Crossman Bros., of New York, referred to this matter in a circular that has been largely copied in the European papers, from one of which we extract the following:

«The absolute worthlessness of the usual information from Rio regarding the coffee crop is clearly shown by Messrs. W. H. Crossman and Brother, of New York, in their circular dated August 26. For years past, they say, many people at Rio have wilfully misrepresented the statistical situation to such an extent as to admit of no doubt of their purpose. The following example is then given:—Stock in Rio, July 1, 1897 228,000 bags; receipts in Rio, July 1, 1897, to June 30, 1898, 4,301,000 bags, together 4,529,000 bags. The shipments for the crop season, July 1, 1897, to June 30, 1898, were 4,599,000 bags, showing a difference shipped over and above the stock and receipts of 40,000 bags, and yet leaving a stock on hand there on July 1 last of 268,000 bags, which really means a total of 308,000 bags of coffee more than were reported in the receipts, without any allowance being made for home consumption. The strong remarks made by Messrs. Crossman thus appear to be fully justified. Finally, Messrs. Crossman expect the total available quantity of coffee from Brazil in the current season will exceed 10,000,000 bags. This crop's receipts so far are the largest on record, excepting last season.»

There is undoubtedly reason in what Messrs Crossman state. The system by which stocks are estimated here could not well be more clumsy or misleading; no account whatever being taken of the considerable amounts received in transit in this port. It is our intention shortly to start a completely independent system of estimating stocks as soon as we can complete our arrangements, in which all the coffee entering this market will be taken into account, either by railways or by coasting vessels. Deducting from the total thus obtained, the shipments declared in different manifests, with some allowance for local consumption, we believe that results will prove much more approximate than they do at present. Anyhow, the experiment is worth making, as anything must be that supplies bona-fide information to foreign markets and tends to destroy the feeling of mistrust in every kind of information from this side.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS FOR THE WEEK ENDING SEPTEMBER 30th 1898.

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This week	Last year
Rio	24,989	11,565	1,073	1,600	2,694	41,918	126,518	791,701	1,216,689
Santos	16,430	67,010	217	—	—	83,666	275,641	1,453,054	1,765,396
Total	41,419	81,581	1,290	1,600	2,694	128,584	402,159	2,244,755	3,032,085
Daily average	5,917	11,957	184	228	381	18,339	57,451	21,400	32,957

Shipments during the week were small, 131,272 less than last week and 273,575 less than the corresponding week last year, the falling-off being, contrary to what ought to be expected in consequence of the difficulty of shipping, almost the same at Rio, 38%, as at Santos, 30%. Shipments for the crop are now 787,327 bags less than last year.

The Rio market has been greatly disturbed throughout the week by the erratic proceeding of the authorities, who do not seem to know their own mind. After announcing *urbi et orbi* that on a fixed date *sahita livre* (free despatch without the necessity of exhibiting *guias*, or way bills) would be conceded, the *Mesa de Rendas* (Revenue office) of the State of Minas on the 28th, when all the *guias* (way-bills) deposited had been exhausted, commenced granting permits for free despatch, but after some 40,000 bags had been despatched, shut down, and would give no more. Meanwhile the *Mesa de Rendas* (Revenue office) of the State of Rio still held some 270,000\$ in *guias*, that had not been disposed of in consequence of exacting a higher price, 52 reis, whilst that of Minas *guias* was only 50.

A deadlock thus ensued, the Rio authorities protesting against Minas giving free despatch until all the *guias* were used up. Meanwhile exporters and agents had been offering coffees freely on the other side on the basis of free despatch (*sahita livre*) and could not submit to pay the duty again (50 or 52 reis) without a heavy loss equivalent

for the crop

Remaining at S. Paulo 84,175 120,698

September 30th less than for 65.8% at

and 83.1% an estimate at Santos, or 7,833,221

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to 1/3 cent. In consequence shipments stopped almost entirely. It is now stated that the two Governments of Rio and Minas have come to an understanding to grant *saída livre* (free despatch) and divide the loss consequent on the recoupment of the owners of the *guias* (way-bills). Yesterday free despatch was granted freely by the Minas authorities, and it is expected that on Monday it will be given by those of Rio also.

The method employed by the authorities for granting permits seems to leave much to be desired; and to open the door to a speculation in permits far more injurious and immoral than that in *guias*, which it was the declared object of the new regulations to suppress. Complaints have been already made that permits are given to favorites and outside speculators, whilst real shippers have been refused. We suppose that after a bit things will shake down into shape, but at present it is clear that the new regulations are very far from perfect and that very little real business capacity or knowledge presided at their conception; otherwise it might have been foreseen that with one charging 52 réis and the other only 50 for *guias* a deadlock was certain to occur.

LOCAL STOCKS

(Exclusive of Rio and Santos Transit Coffee)

	30th September/98	23rd September/98	30th September/97
Rio	596,774	466,982	457,840
Santos	938,717	859,903	1,057,605
Total	1,505,491	1,326,885	1,515,455

Joint stocks have increased 178,606 since the previous Friday, and are 9,964 bags less than the same day last year.

FOREIGN STOCKS

	26th September/98	19th September/98	26th September/97
United States Ports . .	796,000	775,000	452,000
Havre	1,173,000	1,182,000	797,000
Visible supply at United States Ports Deliveries at New York	982,000	1,075,000	816,000
	131,000	70,000	95,000

United States and Havre Stocks show an increase of 12,000 bags against the previous week, but are still 720,000 greater than last year.

The Visible Supply in the United States Ports diminished 93,000 since the previous week and is now only 166,000 bags greater than last year.

Deliveries show a considerable increase at New York of 61,000 against last week and 36,000 compared with last year.

COFFEE SHIPMENTS FROM VICTORIA DURING THE MONTH OF AUGUST

DATE	S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 2	Ross	New York	Pecher Zingen & Co. 5,950 Hard Rand & Co. 2,700	8,400	
> 9	Barrass	Trieste	Pecher Zingen & Co.	1,500	
> 16	Petropolis	Hamburg	Pecher Zingen & Co.	350	
> 17	Lassell	New York	Hard Rand & Co. 4,100 Pecher Zingen & Co. 4,100	8,804	
> 23	Newton	New York	Hard Rand & Co. 4,800 Pecher Zingen & Co. 1,000	5,800	
		Total.			21,854

FROM MESSRS. DUURING & ZOON'S CIRCULAR DATED 5th SEPTEMBER, we obtain the following:—

STOCKS IN TONS

	1st Sept./98	1st August/98	1st Sept./97	1st Sept./96	1st Sept./95
Europe	203,800	207,400	127,500	83,650	91,750
United States	55,530	55,204	45,350	21,230	28,410
	259,330	262,604	172,850	104,910	120,160

Aggregate stocks show a decrease of 3,361 tons compared with last month but an excess of 86,480 tons or 59% compared with the same date last year.

ARRIVALS IN TONS

	August 98	6 mo's 98	July 98	August/97	August/96
Europe	23,300	362,910	20,960	32,510	25,730
United States	22,000	237,821	16,353	26,823	18,823
	45,300	600,731	46,313	59,333	44,553

Arrivals for August are 2,077 tons or 4.5% greater than during the previous month and 13.7% than the first 8 months of 1897.

DELIVERIES IN TONS

	August/98	8 mo's/98	July/98	August/97	August/96
Europe	29,990	329,260	30,260	37,210	33,480
United States	21,764	236,291	18,588	28,823	19,588
	51,754	565,551	48,848	62,033	53,068

Deliveries during August were 2,936 tons or nearly 6% greater than July and are 10,279 tons or 16.6% less than August 1897 but the aggregate deliveries for the first 8 months of the current crop are 81,378 tons or 16.8% greater than the corresponding period last year.

VISIBLE SUPPLY OF COFFEE,

on September 1st 1898, 1897, 1896, 1895, 1894

	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets . .	203,800	127,500	83,650	91,750	61,650
Afloat { from Brazil	38,380	39,950	25,780	15,790	16,300
to { the East	3,000	9,200	5,830	4,230	6,930
Europe { U. S. A.	350	650	200	350	1,180
	245,530	177,300	115,550	112,450	86,060
Stocks U. S. of North-America . .	55,530	45,350	21,230	28,410	20,350
Afloat { from Brazil	24,180	19,530	16,880	11,590	17,470
to { the East	1,000	1,410	1,200	1,590	1,120
U.S. A. { Europe	—	—	—	—	180
	326,300	248,080	155,010	153,740	125,180
Stocks in Rio	22,650	21,820	15,180	12,940	15,000
> Santos	38,120	46,470	23,180	16,710	17,230
Total	337,070	314,970	195,370	186,390	157,470
On August 1st	338,230	296,240	173,060	172,730	132,270

MANIFESTS OF COFFEE

Sailed during the week ending Sept. 30.

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 17	Matapan	Lisbon	Rocha Meneres & Co.	12	12
> 21	Les Alpes	Marseilles	Karl Valais & Co.	2,000	
> do	do	Option	Pierre Pradez & Co.	1,875	
> do	do	do	R. Riemer & Co.	625	
> do	do	do	W. Schmitzky & Co.	500	
> do	do	do	Hard Rand & Co.	125	
> do	do	Marseilles	Karl Valais & Co.	270	
> do	do	do	Lacombe & Co.	125	
> do	do	do	Pierre Pradez & Co.	5	
> do	do	do	Leopoldo Stas & Co.	5	
> do	do	Oran	Pecher & Co.	750	
> do	do	Algiers	E. Int. Brasileira	125	
> do	do	Smyrna	Mello & François	125	6,510
> 24	Itaparica	Hamburg	Gustav Trinks & Co.	1,815	
> do	do	do	Pecher & Co.	1,700	
> do	do	do	E. Johnston & Co.	1,000	
> do	do	do	E. Int. Brasileira	875	
> do	do	do	Karl Valais & Co.	650	
> do	do	do	Nannmann Gepp & Co.	525	
> do	do	do	M. C. Freire & Co.	450	
> do	do	do	Hard Rand & Co.	340	
> do	do	do	R. Riemer & Co.	303	
> do	do	do	Aug. Leuba & Co.	250	8,008
> 24	Alagoas	Northern	Jorge Dias & França	10	
> do	do	do	Zenba Ramos & Co.	45	
> do	do	do	Dias Pereira & Almeida	15	
> do	do	do	Gustav Gudgeon	110	
> do	do	do	Laves & Co.	30	
> do	do	do	Ornstein & Co.	150	
> do	do	do	M. Maia & Co.	60	
> do	do	do	A. Vilela	20	1,030
> 26	Itapary	Southern	Zenba Ramos & Co.	170	
> do	do	do	Siqueira & Co.	639	
> do	do	do	M. Presser & Co.	443	
> do	do	do	E. Johnston & Co.	150	1,455
> 28	Medoc	Buenos-Ayres	Ed. Ashworth & Co.	717	717
> 28	Cordillera	Montevideo	Zenba Ramos & Co.	151	
> do	do	do	E. Johnston & Co.	50	
> do	do	Buenos-Ayres	Karl Kriche	1,228	
> do	do	do	Saqueira & Co.	200	
> do	do	do	F. G. Figueira	215	
> do	do	do	S. Stoffregen & Co.	50	1,952
> 28	Liguria	Punta Arenas	Pierre Pradez & Co.	10	
> do	do	do	Aug. Guimarães & Co.	12	22
> 29	La Plata	Bordeaux	Ang. Vaz & Co.	50	50
> 29	Eden	Port Elizabeth	P. S. Nicolson & Co.	6,400	6,400
> 29	Minas	Genoa	A. Fiorita & Co.	500	500
> 29	Santa Fé	Havre	Nannmann Gepp & Co.	1,050	
> do	do	do	Aug. Leuba & Co.	300	
> do	do	do	Johnston & Co.	300	
> do	do	do	K. Kriche & Co.	250	
> do	do	do	W. Schmitzky & Co.	250	
> do	do	do	Cruz Mattos & Co.	23	2,321
			Total		28,979

FROM SANTOS						
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Sept. 21	Ville de San Nicolas	Havre	Goetz Hayn & Co.	4,181		
	do	do	K. Kriche & Co.	2,000		
	do	do	E. Johnston & Co.	2,000		
	do	do	Vretz & Co.	2,000		
	do	do	J. W. Doane & Co.	1,750		
	do	do	Nannann Gepp & Co.	1,200		
	do	do	Karl Valais & Co.	1,000		
	do	do	Holworthy Ellis & Co.	500		
	do	do	Lewis Brothers & Co.	500		
	do	do	Z. Bulow & Co.	100	15,736	
21	Guanabara	Rio de Janeiro	Z. Bulow & Co.			217
28	Cyprian Prince	New-York	E. Johnston & Co.	3,500		
	do	do	Hard Rand & Co.		4,808	
29	Bellauch	New York	Theodor Wille & Co.	5,000		
	do	do	Hard Rand & Co.	1,547		
	do	do	W. F. Mc L. & Co.	1,500		
	do	do	Julius Haugwitz	1,500		
	do	do	Karl Valais & Co.	1,000		
	do	do	K. Kriche & Co.	500		
	do	do	Arbuckle Brothers.	325	11,372	
29	Antonia	Rotterdam	Theodor Wille & Co.	10,375		
	do	do	Holworthy Ellis & Co.	3,500		
	do	do	Nannann Gepp & Co.	3,439		
	do	do	K. Kriche & Co.	3,020		
	do	do	V. Trommel & Co.	2,523		
	do	do	J. W. Doane & Co.	2,500		
	do	do	E. Johnston & Co.	2,000		
	do	do	Hard Rand & Co.	1,750		
	do	do	Goetz Hayn & Co.	1,500		
	do	do	Henry Woeltje & Co.	500		
	do	do	Lewis Bros & Co.	500		
	do	do	Karl Valais & Co.	250		
	do	Hamburg	E. Johnston & Co.	7,250		
	do	do	Karl Valais & Co.	3,475		
	do	do	Zerronar Bulow & Co.	2,950		
	do	do	N. Gepp & Co.	2,000		
	do	do	Hard Rand & Co.	750		
	do	do	Aug. Leuba & Co.	500		
	do	do	Lewis Bros & Co.	500		
	do	do	K. Kriche & Co.	500		
	do	do	Henry Woeltje & Co.	250		
	do	do	Holworthy E. & Co.	151		
	do	do	Nossack & Co.	100	50,283	
30	Horrox	New Orleans	E. Johnston & Co.			250
			Total			83,000

The coffee sailed during the week ending September 30th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio . . .	—	17,403	2,485	2,600	6,400	22	28,979
Santos . .	16,430	67,019	217	—	—	—	83,666
Both . . .	16,430	84,422	2,702	2,600	6,400	22	112,615

COFFEE PRICE CURRENT FOR THE WEEK ENDING SEPTEMBER 30TH 1898

Description	Sept. 24	26	27	28	29	30	Average
Rio N. 6. per 10 kilos.	min. 7.828 max. 8.031	7.762 8.011					7.933
do N. 7 " " "	min. 7.353 max. 7.353	7.353	Nominal	do	do	do	7.353
do N. 8 " " "	min. 6.945 max. 7.081	6.945 7.081					7.013
do N. 9 " " "	min. 6.400 max. 6.533	6.400 6.533					6.438
Santos superior per 10kil.	min. 7.800 max. 7.800	7.700	7.600	7.400	7.900	7.700	7.633
do Good Average.	min. 7.390 max. 7.390	7.200	7.100	6.900	7.100	7.200	7.223
N. York, per lb.							
Spot No. 7 . . . cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
do " 8 . . . "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Options Dec. . . "	5.80	5.80	5.85	5.80	5.80	5.80	5.81
do March . . . "	6	6.05	6.10	6.05	6.05	6.00	6.04
do May . . . "	6.10	6.15	6.20	6.15	6.15	6.10	6.14
Havre, per 50 kilos							
Options Dec. . . francs	33.25	33.75	38.75	33.50	33.75	33.75	33.62
do March . . . "	33.50	33.00	33.00	33.75	31.00	31.00	33.87
do May . . . "	33.75	33.50	33.50	33.25	31.50	31.50	33.33
Hamburg per 1/2 kilo.							
Options Dec. . . pfennigs	31.50	32.00	31.75	32.00	32.00	32.00	31.87
do March . . . "	31.75	32.25	32.00	32.25	32.50	32.50	32.21
do May . . . "	32.25	32.50	32.50	32.50	32.75	32.75	32.51
London per cwt.							
Options Dec. . . shillings	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
do March . . . "	32	32 3/4	32	32	32 3/4	32 3/4	32 3/4
do May . . . "	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4

Rio. Prices at Rio have been almost nominal throughout the week in consequence of the difficulty of shipping, declared sales only amounting to some 63,000 bags.

Santos prices opened at 73290 on Monday, fell to 75190 on the 27th, closing on Friday at 73290, the average for the week being 73223 against 75100 the previous week, a fall of 2.4%. Reduced to gold, the average value per 10 kilos last week is 2,137 as against 2309 for the previous week, the net result being a rise of 1.8% for the week.

New York. New York prices opened at 6 1/8 on Monday and closed at 6 1/4 on Friday for No. 7 spot and 5 7/8 and 6 cents for No. 8, respectively, there being no alteration in options.

Havre. December options opened at 38.25 on Monday, rose to 38.75 on 26th, at which they closed on Friday 30th, a rise of 1.3%; other options rising on a similar scale.

Hamburg. December options rose from 31.50 on Monday to 32 pfennigs, or 1.6%, March options rising 2% and May 1.2%.

London. Options for December opened at 31/3, rose to 31/6 and closed at 31/3 again on Friday, March and May showing proportionate alterations.

SPECIAL REPORT

October 1st, 1898.

The market opened on Monday, Sept. 26th, untroubled with transactions on the basis of 103500 par arroba of New York type n. 7.

During the afternoon it was reported that 'free despatch' had been granted, sales to the amount of 25,000 bags being effected between dealers and exporters at 113000.

On Tuesday the market opened very firm at 113200 between commissarios and dealers. At 11 o'clock 'free despatch' was suspended, prices consequently falling to 108500, at which coffee was to be obtained.

On Wednesday and Thursday business was insignificant, but on Friday a little business was done at 103500 during the day, and in the afternoon rose again to 103800 in consequence of the 'free despatch' being again permitted.

On Saturday, a fair demand was noted on the part of exporters, but little business was done in consequence of the rise in exchange.

The 'free despatch' (Sahida Livre) granted is calculated to be for about 100,000 bags.

Coffee. — The Brazil grades of coffee have had only a moderate distributing trade, jobbers as a rule having reported less activity to the demand than experienced during the preceding week. Interior buyers had come to a halt so far as taking additional supplies with any degree of freedom, preferring to hold off awaiting developments. Jobbers, however, have shown no anxiety to make sales, as there have been no new developments of a nature to create anxiety on their part to market their holdings. The crop movement has continued moderate as compared with last year's, being about 725,000 bags smaller thus far this season. Advances were received from Brazil estimating the September receipts at Rio and Santos at 1,300,000 to 1,350,000 bags, against 1,395,000 bags for the same month last year. Brazil markets have weakened to about a parity with local values and a moderate volume of business has been transacted on a cost and freight basis, including Bahia No. 8 at 5 3/4c; Rio No. 7 at 6 10c; and Santos Nos. 3 and 4 at 7 1/8 a 7 1/4c. The spot market for invoices has been quiet but steady. Offerings of the lower grades have been limited and values have been well maintained at 6 7-10c for Rio No. 7. Business in the market for West India growths has been quiet. Importers' stocks of desirable grades have been small, and they have been indifferent sellers, holding for full values. Jobbers, however, who as a rule have had only a limited distributing trade have been slow in making purchases at prices now ruling, closing at 9 1/2c for good Cuetia. East India growths have sold slowly, and the prices quoted for spot holdings of Padang have been largely nominal. — N. York Journal of Commerce, Sept 8th.

From our own correspondent.

Santos, September 29th, 1898.

Our coffee market has shown more firmness and prices have been better maintained than could be expected in face of the sharp rise of exchange from 7 13/16 to 8 1/4. With all that, large transactions were registered, which amounted very nearly to the total of receipts.

We quote: 73500 to 73700 for superior. The first-mentioned price was reached yesterday when the rate of exchange jumped to 8 1/4, but only little business was done; sellers being reluctant.

Qualities of incoming receipts continue to fall off slightly. The average of lots is now about 'superior', perhaps a little better.

Unfortunately, receipts are extremely heavy and influence this and receiving markets, which will make business heavy now that 'shorts' have covered their September contracts.

Commissarios here say that the low and do-lining price is to a great extent answerable for these large remittances of coffee, as engagements contracted for liquidation in September—October, have to be met with a larger quantity of goods than ever was required before.

Serious apprehensions about the future of our coffee cultivation are uttered here frequently, and one does not know how to take this rise of the rate of exchange, whether as a blessing or no; yet it is better than a falling rate, which undoubtedly would have depressed our coffee market still more! A rising or steady rate always helps to steady coffee prices and prevents a fall in the consuming markets.

Reports from the interior say that the weather was unfavourable up to about Sunday, since it has turned better. Temperature is low for the season; the minimum has been for some days about 8-9° centigrades here and at Santos. Europe showed better disposition to buy on Monday and Tuesday, it is said, on unfavourable crop news from here.

It was paid: 34/- to 34/6 for "extra prime"
33/6 to 33/9 for "prime"
32/- to 32/6 for "superior"
30/6 to 31/- for "good average"

Since, business has been dragging again, but higher exchange makes cheaper offers from here impossible. The States' markets showed hardly any disposition whatever to buy. A few thousand bags only have been sold to that destination, amongst them Bourbon No 4 at about 7 c.

In the Circular of Messrs. Alexander von Glehn & Co., of 1st September, 1898, we read as follows:—

We have been struck by the fact that of late several shippers decline to offer or quote "good average", stating they can only work in "superior" and "primes", and the result is that they get no orders!

Now this is obviously an anomaly, resulting from the fact that a low grade of good average has been kept on year after year, regardless of the general improvement which has been going on in the quality of the crop.

The original intention in fixing a standard of value was clearly that the shipper should agree to give the buyer a good "average quality" of the crop, and it follows that that average, if it is to be "good", should improve with the crop, and should truly represent the crop as it is, and not as it may have been some years ago.

Most Santos shippers will probably admit that the present literal good average quality of the crop ought to be the coffee which is being sold as "superior", and it is absurd that business should be impeded and the trade hampered all round because, forsooth, low qualities are so scarce!

The inevitable consequence is that low qualities acquire a fictitious value, and are no longer sold on their intrinsic merits, whilst the higher qualities are correspondingly depreciated, because they cannot be freely dealt in, and only a limited quantity can be employed in making up "good average" shipment on the basis of existing types.

The exigencies of terminal markets therefore give an artificial value to low grades, and the trade is hindered thereby from dealing freely in those markets, since they do not get what the quality of the crop would entitle them to receive by the mere force of circumstances, if there were no terminal markets.

Let so-called "prime" become a "superior", "superior" become "good", and "good" become "regular", and we venture to think that a considerable improvement in the trade would take place, to the advantage of all concerned.

Nothing interferes more with trade in an article of general consumption than that dealings should be hampered with a fictitious value given to a particular description, or that any encouragement should be given to the production of low qualities.

Good average should be what it professes to be, and we suggest that instead of lowering their types shippers should unite and petition the leading terminal markets to make the standard of value correspond with the quality of the bulk of the crop.

The leading idea of these lines is undoubtedly just. The remedy, however, does not lie with the exporters, but with the importers in Europe, who cannot get out of the groove into which they have fallen by years of routine business in connection with the terminal markets.

In former years before the establishment of future markets in Europe took place, the denomination of "good average" meant qualities from "prime" down to "ordinary," i. e. five qualities, whilst, since, a "good average" lot consists only of three qualities.

It is altogether an absurdity to sell 500 bags of coffee supposed to represent the average of a crop of 4 to 6 Millions of bags; not to speak of the anomaly that the types are made up before any quantity of coffee has arrived in Santos, by which the real average may be appraised. The most important future market, Havre, works now on types which have been made up in 1895/96. The remedy does not lie far. European importers need only do their business as the Americans do it, or as they do it themselves with Rio; i. e., pay on separate types and abandon the "average" system. That "good average" has very often a fictitious value, every exporter knows, but who can guarantee, that it will be otherwise, when higher types are used.

We think it impossible to give such a guarantee, and a shipper having inferior types will get the same value for his "good average" in a brisk market as another having strong ones.

From an occasional Correspondent

Santos. Oct 1. 1898

To the Editor of the "Brazilian Review".

Excuse calling attention to a merry little piece of advice to Santos shippers in Messrs Alexander von Glehn & Co's September circular, it amounts to recommending shippers to sell a composition of so called prime, superior and good for the price at which so called good average can be bought. The original intention to which Messrs A. V. G. & Co. refer has nothing to do with facts of to-day, when each shipper makes his types according to his ideas calling them whatever he pleases, the nomenclature neither aids nor hinders business, it is simply a matter of price. Fine qualities are plentiful, low qualities are scarce, altering their names will not alter the situation.

We offer as a counter suggestion that the European coffee markets study the American system of standards and drop their antiquated absurd "Good-average".

THE COFFEE SITUATION

New York, August, 30, 1898.

Editor of "The Journal of Commerce and Commercial Bulletin,"

Sir—In your issue of yesterday you reproduce a circular of Messrs. William H. Crossman & Bro., in which they answer "a great many inquiries received by cable, telegraph and mail from their correspondents" about the present Rio and Santos crops. This circular, appearing in your columns, has reached a wider circle of readers than apparently intended by Messrs. Crossman and makes a reply necessary.

These gentlemen estimate the present Rio crop at 3,500,000 bags, "with the probability of giving more rather than less." All estimates received up to date run between 2,500,000 and 3,500,000 bags, and the receipts thus far surely do not point to a yield larger than the higher figure.

They expect the Santos crop to be about as large as the last—against all estimates which gave the figures of 4,500,000 to 5,000,000—and the receipts thus far surely do not indicate that last year's crop can possibly be equalled.

This affords the interesting opportunity to recall the circular issued by Messrs. Crossman just one year ago, on August 27, 1897, in which they have this to say of the 1897-8 Rio and Santos crops:

"It will be about the same as last, if not more." The 1896-7 crop was 8,681,000 bags, while the 1897-8 crop proved to be 10,462,000 bags—a paltry mistake of 1,800,000 bags!

Can it be possible that these gentlemen are again erring, but this time on the other side?

It is a fact that there have never been three large crops in succession, for the simple reason that the trees have been unable to bear them, and if Messrs. Crossman have stated in an earlier report that new plantations would make up the deficit in the yield of the old trees, it should be recalled that in the beginning of the eighties new plantations added to the large crops of that time, just as at present and for the same reason—the preceding high prices. Nevertheless we had no more three successive large crops than we will now.

But, returning to Messrs. Crossman's estimate of the present crop, they say: "In Victoria and Bahia the production of late years has steadily increased—the exports from both ports last season being about 800,000 bags. We therefore expect the total available quantity from Brazil the current season will exceed 10,000,000 bags, counting in Santos, Rio, Victoria and Bahia."

Now, the last Rio and Santos crops alone amounted to 10,462,000 bags; add 800,000 bags, from Victoria and Bahia and the total was about 11,250,000 bags.

Thus even, according to Messrs. Crossman's own figures—and they are surely not small—the 1898-9 Brazilian crops will yield about 1,250,000 bags less than the last.

According to reports from Bahia this year's crop will be decidedly smaller than the last, but this is a small item compared to the more important matters to be discussed with Messrs. Crossman.

Of the consumption they say: "While certainly increasing, the deliveries are quite likely to be some 1,500,000 bags less than last season." Accepting this for a moment as true, their own figures would look as follows: Brazilian crops in 1898-9 smaller than in 1897-8 about 1,250,000 bags. Deliveries smaller this season than last about 1,500,000 bags; in other words, no appreciable difference.

But what is it that leads Messrs. Crossman to expect a reduction of 1,500,000 bags in deliveries? It is true that in their report of August 27th of last year they consider that the 1896-7 deliveries of about 12,250,000 bags have added fully 500,000 bags to the invisible supply. And yet the deliveries in 1897-8 rose to 14,500,000 bags!

Do these gentlemen not fail to take sufficiently into account the enormous increase of consumption brought about by the extremely low prices, especially in this country, where in consequence of the Arbuckle Sugar Trust fight roasted coffee is sold at lower prices than ever before in the history of the trade?

Let us suppose that the deliveries during the present crop year will again reach 14,500,000 bags, a figure which at present prices and conditions has surely at least as much claim to correctness as that of Messrs. Crossman of 13,000,000. What then?

It is most surprising that this circular does not make mention of the mild coffee crops which are certainly of importance in any consideration of the others. These crops were disappointing last year, but this season it is to be said of the Java crop that according to the last official Government estimate the Government crop will be only about 130,000 bags against 490,000 bags last year, and according to reliable private estimates the private Java crop will be about 200,000 against 500,000 bags last year. These figures, added to those admitted by Messrs. Crossman as to Brazil, the total for this crop year is about 1,900,000 bags smaller than last.

This at the prevailing extremely low prices appears to be a very important item!

There is another consequential matter entirely overlooked by Messrs. Crossman. Since the middle of May constant reports of frost have been received from Santos; the Rio "News" of July 12th says: "The recent heavy frosts in São Paulo are said to cause considerable damage to coffee trees; it is stated that in view of the present low price of coffee some of the planters residing in the vicinity of Campo Alegre, S. Paulo, have entirely abandoned the culture of their young trees."

The Brazilian "Review" of July 19th reports hoar frost and damage done to the new plantations.

Again last week several cables were received from Santos reporting frost.

The Rio "News" of August 2d reports that the dry, fine weather has unfortunately produced a premature flowering in the district of Ribirão Preto, which, as no rain favored, will tend to weaken the trees for the next flowering.

What such a state of affairs means for the next crop may best be shown by recalling the happenings of the summer and fall of 1892.

In the third week of July of that year frost was reported from Santos, but firms in Santos claimed that the crop was hardly damaged.

The first flowering was favorable. In November an estimate of 4,000,000 to 4,500,000 bags came in. In December the estimate was only 3,000,000 to 3,500,000. In January, 1893, the crop was estimated at 3,000,000: in April at 2,500,000 and the actual result was 1,719,000 bags.

Messrs. Crossman remark in conclusion that "inducements are being tried among outsiders to buy futures," &c. The figures furnished by Messrs. Crossman plus the statements made above regarding the Java crops are alone sufficient to make the present extraordinarily low price attractive: but taking into consideration the probability that Messrs. Crossman's figures are too high the receipts in July and August of Rio and Santos coffee show a deficit alone of 700,000 bags against the same period last year—taking into consideration that aforementioned climatic reports leave a possibility of the receipts decreasing in about two months on account of unfavorable news regarding the flowering of the next crop—it must be admitted the chances of a favorable result of purchases at present prices are remarkably bright.

From the *Weekly Journal of Commerce* (New York) September 5th.

São Paulo Coffee Estates. Ld.—The first ordinary annual general meeting of the São Paulo Coffee Estates Company, Limited, was held on Aug. 30, at the offices of the company, 57½, Old Broadstreet. Mr. Henry F. Tiarks (chairman of the board of directors) presiding.

The Secretary (Mr. Henry J. Heath) having read the notice convening the meeting.

The Chairman said: Gentlemen, we have the pleasure of meeting you at the end of the first year of the corporate existence of this company. The report has explained to you how it comes that this meeting, which should have been held at an early period of the year, was delayed owing to the anxiety of the directors that the accounts, as kept out in the Brazil's, should so entirely conform to the system necessary for the conduct of the accounts of such a company as this, that it became necessary for us to send out a representative to the Brazil's in order to adjust them. That has been done, and the result is that we have been able to present to you today the report and the accounts in the form in which you find them. Probably when you received this report the first instinct of the shareholders was to take up the prospectus, in order to see how far the results which had been achieved corresponded with the expectations held out therein. We were very happy you should do so, because in the most essential feature, namely, in the produce to be derived from our estates in this last year of 1897, we foreshadowed a production of 80,000 arrobas. It was a great satisfaction to us to find at the end of the year that we had produced 89,000 arrobas very amply confirming the careful estimates made by our agents as to the produce of the estates. But I am sorry to say that with this any satisfaction or elation we might have felt ended; for we had to recognise—that what we certainly had not anticipated—that, low as the prices of coffee were at the time this prospectus was issued, viz., the beginning of June, 1897—the price being then 36s., a very low one, as we all know—we had the painful experience of seeing these prices gradually and regularly decline; so that before the end of the season the price had actually gone down to 26s. 9d., that being the lowest price that Brazil coffee has ever attained, with the one exception of 1818, when political troubles and disturbances disorganised all trade. That being so, you will be prepared to recognise that the prices we have realised on an average for our coffee were considerably less than those which we had anticipated; but I am happy to tell you that owing to the excellent quality of the coffee and the steadiness with which we realised our coffee as it was produced, and waiting for no improvement, we have, on the whole, realised what we must pronounce to be a satisfactory price under the circumstances. The charges for raising that coffee are certainly rather higher than we have estimated for the general expenses of an average crop; but our crop, as you know, last year was a small one, and as the fixed charges always remain the same, it follows, as a matter of course, the proportion must be rather larger. Added to that we have the expenses connected with the change of administration, and also the fact that we had not enough resident labour during that transition period, and were called upon to lay out more than we otherwise should have done in temporary labour. But notwithstanding all these very disagreeable incidents, as you will see by our balance-sheet, we have been able to discharge all our obligations; we have paid dividends on our debentures and the interim dividend on the preferred shares, and we carry forward £ 2,510 to reserve and a small balance to begin the year with. So much for the past, which we venture to say, under the circumstances, has produced as good results as we could have expected.

I have told you how low the prices have gone, and the causes are not far to seek, inasmuch as the Brazil crop of 1897-98 amounted to the unheard of quantity of 40,460,000 bags, against a production in 1897 of 8,680,000 bags, in 1896, 5,459,900 bags, and in 1895, 6,717,000 bags. I think we may say that adversity has its uses, and it also is apt to bring blessings in its train. The uses of adversity are no doubt the quickening of the sense of the necessity of economy in the working of our estates. That point has had the constant attention of the directors, and I think I may say is being carried out conscientiously by our agents on the other side. Now, the further use of adversity and the blessings in its train come from this—that when the price of a staple article like coffee is brought down to such a low figure as we have seen, there is not the slightest doubt that the consumption is very greatly stimulated, and this is proved and shown to be the case at the present time by the circumstance that, notwithstanding the enormous crop we have had, the divisible supplies of coffee in July, 1897, were not appreciably higher than those of 1896, proving that the greater portion of the crop passed into the consumers' hands. The consumption of it having once increased, it is perfectly certain that any slight and gradual rise in prices will not seriously interfere with that consumption, but that we may confidently expect in this year a consumption probably corresponding to that of the last; and we have got the other further favourable feature to point out to you, that already the prices of Santos coffee have risen at least 4s. from the lowest price reached in the spring. We have

every reason to hope that this rise in prices will make further progress, inasmuch as it is perfectly certain that the crop of 1898-99 will not achieve the figures of 1897-98, and probably will not exceed those of 1897, which were 8,680,000 bags. Although the crop is not expected, as I say, to come up to the last, we in our San Paulo Coffee Estates possess, as we think, plantations of exceptional goodness, studded with trees that have not yet attained their maturity, and therefore capable and certain to produce year by year a larger yield than the previous. We, who anticipated in our prospectus that we should have a crop of 120,000 to 125,000 arrobas on the average, have every reason to believe, from the careful estimates that have been sent us from the other side, that we may achieve 140,000 arrobas. Hence, with this increased production, with the better prices already existing, and the prospect of further improvement, we think we may look with confidence into the future, and when next year we meet you we may be able to give you a far better account than we can now lay before you. I have little more to say, except perhaps, that, while we have been cutting down expenses where possible, we have been laying out money in machinery and apparatus for pulping coffee. As you are aware, when coffee is pulped it obtains such an appearance and condition as to command a very much higher price than that obtainable for the coffee treated in the usual manner, and inasmuch as we were last year, owing to the want of proper apparatus, unable to pulp more than 4 1/2 per cent. of our crop, we have every expectation this year of pulping at least 50 per cent., if not more. Therefore, I think these features of our position will show you that we are not over-sanguine in hoping to produce a very satisfactory result during the coming year. More I need hardly say, except to assure you, from the information we have received and the careful inquiries we have made, that we have every reason to believe that we are possessed of a most valuable property. We have a large quantity of trees not yet attained to their maturity, and our estates are perfectly well-equipped. We have a technical gentleman whom we think to be a man of great experience, and we are fortunate in having the commercial agency of Messrs. Zerrener, Bulow and Co., one of the most eminent houses in San Paulo, who in all their correspondence with us have shown how fully they appreciate the position they occupy, and how carefully they have carried out the instructions we have given them. That being the position of affairs—I hope a satisfactory one to you—I shall venture to move: "That the report and accounts of the company now produced and submitted to the meeting be, and the same are hereby, approved and adopted." (Applause.)

Mr. Rudolph Schröder seconded the motion, which was carried. The Chairman next moved: "That the interim dividend paid upon the preferred shares of the company, which was equal to the full dividend upon the said shares, be approved and confirmed."

Mr. R. Schröder seconded, and the proposal was agreed to. On the motion of the Chairman Mr. R. Schröder (the retiring director) was unanimously re-elected, and the auditors (Messrs. DeLoitte, Dever, Griffiths and Co.) having been reappointed, the proceedings closed with a vote of thanks to the chairman.

WM R. McNIVEN SWORN SHIP-BROKER
60, RUA 1.º DE MARÇO, 60
 RIO DE JANEIRO

WOLF & Co. Watch and clockmakers
 chronometres carefully adjusted.
Santos. Rua 15 de Novembro, 28

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING OCTOBER 2nd 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Sept 23	Cuveler	British	S. S.	...	Glasgow
26	Red Cross	do	do	1832	Blich
20	Santa Fé	French	do	...	Havre
28	Alacritá	Italian	do	...	Genoa
26	S. Salvador	Brazilian	do	...	Manóas
25	Salmas	do	do	724	Pará
26	Itanema	do	do	...	Ceará
26	Aymoré	do	do	...	Porto Alegre
26	Guanabara	do	do	...	Santos
23	Teixeirinha	do	do	223	S. João da Barra
26	Garcia	do	do	150	Paraty
26	Edward Pemberton	British	Barque	1,203	Swansea
26	Anteria	Portuguese	do	392	Ilha de Maio
27	Lypertia	British	S. S.	...	Liverpool
27	Madea	French	do	...	Bordeaux
27	Cordillero	do	do	...	do
27	Afinas	Italian	do	...	Genoa
27	Oravia	Brit sh	do	...	Valparaiso
27	Sarmatia	do	do	1,312	Rosario
27	Itatiba	Brazilian	do	...	Pernambuco
27	Itacolomi	do	do	...	Aracaju
28	Galileo	Belgian	do	...	New York
28	La Plata	French	do	...	River Plate
28	Bragança	Brazilian	do	750	Maranhão
28	Aguamari	do	do	...	Porto Alegre
28	Loch Finlay	British	Schooner	2,062	Grimsbly

28	Oliveira	Portuguese	Barque	822	Porto
28	Nomoda	Brazilian	do	464	Mecio
27	Bayá	do	S. S.	1034	João da Barra
26	George Thompson	British	Barque	1034	Grimby
26	Dous Amigos	Brazilian	Schooner	34	Cabo Frio
26	Pedro Monteiro	do	do	40	do
26	Antea 2	do	do	35	do
26	Lapa	do	do	38	do
26	Jorge	do	do	32	do
30	African	British	S. S.	1749	Norfolk
30	Deramoro	do	S. S.	1479	do
30	Raposo	Brazilian	do	do	Pelotas
30	Cyprian Prince	British	S. S.	do	Santos
30	Madalense	Brazilian	S. S.	225	S. João da Barra
30	So'gran	Norwegian	Barque	333	Cabo da Boa Esperança
30	Alina	Brazilian	Schooner	32	Macahé
30	Dous Irmãos	do	do	73	Cabo Frio
30	Sulão	do	do	49	do
30	Antonina	German	S. S.	do	Santos
1	Mashline	Belgian	S. S.	do	London
1	Belgrano	German	do	do	Hamburg
1	Rio de Janeiro	Italian	do	do	Genoa
1	Mur-y	Brazilian	do	do	Caravellas
1	Horror	British	do	do	Santos
2	Concordia	French	do	do	Santos
2	Marcos	Brazilian	do	do	Manãos
2	Pinma	do	do	do	Victoria
2	Alexandria	do	do	do	Firriopolis
2	Coblenz	German	do	do	Santos
2	Capri	do	do	do	do
2	Espadarte	Brazilian	Barkent ne	171	Laguna

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING SEPTEMBER 29th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Sept 23	Erna	German	Barque	...	Iquique
23	Vie de S. Nicolas	French	S. S.	...	Havre
23	Desterro	Brazilian	S. S.	...	Montevideo
24	Afinas	Italian	S. S.	...	Genoa
25	Aymoré	Brazilian	S. S.	...	Rio de Janeiro
25	Agua Mard	do	S. S.	...	do
26	Bragança	do	S. S.	...	Pará
26	Industrial	do	S. S.	...	Laguna
28	Antonina	German	S. S.	...	Hamburg
28	Bellanoch	British	S. S.	...	New York
28	Cyprian Prince	do	S. S.	...	do
28	Horrox	do	S. S.	...	do

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING OCTOBER 2nd 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
26	Mount Lebanon	British	S. S.	...	Rosario
26	Raposo	Brazilian	do	...	Porto Alegre
26	Roman Prince	British	do	...	Santos
26	Respiques	Brazilian	Schooner	...	Cabo Frio
27	Osavia	British	S. S.	...	Liverpool
27	Itanema	Brazilian	do	...	Porto Alegre
27	Pollux	do	do	...	Santos
27	Pinto	do	do	...	S. João da Barra
27	Anglo America	British	Schooner	...	Palmouth
27	Electra	do	do	...	St. Johns
28	Liguria	do	S. S.	...	Valparaiso
28	Medoc	French	do	...	River Plate
28	Corailhe	do	do	...	do
28	Sarmatia	British	do	1,342	Las Palmas
28	Janeta	do	do	2,179	Santa Lucia
28	Pinma	Brazilian	do	...	Victoria
28	Arnsburg	German	do	...	Santos
28	Patagonia	do	do	...	Santos
28	Iambi	Brazilian	do	...	S. João da Barra
28	Eden	Danish	Barque	...	Port Elizabeth
28	Admiral Tromps	Dutch	do	...	Falmouth
29	La Plata	French	S. S.	...	Bordeaux
29	Minas	Italian	S. S.	...	Genoa
29	Florence	British	S. S.	...	Santa Lucia
29	Alacrida	Italian	S. S.	...	Buenos-Aires
29	Guanabara	Brazilian	S. S.	...	Santos
29	Santa Fe	French	S. S.	...	do
29	Cuvier	British	S. S.	...	do
29	Itatiba	Brazilian	S. S.	...	Porto Alegre
29	Garcia	S. S.	S. S.	153	Uruuba
29	Dne Fratelli	Italian	Schooner	729	Pensacola
29	Dantas	Brazilian	do	50	Cabo Frio
29	Pharoux	do	Barkentine	29	do
29	Hyacinth	British	S. S.	...	Garsford
29	Unio	Brazilian	S. S.	383	Mossoró
30	Pharo	French	Barque	619	Santos
30	Autolina	German	S. S.	...	Hamburg
1	Bela	British	do	...	New-York
1	Ketvindala	do	do	2,000	Santa Lucia
1	Itayá	Brazilian	do	...	Laguna
1	Inupia	do	do	...	Paranaguá
2	Pernambuco	do	do	...	Manãos
2	Itacolmi	do	do	...	Pernambuco
2	Itapoá	do	do	...	do
2	Rio de Janeiro	Italian	do	...	Santos
2	Teixeirinha	Brazilian	do	223	S. João da Barra
2	Blumenau	do	Barkentine	250	Itajubá
2	Tigre	do	do	233	do

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

Name	Flag and descr	From	For
Angara	Br. bq.	New-York	Mar. 28 Santos
Ananasa	No. bq.	Leith	July. 12 Rio
Amey	Am. bk.	Baltimore	July. 25 »
Australia	No. bq.	Shields	Ap. 18 Santos
Adele	Br. s.	Liverpool	Sep. 4 Rio
Ana Agneta	Da. bq.	Hull	July. 2 Santos
Baltimore	Am. bq.	Baltimore	July. 4 Rio
Blandina P.	Br. bq.	Marseilles	Sept. 6 »
Bertha	No. bq.	Leith	June. 9 Santos
Clara	Pa. bq.	Figueira	May. 23 »
Cortez	No. bq.	Westarwick	May. 31 Rio
Claudina	Pa. bq.	Porto	July. 19 »
Constance	Ge. sc.	Pascagoula	Aug. 19 Rio
Corona	Br. s.	London	July. 17 Santos
Coris	Am. bq.	Baltimore	Aug. 23 Rio
Duke of York	Am. bq.	Blyth	Aug. 14 Santos
Ellerslie	Da. bq.	New-Port	Aug. 23 Rio
Enterprise	No. bq.	Southampton	Ap. 3 Santos
Eurydice	Br. bq.	Liverpool	Aug. 6 Rio
Emma	No. Bq.	Hamburg	Aug. 3 Rio
Verda	Br. s.	Pensacola	Ap. 9 Santos
Frithjof	No. bq.	Hamburg	June. 30 »
Frances	Br. bq.	Baltimore	Sept. 3 Rio
Fraxioni	It. bq.	Saguenay	July. 3 »
George Thompson	Br. bq.	Grimby	July. 26 »
Good News	Am. bk.	Baltimore	Aug. 26 »
Glencoyne	Ge. bq.	Gothenburg	Aug. 1 »
Glendie	No. bq.	Saguenay	Aug. 8 »
Glenliu	No. bq.	Swansea	Aug. 10 »
Havilah	Am. bq.	New-York	Jan. 20 Santos
Harcest Queen	Br. s.	Saguenay	July. 4 Rio
Hoogevant	No. bq.	Hamburg	Aug. 10 »
Irene	Br. bk.	Rangoon	Sept. 5 »
Iris	Ge. s.	Hamburg	Aug. 13 »
James W. Everett	Br. bq.	New-York	July. 6 »
Johann	No. bq.	Liverpool	Sept. 2 »
Julia Rollins	Br. bq.	Baltimore	Aug. 1 »
Josphine	Am. bq.	do	Sept. 2 »
Karoo	No. Sc.	Swansea	July. 19 »
Kambira	Br. bq.	Norfolk	Aug. 6 »
Kim ss	No. bq.	Sunderland	Aug. 20 »
Lina	Ge. s.	Shields	June. 29 Santos
Mac Millan	Am. Sc.	Saguenay	May. 26 Rio
Magellan	Br. s.	do	July. 18 »
Maraval	No. bk.	Pensacola	July. 23 »
Murga	No. bq.	Rangoon	June. 4 »
Mexican	Br. s.	Liverpool	Aug. 3 »
Mirzapore	No. bq.	Pensacola	Aug. 27 »
Mont. Alegre M.	Fr. s.	Marseilles	Sept. 6 »
Mariposa	Pa. bq.	Porto	do »
Macedon	Br. s.	Savannah	July. 8 Santos
Mistletoe	Br. bq.	New York	July. 17 »
Moel Eilian	Br. bq.	Liverpool	June. 21 »
N. B. Morris	Br. bq.	New-York	Aug. 5 Rio
Ole Kunderen	Br. bq.	Westarwick	July. 16 »
Oronasia	No. bq.	Leith	July. 25 »
Puch	Ge. bq.	Hamburg	July. 5 »
Pamelia	Ge. bq.	Hamburg	Aug. 18 Santos
Roma	Br. s.	Cardiff	Sept. 5 Rio
Rose Inness	Am. Sc.	New-York	Aug. 8 Rio
Roya' Forth	Br. bq.	Il II	Aug. 8 »
Saga	No. bq.	Norfolk	Sept. 2 »
Superb	Br. bq.	Pensacola	July. 25 »
St. nat.	No. bq.	do	Sept. 9 »
St. Mary	No. bq.	Westarwick	July. 30 »
Star	Am. bk.	New York	July. 23 Santos
Star	Ng. bq.	Sunderland	July. 14 »
Tyra	Da. bq.	Pensacola	July. 23 Rio
Vareiro	Pa. Sc.	Porto	Aug. 2 »
Violeta	Pa. bq.	do	July. 31 »
Vingolf	No. Sc.	Göthland	Aug. 6 Santos
White Wings	Br. s.	Savannah	Aug. 3 Rio
Ymer	No. bq.	Saguenay	May. 30 »

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING SEPTEMBER 29th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Sept. 23	Desterro	Brazilian	S. S.	918	Rio de Janeiro
23	Macedon	British	Schooner	1,428	Savannah
23	O. Blanchard	do	do	160	Pernambuco
23	Coblenz	German	S. S.	2,041	Bremen
23	Bragança	Brazilian	S. S.	751	Ceará
23	Aymoré	do	S. S.	384	Porto Alegre
23	Agua Mard	do	S. S.	779	do
23	Rio	German	S. S.	2,049	Rosario
23	White Cross	British	S. S.	1,914	Garton
26	Industrial	Brazilian	S. S.	171	Rio de Janeiro
27	Pamela	German	Barque	1,336	Hamburg
27	Roman Prince	British	do	1,220	New York
27	Pollux	Austrian	S. S.	1,280	Trieste
28	Arnsburg	German	S. S.	1,335	Bremen

THE FREIGHT MARKETS.

Home market. *Fairplay* of 8th September writes as follows: The South Wales strike is at last at an end. It will be a long time before the losses, and especially those that the colliers have made, can be retrieved. It is doubtful whether certain South Welsh connections will ever be wholly recovered. American coal has been found a satisfactory substitute for the best Welsh, and at certain periods of the year there will be no difficulty in shipping it upon a c. i. f. basis just as cheaply as the best South Wales coal. The crisis being ended, it is to be hoped that the energy and vigour that has remained so long dormant will now be worked up to a high pressure condition, so that as much lost ground may be recovered as possible. As far as shipowners are concerned the end of the struggle has been wearily anticipated for some time past, and will now be particularly welcome as having come just in time to save them from having a bad half-year. Tonnage will be wanted to a large extent for the Mediterranean and Adriatic ports, and should also be in good demand for the East, and especially for the coaling depôts, while for South America the shipments under contract will have to be resumed as soon as possible. Given a substantial demand for coal tonnage, this should stimulate the homeward markets, and especially as far as America is concerned, for owners finding satisfactory outward employment obtainable will not be inclined to entertain running in ballast to the U. S. for the unsatisfactory grain and cotton rates now offering for the end of September and October loading. A good outward freight always stimulates owners to speculate for higher homeward rates. Coal rates from Wales are firm with a tendency to considerably improve, as tonnage is somewhat scarce for September loading. Rates from the Clyde and North are stationary, shippers being now unable to compete for tonnage with the Welsh charters.

River Plate Markets. There was more activity in the Buenos Ayres market during the week ending Sept. 19th although rates show no appreciable advance. The *Times of Argentina* states that: The shipping trade to Brazilian ports has been somewhat slack owing to want of berthed boats. The rates for maize last paid from up-river to Rio was 12s there being more cargo offering at that rate without takers, 10s is freely offered from below-bar ports, while there is no lack of hay to go forward. Cattle is not going forward so freely, shippers now resisting the rate claimed, but, as the season advances and shipments become active, rates will doubtless become firmer.

Local Markets. Engagements during the week were as follows:

By Mr. Wm. McNIVEN:

Per S. S. <i>Riela</i>	for New York	18,642 bags coffee
" " <i>Gallico</i>	" "	25,000 "
" " <i>Obers</i>	" "	5,000 "
" " <i>Horror</i>	New-Orleans	3,400 "
" " <i>Antonina</i>	Hamburg	7,403 "
		1,000 dry hides
" " <i>Patagonia</i>	" "	4,550 bags coffee
" " <i>Stefania</i>	Trieste	4,206 "

By Mr. Luiz Campos:

Per S. S. <i>Rio de Janeiro</i>	for Genoa	3,000 "
" " <i>Clyde</i>	Southampton	4,550 "
" " <i>Nile</i>	River Plate	590 "

By Mr. João Delbuquerque:

Per S. S. <i>Colonia</i>		3,125 "
Total		79,376 bags.

CHARTERS.

By Mr. Wm. McNIVEN:

Norweg. Barkentine *Bonden* to load 4,500 bags coffee at Victoria for Lisbon f. o. at 30s. on account of Hard Rand & Co.

Current Coffee Rates for the Week ending September 30th

	RIO	SANTOS
Antwerp	25/ & 5%	20s. & 5%
Bremen	30/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	30 frcs. & 10%
Buenos Ayres	38000.	
Copenhagen	42,6 & 5%	
Genoa	30 frcs. & 10%	20s. & 5%
Hamburg	30/ & 5%	
Havre, 900 kilos	35 frcs. & 10%	frcs. 20 & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London	30/ & 5%	20s. & 5%
Marseilles, 1,000 kilos	30 frcs. & 10%	frcs. 30 & 10%
Montevideo	38000	
Naples	40 frcs. & 10%	
Rotterdam	35/ & 5%	20s. & 5%
Southampton	25/ & 5%	
Trieste	35/ & 5%	30s. & 5%
Venice	45 frcs. & 10%	
New York, Liners for customers	10 cents. & 5%	10c. & 5%
" " for others	30 cents. & 5%	30c. & 5%
" " Outsiders	—	20c. & 5%
N. Orleans Liners for customers	30 " " "	10c. & 5%
" " for others	—	30c. & 5%
" " Outsiders	—	20c. & 5%
Cape, via England	45/ & 5%	

From our own Correspondent.

Santos, Sept. 30th/98

The only news to be reported from our freight market is the offer of the Hamburg line, the Norddeutscher Lloyd and Royal Mail to pay a rebate of 2 1/2% for 100,000 bags shipped and 1 1/4% more for each subsequent 10,000 bags to faithful supporters.

We will not discuss the merits of the scheme, but only want to say that any system of rebates is pernicious and only tends to endless troubles in the long run, vide: the "Rate War" with the American lines.

BERLIN AS A SEAPORT.

Stettin Canal Scheme Again Revived.

The comprehensive scheme which has been raised at different times for the construction of a waterway between Berlin and Stettin capable of accommodating large merchant vessels of deep draught and heavy tonnage has now been resuscitated in all earnestness by the German Government. One of the principal difficulties that have to be determined in connection with the projected ship canal is the course to be followed from Berlin — that is to say, whether the route selected shall follow an easterly or westerly direction from that city for a certain number of miles of the course. Whichever route may ultimately be definitely selected remains to be seen, but it is somewhat significant to find that the German Government has just requested the local authorities and others interested in the promotion of the easterly route to submit their proposals and at the same time to specify what guarantees they would be prepared to make in the event of that particular project being carried into effect. It is considered that the proposed canal, if brought to a practical issue, would be of incalculable benefit to German trade, and with the progress recently made in the traffic along the Kaiser Wilhelm Ship Canal, it now seems likely that the Berlin-Stettin navigable waterway will become an accomplished fact at no very remote period.

A New Steamer for the P. S. N. Co. The steel s. s. *Taboga*, built and engined by Messrs. Wigham Richardson & Co., Newcastle, for the Pacific Steam Navigation Company, of Liverpool, went for her trial trip. The *Taboga* is destined for service on the West Coast of Central America, is 185 ft. long by 31 ft. beam, and is rigged as a two-masted schooner. She has very well finished accommodation for 22 first-class passengers in 11 state-rooms, all of which are in deck houses on the promenade deck, and special attention has been paid to all arrangements for securing the comfort of the passengers. There are also arrangements for carrying a large number of cattle on the main-deck. The steamer is fitted with compound engines, which on the trial trip worked without the slightest hitch, and to the entire satisfaction of the owners' representatives.

A rumour originating on the Exchange at Hamburg, to the effect that an amalgamation of the Hamburg-American Packet Company and the Hamburg-South American Steam Navigation Company was intended, is contradicted on the authority of the first-named Company.

The German Levant Line has purchased the steamer *Porto Alegre* from the Hamburg-South American Steam Navigation Company. This boat is of 3,500 tons carrying capacity, and will be put on the direct line from Hamburg to the Piraeus, Constantinople, and Odessa.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Sept. 23rd	To Date	Week ending Sept. 23rd	To Date
1898 —	53,903	—	25,685
1897 62	43,470	2,129	90,733

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	3,777	9,146
Wethers	—	470	829
Horses	—	1,181	676
Mules	—	123	1,471

DEPARTURE OF VESSELS FOR BRAZIL

September 16. From La Plata. S. S. *Danube* with 169 tons beef and 22 tons flour for Rio
 " 17. From Rosario. S. S. *Linda* with 849 tons flour and 4,232 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

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

CHARTERS

- Bq. *Brake*, Paysandú—Pernambuco, jerked beef \$7.
- B1. *Nueva Paula*, prompt, Rosario—Rio or Santos, hay \$2,20 U. S. gold.
- S. S. *Petofi*, September-October, Rosario—Rio, general produce, reserved.
- Deckspace S. S. *Petofi*, October, Buenos Aires—Rio, cattle 30s.
- Deckspace S. S. *Norge*, October, Buenos Aires—Rio, cattle 30s.

SHIPMENTS FROM URUGUAY TO BRAZIL

- S. S. *Danube*, with 700 bales beef for Rio, 200 bales bales beef and 25 hogsheads tallow for Bahia.
- S. S. *Les Alpes*, with 120 wethers for Santos, 49 pipes and 93 hogsheads tallow for Rio.

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

	1898	1897
Wheat, new per 100 kilos	9.30	15.00
Maize, per 100 kilos	3.20	7.00
Linseed, per 100 kilos	9.60	19.00
Dry ox hides, per 10 kilos	9.00	10.00
Salt Ox Hides, per 100 kilos (gol l)	—	17.00
Horse hides, each	5.40	5.50
Hay, per ton	35.00	30.00
Hair, per 10 kilos	14.30	15.00
Sheepskins, per kilo	0.70	0.63
Gold, price	263.66	239.20
Exchange-London	48	47 3/4
Discounts	6 1/2 p. c.	7 p. c.
Freights-bales	12 1/2 fs.	—
Grain sail freights—Rosario—	16s.	—

The coaling competition which was recently concluded at Milford Haven, was one of the keenest held since coaling became an evolution in the Channel squadron. The ships took on board a greater quantity of coal than ever before. There were several smart performances, but the battleship *Majestic*, flagship of Vice-admiral Stephenson, performed a remarkable feat and established a record by getting in 11,269 tons at the average rate of 162 tons per hour. Next came the magnificent battleship, and flagship of Rear-admiral Brackenbury, with an average of 155 tons per hour. Until this contest the *Magnificent* had always been the smartest ship at coaling in the fleet.

THE COAL MARKET.

The strike has ended as it might have done five months ago, for the men have gone — or are going when they get the chance — back to work on no better terms than they could have got then. In the meantime they have lost at least twenty weeks' wages—a good many of them will lose a good deal more before they can be earning money again, as it takes a long time to get a colliery into full working order after such a stoppage—and the amount of loss and suffering they have inflicted on the tradesmen and labourers of South Wales will never be known. And yet they were within a kick of renewing the strife for the sake of a wretched monthly holiday sacred to the name of "Mabon". The craze for holidays and the yearning for short hours seems to me to signalise the decay of our national industrial vigour. Man was sent into the world to work—not to play—and this claiming of periods of idleness as a necessity and a right is a sign of weakness. If Mabon's day has been the nuisance to the trade that has been alleged, then the employers are right in insisting upon its abolition: and the miners are not to be pitied for losing it, as they gain materially thereby. But the idea of squabbling about a monthly holiday when the district is swooning under a loss which Sir W. T. Lewis computes at six millions sterling! I should be disposed to put it higher myself, taking into account the stoppage in the iron trade and other trades, and the severing of old connections, many of which will never be wholly regained. But six millions is enough to make even a Socialistic trade unionist and a Cymric fire-eater gasp in dismay.

Just when the terms of peace were signed in Wales, the gage of battle was being thrown down in Fife. The Fife coalowners have reiterated their inability to grant the advance asked by their men, and have offered to submit their books to an independent audit in proof of the correctness of their statement. Instead of accepting this offer the men have lodged notices terminating their fortnightly working agreements. These notices the employers have declined to accept, as being irregular in terms, and if the men go out upon them there is likely to be a lot of fancy work for the lawyers. It is a great pity, for though prices are not likely to recede all at once because the Welsh strike is over, they will remain at about present level in all probability until after the turn of the year, as Welsh coalowners will not have any surplus to throw upon the market before then. If the Fife men go out they will simply play into the hands of the North of England coalowners; they will certainly not help their own employers to get better prices, and it is upon price that their wages depend. It is a curious fact that while prices have been advancing, coalowners (so they say) have not been making more money, and that while the demand has been increasing and the Eastern ports have been choked with vessels waiting for cargoes, shipments have not increased there materially. It is a curious trade—the coal trade.

The Scotch collieries are remarkably well employed, and there are evidences of peace and prosperity everywhere save in Fife. In the West, the men are working with remarkable industry and making a large output which moves away readily enough, both for home consumption and for shipment. The Lanarkshire and Ayrshire miners seem determined to make hay while the sun shines, and not to trust to the permanency of the good fortune sent by "Tally." Prices are easier, of course, but there is no breaking away nor is there likely to be. It is just a question whether the autumn shipping demand and home requirement will be sustained sufficiently to keep prices at present levels, and so obviate for a while the necessity of reducing wages. Of course any proposal to reduce just now would be resisted, and the next move will be towards reduction. But it may be postponed for some months, and the longer the better. In the meanwhile it is possible for some arrangement to be effected such as the Airdrie and Slamannan miners are now seeking, whereby wages may be adjusted from time to time without contention. What is disquieting is the attitude of the shale-miners, who, although their wages were not reduced when those of the colliers were, now demand a share of the advance that the colliers have recently obtained—to wit, a shilling a day. As this will amount to about £40,000 a year, it is, of course, enough to break the backs of the surviving mineral oil companies, all but one or two of which have been hanging on by their eyelashes for years in the hope of seeing a turn of the tide. It is the simple truth that the Scotch mineral oil industry has for some years past been carried on solely for the benefit of the wage-earners (as the shareholders get nothing); and now the wage-earners seem bent in their blind folly on giving the finishing stroke to the industry.

The Newcastle coal market has gone quieter, although coalowners are fully booked and are not at all inclined to break prices. All buyers who are not in a hurry prefer to hold off now and watch the course of events. In Lancashire there has been an active demand for all kinds of coal, which has kept the pits working full time. The higher prices asked for September checked the demand which has been further restrained by the termination of the Welsh strike. Still there is a good business doing, and at fair prices. In South Wales there was a rule drop to about 15s. 6d., when it was seen that masters and men were coming to terms. Yet such a fall in the open market was hardly justified in the circumstances, seeing that the associated coalowners have large arrears of contracts to work off before they will have anything to sell. And, moreover, there is a lot to do before the pits can be got into full working order. Monmouthshire semi-bituminous and Rhondda were better sustained. Small coal of all sorts has remained firm. Not much has been doing in patent fuel and coke.

Entries of Coal at the Port of Rio de Janeiro.

Week ending September 30th	tons	7,953
Aggregate for year,	"	429,377

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Sailings every Saturday at 4 p. m. invariably.

The steamer

ITABIRA

will sail for *BAHIA*, and *PERNAMBUCO*, on the 6th. inst.

The steamer

ITAPETRY

will sail for *S. JOÃO DA BARRA*, Saturday 8th. Oct.

The steamer

ITAPERUNA

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

Saturday, 8th. Oct.

Freight and parcels received through the *Trapiche SILVINO*
until 7th. Oct.

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.

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

LA VELOCE

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Em 5 de Outubro	Rosario
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" 22 de "	Savoia
" 5 de Novembro	Cittá di Genova
" 19 de "	Cittá di Torino
" 22 de "	Nord America

SAHIDAS PARA O RIO DA PRATA

Em 7 de Outubro	Savoia
" 17 de "	Cittá di Torino
" 6 de Novembro	Nord America
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Para fretes trata-se com o corretor *Luiz Campos*, rua
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Railway News and Enterprise.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate to date	
		1893	1897	1893	1897
Bahia a São Francisco.	2.w'ks June. 25.	£ 1.167	£ 3.905	—	—
ditto Timbó branch . . .	2.w'ks June 25.	£ 642	£ 463	—	—
Braz. G't Southern.	July	11:555\$	11:566\$	90:222\$	81:444\$
Central Bahia.	July	122:670\$	193:134\$	977:002\$	863:333\$
D. Thereza Christina.	June	15:311\$	11:461\$	126:131\$	132:081\$
Natal & N. Cruz.	June	13:159\$	9:471\$	—	—
Recife to S. Francisco.	June 18.	£ 2.700	£ 1.997	£ 122.939	£ 105.037
S. Paulo . . .	2.w's. July 31.	£ 28.478	£ 38.868	—	—
Southern Brazilian (Rio G. do Sul).	May	79:031\$	105:202\$	942:192\$	890:830\$
Leopoldina.	Aug 13.	470:000\$	581:000\$	11.602:000\$	11.431:000\$
Gt. Western Brazil . .	Sept 22nd.	15:840\$	15:566\$	£ 25,871	£ 23,817

Central Bahia continues to show a satisfactory increase of receipts as also Natal & Nova Cruz. The São Paulo returns for 2 weeks ending July 31 published in the *Railway Times* are evidently muddled up somehow, as it is impossible they can be either £902,375, for that period this year nor £100,858, last. It is a pity this Company cannot see its way to publishing its returns here, instead of making people wait until the figures come back, often mutilated, from London. "Great Western" receipts continue to improve, the average weekly receipts from January to 22nd September being at the rate of £5, 16s. 7d. per mile or 3s. 10d. more than last year.

THE SOUTHERN BRAZILIAN (RIO GRANDE DO SUL) LINE

Receipts on this line for the half year ending 20th June show a most satisfactory increase compared with the previous year of 77:532\$ equivalent to about £2,094. Consequently, the average weekly yield per mile, tho' leaving much to be desired, has improved from £1-1s to £5-2s. All branches of traffic appear to have increased except the passenger, which shows a reduction of 6,335 in number. Expenditure has been reduced 11,741\$ and the surplus revenue raised from 31:217\$ last year to 123:194\$ this year, or in Sterling from about £1,049 to £3,337. The comparatively small traffic, £1 to £5, per mile a week on this line, compared with that of similar Argentine and Uruguayan railways, that give as much as £15 or £16, is the consequence of the different nature of the traffic. Though in a general way the products of these countries resemble each other, there is a vast difference between them regarded as freight providers. In the Argentine and Uruguayan republics the bulk of the traffic is supplied by wool and cereals; whilst in this part of Rio Grande all the rural industry is confined, almost exclusively, to cattle breeding for the *saladeros*, and furnishes but very little traffic to the railway, as is seen by the above returns, the total down traffic for six months being only 13,553 tons, or less than four tons per mile per week. It is evident that if the line is ever to be self supporting, we will not say *paying*, traffic must be encouraged and even created!

No doubt the General Manager's initiative in encouraging the establishment of *Narqueadas* (meat curing) at the end of the line is a step in the right direction, the carriage of the manufactured article being always more profitable than that of the raw material; besides, so far, the transport of cattle has not proved a success. Though a move in the right direction, that as proved highly successful and is in fact to-day responsible for nearly 1/4 of all the down traffic, yet development is necessarily limited, and can never assume sufficient importance to guarantee to the railway traffic enough to pay a dividend on its not inconsiderable capital unaided by guarantees. Such, however, should be the aim and object of all the guaranteed lines; and the best way to secure it is to do as the Central and other Argentine railways did, *make* traffic by taking up land in the neighborhood and settling it. There is no reason why Rio Grande should not supply to the rest of the Republic the greater part of all the cereals (with perhaps the exception of wheat) now imported. Anyhow, there is no reason why it should not supply all for its own consumption, and the fact that it does not do so is the best argument in favor of a comprehensive scheme for colonization. There are special laws to facilitate such an object by granting rights of expropriation to Railway Companies, whilst a Hamburg Syndicate is said to be preparing to take up lands in the South of the State. With a little courage and energy, there is no reason why such elements should not be taken advantage of, on an experimental scale perhaps at first, and, if successful, ultimately in a manner to ensure independence and profit to the Railway.

It is only in such a way that independence can be assured, but such a programme demands more courage and influence than we fear the present Board commands. If the reduction of Government payments result in such departures, it will after all prove a blessing in disguise, and we would almost wish that they were suspended altogether if such results could be secured thereby.

Otherwise, what is the prospect of the Company should Government suspend payments altogether, which, though unlikely is not an impossibility?

The share capital of the Railway amounts to £600,000 and its debenture issue to £1,022,384; besides £72,300 obligations emitted in

France, the interest on which consumes £34,481 per annum. For 1897 the net result of the year's working was a loss of £1,611,198. against that of £1,433,174 in 1896 and £3,455,124 in 1895. It will therefore be interesting in view of the virtual reduction of guaranteed interest operated by the funding arrangement to investigate what the prospects are as regards dividends for the current year.

The amount payable by Government on account of guarantee is £106,481-8s.-6d., now paid in funding bonds quoted at 70% of their nominal value, in consequence of which the net value is reduced to £34,120. Deducting from this the loss on working expenses realized in 1897, there would remain a sum of £32,479 disposable, from which must be deducted £51,181 for debenture interest, and leave only £17,007 for dividends equivalent to scarcely 3% on the share capital unless things improved.

Fortunately receipts during the first half of the current year show a great improvement.

During 1897 the percentage of the first to the second-half year's receipts was 53.7%, and that of expenditure 53.5%, exclusive of London expenses.

On the basis of the first six months' receipts and expenditure, the following results are obtained:

First half year's Receipts (actual)	863,159§
" Expenditure (actual)	739,666§
Surplus	123,493§
" Equivalent at 6 31/31	£3,779.
Second half year: Estimated Receipts	741,213§
" Expenditure	612,837§
Estimated Surplus	101,326§
" " equivalent in stg.	£ 3,337.

giving a total surplus of £ 7,116. for the whole year from which must be deducted £1,372 for London expenses, leaving an ultimate net balance of £3,744 over expenditure.

Consequently, the whole of the guaranteed interest now reduced to £ 81,300 would be available and after payment of debenture interest £ 61,481, leaving £ 19,819 for dividend or about 3.3 % on the paid-up capital, unless the late floods or other unforeseen contingencies should convert this surplus into a deficit.

At the rate at which shares are now quoted, 25 % of their nominal value, this would represent more than 13 % interest, a rate that is by no means to be despised.

Should even the worst come to the worst and guarantees become absolutely worthless, it is probable that with a little management the line might be made to pay its way without absolute loss and that, as a last resource, assistance sufficient to guarantee payment of the debenture service might be obtained from the State (Rio Grande do Sul) Government.

We ourselves are of the opinion that it would be advantageous not only to Government, but to the Railway itself to come to some agreement for compounding the guarantee for bonds, such as was made with the Argentine Republic. Not only would it make the railway more careful of the real interests of the line and solicitous of making it pay, but would relieve Government of a heavy load. At present quotations, it should not be difficult to devise a scheme, acceptable to all, that would guarantee to the holders a fair rate of interest and a better market value.

At present the guaranteed Companies have absolutely no object to gain in doing more than make the line barely pay its working expenses here and in London, no advantage accruing to them from any surplus that may result, it being debited to guaranteed interest. Such a situation cannot be healthy for either party; and we believe that, instead of seeking for temporary relief, as the Companies are said to be now doing, petitioning Government for indemnisation in some manner for the loss occasioned by payment of interest in bonds in lieu of cash, it would be far wiser and more advantageous for all concerned to devise some definite scheme on the basis of a permanent reduction of capital.

CARRAPATO GOLD MINING COMPANY OF BRAZIL, LTD.

In connection with our remarks of a week ago on this Company we learn that certain French capitalists who have interested themselves in the flotation have, in their own way, made public the particulars in France before the introduction of the Company in London. In the full English prospectus numerous reports are referred to, and particulars in detail, we understand, will be made public very shortly. We are glad to find that the London board are not responsible for the French procedure of approaching Continental investors first. The present Carrapato venture has some responsible directors connected with it, including Mr. Tugwell, of Messrs. Prescott, Dimdale, Cave, Tugwell and Co., bankers, and Mr. Wiseman, of the Golden Horse-shoe Mine.—*The Statist*, Sept. 10th.

PERNAMBUCO WATER.

"A meeting of bondholders in connection with the Pernambuco Water Company was held on 31 Aug. at Winchester House. Mr. R. H. C. Harrison presiding, "for the purpose of considering a proposed compromise or arrangement whereby, in consideration of the Government of the Province of Pernambuco granting to the company the right to make increases in the charges for the supply of water, the holders of the First and Second Mortgage bonds are to agree that the rate of interest payable to the bondholders shall be reduced on a sliding scale, dependent upon the rate of exchange." The Chairman explained that coals and wages had risen, while the

Brazilian milreis had greatly depreciated in exchange value, and hence involved a considerable loss to the company. Mr. A. J. P. Clarkson, having been deputed by the committee, had visited Pernambuco, as the result of which the Government had passed a decree authorising an increase in the price of water upon a sliding scale varying in accordance with the sterling value of the milreis, which decree, when in force, would materially increase the company's receipts. A clause, however, had been introduced into the decree making it subject to the bondholders agreeing to a reduction in the rate of interest upon the following sliding scale, viz., if the exchange in London ruled below 91 per milreis the rate of interest was to be 4 per cent. per annum instead of 6 per cent.; from 91 to 100 the rate was to be 5 per cent. instead of 6; while above 100 the bondholders would get the full rate of 6 per cent. The Chairman moved the adoption of the agreement and said that it was proposed to have a permanent resident representative of the company at Pernambuco. Answering a shareholder he said the increase in the price of water would be rather more than one-half, that was to say, where the price was now 6 milreis it would probably be 10 milreis. Unfortunately there had been a considerable falling off in the net receipts for the year. He could not say what the amount would be until the accounts came to hand.

"Mr. F. Pryce seconded.
"Mr. W. Wright asked whether the company had earned anything since last they met. They seemed to be going from bad to worse, and he was afraid it was due to gross mismanagement at Pernambuco, which seemed to be the regular thing with all these South American ventures. Things would go on like that until they were poverty stricken, and would have to wind up with a miserable 2 1/2 per cent.

"The Chairman said as regarded the management of the concern he daresay there had been a certain amount of mismanagement. He was unfortunately a very much larger bondholder than Mr. Wright, and he thought everything had been done that was possible. They had sent out a very able man to make enquiries on the spot, and he (the chairman) had very much greater confidence in receiving his report than he would a report from the people out there. "Gross mismanagement" was a very vague term to use. Suppose they went into liquidation, they would be still worse off. He could say nothing definite as to the prospects of a dividend. He hoped that before long they would be able to distribute something. By passing the resolution and raising the price of water they would be in a better position to pay than at present.

"Mr. Bland: Did Mr. Clarkson consider an increase of expenses necessary in view of the decrease in the receipts?

"The Chairman: Yes, on the whole I think he does.

"Mr. Bland: But why should wages go up?

"The Chairman: Brazilian workmen, when the exchange falls to such a low point, naturally expect to get higher wages.

"The motion was then put and carried unanimously, and the committee were authorised to carry out the arrangement with such modifications as they might think fit. They were also authorised to appoint a permanent resident representative at Pernambuco."
Illustrist, Sept. 1.

The Smallest Locomotive for Passenger-cars.—What is claimed to be the smallest locomotive ever made for drawing passenger-cars has been manufactured for the Miniature Railway Company by Thomas E. McGarigh, of Niagara Falls. This steam railway is to be operated at the Trans-Mississippi exposition in Omaha, Nebraska and in all six locomotives are to be built for the company under the present contract. The height of the locomotive from the top of the stack to the rail is 25in., and the gauge is 12 1/4 in. The weight of this little engine is about 600lb., and it will run on a rail three-quarters of an inch square. Hard coal will be used as fuel. The capacity of the locomotive is ten cars, each containing two persons, or about 4,000 lb. One man, whose position will be on a seat in the tender, operates the engine. The length of the locomotive from the point of pilot to end of tender is 7ft. 3in.—*Commerce*.

The Heaviest Locomotive in the Kingdom.—The Great Northern Railway are thoroughly testing the heaviest engine in the kingdom, weighing fifty-eight tons, or ninety-nine tons with tender. It has ten wheels, four coupled wheels being 6ft. 6in. in diameter, while the cylinders, are 19in. by 24in. stroke. The boiler is 14ft. 8in. long in the barrel, and 4ft. 8in. in diameter, giving 1,442 square feet of heating surface, and 26.75 square feet of grate area. The boiler pressure is 175lb., and the cylinder pressure is 131 lb. This locomotive has made some runs betw en King's cross and York, and the results obtained suggest that a number of that class will be built for next year. The performance of the Dunastair, however, has not yet been equalled, the greatest speed got being a fraction over 73 miles per hour with a load of 214 tons. The whole run from King's-cross to Grantham—105 miles—occupied 1 hour 53 minutes 58 seconds, equal to a mile in 56 seconds; but the train slowed down twice. Between Grantham and York a run with a load of 264 tons was done in 94 minutes 5 seconds net time for the 82 1/4 miles, rather over 68 seconds for each mile, notwithstanding that speed was slackened four times.—*The Railway Times*.

Carmo

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THE MANAGEMENT

N. 32

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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 for all houses and buildings of whatever kind within the Municipal boundary, the monthly rental of which exceeds 50\$000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

At Utinga — Springs and excavations (as per value expropriated)	72:250\$000
Do. Two pumps, and three boilers, in actual use (expropriation value)	105:780\$000
Do. One lathe and appliances, in use. (expropriation value)	6:020\$000
Do. 2,000 metres of Decauville rails. 12 service cars & one passenger car, with 1,000 metres of rails already laid	23:818\$860
Do. Subterranean reservoir (expropriation value)	118:250\$000
Flagging same in 1897.	15:000\$000
Do. Spherical reservoir (as per value expropriated)	47:300\$000
Flagging same.	4:906\$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
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. 4260 Water meters (expropriation value)	1,106:089\$000
Do. 905 ditto received in 1895/97	112:642\$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
At Utinga — 3000 barrels of cement (subject to deterioration)	4,039:211\$830
77:926\$260	
Total.	4,117:138\$090

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

Summary:

Urgent works: Iron tank at João Balby:	
Foundations: Excavation and removal of earth.	5:530\$000
Do. Sand for the foundations, 0.35 m. thick.	3:540\$000
Do. Fencing of massaranduba wood of 0.25 x 0.25 m.	14:140\$000
Do. Circular wall in stone masonry to sustain the concrete base.	24:075\$000
Do. Concrete of broken stone for the base	208:356\$000
Do. Flagging for the upper part of the base.	28:288\$000
Construction—Labour employed on the erection of the columns, riveting the plates of the tank, covering same, etc., etc.,	60:000\$000
Do. Steam winch and other appliances	12:631\$500
356:560\$500	
New mains from Utinga to the Tanks, comprising 6,600 (Six thousand six hundred) metres of tarred cast-iron pipe, of 3 ^m .657. in length, 0 ^m .458 in diameter, 0 ^m .020 thickness, weighing each one 914 kil. 986 grs., including excavation, erection, etc.	
	729:708\$000

Erection of the pumps and boilers:	
Foundations	12:500\$000
Erection of two pumps.	45:000\$000
Do. of three boilers.	22:500\$000
Extension of buildings, stack, etc.,	10:000\$000
90:000\$000	

A new subterranean reservoir at Utinga:	
Excavation and removal of earth.	5:600\$000
Concrete for the foundations.	42:486\$000
Stone masonry.	93:946\$000
Brick masonry for arches	14:774\$000
Pointing and plastering inside, cement and sand.	12:028\$500
Flagging for the bases.	12:800\$000
181:634\$500	

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, Daptista 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 Bilby 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. Januaria, Lane.	280 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 Barroca 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 municipio) with a minimum rental of 50\$ per month.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Bearn 23d. "

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Marsailles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 673

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1.109

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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. 5	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
" 15	Minho	Bahia, Macei�, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton.
" 17	Magdalena	Montevideo and Buenos Aires.

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Pelotas.

N. 41

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Authorized Capital..... " 3,000,000
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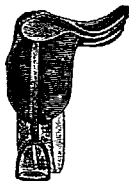
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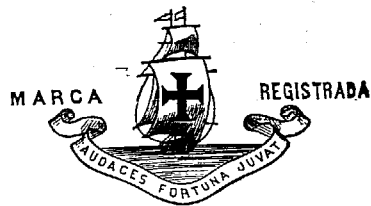
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