

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 1—No. 36

RIO DE JANEIRO, TUESDAY, 1st NOVEMBER, 1893

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N. 36.

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DATE OF SAILING	NAME	COMPANY	DESTINATION
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Nov. 2	Magdalena	Royal Mail	Southampton
8	Liguria	P. S. N. Co.	Liverpool
9	Chi i	Mess. Maritimes	Bordeaux
16	Thames	Royal Mail,	Southampton
22	Orcana	P. S. N. Co.	Liverpool
23	Brasil	Messageries Maritimes	Bordeaux
30	Thames	Royal Mail	Southampton
Dec. 6	Orissa	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Nov. 7	Brasil	Messageries Maritimes	River Plate
9	Iberia	P. S. N. Co.	Montevideo, Pacific
15	Fanube	Royal Mail	River Plate.
21	La Plata	Messageries Maritimes	do.
22	Cravua	P. S. N. Co.	Montevideo, Pacific
29	Cydz	Royal Mail	River Plate.
Dec. 6	Cordillere	Messageries Maritimes	do.

Notes

THE WEEK. The *Caso de Campos* where two Municipalities are in full swing at the same time and the Telles incident were, politically, the subjects of the week. The former is not very interesting to foreigners, being but a struggle between rival parties for power. As long as things continue to be administered in this manner Dr. Ruy Barbosa may agitate in vain for granting Municipal suffrage to foreigners, because no foreigner of importance will bother himself about the matter; and if the ranks are to be recruited amongst the semi-professional foreign politicians we prefer the native article.

Dr. Campos Salles arrived in this city yesterday. His cabinet is now complete and virtually the same as we announced a few days back.

Exchange has varied but little during the week, the tendency however being to go up again. Coffee unfortunately showing a decided tendency the other way.

Abroad, too, matters have improved. The French seem to have reconsidered their intention of driving perfidious Albion out of Egypt, Captain Marchand being now on his way to Cairo. In G. Britain, however, preparations for war are going on unabated, on the principle, we suppose, of *si vis pacem para bellum*.

In Paris things look very nasty over the Dreyfus business. The radical and revisionist cabinet has been driven from office, and

at one time it seemed that a revolution alone could settle the difficulty. What France wants is a social cataclysm like that of last century to clear out the rotten, corrupt bourgeois Government, even if it were replaced by red hot communism or even anarchists. Worse than the present, that is rapidly turning the name of France into a reproach and a derision, it could not be.

BAHIA. The U. S. Transport *Abaranda* lately arrived at this port with 3,000 tons of coal aboard intended for the Cruisers *Itawa* and *Oregon*.

Post office receipts show an increase of Rs. 4,848\$052 for the past month compared with Sept. 97, chiefly in consequence of increase of postage rates.

Tenders for the supply of 120,000 tons of steam coal to the Central (State) Railway were opened in the presence of the Officials of the Railway and the representatives of the tenderers. The tenders were as follows:

1. Toms Creek Coal and Coke Co. of Virginia to deliver at the wharf at 25s. 10d. per ton, plus 2\$ to the wharf.
2. The Brazilian Coal Co. Cory Brs. To deliver in the Railway waggons at 32s.
3. Visconde Rodrigues de Oliveira. To deliver best Cardiff c. i. f. at 29s. 9d.
4. The Tredegar Iron and Coal Co. To deliver Tredegar Coal c. i. f. at 29s. 10d.
5. Empresa Industrial Brasileira, Candido Caetano Ferraz. To deliver Cardiff best Steam c. i. f. at 29s. 5d.
6. Norton Megaw & Co. New River Coal, run of mine, c. i. f. at 27s. 11d.
7. John Sunley & Co. London, Wilson Sons & Co. To deliver best Cardiff steam coal c. i. f. at 31s. 9d. per ton.
8. John Carew & Co. To deliver Virginia Coal c. i. f. at 28s. 6d. per ton.
9. João Cordeiro da Graça. To deliver best Cardiff steam coal c. i. f. at 28s. 9d. per ton.
10. Marianno de Medeiros. To deliver best Cardiff steam Coal c. i. f. at 28s. 9d. per ton.
11. Lage Irmãos. To deliver Powell Duffryn coal in the cars at 33s. per ton; to deliver Crown patent fuel in the cars. at 32s. per ton; to deliver 50,000 tons of Pocahontas steam coal into the railway waggons at 29s. per ton. exclusive of clause III of the call for tenders.

The *Estimatas*. The report of the informing member of the committee of Estimates. of the Chamber of Deputies on the estimates for the Ministry of Agriculture and Public Works recommends the revision of the contract celebrated with certain companies with a guarantee of 6% on the capital necessary for the construction of their lines. Some of these companies provisionally obtained concessions of 6% on the capital employed which were not to exceed 30 contos per kilometre. The conditions of the primitive concessions were radically altered by subsequent decrees, which provided that the interest should be 6% payable in gold on the capital employed. Such modifications proved a great burden to the Treasury and placed the National Railway companies which enjoyed their guarantee of 6% on 30 contos per kilometre all in currency at a great disadvantage.

The proposal of the Government for this Ministry was 89,464:876\$152, which the Committee proposes to reduce to 81,366:484\$127. Last year it granted 92,183:471\$229. The project of law authorized the Government to reorganize the Inspection General of the Public Works Department to join to it the fiscalization of gas, drainage, and other works, such as the water supply and the conservation of forests. Likewise it authorizes the Government to employ on the extension of the waterworks, the revenue of same, authorizing it to contract loans or to undertake any operation of credit with a guarantee of this revenue with the same object, as also to come to an agreement of the Porto Alegre & Uruguayana Ry. to finish the extension of that line to Uruguayana with a guarantee of 6% on the necessary capital, up to a maximum of 3,000 contos. The Government is also authorized to revalidate the concession granted to the Company for the construction of the port of Rio de Janeiro, and to

grant to the Compagnie des Chemins de fers Sud Oucste Brésiliens a temporary stoppage of the works on that railway from Passo Fundo to the river Uruguay. The report reduces the appropriation of the Central Railway from 38,000 contos to 34,487:934\$786, the principal reduction being in the appropriations for the rolling stock and material on the 5th section.

COMPARATIVE REVENUE RETURNS

FOR THE 9 MONTHS JANUARY TO SEPT. 1897 AND 1898

	1898	1897	Difference
Import Duties.	154,965:761\$	169,258:719\$	- 14,292:958\$
Shipping Dues.	338:301\$	384:104\$	- 45:803\$
Import Surtaxes.	260:162\$	220:079\$	+ 40:083\$
Export Duties.	126:267\$	122:423\$	+ 3:844\$
Internal Taxes.	5,434:615\$	6,417:096\$	- 982:481\$
Excise.	4,009:698\$	295:728\$	+ 3,713:970\$
Sundry.	1,218:185\$	1,344:149\$	- 125:964\$
Deposits.	10,198:320\$	7,393:191\$	+ 2,805:129\$
Total.	176,551:309\$	185,435:489\$	- 8,884:180\$

Analysing the above, it will be seen that import duties, inclusive of surtaxes, have diminished 14,252:875\$, equivalent to 8.4% compared with the similar period last year. This loss has been practically compensated by the growth of other sources of revenue, especially Excise, which gave 3,713:970\$ more than last year, and deposits, which increased also by 2,805:129\$. The growth of excise is satisfactory and already exceeds the estimate, 3,000:000\$, for the whole of the current year (1898), justifying to some extent the Minister's forecast of 14,000:000\$ for the coming year, which we then regarded as exaggerated, and still, even in view of the evident improvement, cannot but regard as optimistic.

Taking one thing with another, however, the deficit of 14,252:875\$ on import duties is reduced to only 8,884:180\$, and if excise goes on increasing at the present rate and import duties grow (as they are likely to do, during the next two months to escape payment in gold in January) there is every probability that the difference will be still more reduced or perhaps disappear entirely.

We have again to call attention to the great improvement noticeable in the publication of Revenue returns, which if not complete are certainly much more so than usual and more up to date than they have ever been before. To get even an approximate return of this kind within a month in this country of vast distances is not only unprecedented, but reflects great credit on Dr. Bernardino's reorganization of the Treasury Agencies in the provinces.

A correspondent writing us from Porto Alegre expresses the hope that "Government will this time give time enough at least to have the new tariff printed before it goes into execution, and take care that the same muddle does not occur as last year when a tariff that no one but the printers had yet seen was promulgated in December and only circulated in January. Some hundreds of contos of reis have been extorted from Importers in this State lately, chiefly in duties on wire, which was declared free last year, and now they are claiming duty on the goods sold a year ago. The closing of the Custom-House here and at Pelotas was a good move, and may serve to check some of the smuggling that is going on, as we don't smuggle it will give us a better chance. There is, however, a scandalous amount of smuggling going on at St. Anna do Livramento. This is notorious. Porto Alegre is improving greatly and growing rapidly in size and importance. We have now a good and energetic *Intendente* (mayor) who has given us good pavements and many improvements. The population of the city is believed to be about 100,000, a rapid increase since 1888 when it was only 42,000."

A representative of the firm of Bertschinger has been condemned to imprisonment for attempts to suborn the Minister of Public Works of the State in connection with the Porto Alegre and Novo Hamburgo Railway extension. Altogether Rio Grande seems to be in the way of a solid progress based on production and labour. With its finances in first rate order and an efficient

and parsimonious government, a good climate and facilities unknown in other parts of Brazil for converting the immigrant into a freehold and useful citizen identified with the soil, Rio Grande has a bright and certain future before it if only the politicians will cease from troubling and let Industry have a chance.

Provincial Finances. Estimates of the following States for 1899:

	Revenue	Expenditure
Espirito Santo	4,091:009\$	3,984:000\$
Amazonas	15,900:000\$	15,115:000\$
Rio Grande do Sul	9,248:000\$	9,197:000\$

The debt of Espirito Santo is 18,615:000 mil réis; 17,500:000 mil réis foreign and 1,115:000 internal.

Brazilian Railway Debentures. We have already had occasion to refer to the injury inflicted by the default of the Sorocabana and other kindred undertakings for which there is no possible excuse or palliation, default arising not from inability but sheer refusal to meet acknowledged liabilities. Companies, such as these, that can pay, but *won't* pay, must and will be made to pay sooner or later, however dilatory proceedings may be; but it is as unreasonable to blame the Brazilian Government for such delays as it would be to make Queen Victoria responsible for the interminable proceedings of a Chancery suit. If anyone were to propose that the British Government should interfere in its law courts to obtain decisions, we can imagine what outcry would be raised! Yet such insinuations are made daily with respect to foreign states, and especially in South America.

That we have any kind of sympathy with debtors like the Sorocabana Company cannot be conjectured, because we have already several times expressed our opinion on the subject. But when people become impatient at the law's delays, it is sometimes necessary to point out that it is not only in Brazil that such delays occur, and that until some absolute miscarriage of justice has taken place the Government is impotent to interfere.

Why the *Financial News* should fall foul of Dr. Campos Salles over this matter, as it does in the following letter transcribed from its issue of 8th inst, it is hard to say. Dr. Campos Salles so far is as yet President-elect and not *de facto*, and has, officially, as much to do with such matters as the man in the moon. No doubt he will, when it behoves him, devote attention to the matter, but at present even if he gave up making speeches altogether and devoted his attention entirely to studying the *Financial News* and Sorocabana's misdoings he would not advance matters an *iota*, nor, consequently, "allay the irritation of Ituana or any other Debentureholders."

One thing we would remind the *Financial News* and others, who are always declaiming against the Funding operation, that the chance of getting interest on Sorocabana and other similar debentures of purely Brazilian and even some English undertakings located in Brazil has been immensely improved by the effect of the funding operation on the value of the currency and exchange.

In Brazil as elsewhere, there are Companies and Companies! Late disclosures do not lead us, somehow, to trust too implicitly in the immaculateness of even British directors; and that there should be black sheep amongst the Brazilian fraternity can, therefore, scarcely prove a shock after such a shattering of our dearest illusions! They are not, however, *all* black; and the attempt to confound in the same category Mogyana, Paulista and Sorocabana directors' obligations, will impose on no one.

The first two have stood the test of time and experience. If they ever intended to default, they would have done so with exchange at $5 \frac{3}{4}$ d, and not waited until the value of the currency, and consequently that of revenue, almost doubled! That the writer of the subjoined letter should still possess a trust both childlike and bland in the integrity and ability of his own countrymen is not so surprising as interesting; but if we remember rightly we have heard instances of even British Companies in Brazil itself, with directories located in London and debentures issued there too, chuckling whilst they recommended to the attention of their impatient debenture holders the glorious uncertainty of laws' delays in Brazil, and bid them wait, or do their worst!

At the same time the position of the Sorocabana Railway is altogether unsatisfactory, and we are glad to hear is likely to be very quickly and radically altered to the great advantage of Brazilian Credit and good name as well as to that of Bondholders here and at home.

The *Financial News* writes as follows:

"A good example of the treatment which holders of first mortgage debentures—generally considered a good security—may expect from the Brazilian directors of purely Brazilian railways" is offered by a correspondent who details his experience with the Sorocabana-Ituana Railway Company, located in the rich province of San Paulo.

"The Sorocabana Railway Company," he says, "has a large surplus revenue, which, so far as I can gather, is being spent on the construction of new branches and extensions, the shareholders of which particular sections are the directors and their friends. The shareholders in general, of course, get no dividends, and whilst the service of the local currency debentures, issued under a secondary mortgage, is regularly met, the interest and sinking fund of the gold first mortgage debentures, which are held mostly by foreigners, are left out in the cold. The Brazilian courts apparently will not enforce this payment, as a lawsuit has been carried on by these debenture-holders for the last eighteen months, but without effect.

"I notice that the Bank of the Republic of Brazil—the official bank of the Brazilian Government—is a holder of one-half of the currency debentures and one-fifth of the total share capital of the company. From this fact one would naturally conclude that the bank, which is entirely under the control of the Brazilian Government, would be represented on the board of directors. If it is, does not the bank lend itself to a very questionable piece of work by not seeing that the company, over which it would have some measure of control, fulfils its obligations—particularly as it is not a question of ways and means, but simply a matter of good faith?"

Our correspondent puts his moral in this way:—"If the directors of the Sorocabana Company, in which it must be remembered the State Bank of Brazil holds an unusually large controlling interest, can simply ignore the existence of the foreign debenture—holders, and decline to pay the interest and meet the sinking fund, what guarantee is there that like treatment will not be awarded, whenever convenient, to foreign debenture-holders in other Brazilian railways?—say the Mogyana Company or the Paulista Company, and, through this latter, the Rio Claro Railway, which is entirely dependent for its revenue on the goodwill, with a first mortgage thrown in, of course, of the directors of the Paulista Company. The Mogyana Company has already tried to raise money to make an extension to Santos, in opposition to the San Paulo (Brazil) Railway Company, and on first mortgage debentures, doubtless, on this particular section; but the opening of such a line will mean a warfare of rates with the San Paulo Company, and as the result will be that this Mogyana extension cannot pay expenses, what guarantee will there be for the debenture holders? I have all confidence in enterprises in Brazil, when managed by my own countrymen; but the action of the Sorocabana Company must be a standing warning to investors in any undertaking controlled by Brazilians."

"The Ituana Railway six per cent. debentures were issued in August, 1888, by the then firm of C. de Murrieta and Co. The company, began to lag behind in its payments about the year 1894, Coupons due January, 1894, were paid in January, 1895, those due July, 1894, in March, 1895, those due January, 1895, in September, 1895, those due July, 1895, in October, 1895, those due January, 1896, in May, 1896, and those due July, 1896, are still in arrear, the quotation in the Official List having prefixed to it the ominous legend "13 May, 96," the date of the last payment. If Dr. Campos Salles, instead of indulging in inflated bombast about the march of Brazil towards financial prosperity, and the honour of a country which has just forced a default upon its creditors without even asking their opinion, would devote a little of his time to matters like this grievance of the Ituana debenture-holders, much of the irritation which is now felt among holders of Brazilian securities would be allayed."

The "*Financial News*" and Campos Salles. "The Brazilian Legation is obtaining for the public the benefit of various

optimistic speeches by Dr. Campos Salles on the glowing financial prospects of Brazil. But what has Dr. Campos Salles *done*? His promises are worthless, unless some evidence is furnished that his Government is able and willing to carry them into effect. "Glorious optimism" is within the ability of the chairman of a wild-cat mine, and the bondholders are entitled to expect something more from the gentleman who helped to force the funding scheme down their throats."

The *Financial News* is really too exacting. Not content with reproaching Dr. Campos Salles for making speeches instead of settling the Sorocabana's debentures, it is now bullying him, and asking what he has *done*, anyhow, to carry out his optimistic promises! So well informed a paper as the *Financial News* should scarcely require to be reminded that Prudente de Moraes and not Campos Salles is President and will be until the 15th November next. It will be time enough to jump on Dr. Campos Salles after he has assumed office, but until then it seems a little previous, to say the least of it!

The speech delivered by Dr. de Campos Salles at Rio de Janeiro on August 31st — an official version of which is now being circulated by the Brazilian Legation in London — appears to have been a very sensible utterance on the whole. The President-elect declared, among other things, that his Government intends to practise economy and guarantee peace, the two essentials of a satisfactory solution of the financial problem which confronts it. The refunding arrangement, in Dr. Salles's opinion, constitutes the key to the problem, but, of course, he acknowledges at the same time that it is merely an expedient, and that unless it is accompanied by economies it will not be a complete success. He admits, too, that the compromise has created a situation in the relations between the Republic and its creditors which is abnormal, and therefore transitory. "Our own honour," declares the President-elect, "requires a prompt return to the common *regimen* between creditors and debtors. For this end two things are sufficient — the loyal fulfilment of engagements undertaken and wisdom to profit by advantages conceded. I have directly identified myself with these engagements, pledging for their honourable execution the responsibility of my own Government. I will not fail here in the promise made abroad." We trust there will be no occasion to call these solemn words in question. *The Bullionist*.

The *Financial News* own Correspondent.—Apparently the *Financial News* has determined to keep two strings to its bow, and has started a second correspondent, whose first essay has been of the most amusing description. He states that Dr. Ruy Barbosa has been chosen by Dr. Campos Salles for the portfolio of Marine, and appears to be so deeply in the confidence of the Government as to be able to communicate to a rival paper the most intimate arrangements of the Government and the details, even, of the terms come to with an organ of the London Press "for the dissemination of official views".

Whether Dr. Ruy Barbosa would be willing to add to the honours of general those of shore admiral as well, we don't know. Doubtless he would adorn this or any other position. But, however that may be, we should be really pleased to know who the genius is that sends such telegrams. Certainly it is not the old original 'own' that, as the *Rio News* says, was the identical Editor of this Review.

The "Rio News" and the Hospital. The *Rio News* is, we are sorry to see, losing its temper again, and is indulging, as it always does on such occasions, in billingsgate and abuse promiscuously. Abuse is the argument of those that have no argument, and is a sure sign of weakness. If it were a sign, too, that the *News* was going to drop a subject in which it has been so thoroughly beaten and of which our small community has given unmistakable signs of utter weariness, it might be borne; but we fear there will be no such luck, and that the *Rio News* will continue pegging away at its pet grievance until it loses even its identity and from being an indifferent *News* be converted into an unmitigated *News-ance*, a term of dread, a reproach and spectacle to the world!

The Leopoldina Railway. Considerable changes seem likely to occur before long in the administration of this company. A telegram received by the *Jornal do Commercio*, and confirmed by a second message, states that Mr. Barrow late General manager of the Great Southern of Buenos Aires line has been appointed General Superintendent at a salary of £4,000 a year! The same telegram also states that he is on his way out with the intention of purchasing for the Leopoldina Company, the Macahé and Campos and Northern lines.

What amount of truth there may be in the first part of the telegram it is hard to say. The company can scarcely require two highly paid managers, and with a falling traffic, and the possibility of its continuing to fall off still more, unless coffee prices rise, a rigid economy should be the order of the day. Other changes are also spoken of. The Barão do Rosario has, it is said, resigned his place on the local board; a great pity when the affairs of the company are so involved; with some hundreds of lawsuits to settle his advice would be most valuable. In London a determined effort, to which we refer in our money article, was made to bull the shares. They rose in fact as high as £4.3/8, but have since fallen to £3.3/4. In these hard times it is only with the exercise of the utmost economy and the most competent administration that this so sorely mismanaged concern will ever be got to pay, and even so, we believe, only in the course of some years. It seems, therefore, to be regretted that so early in its history changes of so radical a nature, that must certainly interrupt the uniformity of administration, should be deemed necessary by the home board.

The second half of the telegram is so absurd and shows such entire ignorance of the affairs of the company as to throw considerable doubt on the veracity of the first. How the Leopoldina Company can purchase what already belongs to it, it is hard to say! It is possible, of course that a Company might be induced to repurchase its own property were the commission big enough. Such things have been known in B. Aires, but here we are scarcely so advanced yet, though there is no knowing what we may come to.

The Auer Incandescent Light. We yesterday had occasion to notice the immense improvement that the application of this method of lighting introduces, especially for public buildings.

The São Pedro Theatre is the finest in the town, and until now the gloomiest and most depressing. For this reason it always proved disastrous to *empresarios*, the public refusing to have anything to do with it. Last night, however, it was lighted throughout, excepting the refreshment rooms where the contrast was notable, with the Auer light, the difference being little short of marvellous. The whole theatre was thoroughly lighted and every object was clearly distinguishable all over the building. The experiment was a decided success, and we wonder that it does not find application in street lighting to substitute the gloomy apology for which we have to pay so dear. The gas of the Belgian Company seems to get worse and worse every day. But what can be expected of a company that spends its shareholders money in trying to corrupt officials!

The Registration of Foreign Companies. A late decision of the Ministry of Finance on appeal from the Atlas Insurance Company has settled a somewhat disputed point of Brazilian law as regards registration of the Statutes of foreign Companies. The decision is as follows: "Seeing that the present appeal has no reference to the domicile of the foreign association 'The Atlas Insurance Company,' nor yet to the establishment of branch offices, which the appellant is duly authorized to establish in his own country, but treats only of founding an Agency with the exclusive intention of accepting fire risks, on terms expressed in decree No. 2916 of 29th July 1898 authorizing same; and considering that the deposit of 1/10th part of the nominal capital stipulated by art. 47 § 30 of decree 434 of 4th July, 1891, evidently refers to foreign limited liability companies in course of formation to operate in Brazil, or those, being already constituted, desire to found branches with the object of undertaking any class of business exploited by the Company; and consequently such deposit when substituted by another, as occurs in this hypothesis (clause 3 of the above-mentioned decree 2916 of the current year) cannot be demanded in the case of a simple agency for a restricted object".

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF JULY 1897 AND 1898

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	JULY				INC. OR DISC. in Value for the month
	Quantities		VALUES		
	1897	1898	1897 Dollars	1898 Dollars	
Provisions :					
Canned-meats	3,360	12,000	272	1,238	+ 358.2 %
Salted meats	1,203	800	52	42	- 19.2 %
Tallow	80,836	49,132	4,490	2,335	- 42.8 %
Bacon	1,095.19	561,131	102,079	35,335	- 65.7 %
Hams	44	—	6	—	—
Pork pickled	5,000	5,000	203	330	+ 81.8 %
Lard	1,436.3.0	911,485	78,781	64,902	- 17.6 %
Butter	31,921	52,039	4,876	6,431	+ 32.6 %
Cheese	—	—	—	—	—
Total Provisions			191,305	410,786	- 42.1 %
Agricultural Imple-					
ments			993	2,723	+ 174.2 %
Books, Maps & Printed matter	—	—	21,380	2,587	- 87.9 %
Wheat Flour	48,530	51,231	219,343	290,041	+ 31.9 %
Carriages, cars & other vehicles & parts	—	—	5,313	7,712	+ 43 %
Cycles	—	—	—	7,421	—
Clocks & watches	—	—	1,592	1,302	- 18.2 %
Coal & Coke	3,493	603	10,212	1,310	- 93 %
Cotton Cloth	671,716	873,217	41,761	40,431	- 13.4 %
Other cotton manufactures	—	—	5,321	2,658	- 50 %
Fruits & nuts	—	—	513	1,030	+ 104.7 %
Scientific Apparatus & Instruments	—	—	23,731	4,783	- 82.1 %
Manuf. of Iron & Steel	—	—	11,319	14,933	+ 31.9 %
Sewing machines	—	—	8,600	11,238	+ 66.1 %
Type-writing machines	—	—	676	131	- 80.6 %
Leather & its products	—	—	4,850	3,839	- 19.8 %
Rosin, tar & pitch	9,223	12,303	19,353	19,628	+ 1.4 %
Turpentine, spirits of	13,370	47,303	4,181	5,546	+ 32.6 %
Mineral Oils	1,808,632	813,360	137,585	68,537	- 43.9 %
Cotton seed oil	67,995	12,567	19,228	3,485	- 81.9 %
Paraffin & Wax	17,313	32,031	875	1,438	+ 61.3 %
Seeds	—	—	11	—	—
Tobacco	—	—	—	—	—
Timber	—	—	480	—	—
Lumber	4,802	2,921	64,253	42,333	- 31 %
Furniture	—	—	1,783	1,043	- 41.3 %
Totals			807,385	657,091	- 13.7 %

SPECIFIED IMPORTS FROM BRAZIL

Cocoa	108,270	51,832	40,718	6,214	- 42.1 %
Coffee	32,385,694	27,592,235	2,431,236	1,529,092	- 37.3 %
Rubber	1,788,872	933,036	841,276	567,150	- 32.6 %
Precious Stones	—	—	122	—	—
Sugar, not above n. 16 Dutch standard	—	3,004,708	—	47,253	—
Totals			3,231,412	2,140,715	- 31.7 %

Exports from the United States to Brazil show a decrease of 18.7% for the month of July of the current year, the only increase of importance being in cotton cloth, and wheat flour, which showed an increase of 18.4% and 31.9% on last year's value respectively. Manufactures of Iron and Steel showed also a satisfactory growth of 31.9%; Mineral Oils diminished from 1,808,632 to 813,360 gallons or 43.9% in value. Whilst Provisions fell off 42.1%, principally Lard 17.6%, tallow 42.8% and Bacon 65.7%.

Since January of the current year aggregate exports to Brazil show a reduction of 15.5% in value compared with the corresponding period of 1897. The reduction, however, is not uniform or general, Cotton goods, for example, showing a positive increase of 1,002,617 yards, of the value of \$27,082. Exports of coal and coke have fallen off 1,940 tons in the same period.

Increase of German Consular Service in Brazil. Ambassador White writes from Berlin, under date of June 16, 1898:—

Complaints have frequently been made in the German press of late that imperial interests were not satisfactorily cared for in Brazil, and that German subjects living in that country, or temporarily sojourning there for business or other purposes, were not accorded sufficient protection by the nonprofessional (frequently native Brazilian) German consular officers. This subject is semi-officially referred to in last night's North German Gazette, where the statement is made that a professional consul (a brother of the German consul at Singapore) is already en route for the province

of S. Paulo; that it is understood that the former governor of Cameroon will be sent to Santa Catharina, to reside at first at Des-terro (Florianopolis); and that another professional consul will be sent to Curitiba, so that Germany will soon have professional officials in all of the four South Brazilian States — Rio Grande do Sul, Santa Catharina, Paraná, and S. Paulo — there being already such officials at Porto Alegre, as well as at Rio de Janeiro and Bahia.

Many of this morning's papers comment upon this as a step in the right direction, and the Neueste Nachrichten, which has been particularly active in urging an increase of the character indicated, says that this is nothing more than a beginning, as one consul apiece for each of the four States named is not sufficient for the protection of German subjects who live there and for the fostering of German interests. *U. S. Consular Reports.*

Mexico. In the *Mexican Financier* just received is published the message of the President Diaz and his retrospect of the years operations. Envious indeed the state of that country that but a few years ago was sunk in apparently hopeless insolvency. To day, owing to the energy and genius of one man, the ordinary revenue amounts to \$52,500,000, or two millions more than estimated and is positively greater than the whole authorized expenditure for that year with budget appropriations and subsequent additions.

The Railway system of the Republic measures some 12,400 kilometres inclusive of 230 kilometres of tramway lines. Mineral exports for the past year amounted to 91,250,000 dollars. No particular mention is made of coffee, but agriculture is said to be advancing.

The state of Mexico but a few years ago was worse, infinitely worse than ours here in Brazil, indeed it seemed absolutely hopeless, and its rehabilitation should point us the moral of hope and of the folly of despair however bad things may look.

Exports in 1897-98 were \$128,952,749 silver value, an increase of 17,626,255 since the previous year. Imports were \$13,603,492 gold value, or 1,399,397 more than the previous year.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING OCTOBER 28th, 1898 WERE AS FOLLOWS:

Oct.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 29	8 7/16	1.122	1.385	1.083	451	5.933	8 1/2	1.122	1.385	8 15/32	1.126	1.390	1.097	5.817
	8 1/2	1.131	1.400	1.096	450	6.037								
Mon. 21	8 3/8	1.111	1.391	1.085	417	5.917	8 13/32	1.131	1.400	8 3/8	1.139	1.406	1.079	5.902
	8 7/16	1.139	1.412	1.110	463	6.053								
Tues. 23	8 3/8	1.131	1.391	1.085	417	5.917	8 7/16	1.139	1.395	8 13/32	1.131	1.400	1.075	5.880
	8 7/16	1.139	1.410	1.110	469	6.077								
Wed. 26	8 5/16	1.132	1.406	1.092	453	5.922	8 3/8	1.139	1.406	8 11/32	1.113	1.411	1.081	5.925
	8 3/8	1.113	1.421	1.111	469	6.109								
Thur. 27	8 5/16	1.131	1.399	1.090	453	5.917	8 13/32	1.131	1.400	8 3/8	1.139	1.403	1.079	5.902
	8 7/16	1.137	1.415	1.110	470	6.053								
Fri. 28	8 3/8	1.127	1.393	1.091	453	5.917	8 7/16	1.139	1.395	8 13/32	1.131	1.403	1.075	5.883
	8 15/32	1.132	1.417	1.110	469	6.053								
Ave- rage...	8 13/32	1.135	1.424	1.098	456	5.933	8 27/64	1.131	1.397	8 25/31	1.136	1.402	1.076	5.888

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Extremes during the week ending Oct 23th were 8 11/32 — 8 17/32 for 90 d/s Bank paper and 8 3/8 — 8 9/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 13/32, the corresponding sight rate being 8 11/32 against 8 25/64 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 69.10 % and the premium on gold 223.62 % against 68.98 % and 222.38 % last week. At these rates.

1 £	was worth	28\$764	against	28\$657	last week
1 shilling	"	1\$433	"	1\$433	" "
1 penny	"	\$119	"	\$119	" "
1 Franc	"	1\$143	"	1\$139	" "
1 Mark	"	1\$111	"	1\$106	" "
1 U. S. Dollar	"	5\$925	"	5\$903	" "
1 Rs. 20\$000 coin	"	64\$719	"	64\$478	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
Oct. 22	25.35	20.35	9.10 %	52.50 %	50.37 %	149.70 %
24	25.35	20.35	9.25	52.50	49.75	148.90
25	25.31	20.31	9.80	52	50.82	148.
26	25.41	20.39 1/2	9.87	51	50.10	148.80
27	25.35	20.35	9.20	49	50.02	149.
28	25.35 1/2	20.35	8.45	51	50.37	141.80

Monday, 24th Oct. The National Bank posted 8 13/32 and all the other banks 8 3/8 throughout the day, except the German Bank which posted 8 7/16 the last moment.

The market opened firm, the banks drawing at 8 13/32 and private paper without buyers below 8 15/32. Later on it weakened, the banks refusing to draw at more than 8 3/8, business being done in private paper at 8 7/16. Finally the market closed with bank paper quoted at 8 7/16 to 8 15/32 and private 8 1/2 to 8 17/32.

Tuesday, 25th Oct. The banks opened with the rate of 8 7/16, which the German Bank sustained throughout the day, but in the course of the morning all the other banks posted 8 3/8; the London & Brazilian raised its rate to 8 7/16, but lowered it again in the afternoon to 8 3/8.

The market appeared to be pretty firm at the early hours with bank paper at 8 15/32 and private offered at 8 1/2 and buyers at 8 17/32. Later on the rate weakened to 8 3/8 without buyers below 8 15/32. When that was reached the rate became firmer and there were operations done in bank paper at 8 7/16, but in the afternoon the market weakened again, closing with Bank paper at 8 3/8 to 8 13/32 and private at 8 7/16 to 8 15/32.

Wednesday, 26th Oct. The Banks posted the official rate of 8 3/8, which the London & River Plate Bank substituted for 8 5/16, which were the rates that ruled up to the closing hour.

Bank paper was offering at 8 13/32 in the early hours of the day without sellers at a better rate than 8 7/16. The market then again gave way somewhat until bank paper was saleable at 8 11/32 and business was done in private at 8 3/8. A sort of reaction then occurred which raised bank paper to 8 13/32 and private 8 7/16, the market closing with bank paper at 8 11/32 to 8 3/8 and with one of the banks drawing a small amount at 8 3/8 and 8 13/32.

Thursday, 27th Oct. The National Bank opened with the rate of 8 15/32, the German posting 8 5/16 and the other foreign banks 8 3/8. The London & River Plate and French Banks preserved the rate of 8 3/8 throughout the day, the other banks posting 8 7/16 in the afternoon.

The market opened firm with business in private paper at 8 13/32, at which, however, business must have been done, as the foreign banks began to draw at that rate. More tranquilizing news from London influenced the rate and bank paper rose to 8 15/32, whilst private was placed with difficulty at 8 1/2. The market closed firm with bank paper at 8 7/16 and 8 1/2 for private.

Friday, 28th Oct. The National Bank posted the rate of 8 15/32, which it preserved to the closing hour. The German and London & River Plate opened with 8 3/8, which it raised to 8 7/16,

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this latter rate being that which ruled in all the other banks throughout the day.

The market was dull in the morning. The National Banks were drawing at 8 15/32, and after some hesitation foreign banks also began drawing at the same rate, private paper being offered at 8 15/32 with buyers at 8 1/2. Up to 2 o' clock in the afternoon there was no alteration. After that business was done in private paper at 8 15/32, the market closing with bank paper at 8 7/16 to 8 15/32 and private at 8 1/2.

Saturday, 29th October. The National Bank preserved the rate of 8 15/32 and the foreign banks that of 8 7/16. The only alteration during the day was by the German Bank, which posted 8 1/2.

In the early morning the rate was firm with bank paper freely at 8 7/16 and on conditions up to 8 15/32 and private prompt delivery 8 1/2. The market rose gradually until bank paper was offering at 8 1/2 and private 8 17/32. Then it became a little slack, but firmed up again and finally closed with Bank paper firm at 8 7/16 to 8 1/2 against private at 8 17/32 to 8 9/16 with buyers for prompt bills at 8 17/32.

At Pará private paper closed at 8 9/16 and Santos 8 15/32, but there was no business done in the latter place.

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

	Oct. 27th.	Oct. 24th.	Oct. 20th.	Oct. 17th
1879 4 1/4 p.c.	54	55	55	55
1888 4 1/4 "	54	55	55	55
1889 4 "	51	54	54	55
1895 5 "	62	63	61	63
Funding 5 p.c.	81	81	82	81
West Minas 5 p.c.	57	58	58	58

The Bank of England rate remained at 4%. The open market rate rose to 4 % against 3 5/8 % last week. Cheques on Paris are quoted at 25.40 against 25.32 1/2 last week.

The London Money Market. The *Statist* of 8th October writes as follows:

"Early in the week bankers were inclined to compete for bills on the expectation that money would become plentiful when the dividends were released, and three months' drafts sank to 2 1/4 per cent. During the last few days, however, there has been greater disinclination to discount, as the publication on Tuesday of the return of the Bank of Germany indicated that the pressure for money in Berlin at the end of the quarter had been very great, and apparently foreshadowed an early advance in the official rate from 4 to 5 per cent. The discount rate for three months' bank bills has consequently recovered to 2 3/4 per cent., and for four and six months' to 2 3/4, and there is considerable indisposition to take bills at the rates."

With the reserve at only £ 20,385,000 against £ 28,000,000 in June, and the active demand for gold for the United States, the further rise to 4 % that the cable has already advised is comprehensible and indeed was anticipated; and, unless money should become easier on the Continent or the demand from the States slacken, a 5 p. c. rate within a short time is by no means an improbability.

THE BRAZILIAN REVIEW

Saturday Evening, October 29th, 1898

Exchange opened on Monday 24th at 8 13/32, fell to 8 11/32 on 26th and closed this evening at 8 15/32 to 8 1/2 in all the Banks except the German which is said to be drawing at 8 1/2. At Pará the market closed with Bank paper quoted at 8 9/16 and at Santos at 8 13/32 with little doing. This week has been one of stagnation, even the Fashoda business being insufficient to cause any excitement after the slight slump on last Saturday evening, and now this incus appears to have been removed there is every possibility of a renewed onslaught of the "bulls" proving successful.

An immense rubber crop is expected at Pará, immigration to Amazonia from the surrounding States having never been so large. No doubt this aid to the market is very welcome, coming at a time when coffee exports may be expected to fall off. The value of last year Rubber entries were as follows:

October	5,913,000\$
November	7,921,000\$
December	8,900,000\$
January	10,255,000\$

Coffee shipments, as will be seen by the accompanying table have fallen 766,651 bags since the 1st July, comparing with last year, the equivalent loss in Sterling being £ 2,080,219. A very large increase in rubber value is required to make up such a deficit!

Still, imports are kept low, and though for a month or two they may show an expansion in order to escape the action of gold duties, there cannot be any real growth so long as the purchasing power of

the country is kept down by low prices of coffee, although it is possible that the growth in other districts may compensate the falling off in the Coffee producing States.

A visit to the Custom-house at the invitation of the Inspector (Collector) was indeed a melancholy exhibition of empty or half empty warehouses, when a few years ago space enough could not be found for all the merchandise. That in the face of such evidence the *Brazilian Review* should assert that imports are not falling off or at least in a comparatively insignificant degree, appeared to the Inspector an anomaly and contradiction. But a little reflection will show how possible it is that a large falling-off here may be compatible with even an increase in other parts of the country. In the first place it was shown in a late number of the *Brazilian Review* that shrinkage of Customs' revenue had been greatest in the coffee producing States, and that it was proportionately much greater at Rio than at Santos. This is as it should be; because it is indisputable that Rio and Minas planters have suffered much more severely from the fall of prices than those in S. Paulo; whilst in some States there would have been no decrease at all except for the reduction effected by the alteration in the tariff. That imports are increasing at Santos, although they are decreasing here is indisputable and proved by the statistics of the up-traffic on the S. Paulo Railway. The increase at Santos is almost entirely at the expense of the port of Rio, which for many years was the port of transhipment for the whole coast. Now that has greatly changed. Improved facilities for loading and discharging and better hygienic conditions at Santos and Rio Grande have now attracted a direct communication, comparatively little being transhipped at Rio. There can be no doubt whatever, for example, that the importation of cotton goods is very much less than it was at this port, as that it has grown in an inverse ratio at other ports, unless statistics are to be abandoned altogether as useless. British Statistics for the nine months of the current year show an increase in every kind of cotton goods exported to Brazil as well as of some other imported commodities and that being so it is hard to say on what grounds the increase can be disputed. As stated before we are inclined to believe that imports are more or less on a similar scale to 1897, perhaps somewhat less, but certainly not very much. That imports should grow much we believe to be unadvisable as it would disturb the equilibrium of international payments and prevent any chance of adjusting our economy in a manner to provide for the disturbance that the resumption of specie payments three years hence must effect. Should imports increase much whilst coffee is so low it would be little less than a disaster and certain to bring its own corrective later on in the shape of fall of exchange. The aim of the financier for some time must be here limited chiefly to studying imports and exports and endeavouring to prevent the former from encroaching too much on the surplus exports that ought to provide exchange for payment of foreign obligations. If that were done exchange would be inclined to rise in perhaps an inconvenient manner. That, however, could be checked by buying and storing gold whenever the tendency manifested itself, and in this manner providing a metallic fund against resumption of payments in 1902. If, however, exchange is to be allowed to enjoy its own sweet will, and to rise or fall in obedience to the law of demand and supply of bills; not only is it pretty certain that we shall import up to the *hilt* as much as we can possibly pay for or more, but no reserve can be accumulated, and at the end of three years, the market will be unable to supply the extra exchange demanded and rates will, consequently, slump again until new relief is obtained.

A gold reserve accumulated in the way pointed out should be available to keep rates steady. Government buying when rates showed any tendency to go over say 9d. and selling when it fell below.

Steady, not high exchange, is what is wanted, and that could be secured in this way, and if as is anticipated exchange shows a decided tendency to rise as a consequence of the relief of the funding operation, any rise over the stipulated maximum of 9d., or whatever it might be, would secure so much gold to Government and gradually form a reserve. If, on the other hand, exchange fell unrestrictedly in spite of the funding operation, the case would be serious indeed and demand even greater restriction of imports unless production and exports could be stimulated, not an easy matter. Fortunately such a tendency is apparent, at present at least; though there is no knowing how it may be in the Autumn when the coffee and rubber crops have been exhausted. For that very reason a good reserve would be most advantageous to sell when exchange goes down and buy when it threatens to go up too much. Low exchange is a necessity of Production and level exchange an advantage for a l.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING OCTOBER 28TH				CROP TO OCTOBER 28TH			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio . . .	118,057	83,278	£190,137	£119,395	1,712,279	1,147,611	£2,963,202	£1,768,743
Santos . .	154,925	170,306	204,573	275,426	2,370,442	2,168,457	4,452,424	3,566,664
Total.	272,982	253,584	454,710	394,821	4,082,721	3,316,070	7,415,626	5,335,407

The *Companhia Industrial*. The Banco Nacional opened last week a subscription for 15,000 new shares of this important Company which were at once covered. The Company has commenced its scavenging service *con amore*, and the disgraceful carts in which this service was hitherto effected are now gradually disappearing from our streets. A lot can be done in the way of purifying Rio de Janeiro morally and materially. It is a comfort that at last the material part has been taken up by competent parties, anyhow.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING OCTOBER 28th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	1. st	Date of last
STOCKS AND BONDS						
Apolices 5 % Currency	224	860\$000	852\$000	860\$000	850\$000	21 Oct.
Do 4 % Gold 1890 (order)	12	1,350\$000	1,350\$000	1,350\$000	1,351\$000	11 >
Do 5 % Currency 1895	66	853\$000	850\$000	853\$000	850\$000	21 >
Do 1895 (order)	103	870\$000	870\$000	870\$000	855\$000	21 >
Do 1-87 (order)	31	92\$000	92\$000	92\$000	92\$000	21 >
Do Municipality of Rio Spc.	1600	158\$000	158\$000	158\$000	152\$000	20 >
Do do (order)	10	157\$000	157\$000	157\$000	155\$000	15 >
BANKS						
Republica	404	170\$000	164\$000	170\$000	165\$000	21 >
Commercial	123	212\$000	212\$000	212\$000	212\$000	21 >
Comercio (fully paid)	75	216\$000	216\$000	216\$000	215\$000	21 >
Do (40 %)	50	82\$000	82\$000	82\$000	83\$000	19 >
Constructor	500	9\$000	9\$000	9\$000	9\$000	21 >
Lavoura e Comercio	224	100\$000	9\$000	9\$000	100\$000	21 >
Rural e Hypothecario (1st series)	11	250\$000	250\$000	250\$000	250\$000	15 >
Do do (2nd series)	81	120\$000	118\$000	120\$000	120\$000	20 >
Depositos e Descontos	20	85\$000	85\$000	85\$000	85\$000	6 >
Brazil e Londres	10	20\$000	20\$000	20\$000	20\$000	26 May.
National	31	15	19\$000	19\$000	19\$000	17 Oct.
RAILWAYS AND TRAMWAYS						
Sorocabana e Itana	200	60\$000	60\$000	60\$000	63\$000	23 >
Minas de S. Jeronymo	200	4\$000	4\$000	4\$000	4\$000	18 >
S. Christovão Tr'y	154	165\$000	165\$000	165\$000	180\$000	21 >
Jardim Botânico Tr'y	188	133\$000	130\$000	133\$000	132\$000	14 >
Sapucahy	1,350	4\$000	3\$750	4\$000	4\$250	10 >
O. de Minas	200	9\$500	9\$000	9\$000	9\$000	13 >
INSURANCE						
Argos Fluminense	5	330\$000	330\$000	330\$000	340\$000	17 >
Alliança	200	5\$000	5\$000	5\$000	6\$000	11 June,
COTTON MILLS						
Progresso Industrial	50	260\$000	260\$000	260\$000	225\$000	13 Sept.
Brazil Industrial	58	150\$000	150\$000	150\$000	150\$000	29 >
S. Felix	180	20\$000	20\$000	20\$000	10\$000	Feb.
Corcovado	80	140\$000	135\$000	140\$000	130\$000	21 Oct.
MISCELLANEOUS						
Melhoramentos no Brazil	700	22\$000	22\$000	22\$000	22\$000	21 >
Companhia Central do Brazil	55	20\$000	20\$000	20\$000	28\$000	11 Sept.
Centros Pastoris (30 %)	1,500	12\$000	12\$000	12\$000	17\$000	30 >
DEBENTURES						
Cia. E. F. Juiz de Fora e Plan.	356	183\$000	182\$000	183\$000	182\$000	21 Oct.
Caracao (Fab)	95	194\$000	194\$000	194\$000	200\$000	11 >
Confiança Industrial Leopoldina (200\$)	115	182\$000	180\$000	180\$000	187\$000	24 Sept.
Jornal do Commercio	170	80\$000	80\$000	80\$000	83\$000	15 Oct.
Carris Urbanos (200\$)	100	163\$000	163\$000	163\$000	163\$000	21 >
Emp. Vição	80	190\$000	190\$000	190\$000	189\$000	26 Sept.
	200	9\$500	9\$500	9\$500	9\$000	10 >

The declared movement on the Rio Stock Exchange was but small, 1,318,823\$, against 2,096,688\$ last week and was distributed as follows:

Government stock and Bonds	636,643\$
Bank shares	161,304\$
Railway and Tramway Shares	292,611\$
Insurance	2,650\$
Cotton Mills	36,300\$
Miscellaneous	38,100\$
Debentures	151,215\$
Total	1,318,823\$

Sales by judicial order (*alvará*) on the 25th, 50 Melhoramentos no Brazil @ 21\$550; on 27th, 1 Apolice 5 % at 858\$000.

Government Securities have mostly risen during the week. 5 % Apolices improved 10\$, 1895 5 % Currency loan 3\$, and Municipal 5 % 6\$000.

Bank Shares. There was little alteration in this kind. Republica rose 5\$ to 170\$, the rest being quoted at about the same prices as last week.

Railway and Tramway shares. Sorocabana fell 3\$ to 60\$, and S. Christovão tramway 15\$ to 165\$ and "Jardim" 2\$ to 13\$000.

Insurance. Argos Fluminense fell 10\$ to 330\$ and Alliança 4\$ to 5\$000.

prices improve before clearing time, the next crop will be abandoned, as at present the cost of transport is something excessive, owing to the prolonged drought and the consequent difficulties of transport. The market is demoralized by the low quotations ruling in the States. The stock was about 25,000 bags on 20th inst.

Bahia Cocoa

Paula 1\$350. Prices from Rs. 19\$500 to 21\$500 per arroba; superior Rs. 22\$000. Entries are small, owing to the drought, as although most of the cocoa is carried by water, at present many of the rivers are practically dry! The market on 20th inst. was tolerably steady.

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

STOCKS IN TONS

	1st Oct./98	1st Sept./98	1st Oct. 97	1st Oct./96	1st Oct./95
Europe	235,050	203,800	135,300	82,950	88,650
United States	63,476	55,530	42,058	19,411	29,617
	263,226	259,330	177,358	102,361	118,237

Aggregate stocks show a considerable increase, being 8,896 tons more than last month and 90,863 tons greater than on 1st October last year.

ARRIVALS IN TONS

	Sept 98	9 mo's/98	August 98	Sept. 97	Sept./96
Europe	48,450	416,360	26,390	59,430	41,480
United States	33,352	271,173	22,000	21,764	24,204
	76,802	677,533	48,390	84,194	65,774

Arrivals during September were 28,412 tons or 58.7% greater than during the previous month and for the first nine months 10.6% greater than the corresponding period of 1897.

DELIVERIES IN TONS

	Sept/98	9 mo's/98	August/98	Sept. 97	Sept./96
Europe	42,203	371,460	23,990	51,630	42,180
United States	25,705	261,996	21,764	28,059	26,176
	67,908	633,456	51,754	79,689	68,356

Deliveries during September were 16,151 tons or 31.2% greater than in August, and are 11,784 tons or 14.8% less than September last year; aggregate deliveries for the nine months being 69,594 tons or 12.3% more for the corresponding period last year.

VISIBLE SUPPLY OF COFFEE,

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

	1898	1897	1896	1895	1894
Stocks eight European markets	205,050	135,300	82,950	88,650	55,750
Afloat to Europe } from Brazil	30,680	55,000	40,020	27,430	29,500
to } the East	2,730	7,200	7,050	5,730	5,893
U.S.A. } U. S. A.	410	590	290	290	500
	233,850	193,090	133,310	122,100	91,730
Stocks U. S. of North-America	63,180	42,030	13,410	23,653	24,000
Afloat to U.S.A. } from Brazil	10,410	24,120	15,940	11,710	11,500
to } the East	1,060	1,410	3,120	2,650	1,180
	813,500	265,680	163,780	169,110	123,500
Stocks in Rio	28,650	27,000	19,200	10,530	15,653
to Santos	60,650	61,500	31,230	14,710	23,440
Total	402,800	354,270	212,300	191,410	169,593
On September 1st	337,070	314,070	195,370	138,390	137,470

The Reporter of Ribeirão Preto writes as follows: "Unfortunately we have to report bad weather for coffee. We are now at 12th Oct. with no sign of the regular spring rains. The insignificant rainfall of September produced no effect, it being but natural that the last flowers that opened at the end of this month should be small and starved in consequence of the dry weather that followed. It is likely that the next crop in this neighborhood will be but small, and that planters will suffer accordingly. Judging by appearances we are likely to have at least two lean years, and are of the opinion that unless the ordinary methods at present employed are abandoned, the decrease of production will be progressive and rapid."

The Free Despatch of Coffee. The change from payment by duties on shipment to payment on receipt at the railways' stations or depôts, has been considerably misunderstood in Europe and the United States and interpreted in many cases as the abolition of duties on coffee altogether.

The Bulletin of Havre in its difficulty appears to have applied to the Brazilian Consul at Antwerp, who gave the following amusing explanation of the difficulty:

"In Brazil," he said, "there are two kinds of duties, provincial and export duties (sic). The action of the Brazilian Government in abolishing the federal duties in the province of Minas Geraes has placed the provinces on the same footing as that of S. Paulo. Provincial duties are paid at the Provincial frontier of the coffee accompanied by a way-bill termed *guia*. Now, as the State of Minas has not a seaport, the coffee had to be shipped at the port of Rio de Janeiro and pay the duty a second time, whilst those of S. Paulo are shipped direct at Santos and

only pay once. Such is the explanation of the abolition of the export duty on coffee at Rio." Very ingenious no doubt, but rather inaccurate for a Consul! We should say that Consul wanted a little waking-up, or he would have learned by this time that there is a Republic in Brazil now and that export duties are State, and not Federal perquisites.

The Bulletin, however, was not to be taken in so easily by consular sapienty, and worked out the correct explanation for itself in a way that does it great credit:

MANIFESTS OF COFFEE

Sailed during the week ending Oct. 28th 1898 FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Oct. 21	Maskelyns	New-York	Arbuckle Bros.	17,555	18,505	
	do	do	R. do Coutto & Co.	950		
23	Paraguassii	Hamburg	E. Johnston & Co.	2,311	7,792	
	do	do	A. F. & Azevedo	1,520		
	do	do	Gustav Trinks & Co.	1,330		
	do	do	Motta C. Freire & Co.	1,750		
	do	do	Aug. Leuba & Co.	625		
	do	do	St. Stoffregen & Co.	500		
	do	do	Karl Kriesche	422		
	do	do	Rich. Kriemer & Co.	250		
22	Sempione	Constantinople	John Moore & Co.	250		1,886
	do	do	Karl Valais & Co.	250		
	do	do	E. Johnston & Co.	125		
	do	Genoa	Emp. Ind. Braz.	125		
	do	do	Rich. Kriemer & Co.	51		
	do	do	Sundry	140		
	do	Smyrna	St. Stoffregen & Co.	250		
	do	Trieste	J. W. Doane & Co.	250		
	do	Odessa	Ornstein & Co.	250		
	do	Dardanelles	E. Johnston & Co.	125		
	do	Naples	P. Frontin	67		
23	Savoia	Smyrna	Pecher & Co.	1,750	3,975	
	do	do	St. Stoffregen & Co.	250		
	do	do	Gustav Trinks & Co.	125		
	do	Constantinople	do	1,000		
	do	Syra	do	125		
	do	Salonica	do	125		
	do	do	Emp. Ind. Brasileira	475		
	do	Chios	Pecher & Co.	125		
23	Norge	Port Elizabeth	W. Schmilinsky & Co.	3,500		6,030
	do	do	N. Gepp & Co. Ltd.	2,550		
23	Cordouan	Buenos Ayres	Ed. Ashworth & Co.	510	1,010	
	do	do	Siqueira & Co.	500		
23	Itanama	Northern Ports	Sundry		200	
24	Manios	Northern Ports	Zenha Ramos & Co.	430	1,200	
	do	do	G. Gudigon & Co.	230		
	do	do	Dias Pereira Almeida	251		
	do	do	Jorge Dias & Irmão	238		
	do	do	John Moore & Co.	30		
24	Itaituba	Southern Ports	Siqueira & Co.	150		200
	do	do	Zenha, Ramos & Co.	50		
25	Chili	Montevideo	do	200		4,270
	do	do	C. C. Branco	161		
	do	Buenos Ayres	Karl Kriesche	1,778		
	do	do	R. do Coutto & Co.	52		
	do	do	N. Megaw & Co.	650		
	do	do	R. Rieher & Co.	351		
	do	do	Siqueira & Co.	209		
	do	do	F. G. Figuiera & Co.	178		
	do	do	C. W. Gross	150		
25	Victoria	Southern Ports	Siqueira & Co.	617	1,422	
	do	do	Zenha Ramos & Co.	430		
	do	do	E. Johnston & Co.	175		
	do	do	W. Schmilinsky & Co.	100		
25	Penedo	Northern Ports	Zenha Ramos & Co.	200	400	
	do	do	Jorge Dias & Irmão	200		
26	Taormina	New York	E. Johnston & Co.	27,500	34,500	
	do	do	Aretz & Co.	5,000		
	do	do	Ornstein & Co.	1,500		
	do	do	Pecher & Co.	500		
26	Amy	Baltimore	Levering & Co.		5,250	
23	Portugal	Bordeaux	Karl Valais & Co.	700	1,035	
	do	do	Sundry	15		
	do	Algiers	Pecher & Co.	250		
	do	Oran	Ornstein & Co.	125		
	do	Lisbon	Pinheiro & Irmão	5		
	do	do	do			
27	Orissa	Talcahuano	W. Schmilinsky & Co.	400	235	
	do	do	C. W. Gross & Co.	60		
	do	do	Gust. Trinks & Co.	50		
	do	Valparaiso	Costa Simões & Co.	25		
	do	do	do			
28	Norge	New York	W. F. Mc. L. & Co.	5,000	15,060	
	do	do	Karl Valais & Co.	4,000		
	do	do	W. Schmilinsky & Co.	3,000		
	do	do	Hard Rand & Co.	2,060		
	do	do	Levering & Co.	1,000		
	do	do	do			
23	Paraguay	Havre	Karl Valais & Co.	2,000	3,250	
	do	do	A. Leuba & Co.	1,000		
	do	do	J. W. Doane & Co.	250		
			Total		106,289	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Oct. 22	Pontos	Hamburg	Theodor Wille & Co.	25,193	
	do	do	A. Trommel & Co.	6,334	
	do	do	N. Gepp & Co.	5,000	
	do	do	Goetz Hayn & Co.	5,000	
	do	do	Aretz & Co.	3,000	
	do	do	Rose & Knowles	2,500	
	do	do	J. Valais & Co.	1,865	
	do	do	Nossack & Co.	1,601	
	do	do	Krische & Co.	1,100	
	do	do	Henry Woeltje & Co.	1,000	
					52,643
23	Scapione	Genoa	Aretz & Co.	2,250	
	do	do	H. Ellis & Co.	1,000	
	do	do	Hard Rand & Co.	750	
	do	do	B. Johnston & Co.	500	
	do	do	J. W. Doane & Co.	250	
	do	do	Goetz Hayn & Co.	125	
	do	do	Krische & Co.	125	
	do	do	Sundry	137	
		Naples	do	1	
					5,138
26	Corrientes	Rotterdam	Theodor Wille & Co.	19,177	
	do	do	N. Gepp & Co. Ltd.	4,750	
	do	do	Hard Rand & Co.	3,900	
	do	do	B. Johnston & Co.	3,000	
	do	do	Nossack & Co.	1,122	
	do	do	Aretz & Co.	750	
	do	do	Krische & Co.	500	
	do	do	H. Ellis & Co.	400	
	do	do	Karl Valais & Co.	20	
	do	do	A. Trommel & Co.	237	
	do	Hamburg	N. Gepp & Co. Ltd.	11,000	
	do	do	Karl Valais & Co.	3,200	
	do	do	B. Johnston & Co.	2,600	
	do	do	Aretz & Co.	2,000	
	do	do	Lewis Bros & Co.	1,211	
	do	do	A. Trommel & Co.	918	
	do	do	Nossack & Co.	50	
					55,113
21	Flasman	Hamburg	Goetz Hayn & Co.	9,463	
	do	do	J. W. Doane & Co.	5,504	
	do	do	Rose & Knowles	2,614	
	do	do	Hard Rand & Co.	1,536	
					18,814
27	Cordoba	Havre	Goetz Hayn & Co.	12,500	
	do	do	Karl Valais & Co.	5,550	
	do	do	N. Gepp & Co. Ltd.	5,000	
	do	do	Aretz & Co.	3,000	
	do	do	Nossack & Co.	2,754	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Prado, Chaves & Co.	1,591	
	do	do	Hard Rand & Co.	1,500	
	do	do	Krische & Co.	1,500	
	do	do	Lewis Brothers & Co.	1,500	
	do	do	Zerrenner Bulow & Co.	500	
	do	do	V. Leckwyck & Co.	177	
					38,072
			Total		169,510

The coffee sailed during the week ending October 28th, was consigned to the following destinations:

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	68,065	47,933	8,681	5,260	6,050	235	106,289
Santos	18,844	150,936	—	—	—	—	169,810
Both	86,909	163,961	8,681	5,260	6,050	235	276,099

From our own Correspondent

Santos, October 27th 1898.

Our coffee market could not maintain its strength, during the week under review, and relapsed again into dullness, partly on account of higher exchange partly on account of lack of orders, yet commissarios were not pressing their goods on the market and some even withdrew entirely.

We also hear that a certain amount of coffee is kept in store awaiting orders for sale from the interior.

Prices paid for superior ruled between 63700 and 75000, the latter quotation was reached again yesterday and to-day.

Price differences for the other grades remain the same as last week. The falling-off in quality is now still more perceptible than it was so far, and there is every likelihood that it will continue.

Receipts have been very much smaller and although a fair amount has been sent down from the stock held in São Paulo for fear of a possible landslida on the serra; they are much smaller than last year.

Of reliable reports from the interior there are hardly any at hand, a severe hailstorm only was reported from a good many districts, but whether there was any damage done we could not yet ascertain.

Business with Europe was very slow and only few orders, and these at extremely low prices came forward.

Yesterday, however, a large deal in good average was reported at 29/—

Orders for superior at 33/— could not be executed. The States were entirely out of our market and we have no quotations to give.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 28TH 1898

Description	October 22	21	25	23	27	23	Average
Rio N. 6. per 10 kilos.	min. — max. 6.945	6.945 7.031	6.877 7.013	6.740 6.877	6.672 6.809	— 6.672	6.863
" N. 7. " " "	min. — max. 6.536	6.536 6.672	6.468 6.604	6.332 6.468	6.24 6.400	— 6.234	6.454
" N. 8. " " "	min. — max. 6.264	6.264 6.400	6.190 6.332	6.060 6.136	5.901 6.123	5.991	6.192
" N. 9. " " "	min. — max. 5.991	5.991 6.123	5.923 6.030	5.757 5.923	5.719 5.855	— 5.719	5.910
Santos superior per 10 kil.	6.800	6.800	6.800	7.000	6.900	7.000	6.883
" Good Average.	6.300	6.300	6.300	6.500	6.400	6.500	6.473
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	6	6	6	5 3/4	5 3/4	5 3/4	5.937
" " 8 . . . "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.637
Options Dec . . . "	5.40	5.50	5.50	5.50	5.50	5.50	5.52
" March . . . "	5.60	5.70	5.70	5.70	5.70	5.70	5.66
" May . . . "	5.75	5.75	5.75	5.75	5.75	5.75	5.66
<i>Havre, per 50 kilos</i>							
Options, Dec . . francs	37.25	37.25	37.25	37.25	37.25	37.25	37.25
" March . . . "	37.25	37.25	37.25	37.25	37.25	37.25	37.25
" May . . . "	37.25	37.25	37.25	37.25	37.25	37.25	37.25
<i>Hamburg per 1/2 kilo.</i>							
Options, Dec. pfennigs	31.	30.75	30.50	30.75	30.50	30.75	31.71
" March . . . "	31.25	31.00	30.75	31.00	30.75	31.00	30.93
" May . . . "	31.50	31.25	31.00	31.25	31.00	31.25	31.21
<i>London per cwt.</i>							
Options Dec . . shillings	30 3	29/9	29/9	29/9	29/6	29/9	29/9
" March . . . "	30 9	30/6	30/6	30/6	30/3	30/6	30/6
" May . . . "	31/3	30/9	30/9	31/0	30/6	30/9	30/10

Rio Prices have been weak, the average for New York No. 7 being 63154 the equivalent in gold being 13391 against 23078 last week, a real fall of 4 per cent.

Santos. Good average likewise gave way, the average being 63473 against 63507 per 10 kilos last week, equivalent in gold to 23000 and 23018 respectively, the real fall being less than 1%.

New York. Prices at New York gave way again under the pressure of large entries, No. 7 spot being fallen from 6c. to 5 7/8 and Dec. options from 5.40 to 5.20 and others in proportion, a fall of nearly 4%.

Havre. Prices have given way, Dec. options having fallen from 37.25 to 36.50, equivalent to 2%.

Hamburg. Prices fell from 31 to 30.50 but rose on Friday to 30.75, the total loss being less than 1%.

London. Prices fell from 30/3 to 29/6 on Monday, but rose again to 29/9 on Friday, a total fall of about 1%.

SPECIAL MARKET REPORT

The coffee market opened on Monday at 93400 and closed with prices maintained but without animation; with a fair demand from Europe for choice grades. On Tuesday the market continued the same. On Wednesday it opened weak at 93200 with a fair demand from the United States and a larger demand at lower prices. On Thursday and Friday the market continued unaltered, offers being slightly under prices asked by exporters, that is 93000. On Saturday commissarios and dealers (ensacadores) were offering at 93500 against 93100 to 93200 by exporters with very little business doing; the market closing with sellers at 93400 for New York type No. 7 without buyers.

Sales during the week amounted to 70,000 bags, two-thirds of which were for Europe.

COFFEE. — A moderate volume of distributing business has been transacted in the market for Brazil grades. As a rule, jobbers have had some call from the country trade, indications being that the interior, with comparatively few exceptions, was working on very moderate stocks; still the orders which have been received have been almost exclusively for small lots, as buyers, with few exceptions, have shown a disposition to confine their purchases close to actual requirements. There has been no pressure to sell coffee; consequently values have been well maintained. A limited amount of business has been transacted in the market for invoices and prices have hardened slightly, closing at 6 1/4 c for Rio No. 7. At the close of last week about 6,000 bags of Santos were sold at 6 3/4 c. cost and freight for No. 4 and early this week sales were made of Bahia Nos. 7 and 8 at 5 3/4 c do; Rio No. 7 at 6c and do No. 6 at 6 1/4 c do. At the close, however, an advance in sterling exchange and trouble over the collection of the export duty at Rio made it difficult for exporters at Rio and Santos to do business, and comparatively few firm offers were received. The crop movement has continued large. West India growths have had only a limited call but values have held steady at 9c for good Ceuca. East India growths have been dull and without changes. *Weekly Journal of Commerce*, N. York Oct. 3.

General trading in coffee has been about normal, there not having been a great deal of real activity shown during the week. There has been a fair demand from the roasters for fine old crop Santos of the

higher grade. These coffees are bringing about 1/2 a cent more than two weeks ago, and roasters are paying what is asked for them, as they now believe the reports from Brazil to the effect that there are no more of these coffees to be had. Holders are not, however, inclined to push the sale of these coffees, realizing that they will get better prices in the near future. There has also been a good demand for low grade coffees of good roasting merit. Considering the scarcity of the fine Santos, it is well to point out to the retail trade the big margin between them and the Javas, with which these coffees are mixed and for which they are often used, as they have, with little blending with other high grade coffees, about all the merits of the Javas. The Java crop is small, which will make prices still higher. The New York exchange market has been very active during the week and prices have stiffened upon the continued small receipts of Brazil coffees, as compared with last year. Coffee people are also considering this fact, and look forward to an advance, as, if the receipts continue on the same basis, they will show a much smaller crop than last year. With reference to the above we give what Arnold & Dorr say in their last week's circular: "Receipts in Brazil have been larger, but are still less than those of last year. We are now in the season of the very largest receipts, and if for the remainder of this month they do not equal those of last year, it is almost positive proof that the total supply will be considerably less than for the year 1897-98. The Chicago Grocer."

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY OCTOBER 30th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Oct. 24	Carouan	French	S. S.	...	River Plate
24	Manãos	Brazilian	do	...	Manãos
24	Itatuba	do	do	...	Porto Alegre
24	Teizeninha	do	do	223	S. João da Barra
24	Itaperim	do	do	...	Victoria
24	Vamos	Norwegian	Barkentine	195	Falmouth
24	Alice	Brazilian	Schooner	113	Santos
24	Oropesa	British	S. S.	...	Liverpool
24	City of Lincoln	do	do	2,704	Buenos-Aires
24	Chiti	French	do	...	River Plate
24	City of Gloucester	British	do	1,570	Santa Lucia
24	Penedo	Brazilian	do	452	Victoria
24	Itapan	do	do	...	Porto Alegre
24	Victoria	do	do	...	do
24	Industrial	do	do	...	Santos
24	Guajará	do	do	...	do
24	Puma	do	do	...	Victoria
24	Portugal	French	do	...	Bordeaux
24	Taormina	German	do	...	New-York
24	Orisa	British	do	...	Valparaiso
24	Herschell	do	do	...	Santos
24	Petropolis	German	do	...	do
24	Amy	American	Barque	635	Baltimore
24	Norge	Norwegian	S. S.	1,921	New York
24	Itatiba	Brazilian	do	...	Bahia
24	Pandora	Austrian	do	...	Santos
24	Itambu	Brazilian	do	...	S. João da Barra
24	Olivia	do	do	...	Paranaguá
24	Paranaguá	French	Barkentine	210	Paranaguá
24	S. João	S. S.	Schooner	43	Santos
24	Corrientes	Brazilian	Schooner	43	Macahé
24	Itaperuna	German	do	...	Hamburg
24	Amazonas	Brazilian	do	...	Porto Alegre
24	Warburg	do	do	913	Macio
24	Ypiranga	German	do	...	Santos
24	Garcia	Brazilian	do	...	do
24	Julia Rollins	American	Barque	156	Ubatuba
24	Havelius	Belgian	S. S.	598	Baltimore
24	Alice	Brazilian	do	...	New-York
24	Itaqui	do	do	952	Ceará
24	Normandia	do	do	...	Pernambuco
24	...	do	do	205	Itajahy

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 27th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Oct. 21	Béarn	French	S. S.	...	Buenos-Ayres
21	Iris	Brazilian	do	...	Montevideo
21	Pontos	German	do	...	Hamburg
21	Normandia	Brazilian	do	...	Rio
21	S. Morgenroden	Russian	Barkentine	954	Barbadoes
21	Dunlop	British	Barque	564	Paraná
21	Baptista	Brazilian	Schooner	40	Camboriú
21	Alexandria	do	S. S.	...	Desterro
21	Carouan	French	do	...	Buenos-Ayres
21	Flaxman	British	do	...	New York
21	Aymoré	Brazilian	do	...	Rio
21	Corrientes	German	do	...	Hamburg
21	Fulminante	Brazilian	Schooner	59	Tijucas
21	Victoria	do	S. S.	...	Porto Alegre
21	Dartmoor	British	do	...	Baltimore
21	Córdoba	French	do	...	Havre
21	Industrial	Brazilian	do	...	Rio
21	Guajará	do	do	...	Pará

SHIPPING ARRIVALS AT THE PORT OF RIO FOR THE WEEK ENDING SUNDAY OCTOBER 30th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Oct. 21	Chiti	French	S. S.	...	Bordeaux
24	Oropesa	British	do	...	Valparaiso
24	Mont. Lebanon	do	do	2,103	Rosario
24	City of Lincoln	do	do	1,555	La Plata
24	Porto Alegre	Brazilian	do	...	Montevideo
24	Miquy	do	do	...	Victoria
24	Itatiba	do	do	...	Pelotas
24	Ypiranga	do	do	...	Florianopolis
24	Normandia	do	do	...	Itajahy
24	Orissa	British	do	...	Liverpool
24	Heseltus	do	do	...	New York
24	Portugal	French	do	...	River Plate
24	Itambu	Brazilian	do	...	S. João da Barra
24	Warburg	German	do	...	Bremen
24	Aymoré	Brazilian	do	...	Porto Alegre
24	Itaperuna	do	do	...	do
24	Rambiz	British	Ship	1,875	Norfolk
24	Paranaguá	French	S. S.	...	Havre
24	Wileyskye	British	do	1,607	Cardiff
24	Itaqui	Brazilian	do	...	Porto Alegre
24	Corrientes	German	do	...	Santos
24	Carangata	Brazilian	do	924	S. João da Barra
24	Garcia	do	do	156	Paraná
24	S. Pedro	do	Schooner	73	Angra
24	Esperito Santo	do	S. S.	...	Villa de S. Cruz
24	Comptidor	do	Schooner	105	Manãos
24	Gurgod	do	do	41	Barra de S. João
24	N. S. Assumpção	do	do	32	Jabo Frio
24	Portinho	do	do	34	do
24	Dous Amigos	do	do	64	do
24	Franklin	British	S. S.	397	Liverpool
24	Babilonga	German	do	...	Rosario
24	Itatiba	Brazilian	do	...	Pernambuco
24	Guajará	do	do	...	Santos
24	Evoacas	American	Barque	644	Baltimore
24	Blumenau	Brazilian	Schooner	260	Itajahy
24	Atina	do	do	32	Macahé
24	Sulão	do	do	59	Cabo Frio
24	Industrial	do	S. S.	...	Santos
24	Rei de Portugal	Portuguese	do	...	do
24	Karoo	British	Ship	1,938	Swansea
24	Meville Island	do	do	1,429	do
24	Kimross	do	do	1,393	Sunderland
24	Ornasi	do	do	2,535	Leith
24	Tigre	Brazilian	Brazilian	233	Itajahy

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING OCTOBER 27th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Oct. 21	Béarn	French	S. S.	2,031	Marseilles
21	Iris	Brazilian	do	887	Rio
21	Normandia	do	do	204	Itajahy
21	Sallust	British	do	2,308	London
21	Kilburn	do	do	2,110	Cardiff
21	Novo Destino	Brazilian	Schooner	31	Tijucas
21	Alexandria	do	do	300	Rio
21	Petrol	Austrian	do	1,401	do
21	Hondel	British	do	1,212	Buenos Ayres
21	Rei de Portugal	Portuguese	do	2,255	Porto
21	Conaingo	Spanish	Barque	443	Almeiria
21	Macio	German	S. S.	2,032	Rio Grande
21	Ay nord	Brazilian	do	3-4	Porto Alegre
21	Pedro	Italian	Barque	650	Barcelona
21	Guajará	Brazilian	S. S.	126	Pará
21	Victoria	do	do	430	Rio
21	Industrial	do	do	171	do
21	Petropolis	German	do	1,749	Hamburg
21	Henley	British	do	3,097	Cardiff
21	Lisbury	do	do	1,723	Glasgow

THE FREIGHT MARKET

The Home Markets. Very large business, says Fairplay, has again been done from the United States. The fixtures indicate that the quotations have been all maintained, especially from Atlantic ports. Outward rates generally continue to be very strong and the demand for boats, especially large amounts of time charter, is daily increasing, and the rates recently paid are as good as, if not in some cases better than, for many years past. The latest cables from England quote for coal rates 22/- per steamship and 13/- per sailer. Prices of coal may be taken today at 13/- f. o. b. Cardiff.

River Plate Markets. The Times of Argent na of 17th October reports a time charter, 6 months, option 12, Brazilian and River Plate trade, £ 800 monthly G. F. and a fair inquiry for vessels to load hay for the Brazilian coast. Live stock rates have weakened, the shipper to Rio stating he has secured all the tonnage required for the season. Parcel rates to Brazilian ports keep firm, although flour shipments have practically ceased.

Local Market. Engagements during the week were as follows:

By Mr. Wm. McNIYEN:

Per S. S. Havelius	for New-York	32,000 bags
" " Sallust	Hamburg	15,500 "
" " Pandora	Trieste	8,000 "

Per S. S. <i>Rei de Portugal</i>	Antwerp	1,250	..
Per S. S. <i>do</i>	do. 1500 dry hides		
" " <i>Corrientes</i>	Hamburg	9,000	..
" " <i>Petropolis</i>	do. & Copenhagen.	10,250	..
By Mr. LUIZ CAMPOS :			
Per S. S. <i>Cittá di Genova</i>	for Genoa	4,850	bags
Per S. S. <i>Cittá di Torino</i>	do.	375	..
Per S. S. <i>Nord America</i>	do.	400	..
Per S. S. <i>Thames</i>	River Plate	2,400	..
" " <i>Magdalena</i>	Antwerp & London.	2,750	.. at 20s. & 5%
" " <i>Ebro</i>	Antwerp	1,000	.. at 30s. & 5%
By Mr. J. DELDUQUE :			
Per S. S. <i>Parana-gua</i>	Havre	3,500	bags at 25 frs.
Per S. S. <i>Bearn</i>	Marseilles	8,900	.. at 30 frs.
Total		100,175	bags

CHARTERS

By Mr. Wm McNiven :
 Danish barkentine *Waterfox* 5,000 bags for Cape Town & Port Elizabeth £450 & £550.
 By Mr. Luiz Campos :
 Swedish barque *Amazon* to load coffee to Port Elizabeth. Lump sum £600.
 Danish barque *Sophie* to load wet salted-hides for Europe at 37s. — 6d. in full.

Current Coffee Rates for the Week ending October 28th.

	RIO	SANTOS
Antwerp	30/ & 5 %	20s. & 5 %
Bremen	30/ & 5 %	
Bordeaux, 900 kilos	40 frs. & 10 %	30 frs. & 10 %
Buenos Ayres	3\$000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frs. & 10 %	
Hamburg	30/ & 5 %	20s. & 5 %
Havre, 900 kilos	25 frs. & 10 %	20 frs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London	30/ & 5 %	22s. 6d. & 5 %
Marseilles, 1,000 kilos	30 frs. & 10 %	frs. 30 & 10 %
Montevideo	3\$000	
Naples	40 frs. & 10 %	
Rotterdam	30/ & 5 %	20s. & 5 %
Southampton	30/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frs. & 10 %	
New York, Liners	30 cents. & 5 %	30c. & 5 %
" " Outsiders	—	20c. & 5 %
N. Orleans Liners	30 " " "	30c. & 5 %
" " Outsiders	—	20c. & 5 %
Cape, via England	45/ & 5 %	

Freight rates for the s.s. *Magdalena* which sails on the 2nd were lowered to 20 s. & 5 % for Antwerp, Southampton, & London owing to the outsider *Rei de Portugal*, loading for these ports.

The Italian Barque *Armonia* from Buenos Ayres to Genoa put in leaking at the rate of 8 inches per hour on 14th inst; as also the Swedish Barque *Sundvall* bound to Delagoa Bay also leaking badly on the 17th.

The *Moniteur de la Flotte* states that "A fund has been subscribed by a number of German shipping firms with the object of securing to German shipping Companies the monopoly of German trade and as much as possible of the maritime trade of the world. This fund has been entitled the *wür fund*, and it will be used to quash any foreign competition which may attempt to establish itself in any German port. The president is Herr Ballin, managing director of the Hamburg-American Packet Company."

The *Times of Argentina* of 17th October transcribed the correspondence in our columns respecting the "Rate War" believing it to denote the possibility of tramp boats securing a portion of the coffee shipping trade at Santos.

The New Sailing Ship Coal Charter. The Committee at the meeting held at the Chamber of Shipping on the 14th inst. (Mr. J. A. Roxburgh in the chair) passed a resolution to the effect that the following clauses be admitted for affixing to all sailing-ships, coal charter-parties.

1. In the event of loading being prevented or interrupted by strikes of lock-outs or by any of the other causes which are excepted in this charter-party and/or the colliery guarantee (if any) or by any cause which prevents loading time from running for the period of ten running days from the time of the vessel being ready to load, or in the event of her having arrived at the loading port in ballast, but otherwise ready to load from the time of such arrival, this charter may be cancelled by either party giving to the other twenty-four hours' notice in writing. If the owner cancels he is to take over any cargo on board at current price. If the charterer cancels he is to discharge at his own expense any cargo on board.

2. In the event of any of the causes which are excepted in this charter-party, and/or the colliery guarantee (if any), or any other cause which would (if the ship were at the loading-port) prevent the loading-time from running, being in operation at the time when the vessel is ready to leave any other port for her loading port, the vessel may delay starting for the loading port for ten running days, and if such cause or causes shall continue throughout that period, then this charter-party may be cancelled at any time while such cause shall continue by either party giving to the other twenty-four hours' notice in writing.

3. All wharfage dues on the cargo shall be paid by the charterers.

4. In the event of the vessel, after her lay-days begin to count, not completing her loading without interruption at the tip to which she is first ordered, the first move from the tip and back again to the same or another tip shall be at the expense of the owners. All subsequent moves, both out and in, shall be at the expense of the charterers.

NOTE.— These clauses are to over-ride anything in the charter or colliery guarantee to the contrary.

It is intended at an early date to invite the attendance of the interested coal charterers to a conference in London with the members of this Committee, due notice of which will be given; meanwhile the Committee ask the favour of your giving the subject your serious consideration, and trust that you will see your way to meet the sailing-ship owners in arriving at an equitable adjustment of the points put forward for deliberation.

The sailing-ship tonnage represented by this Committee is 1,990,000 register tons, in addition to which a very large proportion of the owners of sailing-ships under foreign flags, amounting to nearly 500,000 register tons, have promised their cordial support to the action taken by this Committee.

By permission of the Documentary Committee of the Chamber of Shipping of the United Kingdom, their Secretary, Mr. Francis Reynolds, will act, *pro tem.* as the Secretary of this Committee, to whom any communication should be addressed at

101, LEADENHALL-STREET, LONDON, E. C.

London, 23rd July, 1893.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending	To Date	Week ending	To Date
Oct. 21		Oct. 21	
1898 1,539	61,510	2,529	32,769
1897 —	43,475	1,182	103,636

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1,143	7,039	9,589
Wethers	399	932	1,139
Horses	—	1,187	813
Mules	—	123	1,573

DEPARTURE OF VESSELS FOR BRAZIL

October 14. From Buenos Aires . . .	S. S. <i>Matteo Bruzzo</i> , with 1,336 bales beef, for Rio.
" 14. do	S. S. <i>Nile</i> , with 7,064 bales beef, for Rio.
" 18. do	S. S. <i>Savoia</i> , with 4,626 bales beef for Rio.

VESSELS LOADING FOR BRAZIL

S. S. <i>Babitonga</i>	at Rosario, loading for Rio de Janeiro.
S. S. <i>Juanita</i>	do do do do.
Bq. <i>Thomas A. Goddard</i>	do do do do.
Bq. <i>Eva Lynch</i>	do do do do.
Bq. <i>Charles G. Rice</i>	do do do Bahia.
Bq. <i>Benjamin Hunt</i>	do do do Rio de Janeiro.

CHARTERS

Bq. *Benjamin F. Hunt*, Rosario — Rio or Santos, hay \$2. Deckspace S. S. *Manitoba*, October, Buenos Aires — Pará, cattle £ 3.15 s.

SHIPMENT FROM URUGUAY TO BRAZIL

S. S. *Medoc*, with 550 bales beef and 129 pipes tallow for Rio de Janeiro.
 S. S. *Porto Alegre*, with 1,038 bags maize, 933 bags flour, and 300 bales beef for Rio Grande.
 S. S. *Nile*, with 216 bales beef for Rio and 1,828 bales beef for Bahia.

S. S. *Mount Lebanon*: with 1,410 bales, 811 pipes and 110 hogheads tallow, 6,014 bags maize 320 wethers and 40 bags beans for Rio de Janeiro.

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

	1898	1897
Wheat, new per 100 kilos	8.40	10.00
Maize, per 100 kilos	3.45	6.50
Linseed, per 100 kilos	9.60	10.00
Dry ox hides, per 10 kilos	8.10	8.80
Salt Ox Hides, per 100 kilos (gold)	—	17.50
Horse hides, each	4.90	5.50
Hay, per ton	35.00	30.00
Hair, per 10 kilos	13.80	15.00
Sheepskins, per kilo	0.68	0.65
Gold, price	251.11	286.00
Exchange-London	48 5/16	48 1/8
Discounts	6 p. c.	7 1/2 p. c.
Freights-bales	17 1/2 fs.	15 fs.
Grain sail freights—Rosario	—	—

Principal Exports from Argentina to Brazil

during the first nine months of 1898 compared with 1897.

Description	1898.	1897.	Inc. or Dec.
Hair bales	400	—	—
Tallow pipes	2,434	3,522	— 30.0 %
do. casks	4,295	3,967	+ 8.3 %
do. hogheads	17,520	4,822	+ 263.3 %
Wool bales	1	—	—
Wheat tons	54,788	43,070	+ 27.2 %
Maize "	29,613	81,184	— 63.5 %
Linseed "	40	201	— 95.0 %
Flour "	18,451	34,882	— 47.1 %
Bran "	3,331	1,752	+ 90.1 %
Birdseed bags	1,705	4,312	— 60.4 %
Hay bales	475,851	539,519	— 11.8 %
Butter cases	711	168	+ 323.2 %

The exports of jerked beef during the first half of the month of October from Buenos Aires were as follows :

Brazil	3,115 tons
Cuba	362
Total	3,478 tons.

The Outlook for Lumber Prices.—“The most surprising thing in lumber conditions to-day is the continued low prices which seem to prevail,” says the *Lumber Trade Journal*. “It is a fact, we believe, beyond dispute, that in all branches of the lumber trade from the Atlantic coast to the Pacific there is less lumber for sale at the mills than ever before in the history of the country. It is a fact, as we believe, that all mills that cut lumber to order are busier than they have been for years, and those who cut and bill their lumber for future sale have more buyers looking for stock than they know how to take care of. And yet prices rule low. While this at the moment seems to be rather a discouraging condition, we think that it is a condition which cannot long prevail. It would seem to us beyond all peradventure that there must be soon a marked advance in all kinds of lumber. If the wholesalers and manufacturers in the different branches were properly organized for coöperation, we think this advance could be brought about at once, and it is to be regretted that no such combination as will enable them to take advantage of the general conditions exists. The advance must and will come perforce.”

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING OCTOBER 29TH 1898

DESCRIPTION	LOWEST	HIGHEST
Sugar, Pernambuco, white uzina per kilo		\$580
do. do. " crystal		\$510
do. do. mascavo	\$390	\$420
do. Santa Catharina, mascavinho	\$420	\$435
do. white and yellow crystal from Campos and Pernambuco in one lump		\$520
Hay		\$140
American Rosin 230 lbs.		27,000
Alkali English kilo.		\$230
Bran, Moimho Fluminense 40 kilos	\$4,300	\$5,700
Mandoca Flour, Laguna 45 kilos	\$11,800	\$12,000
Wheat-flour, American, Castilla, Crystal, and No-blesse barrel		\$6,500
Wheat-flour Moimho Fluminense and S. Leopoldo 2 half bags		\$3,000
do. do. Budapest barrel	30s.	2 1/2 d.
Beans (amendoim) Chilo 62 kilos		\$2,000
do. (baio) Valparaiso		\$1,800
Kerozeno, Devoces Brilliant case		\$9,300
Maize, yellow, River Plate 62 kilos		\$8,000
do. do. Montevideo		\$3,500
do. do. Santos		\$6,800
American Pine foot		\$180
Tallow, national kilo.		\$840
Salt, Ilha do Sal 40 litres		\$3,600
Jerked beef, 2 ^a grade kilo		\$920

Coal Imports into Brazil.— In reply to an inquiry from an export firm (to which the original letter was forwarded), Consul Furniss writes from Bahia, July 14, 1898.

“The imports of coal at Bahia in 1897 amounted to 78,000 tons (of 2,240 pounds). Large quantities were taken by the Bahia and San Francisco Railroad and by the Government gas works. All the coal was from Cardiff and Newcastle, the former being used for steam purposes and the latter for gas. No anthracite is imported; bituminous coal is used for all purposes. The average wholesale price is 37s. (\$8.90) per ton. Vessels bringing coal discharge it free of expense to purchaser into lighters. Lighterage costs on an average 3 to 5 mil réis (42 to 70 cents) per ton. The duty on coal is 2 1/4 mil réis (31 1/2 cents) a ton. There are no coal mines in this consular district.

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

Name	Flag and descr	From	For
Angara	Br. bg.	New-York	Mar. 28 Santos
Australia	No. bq.	Shields	Ap. 18 Rio
Adèle	Br. s.	Liverpool	Sep. 4 Santos
Anna Agnete	Da. bq.	Hull	July 2 Rio
Annie Bingay	Br. bq.	Glasgow	Sept. 19 Santos
Baltimore	Am. bq.	Baltimore	Sep. 22 Rio
Blandina P.	Br. bq.	Marseilles	Sept. 6 Santos
Bertha	No. bq.	Leith	June 9 Rio
Earon Ellbank	Br. s.	Leith	Sep. 30 Santos
Celina	Am. bk.	Rosario	Aug. 12 Rio
Chas. Loring	Am. bk.	do	Aug. 10 Santos
Clara	Po. bq.	Figueira	May. 23 Rio
Cortez	No. bq.	Westerwick	May. 31 Santos
Claudina	Po. bq.	Porto	July. 19 Rio
Constance	Ge. sc.	Pascagoula	Aug. 17 Santos
Corona	Br. s.	London	July. 19 Rio
Crown Prince	Br. s.	Liverpool	Sep. 28 Santos
Doris	Am. bq.	Baltimore	Sep. 22 Rio
Duke of York	Am. bq.	Blyth	Aug. 14 Santos
Dunlae	Br. s.	Liverpool	Aug. 7 Rio
Enterprise	Ne. bq.	Southampton	Ap. 3 Santos
Emma	No. bq.	Hamburg	Aug. 3 Rio
Falconhurst	No. bq.	Swansea	Oct. 1 Santos
Ferdia	Br. s.	Pensacola	Ap. 3 Santos
Fritzhof	No. bq.	Hamburg	June. 30 Rio
Fraxioni	It. bq.	Saguenay	July. 3 Santos
Fiducia	It. sc.	Marseilles	July 18 Rio
Glencoyne	Ge. bq.	Gothenburg	Aug. 1 Santos
Glendie	No. bq.	Saguenay	Aug. 8 Rio
Glad Tidings	Am. bq.	Baltimore	Aug. 18 Santos
Herbert Black	Am. bq.	Rosario	Aug. 18 Rio
Havilah	Am. bq.	New-York	Jan. 20 Santos
Harvest Queen	Br. s.	Saguenay	July. 4 Rio
Hoggeand	No. bq.	Hamburg	Oct. 30 Santos
Hamburg	G. s.	New York	Oct. 2 Rio
Hilston	Br. s.	Hull	Sept. 1 Santos
Irene	Br. bk.	Rangoon	Sept. 5 Rio
Inca	Br. bq.	Liverpool	July. 17 Santos
Jonfraland	No. bk.	Pensacola	Sep. 27 Rio
Johann	No. bq.	Liverpool	Sept. 2 Santos
Josephine	Am. bq.	do	Oct. 6 Santos
Julia Reel	Am. bq.	New-York	Sept. 25 Santos
Levuka	Am. bk.	New York	Sept. 29 Santos
Loreto	It. s.	Marseilles	Sep. 18 Santos
Le Brésil	Fr. s.	Buenos-Ayres	Sept. 25 Santos
Lina	Ge. s.	Shields	June. 29 Santos
Mao Millan	Am. Sc.	Saguenay	May. 26 Rio
Monrovia	No. bq.	Cardiff	Santos
Maraval	No. bk.	Pensacola	July. 23 Santos
Mexican	Br. s.	Liverpool	Aug. 3 Santos
Mont. Alegre M	Fr. s.	Marseilles	Sept. 6 Santos
Mariposa	Po. bq.	Porto	Santos
Macedon	Br. s.	Savannah	July. 8 Santos
Mistletoe	Br. bq.	New York	July. 17 Santos
Moel Eilian	Br. bq.	Liverpool	June. 21 Santos
No den	No. bq.	Westerwick	Oct. 3 Rio
Ole Kundeen	Br. bq.	Westerwick	Sept. 10 Rio
Puck	Ge. bq.	Hamburg	July. 5 Santos
Priscilla	Am. bq.	Baltimore	Oct. 6 Santos
Rose Inness	Am. sc.	New-York	Aug. 8 Santos
Royal Forth	Br. bq.	Hull	Sept. 27 Santos
Saga	No. bq.	Norfolk	Sept. 2 Santos
Superb	Br. bq.	Pensacola	July. 25 Santos
Signal	No. bq.	do	Sept. 9 Santos
Saltram	Br. s.	Shields	Aug. 16 Santos
St. Mary	Am. bk.	New York	July. 23 Santos
Star	No. bq.	Sunderlan	July. 14 Santos
Schwanden	Ge. s.	Hamburg	Sep. 30 Rio
Swithiod	Ge. bq.	Gothenburg	Sept. 27 Santos
Tawrus	Br. s.	Rangoon	Sept. 26 Santos
Vava	Da. bq.	Pensacola	July. 28 Santos
Vareiro	Po. Sc.	Porto	Aug. 2 Santos
Violeta	Po. bq.	do	Sep. 15 Santos
Vidar	Ge. sc.	Hamburg	July. 14 Santos
Vingolf	No. Sc.	Gothland	Aug. 6 Santos
White Wings	Br. bq.	Savannah	Aug. 30 Santos
White Cross	Br. s.	Granton	Aug. 28 Santos
Ymer	No. bq.	Saguenay	May. 30 Santos
Zichy	Au. s.	Trieste	Sept. 10 Santos

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in Sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.	Aggregate ditto.	Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto	
														Rs.
Mogyana R'y	M'ch 1897 1898	693.5	3,179:750\$ 3,305:884\$	110,546 90,826	12.5/ 10.0/	48:816\$ 48:262\$	2,499:623\$ 2,331:417\$	27,613 25,074	19,021 22,690	7,319 8,920	325,341 323,682			
Alagoas R'y	Sep. 1897 1898	92.2	29:303\$ 31:886\$	373:557\$ 426:303\$	12.257 17,982	3.8/ 5.0/	424:278\$ 572:556\$	478 532	5,038\$ 7,211	1,699 1,520\$	27,594 31,413\$	7,319 8,920	70,363 94,257	
Minas & Rio	Sep. 1897 1898	105.6	203:901\$ 183:314\$	1,451:473\$ 1,303:791\$	47,723 37,005	11.11/ 9.2/		2,343 1,914	20,060 15,918	2,324	15,340 16,589			
P. Alegre & N. Hamburgo	June 1897 1898	27.6	30:453\$ 37:679\$	203:400\$ 205:959\$	7,004 5,658	10.2/ 8.3/		1,403 843	6,014 5,748	1,765 2,503	11,100 10,931	4,828 4,384	31,670 28,731	
Gt Western of Brazil	Aug. 1897 1898	87.6	55:962\$ 66:783\$	727:332\$ 820:160\$	22,179 4,708	7.6/ 8.3/	81:455\$ 72:003\$	808:501\$ 784:853\$	1,317 1,403	12,601 13,717	2,101 2,037	44,373 11,955	20,106 20,953	221,435 196,714
S. Paulo R'y	Sep. 1897 1898	86.3	?	?	?	?	?	?	37,077 49,401	37,282 414,347	53,000 51,425	248,582 237,933	112,833 93,117	970,954 919,603
Southern Brazilian (R. do Sul)	Aug. 1897 1898	191.1 190.0	100:040\$ 109:731\$	990:870\$ 1,051:973\$	32,642 21,649	4.13/ 4.5/	99:653\$ 95:471\$	932:102\$ 931:301\$	2,992 2,880	23,057 23,310	3,017 2,316	20,891 21,677	10,769\$ 10,314	121,109 109,435
C. Paulista de Vias Ferras e Fluviaes (Paulista R'y)	June 1897 1898	649.3 619.3	7,276:843\$ 7,627:089\$	212,561 210,602	16.8/ 13.10/		4,455:559\$ 4,767:170\$							354,880 616,827

The Minas & Rio Railway traffic report for the month of September shows a reduction of 429 tons in the up-traffic and of 343 tons also in the down, the exclusive effect of the smaller coffee crop, the coffee carried during the month being 588 tons less than last year. In spite, however, of unfavourable economical conditions, aggregate receipts are only 144,653\$ less and, thanks to the rise in exchange, only £ 4,236 less in sterling. It would be interesting to investigate the true inwardness of the funding operation in regard to the guaranteed railways. There is little doubt that the railways must lose by it, whatever their position may be, but in some cases the loss is considerably counterbalanced by the reduction of working expenses and consequently of loss on working effected by the rise of exchange. Lines like the Minas & Rio and "Southern Brazilian", which give a profit on working expenses can gain nothing by the rise of exchange as all the advantage goes to Government, the loss realized on the funding bonds being irremediable in this case. The other lines such as the D. Thereza Christina line or Conde D'Eu, that never earn sufficient to even cover working expenses, will be gainers, because the reduction of working expenses will make the deficit smaller and consequently encroach less on whatever guarantee is available for dividends. Un-guaranteed lines such as the S. Paulo Ry. can be only gainers by the operation, which has been the direct agent in raising exchange from 5 1/2 to 8 1/2, and consequently increasing the value of profits more than 50 per cent. The advantages accruing to Government are also not limited to the relief afforded; there is also likely to be a positive gain in consequence of the larger working profits of some of the guaranteed lines and, consequently, the proportionate reduction of the amount payable as guarantee.

In summing up the effects of the funding loan, then, its indirect consequences should be borne in mind. Without the funding loan, exchange would be grovelling in the depths, and the rise has benefited everyone except production, but especially foreign capital invested in the country.

The Southern Brazilian (Rio Grande do Sul) Ry. — We are glad to see that in spite of the heavy floods, the traffic of this line is picking up again and shows for the month of August an increase of 9,740\$ compared with the same month last year. Owing to exchange the sterling value of receipts is still somewhat below last year, but should exchange continue to improve, by the end of the year it may easily recover the difference. The improvement, it will be observed, is entirely in the passenger traffic, up and down goods traffic being still slightly smaller than last year. It is satisfactory to observe that expenses have been kept down, being 4,182\$ less than last year for the month of August, making an economy of 17,301\$ since January in spite of the floods. So long as receipts are sufficient to cover expenditure here and in London, there is really no incentive on the part of the Company to do more, any extra profit going against guarantee. It might, therefore, be advantageous for government to consider some plan by which economy of management might be stimulated, by allowing participation of the Companies in at least part of the profits up to an amount that would compensate the loss of 20 to 25 % realized on the sale of their funding bonds.

The Companhia Paulista de Vias Ferras & Fluviaes. (Western of S. Paulo Ry.). The traffic returns of the Company for the first half-year show a reduction of 38,053 tons carried, owing to the smaller coffee crop this year, compared with the record crop last year, as also to the large shrinkage of every kind of imports due to low exchange and low prices of coffee. In spite of all, receipts go on growing and are 410,246\$ greater than last year, and even in Sterling, in spite of the very low rates ruling from January to May, only about £38,052 less. This will be easily made good in the 2nd half-year, if it has not been so already, if exchange remain at about 8d. and should it rise higher still the prospects of the company will be very encouraging.

This Company has a very large sterling foreign debenture debt incurred for the purchase of the Rio Claro line, the annual service on which amounts to £137,530, equivalent at 61. (about which exchange stood prior to the funding arrangement) to 5,501,000 mil reis. At 9 pence it would be reduced to 2,655,751, an economy of 2,844,259 mil reis to the Company. In the same way the S. Paulo, Mogyana, and in fact, all other Railways or undertakings with sterling capital or sterling obligations have been benefited by the funding operation, except, as we have pointed out, the guaranteed companies that yield a surplus over working expenses. Even they indirectly are gainers, because the only alternative was Bankruptcy, when they would probably have received nothing at all.

The prospects of the Paulista and other similar lines are undoubtedly improving and should the rate of exchange be maintained it will be quickly reflected in the diminished expenditure of every kind, especially on account of the service of its debenture debt, that will more than outweigh the falling-off in its traffic.

RECIFE AND SÃO FRANCISCO PERNAMBUCO RAILWAY

The report of the directors of the Recife and Sao Francisco Pernambuco Railway Company, Limited, for the half-year ended 30th June last, to be submitted to the general meeting to be held in London on the 18th inst., states that the total traffic receipts for the period amount to £122,778, as against £101,559 for the June half of 1897, an increase of £21,219. The expenditure, exclusive of rolling stock, was £114,735, as compared with £99,213 in the corresponding period, an increase of £15,522. The total receipts for the half-year under review are, with the exception of 1896, the highest ever recorded for any similar corresponding period, giving the satisfactory increase over the first half of 1897 of 19.81 per cent. The merchandise traffic contributed largely to this result, showing an increase of 19,121 tons, or 23.65 per cent. The passenger traffic also shows an improvement. The debenture debt has been reduced since 31st December last by £14,800, and now stands at £101,170. The directors call the attention of the proprietors to the provisions of the United States of Brazil Funding scheme, announced in June last, under which the guaranteed interest during three years will be paid in bonds instead of sterling as heretofore. In order to provide funds it is necessary to realise these bonds at market rates, and owing to the loss which this has entailed, the directors regret that the usual rate of dividend cannot be maintained. The accounts for the half-year show a balance available for dividend of £25,013; the directors therefore propose to declare at the general meeting a dividend at the rate of 4 per cent. per annum, carrying forward £1,048.

The first half of 1898 has made a much better showing for the Recife and Sao Francisco Pernambuco Railway than did the corresponding period, when the results were affected by the partial failure of the sugar crop, the low rate of exchange and the depressed state of trade in Brazil. This time traffic receipts show an increase of £18,000, as against a decrease of nearly £42,000 for the first half of last year, and are, with the exception of 1893, the highest ever recorded for these six months. As compared with 1897 the traffic increase is 19.81 per cent., and under the head of merchandise the increase was as much as 28.66 per cent. This happier experience has not, however, availed to prevent a reduction of the dividend from 5 to 4 per cent., owing to the Brazilian funding scheme. Under this plan the guaranteed interest is no longer paid in sterling, but will be met for three years in Government bonds, and as these have had to be realised at market rates in order to provide the necessary funds, the balance available for dividend has worked out at only £25,000, as against £31,000 at the same date last year, when business was so depressed. For the financial difficulties of the Republic the Directors cannot be held responsible, and the shareholders must live in the hope that the general improvement in trade will gradually render the railway less dependent on such a broken reed as the State guarantee has proved.— *The Financial Times*.

The Bahia and San Francisco Railway Company has been accustomed to receive from the Brazilian Government regularly and punctually the sum of £63,000 in gold half yearly for the guarantee. As a result of the funding scheme now in operation the guarantee of the half year to June 30 was paid in paper for the same nominal amount. This the directors sold at a discount of 25 per cent., and this enables the payment of a cash dividend for the half year at the rate of 4 per cent. per annum, in lieu of the hitherto usual 5 per cent. per annum. The burden of exchange is thus shifted from the shoulders of the Brazilian financial administration to those of the individual shareholders in the guaranteed company. If this show of the Bahia and S. Francisco Company is any indication of the effect of the funding scheme all round the guaranteed shareholders will come out fairly well.

The Guaranteed Railways. The Minister of Public Works etc. in a despatch dated 28th inst declared to the representatives of the Chemins de Fer Brésiliens, D. Thereza Christina, Southern Brazilian Rio Grande do Sul, and Mogyana railways in reply to their claim in regard to the payment of guaranteed interest in funding bonds that in accordance with the agreement come to between that Ministry and the Ministry of Finance, the Government will enter into negotiations with the companies that enjoy guarantees of interest in gold with the object of authorizing them to retain the balances left by receipts after payment of working expenses which they are now obliged to deposit in the Treasury, the sum requisite to compensate the difference between the nominal and market value of their funding bonds, which sums will be entered as advances made to the companies by the State which they will be obliged to refund with interest at the rate of 5 % per annum within a period that will be determined.

The Central of Brazil Railway. The *Jornal do Commercio* states that hitherto it has not been decided whether Dr. Passos will remain as manager of this important line during the coming administration or no.

We trust, however, that Dr. Campes Sidles will not deprive the line of the unquestioned ability and energy of Dr. Passos. Out of chaos he has evoked order in a wonderfully short space of time, so that it is now possible to not only travel in safety without imminent risk of a violent death, but it has become a positive pleasure to do so. In every branch of the service the difference is palpable. The permanent way is in a condition as has not been known for years, whilst the rolling stock has wonderfully improved. The improvements in the administration of the line are no less remarkable; strikes and insubordination that were so common before having become a thing of the past. The comparative ease with which this metamorphosis has been effected shows how foolish the European syndicates were to have allowed themselves to be frightened off a good business by the Jacobin bogey. Another thing it proves is that Dr. Passos is evidently "the right man in the right place".

The Alagoas Railway Co. Lim. We are advised that Mr. H. Haynes has been appointed General Manager and Representative of this Company in Brazil.

In regard to the supply of Carriages and vans to the Central Railway by Messrs Fry Miers and Co, we are requested to state that they are for the Mogyana and not the Central line, and destined for the daily service lately inaugurated between Campinas and Riberião Preto. It is expected to arrive in January.

THE CARRAPATO GOLD MINE.

An enterprise in gold mining in Brazil is likely to be introduced to the notice of the public as soon as the time is deemed propitious. The *Brazilian Review* refers to the matter: "A step in the right direction is the negotiation in Europe of the Carrapato Mine, for which a company has been formed, according to a tel-gram from our correspondent in London, for £375,000. If only London should take into its head to boom mining in Brazil, as it has nearly everywhere else, we should quickly see an end of crises and low exchange. What stands, however, in the way more than anything else, is the obstructive legislation on the subject. Until something is done to guarantee titles and facilitate transfer, as well as prospecting, there can be no real boom in mining, however good the mines may be." *The Capitalist*.

We are informed that the Continental subscriptions to the Carrapato Gold Mining Company of Brazil have been sufficient to enable the company to go to allotment, with a sufficient working capital to pay for the purchase and erection of an 80-stamp mill and to get the mine into operation. The English issue will not be made until some time after the mine is in full work.

THE TOMS CREEK COAL & COKE Co.

PULASKI VIRGINIA U. S. A.

ANALYSES AND REMARKS BY H. J. WILLIAMS, CHEMICAL ENGINEER AND COAL CHEMIST

161 TRIMMONT STREET, BOSTON.

PROXIMATE ANALYSIS.		ULTIMATE ANALYSIS.	
WATER63	MOISTURE60
VOLATILE MATTER	34.98	CARBON	81.40
FIXED CARBON	61.31	HYDROGEN	5.68
ASH	3.11	NITROGEN	1.00
	100.00	OXYGEN	7.70
		ASH	3.11
TOTAL SULPHUR	0.57	VOL. SULPHUR51

These figures indicate a theoretical calorific power obtained by calculation of 14,697 British Thermal Units per pound of coal. Direct determinations of the calorific power were then made in the Lewis-Thompson calorimeter. These showed 13,873 British Thermal Units per pound of coal. These last results prove that if the combustion of the coal is completely realized, the coal is capable of evaporating 14,364 pounds of water from and at 212° Fahrenheit. In actual use under boilers the actual efficiency of the coal with careful firing would be in the neighborhood of 70 per cent of the above evaporation.

The percentage of ash is remarkably low.

In the recent competition for the supply of 120,000 tons of coal to the Central of Brazil (State) Railway, this company's tender was the lowest.

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DE
NAVEGAÇÃO COSTEIRA

Weekly Passenger service between Rio de Janeiro and Porto Alegre, calling at Paranaguá, Desterro, Rio Grande and Pelotas. Sailings every Saturday at 4 p. m. invariably.

The steamer

ITAPACY

will sail for LAGUNA. On the 3d. inst.

The steamer

ITAPACY

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

Saturday, 5th. Nov.

Freight and parcels received through the Trapiche SILVINO until 4th. Nov.

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, 8.

LA VELOCE
NAVIGAZIONE ITALIANA
SAHIDAS PARA A EUROPA

Em 5 de Novembro	Cittá di Genova
" 19 de "	Cittá di Torino
" 22 de "	Nord America
" 5 de Dezembro	Rio de Janeiro

SAHIDAS PARA O RIO DA PRATA

Em 6 de Novembro	Nord America
" 17 de "	Cittá di Milano
" 7 de Dezembro	Savoia
" 19 de "	Matteo Bruzzo

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

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

HERMANN BURCHARD & Co.
S. PAULO

P. O. Box.
96

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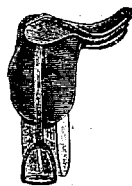
(CAMPO DE SANTA ANNA)

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

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

THE MANAGEMENT

N. 32.



Jorge Fuchs

Established 1855

RUA MOREIRA CESAR, 83.

(Late São Bento)

S. PAULO

IMPORTER & DEALER

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Hams, Bacon, Lard

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CARLOS SCHORCH JUNIOR.

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S. Paulo

Agent for the BAVARIA-BREWERY

Chops and Lunch Rooms.

Travessa do Commercio.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . . Rs. 110,150,200\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 19,537,704\$811

Profits in Suspense. Rs. 9,075,823\$508

on 30th June 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

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Comptoir National d'Escompte de Paris.

PARIS.

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HAMBURG.

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Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

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Ballast supplied to ships.

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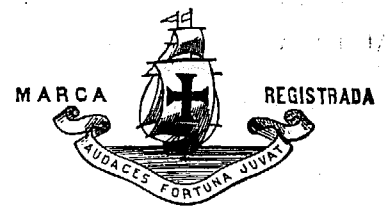
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