

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 40

RIO DE JANEIRO, TUESDAY, 29th NOVEMBER, 1898

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 (Caixa 108)

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 (Caixa 520) (Caixa 185)

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P. O. P. 58

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 Realized do ..... „ 900,000  
 Reserve fund..... „ 1,000,000

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 30	Danube	Royal Mail	Southampton
Dec. 6	Crispa	P. S. N. Co.	Liverpool
7	La Plata	Messageries Maritimes	Bordeaux
14	Clyde	Royal Mail	Southampton
20	Iberia	P. S. N. Co.	Liverpool
21	Cordillera	Messageries Maritimes	Bordeaux
28	Nile	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 29	Cyde	Royal Mail	River Plate.
Dec. 4	Cordillera	Messageries Maritimes	do.
7	Cordillera	P. S. N. Co.	Montevideo, Pacific
12	Nile	Royal Mail	River Plate
17	Portuga	Messageries Maritimes	do.
20	Croquesa	P. S. N. Co.	Montevideo, Pacific
27	Magdalena	Royal Mail	River Plate

## DEATH

John Reiach, at 8 A. M. on Friday the 25th, of Jaundice.

## Notes

**THE WEEK.** The only event worth chronicling during the week is a free fight between Municipal Councillors, in which the aggressor had the revolver, with which he missed the other man, wrested from his hand and broken over his head. Whether his head was broken too, we are not certain, but should be inclined to pity the revolver for preference. Municipal Councillors any-where scarcely excel in prudence or wisdom, but such exhibitions as we have been treated to by the City fathers of Rio beat the record. It is high time the Chambers hurried up the law that will relegate such Councillors to the obscurity, from which it is a pity they ever emerged, before murder is added to the long category of their offences.

The new Lord-Mayor, or Prefect, as they call him here, has a hard financial nut to crack, as to fill a round hole of 5,000,000\$ with a square peg of only 150,000\$ is too much to expect from any man. How he is going to do it, with no credit and Government powerless to help him, it is difficult to see! The City has lots of property, better sell some of it or raise a loan on mortgage, if it is not already pledged two or three deep. A transit tax on coffee is forbidden by the sacred Constitution, otherwise a nice little penny could be raised that way. Meanwhile the city owes 5000 contos mostly to employees on account of salaries. To accept the Mayoralty under such conditions speaks highly for the courage of Dr. Van Erven.

To continue patching up the finances of the Municipality is impossible; they have come to such a pass as to demand radical measures. The first thing to do is to make a clean sweep in the rank and file and clean away the crowd of useless employees that batten on the Estimates, cost what it may. If they have, as it is pretended, acquired vested rights to these appointments, it should not be impossible to evolve a scheme by which part can be pensioned off or placed in reserve on half pay with obligation to fill up vacancies as they occur. That would be more economical in the end than the present ruinous system, by which 60% of the total revenue of the city is absorbed in the payment of salaries. A worse paved, more uncleanly city than Rio it would be hard to find! But, how can it be otherwise when all the available funds are spent in this manner? What is wanted is a thorough clearance that will put the finances of the city on a firm basis, even if it has to go in for a funding operation for a year or two. If our foreign creditors could stand it, why not here too? As regards the foreign debt, it has always been a matter of wonder to us why the Municipal debt was not included in the Funding operation whilst they were about it!

Politically and Legislatively the week has been quiescent, one of preparation rather than action. Congress continues cutting down expenses in such a manner as to inspire the gravest doubts as to the future integrity of even its own emoluments. That would be the unkindest cut of all! To absent oneself from home and family; spend nine long months in endless wrangling, and listen to interminable speeches on tedious subjects, and risk yellow fever, for less than 75\$000 per diem, would be indeed a call on duty that only the most robust patriotism could obey! Let us hope the Country will be spared that last sacrifice. The mania for economy is indeed getting serious when it threatens rights so sacred.

Abroad there is nothing particularly new. Spain, making a virtue of necessity, bows to the inevitable and accepts 30 million dollars for the Philippines. With the exception of the Carolinas and Ladrone Islands, this is about the last of the immense Spanish Empire, on which the Sun never went down! As one constellation sets another rises more and more radiant above the political horizon! The United States not content with America and the Pacific are said to be negotiating for coaling stations in the Mediterranean and Red Sea to take their position once and for all as a World's Power and factor in the settlement of affairs.

England has, it is said, refused to adhere to repressive legislation against Anarchists if in any way curtail the right of asylum.

Repressive legislation is not popular in England. To cure is better than to kill. To prevent than to cure! Let the people who are so anxious to root out Anarchy look at home and root out from their own systems oppression, injustice and cruelty, and there will be less anarchy and fewer anarchists. Anarchy is but an effect and cannot be cured except by remedying the cause, the root of all the ill.

**Payments of Duties in Gold.** In reply to Dr. Serzedello's appeal for information on the subject, we are of the opinion that the payment of duties in gold having been determined upon, it is advisable, as Dr. Serzedello proposes, to make the operation as little onerous as possible to Importers, taking care at the same time that the prime object of the measure is preserved i. e. — the entire elimination of Government's interference in the exchange market — which can only be secured by Government either recovering in gold coin and reshipping to Europe, or, in lieu of gold, allowing the importer to pay in bills of exchange on London,

The advantage of the latter form is indisputable. To import and re-export the gold entailing a loss of 4% is childish, and not to be thought of. If, on the other hand, Government takes gold imported by Merchants and buys bills with it, it would be just as much in the market as if it took exchange in paper, and would exercise a precisely similar influence on the market. The problem is how, by the collection of part of the duties in gold, is it possible to guarantee: —

1st. Revenue in gold sufficient to provide Government with the necessary resources to meet all foreign and gold obligations unaffected by variations in the rate of exchange.

2nd. That Government taking shall not interfere with or influence in any manner the exchange market.

3rd. That advantages of the method adopted shall be common to all parts of the Republic.

4th. That the method adopted for collecting duties shall not in any possible manner facilitate speculation; but on the other hand shall not impede the Importer from making a provision against lower rates of exchange, if his judgement lead him to expect it.

At first sight the problem seems of the simplest. To allow the different banks to emit *vales* or gold cheques, payable to order in the manner indicated by Dr. Serzedello Corrêa.

Unless, however, these *vales* were made *exclusively applicable to the payment of duties*, without even option of reimbursement by the issuing house, not only would it lead infallibly to their being utilized for speculative purposes, but there would be no check on the amount issued by the banks, unless indeed they were issued only against the Custom-House despatch and to the order of the Custom-house. That, however, would be vexatious and tedious to both Merchant and Banker alike, and, moreover, would prevent the Importer from laying in a stock of *vales* against a prospect of lower exchange.

There would be no necessity for the *vales* or cheques to be presented by the Government to the Bank at all for collection. The emitting Bank would every day hand to Government a bill on London at 90 days sight for the total amount emitted the day previous, whether the *vales* had been paid in or no at the Customs. The *vales* or cheques would be issued on printed forms, numbered consecutively to agree with their corresponding stubs. The *vales* received at the custom house would serve as a check on the Banks' payments and the stubs be open to inspection periodically. Under such conditions the banks could not over-issue without discovery, nor could speculation gain any advantage.

On the other hand, however, there is the grave disadvantage that this system would be applicable only to the localities that possess Banks that deal in exchange and that are willing to undertake the business, and inspire government with the necessary confidence. In small coast and inland towns, especially in the North of the Republic, such a system would be impossible. It was, consequently, proposed to adopt the method of fixing the value of the *vales* to be emitted at different nomenclatures, of 100\$, 10\$ and 1\$ respectively, which could then be distributed for sale to all the coast towns without banking facilities. Here, however, there are two distinct objections. First, that every *vale* would have to be signed and countersigned and the name of the purchaser noted

upon it. There is, however, no practical means of fixing the price at which they should be sold, unless the emitting house were to cable every alteration of exchange to its agents in those towns. That, however, would not only be too troublesome, but too costly, in view of the very limited business that would be secured. It must not be forgotten, moreover, that these *vales* or cheques, whatever they may be called, are virtually an emission of convertible notes, the use of which is to be limited, it is true, to the payment of duties, but which like all emissions are open to abuse unless properly safeguarded against. It is impossible to allow the Banks to emit at will without control of any kind, because any abuse must be prejudicial to the State, such *vales* or cheques being current only in virtue of the guarantee of the State to accept them in payment of duties. Should abuses creep in, it would be the State, and not third parties, that would have to bear the loss. Whatever method of cheques or *vales* be adopted, and we are inclined to accept the method proposed by Dr. Serzedello Corrêa, it is certain that Government must fiscalize emission and create the necessary safeguards against their being utilized for other than their legitimate object.

As regards towns without Banks, it is not so easy to see what is best to be done. It is clear that the *vale* or cheque system is not then applicable. At the same time it is impossible and unfair to give importers in the large towns and cities advantages that are denied to the smaller ones.

The faculty of paying the moiety of gold duties in 90 days sight bills of exchange is an unquestionable concession, that at the present rate of exchange is equivalent to at least 1 1/2 percent on the value of the gold payment. Such a concession cannot be granted to one and denied to another. In what way, then, can the concession be extended to all alike? Frankly, we find this the stumbling block to any system, unless Government be willing to sacrifice the equivalent, making the gold duties payable in such cases in sterling but with a rebate corresponding to the difference between the average weekly Bank sight and 90 days rate.

As the amount to be collected by these custom houses can be but small, in any case the loss to Government would be but trifling.

On such conditions, and making it obligatory to the banks to deliver the bills on London to Government daily as proposed, thus preventing any possibility of a corner, we believe that an emission of gold *vales* or cheques would be advantageous. A 300 reis stamp should be affixed to each *vale* or cheque.

**The Payment of Duties in Gold.** We have received sundry communications criticizing our attitude on this subject. Our correspondents for the most part insist that the same end would be attained without the payment of duties in gold at all, but simply by raising the duties on imports in a proportion sufficient to guarantee a similar amount of revenue. Our correspondents, however, are altogether at sea as regards the aim and object of the measure, which is not to *increase revenue*, but to provide Government with Gold requisite for its foreign and internal expenditure in that specie. That can only be assured by fixing the moiety of taxation necessary to provide for gold payments on the same unvarying basis of international values. If the tariff was simply raised 20% all round, a very difficult operation be it said, no doubt 44,000,000\$ more revenue would be obtained, equivalent, so long as exchange stood at 9d. for example, to £1,650,000. But, supposing exchange fell to 6d. again the sterling value of the 44,000,000\$ would be reduced to £1,100,000, and there would be a deficit of £550,000 in sterling payments, whilst "Difference of Exchange" would thus make appearance again in the Budget. What would then become of the prime object of the measure, which is to secure revenue against less by exchange?

Again: Prudence and experience both advise that Government shall not be permitted to interfere with the exchange market at all except it be under such restrictions as will make it powerless to influence the rate one way or another. That the periodical recurrence of Government remittances was a cause of perturbation to the market is well known. Eliminate such elements of disturbance and greater stability will be communicated to the rate. There is no doubt of that. We are under no illusion as to any imaginary

advantage in merely importing so much gold, either to accumulate reserves or to re-export it. No such advantage can exist; but what we are certain of and have always maintained is that the revenue necessary to provide for gold payments must be on a gold basis or debt will never cease in the land. Those who criticize the measure from any other point of view misunderstand its whole aim and object.

A well-known importer writes us as follows :

In my opinion the Banco da Republica should be intrusted with the emission of cheques for the payment of gold duties all over the country.

It has the confidence of the Government and whilst not provided with branches has certain responsible correspondents in all the cities along the coast and in such small ports in which no Bank exists or where there is any difficulty in obtaining, as may be required, the respective cheques from such agents, then the Custom house of the place should be advised daily, by the Bank's agent in the city where Exchange Banks are established nearest thereto, of the rate of exchange at which the equivalent of the 10% may be received.

The Bank should not issue cheques or give authority to accept equivalent unless previously fully covered in drafts or gold.

The Banks should also offer facilities to Importers to open gold accounts for payment of duties (to be withdrawn by Importers in cheques to the order of the Custom house and duly *viséd*), when it suits such importer to do so, at a rate to be agreed upon against immediate deposit of the respective sum in currency, on which no interest should be allowed.

It should be understood that gold payments may be made to the Custom house, at the option of the Importer, in Sterling or francs at their recognized par value and anything below \$890 should be made at the equivalent of exchange rate for 90d/s Bills on London which should be entered daily at the Custom House by the Bank or its Agent.

Another Correspondent writes :

All the plans proposed for the collection of 10% duties in gold would give an endless amount of work and worry to importers, banks and Custom Houses. It would be better for the Government to augment present duties 20% or 25% in paper and arrange with the Banks to give so much daily against this collection in paper. If, however, gold *must* be collected the simplest plan would be for the Custom House to emit credits against Bank drafts and when despatches were paid endorse on the credits against coffee shipments. An Importer having about £ 500 gold duties to pay per month would take a Bank bill for £ 500 — pay in to the Custom House and in exchange he would get a Custom House credit for £ 500 — which he could use for despatches till finished and then open a new credit. If the Government did not wish to emit a number of small drafts they could arrange with the Banks to change weekly for one draft all the small drafts collected by Custom Houses. This would also facilitate business at small ports, as they could arrange Bank drafts at Ports where Banks exist, as they do now for remittances. The Government would require to name the Banks whose drafts they would accept against Custom House credits. Here in Rio the Treasury might issue credits.

The Estimates. The Ways and Means Committee unanimously approved the project authorising the Executive to transfer to the respective States the payment of the guarantee of 2% hitherto included in the estimate of Union Expenditure for the Recife and S. Francisco and Bahia & S. Francisco railways with the branch of the latter to Timbó. There seems to be some mistake about the Timbó branch, which, as far as we know, has only a National and not State guarantee. The Union line of Bahia to S. Francisco Ry. both enjoys a guarantee of 5% on a capital of £ 1,800,000 from the Union and an additional guarantee of 2% from the State of Bahia. In the same way the Recife and S. Francisco Railway has a Union guarantee for 5% on £ 1,200,000 less £ 400,000 contributed by the Brazilian Government and 2% from the State of Pernambuco. These State guarantees have hitherto been paid by the Union Government and amount to £ 36,000 per

annum advanced to the State of Bahia and £ 22,994 to the State of Pernambuco, in all £ 59,084. During the thirty odd years of existence of these lines 17,112,119\$ have been advanced in this way to the State of Bahia and 8,663,226\$ to Pernambuco, in all 25,775,345\$.

The Committee, in view of the financial difficulties in which the Union is involved and comparatively prosperous state of the Provinces, believes the time has arrived for each to assume its own responsibility. Consequently, if the project be accepted, Bahia and Pernambuco will henceforward have to cover each one its own obligations without further assistance from the Treasury. Such a measure was *long* badly wanted, and should improve a little the condition of these two Companies, as in that case the respective State guarantees would be paid in sterling, not funding bonds.

The Committee likewise approved an amendment to re-establish the tariff for carriage of Manganese ores in the Central, current in 1895, with the hopes of fomenting an important industry. We have several times had occasion to allude to this subject. Spoon-fed industries that cannot afford to pay a freight sufficient even to cover the cost of traction are in our opinion not worth protecting; nor can we see how the Central is to be ever made to pay in that way. The cost of transport on the Central is lower already than on any other line here or elsewhere. Tariffs in our opinion should be raised, not lowered.

COMPARATIVE REVENUE.

Collected by the Pernambuco State Revenue Office.

July to October 1897 and 1898.

Export dues :	1897	1898
July . . . . .	129:138\$451	168:090\$276
August . . . . .	151:465\$723	185:306\$835
September . . . . .	165:165\$194	152:666\$587
October . . . . .	200:788\$464	300:759\$307
	646:557\$832	806:823\$005
Tax on goods imported from other States of the Union . . . . .	6 %	8 %
July . . . . .		16:364\$453
August . . . . .	9:959\$424	17:948\$176
September . . . . .	9:150\$485	32:747\$842
October . . . . .	29:643\$342	32:524\$270
	48:753\$251	99:584\$741
Sundry Taxes :		
July . . . . .	177:122\$910	214:807\$327
August . . . . .	41:950\$819	101:645\$425
September . . . . .	514:028\$063	603:284\$443
October . . . . .	187:567\$906	121:201\$825
	920:669\$698	1,040:939\$020
Drainage Rates :		
July . . . . .	6:661\$151	3:762\$270
August . . . . .	4:453\$640	2:454\$338
September . . . . .	53:064\$001	31:899\$772
October . . . . .	41:404\$389	70:809\$608
	105:583\$181	108:925\$988
Stamp duty of 2 % on way bills of goods imported from other States by land :		
July . . . . .		874\$062
August . . . . .		2:198\$416
September . . . . .		3:580\$690
October . . . . .		2:661\$422
		9:314\$590
Warehouse dues :		
July . . . . .		133\$500
August . . . . .		353\$960
September . . . . .		179\$930
October . . . . .		3:576\$290
		4:244\$080
Total . . . . .	1,721:563\$962	2,069:831\$424
Increase in 1898 . . . . .		348:267\$462

The Rio de Janeiro Gas Company. We are glad to see that as a preliminary to consideration of the extension of the period of the Belgian Company's contract, Dr. Severino Vieira intends to exact a better quality of Gas. It could certainly not be worse. If Dr. Vieira would get a little reduction in prices also, it would be a boon and blessing to unfortunate consumers, tied hand and foot to this monopoly.

The *Moniteur des Interêts Matériels* of 27th Oct. States that: "Brazilian Bonds have returned to their level, to rest after the recent brilliant bull campaign. It is possible that a new step forward will occur as soon as the Brazilian Government has settled the question under examination of payment in gold of import duties. From such a measure exchange will undergo yet further improvement that must be reflected in the Credit of the Country and the quotation of its securities."

Editor's Note. Certainly the *Moniteur* don't stick at trifles! How the payment of duties in gold is likely to raise exchange it is hard to see so long as the gold must be imported!

**Ships of War in Action.** Under this title *The Engineer* of 16th Sept. analyzes in an able manner the operations of the American Navy during the war. "The net results" it says "of the first two months' active naval warfare between the United States and Spain points to a continuation of the policy of building sea-going battle-ships and armoured cruisers by all ambitious naval powers.—The gun-fire on both sides has demonstrated that the ordinary plating of unarmoured ships offers no obstacle to the direct fire of common shell timed to burst in the interior of the vessel. At the same time, although the armoured sides of the American battle ships have been struck several times by Spanish shot or shell, no damage whatever has followed the impact. The *Olympia* was hit thirteen times without injury.

"A most important aspect of the battle of Manila which must have a most important bearing in future naval warfare is the *shortness of ammunition in the American fleet after the battle was over*, which was only remedied after the arrival of the *Charleston* from S. Francisco. When the second attack began at 11.16 the *Baltimore* took the lead because the *Olympia* had only 37 shots left for her big guns".

"English critics have repeatedly referred to the smallness of ammunition capacity in American battle ships as likely to prove an obstacle on active service.

"When the torpedo boat destroyer *Terror* attacked the *S. Paul* the latter let fly her whole broadside at a range of 6,000 yards and although the guns carried the range, none did any serious damage to the *Terror*. After firing some fifty or sixty shots at her, the *St. Paul* fired 100 shots altogether. The *St. Paul* then discharged her last 5 in. shells which struck the *Terror* and wrecked her engines, so that she had to be beached. The fixed submarine mines laid down by the Spanish in considerable numbers did not prove effective in any single instance. On examination it was found that the failure of the mines to explode was due to the incrustations of shell-fish on the plungers, which thus prevented from breaking the bottle of sulphuric acid which was to set off the mine, probably by mixing with chlorate of potash and sugar. There is no reason to believe, at present, that the numerous bombardments of fortified places in Cuba and Porto Rico did very serious harm to the earth-works which protected most if not all of the Spanish high-power guns. In the running fight with the Cervera's fleet from Santiago, the *Christobal Colon* was struck six times; the *Vizcaya* was hit by larger projectiles 14 times and 11 times by 6 pounders as well as an unknown number of times by 1 pounders. The flagship *Maria Theresa* was the only vessel struck by a 12 in. or 13 in. shell during the engagement, although there were fourteen guns of either 12 in or 13 in. calibre in the attacking fleet, the *Iowa* having fired during the 35 minutes it was in action, thirty-one 12 in. shells; so that, if the other battle ships *Oregon* and *Texas* which were much longer in action used proportionately the same amount, the total fired would be 108, giving less than 2 per cent of hits. Both range finders and range indicators were upset

and rendered useless by the shock of the 12 in. guns, one end of the *Texas* deck being torn to pieces by their shock. The noise of firing prevented messages from being carried by speaking tubes. None of the officers used the conning towers; all stood in the open. The writer concludes: It is plain that the Americans won by bravery and coolness, discipline, and drill. It is equally clear that the Spaniards were demoralised by the superiority of the Americans in rapidity and effectiveness of fire. The lesson seems that in future naval conflicts, a superiority, however slight in the beginning of an engagement, becomes multiplied in its effect on an adversary by something like geometrical ratio, since the disorganisation produced by cutting off the return fire encourages accuracy of aim on the other side as fast as ranges are found by actual trials. This, however, does not settle the question, whether many guns with light crews would be superior, other things being equal, to fewer guns with heavier crews or with a competent reserve to take the place of men put out of action. Another important deduction is that shooting in action with high power guns by no means yet compares in accuracy with practice shooting.

#### AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF AUGUST 1897 AND 1898

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

	AUGUST				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1897	1898	1897 Dollars	1898 Dollars	
Provisions:					
Canned-meats . . . . .	7,500	13,520	700	2,251	+ 221.6 %
Salted meats . . . . .	2,203	4,800	102	281	+ 175.5 %
Tallow . . . . .	62,643	42,337	2,331	2,150	- 24 %
Bacon . . . . .	1,323,339	691,333	76,513	41,244	- 33.7 %
Hams . . . . .	550	6,480	69	583	+ 741.9 %
Pork pickled . . . . .	1,400	31,000	82	2,150	+ 2,521.9 %
Lard . . . . .	1,495,931	1,767,539	81,821	123,645	+ 57.2 %
Butter . . . . .	21,294	36,130	2,112	4,953	+ 103.3 %
Cheese . . . . .	—	—	—	—	—
Total Provisions . . . . .	—	—	181,560	400,254	+ 15.6 %
Agricultural Implements . . . . .	—	—	2,543	1,433	- 53.3 %
Books, Maps & Printed matter . . . . .	—	—	23,290	2,292	- 70.1 %
Wheat Flour (barrels) . . . . .	31,420	53,749	161,718	270,785	+ 67.4 %
Carrriages, cars & other vehicles & parts . . . . .	—	—	7,630	1,042	- 86.1 %
Cycles . . . . .	—	—	—	7,720	—
Clocks & watches . . . . .	—	—	3,517	7,684	+ 110.7 %
Coal & Coke . . . . .	—	532	—	1,616	—
Cotton Cloth . . . yds. . . . .	838,753	683,471	59,965	40,974	- 31.7 %
Other cotton manufactures . . . . .	—	—	4,910	3,630	- 21.7 %
Fruits & nuts . . . . .	—	—	253	1,310	+ 376.7 %
Scientific Apparatus & Instruments . . . . .	—	—	5,032	11,203	+ 120 %
Manuf. of Iron & Steel . . . . .	—	—	19,058	21,348	+ 12 %
Sewing machines . . . . .	—	—	11,231	5,858	- 47.8 %
Type-writing machines . . . . .	—	—	85	4,001	+ 1,077.6 %
Leather & its products . . . . .	—	—	1,761	3,076	+ 74.7 %
Rosin, tar & pitch (barrels) . . . . .	8,415	11,607	45,538	18,847	- 21.1 %
Turpentine, spirits of (gallons) . . . . .	9,994	18,599	3,212	5,791	+ 78.6 %
Mineral Oils (gallons) . . . . .	1,607,916	1,716,990	119,806	149,942	+ 25 %
Cotton seed oil (gallons) . . . . .	51,273	16,003	14,521	4,030	- 71.3 %
Paraffin & Wax lbs. . . . .	31,395	21,584	1,625	1,010	- 37.8 %
Seeds . . . . .	—	—	37	—	—
Tobacco . . . . .	—	—	—	—	—
Timber . . . . .	—	—	2,030	—	—
Lumber . . . . .	3,069	2,755	3,946	33,162	- 2 %
Furniture . . . . .	—	—	2,973	2,750	- 7.5 %
Totals . . . . .	—	—	661,551	791,680	+ 19.1 %

#### SPECIFIED IMPORTS FROM BRAZIL

Cocoa . . . . .	—	73,069	—	10,753	—
Coffee . . . . .	43,656,810	43,287,728	3,493,245	2,453,830	- 29.7 %
Rubber . . . . .	1,235,614	1,114,673	614,639	727,571	+ 18.3 %
Precious Stones . . . . .	—	—	—	—	—
Sugar, not above n. 16 Dutch standard . . . . .	—	613,570	—	12,349	—
Totals . . . . .	—	—	4,110,914	3,209,533	- 21.9 %

Exports of specified goods from the United States to Brazil for the month of August show an increase of 19.1% as compared with the same month last year; every other month since January had shown a decrease.

The improvement is most notable in wheat flour of 67.4% ; mineral oils 25% and provisions 15.6% of these, lard improved 57.2% whereas bacon was 35.7% less than the same month last year. Cotton cloth shows a reduction of 31.7% and cotton-seed oil 71.8% ; lumber remaining about the same.

The total specified exports for the eight months amount to \$ 6,231,229 against \$ 7,088,005 during the same month last year, a decrease of 12.1%.

Imports by the United States from Brazil for the month of August amounted to \$ 3,209,553 against \$ 4,110,914 in August last year, the decrease being due entirely to coffee of 29.7% whereas rubber, notwithstanding the quantity being smaller, shows an increase in value of 18.3%.

The Canadian Year Book for 1897 gives the following interesting particulars of the Revenue and expenditure of different countries. The biggest in the world, per head, is that of Western Australia, \$86.10 against an expenditure of \$83.33 ; next come the other Australian Colonies with \$26.75 Revenue in Victoria and \$27.0 Expenditure. and \$36.12 Revenue in S. Australia against \$36.57 Expenditure. Canada raises \$7.29 revenue and spends \$7.39 per head. Great Britain raises \$12.82 revenue and spends \$12.51. The average for the British Empire is only \$4.43 Revenue and \$4.34 Expenditure.

Amongst foreign countries, Uruguay has the largest revenue per head \$19.77, but its expenditure is still larger \$20.59. France comes next with \$17.55 Revenue and \$17.66 per head for Expenditure ; then Argentina, which collects \$14.82 as Revenue and spends (Jehosaphat !) \$27.27 ! All the rest are comparatively small fry, Brazil being put down for \$10.00 revenue and \$13.93 expenditure.

The biggest debt per head of any country is Queensland with \$328.52, which is run pretty close by other Australian Colonies ; next come France, \$157.57 ; Uruguay, \$143.70 ; Portugal, 142.19 ; Argentina \$96.36. The smallest is Switzerland with only \$5.57. The United States \$24.47, Canada \$50.43, Germany \$9.69 ; Brazil, \$33.70.

CANADIAN TRADE WITH BRAZIL.

Exports to Brazil in 1897 were as follows:

	1897	1896
Fish . . . . .	\$359,216	\$552,084
Deals . . . . .	30,142	52,153
Planks and boards . . . . .	12,105	
Gunpowder . . . . .	1,928	—
Sundries . . . . .	3,695	4,512
<b>Total . . . . .</b>	<b>\$407,089</b>	<b>\$608,746</b>

IMPORTS FROM BRAZIL

	1897	1896
Coffee . . . . .	\$188,428	\$103,063
Sundry . . . . .	37,613	10,000
<b>Total . . . . .</b>	<b>\$226,041</b>	<b>\$113,063</b>

Imports from Brazil represented 0.19 % of total imports in 1897 and exports to Brazil 0.30 % of total exports.

The total length of Canadian railways in traffic on 30 June, 1897 was 16,550 miles against 16,657 miles of track laid.

THE WORLD'S DEBTS

"To what sum do the national debts of the separate countries of the world amount? This question has been answered by a great many estimates, which, however, differ materially from one another," says the *Bankers' Monthly*. "It is, as a matter of fact, impossible to calculate accurately the present amount of the national debts of all the countries of the world. Many of the smaller countries are unable to determine exactly the amount of their foreign and domestic obligations. In a comparative statement it is necessary to bring the different standards of the nations to a common basis, and the varying rates of exchange influence the result greatly. A careful study of the official publications of all countries of the world, a patient examination of the hundred and one different es-

timates of the debts of those countries which publish no statistics, a cautious conversion of the different kinds of money to one single basis and an exhaustive collection of the different statistics give, as the nearest approach to the amount of the national debts of the world, a total of £6,120,991,258, or \$29,787,803,957.05. By reason of the difference of the statistics, occasioned for the reasons referred to, it would be useless to compare this result with others; it is evident, however, that a great many nations suppress their inclination to borrow, while others have made great progress in the reduction of their national debts.

"In this respect Great Britain occupies the first rank, for it has reduced its national debt during the last ten years from £736,278,688, to £640,773,670, while in the year 1862 it amounted to £820,000,000. On the other hand, British colonial debts increased from £135,000,000, in 1862 to £474,636,066, at the present time. During the decade (1862-1872) the countries other than England increased their burden of debt by about £2,000,000,000, and the annual average since that time amounted to £73,000,000. The enormous increase of the debts of the world between 1862 and 1872 is attributable to the civil war in the United States, the Franco-Prussian war, which together cost £940,000,000. As the last decade was an era of peace between the nations it has become possible for the world to maintain its debts at about the same level. The increase shown by the British colonies and some other countries is offset by the decrease of England's debt and by the reduction of the debts of various other countries, especially in South America.

"The greatest debtor of the world is France. Here a great deal, however, depends on estimates, for the reason that the French financial system does not show the principal, but makes all statements in rentes, and it is therefore impossible to give an authoritative statement of the principal of its debt. It may be estimated at present at £1,224,046,280. From 1854 to 1870 one war followed upon the heels of another, France had great outlays to make in the Crimean war, in Italy, in China, in Cochin-China and in Mexico, with the result that in the year 1870 the debt of the country had risen to £498,170,989. The year 1870-71 witnessed the Franco-Prussian war, whose direct and indirect cost raised the debt of France to £796,366,670. Since then the debts for railway purposes and other public works have added to the amount already given.

"Next to France comes England, whose total debt amounts to £640,773,679. The accumulation of the English debt is best shown by the following table :

National debt at the time of the revolution in 1388 . . . . .	£ 611,713
Debt at the end of the Spanish war, 1748 . . . . .	75,812,132
Debt at the beginning of the seven years war, 1756 . . . . .	71,525,025
Debt at the peace of 1762 . . . . .	124,704,937
Debt at the beginning of the American war . . . . .	127,132,413
Debt at the end of the American war . . . . .	281,813,641
Debt at the beginning of the French war, 1793 . . . . .	217,974,431
Debt at the peace of Amiens, 1802 . . . . .	537,658,008
Debt in October, 1815 (Peace of Paris) including the principal of the maturing annuities, estimated at £33,597,030.	900,433,815

"When the debts of Austria-Hungary are considered together, their common debt occupies the third place as to amount among the national debts of the world. The latest authoritative statements give for Austria-Hungary a national debt of £606,400,000.

"Italy occupies the fourth rank, with a debt of £518,141,619. The kingdom of Italy dates from the treaty of Villafranca, in July, 1859, when the debts amounted to £97,495,160. In 1861 and the following year large amounts of 5 per cent. rentes were issued, as well as the Maremma railway loan and Cavour canal loan, which raised the national debt in 1865 to £219,365,320. In 1870 the net debt amounted to £331,469,000, and during the next decade it rose to £393,325,560, in 1881 and 1882 new rentes were issued, which raised the total debt in 1885 to £454,959,000. During the following ten years the loans were curtailed ; but, notwithstanding this, the debt rose to £518,141,619, the interest on which amounted to about £24,300,000, per annum.

"Passing over the total debts of the British colonies, which amount to about £474,636,000, we find that Russia comes next with a national debt of £395,000,000. The history of the Russian debt is of no importance for purposes of comparison, as the Russian loans were made in pounds sterling, Dutch gulden, metallic and paper rubles, and the current value from year to year changed

greatly: so that the estimates made of Russia's debt at different times vary greatly from each other according to the prevailing rates of exchange."

**Mexico and the Gold Standard.** "A Correspondent asks: "Will Mexico remain long on the silver basis, and is she wedded to the white metal? It is wholly a question of national expediency. The silver basis, with silver as it is now, sadly depreciated, is exceedingly inconvenient, and damaging in many ways to the Government and the railways which have gold interest to meet abroad. On the other hand, it serves, for the time being, as we have often pointed out, as a stimulant to Mexico's growing manufacturing industry and to the exportation of tropical and all other world-marketable products. Indirectly, the internal revenue is increased by the active business movement within the country, and so the loss at the ports, through the collection of the revenue in silver, is offset in a measure. Gold is being mined more and more extensively here as the years go by, and the active quest for gold properties will surely add new mines to the list. Some time in the future (many people think in a reasonably near future) the country will find it advantageous to go on a gold basis, provided there is no betterment of the price of the white metal. Our progressive and enlightened Minister of Finance, who has made no blunders, and whose administration of the Treasury has been signified by a series of practical achievements which have bettered business conditions and at the same time added needed revenue to the nation's resources, is not a man of one idea; he weighs impartially all arguments, studies the varying phases of the national growth, and, when he is ready for gold, we are confident the majority of intelligent men here will agree that he is right. Mexico has been very fortunate in its financial administration of late; no other Latin American country has been so successfully guided over the shoals of a dangerous course. There has been nothing sensational in Minister Limantour's conduct of the Finance Department; it has been devoid of theatrical devices, and characterized by eminent common sense, and, in all the work of the Department, the lucid intelligence of a genuine financial administrator is to be discerned. Bankers and financial people here, who, at the outset of the Minister's career, were somewhat distrustful, fearing that so many fiscal and administrative difficulties were not to be overcome by any man however able, are now unanimous in their praise of the skill of the young statesman who has done what the ablest financiers here and abroad deemed impossible; and has, moreover, met and overcome the formidable depreciation of silver. This is no flattery, but the plain unvarnished truth.

"When one recalls, as some of our readers can, the direful aspect of financial affairs here in the summer of 1885, when national bankruptcy was threatened and the railway subsidies had to be suspended, and all salaries were reduced, and views what has been done since then in overcoming a sea of troubles, it is seen that what has been achieved is really one of the most marvellous financial achievements in history, and the worst trouble of all for the Government has been the depreciation of the metal which is the sole currency of the country and which has to be converted at a prodigious loss to meet the national debt service. President Diaz was like a Rock of Gibraltar in those days when fair-weather friends passed by on the other side and every croaker in the land predicted disaster and revolution. His financial policy was then fixed—Economy and Absolute Honesty. The national creditors have received every dollar in gold or silver that was due them; every promise has been kept; the national credit never stood higher than today, and, now with a rising gold production within the country, we believe that the Government will in a few years be in a position to make the final decision as to what shall be Mexico's metallic basis for the Twentieth Century. The policy of maintaining the good faith of the country will be rigorously adhered to in any event. No future Administration will dare to deviate from the course laid down by General Diaz, nor tamper with the admirably-devised fiscal administrative machine created by Minister Limantour.

"Our readers abroad, who are increasing in number, may rest assured that the financial outlook in Mexico was never brighter

nor the prospect for governmental stability better. Mexico for investors is a country to tie to!" *The Mexican Financier and Weekly Herald.*

#### MANGABEIRA RUBBER

From the Cantor Lectures on "Plants yielding Commercial India-Rubber" by D. Morris, Doc. F. L. S. &c. late Assistant Director of the Royal Gardens, Kew, we extract the following:—

The tree yielding this rubber is known in Brazil as Mangaba or Mangabeira. It is *Hancornia speciosa*, Gom., belonging to the Dogbanes (*Apocynaceæ*). It is usually small and slender, somewhat resembling the weeping birch in habit, with drooping branches and small oblong leaves, sharp at the base and rounded but with a short point at the apex. It bears a delicious fruit, which is a great favourite with the Brazilians, but it is only fit to eat when perfectly ripe and after being kept for a short time. It is about the size of a plum, of a yellow colour marked with red spots or streaks.

The Mangabeira is found nearly all over Brazil. It flourishes on loose sandy soils unsuitable for almost any other crop. Its northern limit is on the Rio Negro. It extends to the Peruvian frontier on the west; on the east it is found in the States of Pernambuco, Bahia, Goyaz, Minas Geraes, Rio de Janeiro, and São Paulo; it is found also in Central Brazil in the Southern portions of the State of Matto Grosso. What may be a similar, or probably the same, species was collected by Balansa at Jacuatí, south-east of Concepcion in Paraguay. In any case it produces caoutchouc.

One of the earliest notices of the *Hancornia* as a source of india-rubber appears in the Report of the British Association, 1855, p. 103, by the Chevalier de Claussen. He stated:—

"In the course of my travels as botanist in South America, I had occasion to examine the different trees which produce india-rubber, and of which *Hancornia speciosa* is one. It grows on the high plateaux of South America, between the tenth and twentieth degrees of latitude south, at a height from 3,000 to 5,000 feet above the level of the sea. It bears a fruit in form not unlike a bergamot pear, and full of milky juice, which is liquid india-rubber. To be eatable, this fruit must be kept two or three weeks after being gathered. It is regarded by the Brazilians (who call it Mangaba) as superior to all other fruits of their country. A beverage is also made from it, and also conserves or "doces". I have tried to mix the rubber with resinous or oily substances, in combination with tannin and have succeeded in making compounds which can be mixed in all proportions with gutta-percha or india-rubber without altering their characters."

The following is taken from the "Kew Report" for 1880, p. 47:—" *Hancornia speciosa*.—Our attention being drawn to this plant as the source of Mangabeira rubber, steps were taken to obtain through correspondents a supply of seeds. These we have received, and the plants raised from them will, in due course, be distributed."

Mr. Consul Bonham, in 1879, reported:—

"Mangabeira rubber is obtained from the trees of that name, which are to be found in large numbers in the interior of Pernambuco, as well as of the other northern provinces. The reports, which I hear have been received from Liverpool, of the reception of this article are far from favourable; the price went up to 2s. 7d. per lb., but has fallen again, and it would appear that 1s. per lb. is about the price obtainable in England in ordinary times. The method employed in the preparation of the rubber is very primitive, and, I think, may easily account for the article not being well received. If the milk were treated in a more careful manner, there seems no reason why the rubber should not be favourably received. At present the plan adopted is simply to mix alum with the milk, which causes it to coagulate; the lumps of rubber are then placed in the sun, after which they are sent to the market. From this defective mode of preparation a great loss of weight afterwards occurs, frequently as much as 40 to 50 per cent., some say even more."

The "Kew Bulletin," 1892, p. 69, quotes the following particulars:—

"From Bahia and Pernambuco, in Brazil, comes a rubber of a different grade from that of Pará. It is cured with alum and



water. The Pernambuco comes in sheets, and is of a yellowish white tint; that from Bahia is not so good, and comes in round balls. The principal objection to it is that it is very damp, entailing a large loss to the importer from shrinkage.

"Of Mangabeira rubber there are three grades, very similar to the Bahia and Pernambuco sorts. A grade that has a red look is considered superior, and sells for five or ten cents per pound higher than the others."

An account of the mode of tapping *Hancornia* trees and preparing the rubber in Pernambuco was given in the "Journal of the Society of Arts," 1880, p. 634. The tapping is done by incisions as in the case of Pará rubber trees, or by a long spiral cut. The milk runs rapidly at first, then very slowly; it is of a pale pink colour due to a colouring matter in the young bark. The latex is coagulated by the use of alum. According to Mr. Biffen it is also "clotted" by adding an excess of common salt. The latter treatment causes the rubber to be full of cavities and wet or spongy. The more advantageous method would be to treat it by centrifugalising.

Fuller details of the Mangabeira rubber industry are contained in the Special Consular reports on india-rubber, issued by the United States Government in 1892, pp. 394-397. The largest production of Mangabeira rubber takes place in the States of Minas Geraes, and Goyaz, whence one-half is shipped to Rio de Janeiro and the other half to Bahia. That to Bahia is brought some distance down the river San Francisco, then by mules, and lastly by rail, until it arrives at Bahia. The export of crude rubber in 1889 was about 134 tons. There is an export duty of 14 per cent. No experiments appear to have been made in cultivating the tree. The exports from Pernambuco, in 1896, were 54 tons, of the value of £1,800; from Bahia, in 1892, they were 4,362 packages of the value of £22,826, and in 1893, 3,293 packages of the value of £20,362.

A small quantity of india-rubber from the State of Matto Grosso (probably Mangabeira) was exported by the River Paraná through Paraguay.

According to the United States Consul at Buenos Ayres, "in the forest of the Gran Chaco, as also in the Republic of Paraguay there is a tree whose name in the Guarany language is Mangá-icé (probably *Hancornia speciosa*), which is everywhere very abundant, from the sap of which a most excellent gum elastic is obtained... the industry is carried on to a considerable extent but in a very primitive way in Villa San Pedro, Paraguay."

**Rice Cultivation at Iguaps (S. Paulo).** Mr. Ernest G. Young writes to the *Revista Agricola*, of S. Paulo, as follows:

Formerly rice plantations at Iguape gave 150 alquieres for one planted; now they only give thirty! Rice is planted by holing with a pointed stick, 10 to 15 grains being planted in each hole. The crop is harvested by cutting the ears with a knife. 7,000 litres of rice in the ear weighs 4,200 kilos and after being hulled 2,625 kilos. A rice field of 1 hectare costs:

For Felling and clearing forests . . . . .	40\$000
Burning and planting 50 litres . . . . .	14\$000
50 litres of seed . . . . .	6\$000
Double weeding and holing . . . . .	26\$000
Harvesting 7,000 litres rice . . . . .	30\$000
Cartage to store . . . . .	20\$000
Winnowing and threshing . . . . .	12\$000
Hulling 2,625 litres . . . . .	65\$625
Bags at 960 reis . . . . .	32\$000
	245\$625

Cost of rice per kilo 97 reis = 5\$820 per bag.  
Price current 26\$000 — 32\$000 per bag of 60 kilos.

**THE FINANCES OF BRAZIL & THE CENTRAL RAILWAY**

(Communicated)

At the end of 1896 the Central Railway had cost the Government £15,000,000 sterling on capital account in round numbers.

If to this amount of capital the loss of interest be added, the total cost becomes considerably increased.

Taking into account the discount at which the various loans have been issued & all other charges relating to them in addition to the interest, Brazil has not borrowed the money the Railway has cost at a lower average rate than 6 per annum.

In 1896 the Railway made no profit on working, hence, in that year alone, the loss to the Government in interest paid by it on the capital cost of the Railway from which it received no return, was about £900,000.

For some years previously the loss was gradually approximating to this amount, & probably, never in any single year since its initiation, did the railway make a return that would cover the interest paid by the Government on the capital laid out on it.

It appears, therefore, a very moderate estimate to put the total loss of interest, i. e. the excess of interest paid by the country on capital spent on the Railway over the net receipts obtained from it, at £5,000,000 in round numbers since the acquisition of the Railway by the Government about the year 1860.

This brings the total cost of the Railway up to the formidable figure of £20,000,000 at the end of the year 1896, made up of the capital cost of the Railway £15,000,000 plus the loss of interest, £5,000,000, on the capital invested in it.

If in the past year, 1897, the receipts were just sufficient to meet the working expenses, which is what was expected, the Government in that year again lost the interest on the capital cost of the Railway, £900,000 or, if the amount of previously lost interest, say £5,000,000 be now reckoned in, the loss to the Government is increased to £1,200,000, interest on the cost of the Railway for 1897.

The manner in which the loss fell on the Government was in its having to pay that amount of interest on its loans beyond what it would have had to pay, had it never been the proprietor of the Railway.

That amount, £1,200,000, by no means represents the whole of the cost of the Railway to the Government in 1897.

It is impossible, in the case of a Railway occupying the position of the Central Railway of Brazil in a new & progressive country, to avoid capital outlay on a considerable scale.

This class of expenditure was made on the Central Railway during 1897 to a large extent, notwithstanding extraordinary efforts to restrict it. As a result of these efforts the widening of the gauge of the Line from Cachoeira to Taubaté was put a stop to although a great portion of the necessary work had been done. As, however, at the time of the stoppage, the wide gauge was already laid as far as N. S. de Aparecida, a transshipping platform for passengers with the accessory sidings, a turntable, a water tank et cetera, were provided at this point, Aparecida, & the transshipment of passengers by the rapid train was afterwards carried on there.

At the same time the works of doubling the Line between Madureira and Belem, although great outlay had been incurred on them, were brought to a standstill, as were the works of the prolongation of the Line beyond Sete Lagoas towards the Rio S. Francisco & also the works of the Line from Ouro Preto towards Marianna.

The carrying on of many other minor works was also suspended such as the enlargement of the Workshops at San Paulo and others.

In fact, on account of the financial situation of the country, works were suspended, which nothing less than the financial salvation of the country could justify the suspension of.

Of course the Government had to pay heavy indemnities for breaches of contracts.

However, notwithstanding every effort made to economise & the fact that the finances of the country were at that period in such a state that an arrangement with its creditors became absolutely necessary shortly afterwards, it was impossible to avoid the outlay of a large amount of capital on the railway in 1897.

To enable the increased traffic to be dealt with, heavier locomotives had been brought into service & to carry these heavier locomotives it was absolutely necessary to introduce a stronger and therefore a heavier rail & to ballast with stone part of the Line, which had become unsafe through it being too weak to support the heavier locomotives. Again the suburban traffic of Rio had become so great that it could only be carried with safety by the

laying down a third Line of rails between the Central station of Rio and Cascadura & providing more platform accommodation at the Central station.

This is a most costly description of work, it involved altering the platforms at all the nine intermediate suburban stations, altering numerous sidings, bridges, drains, fences et cetera and a great deal of the work had to be done at night greatly increasing its cost.

In fact, although the country was in the agonies of financial difficulties, the following items of capital outlay had to be met by it on account of the Railway when in this condition.

1. Compensation for breaches of contract owing to its suspending the works.

2. Making a transshipping station between the broad gauge and narrow gauge Lines at N. S. de Aparecida, involving the provision of covered passenger platforms, a turntable, water supply, sidings, Engine shed et cetera.

3. The substitution of the permanent way by a stronger one on the first 54 kilometres of the Line out of Rio as far as it was possible to do it.

4. Stone ballasting of various portions of the Line.

5. Laying in a third Line of Way to provide for the suburban traffic on the first 15 kilometres of the railway out of the central station and through all the suburban stations.

6. Other unavoidable improvements and modifications on the various parts of the 1,200 kilometres of the railway.

It is very difficult to form a reliable estimate of the cost of these works but that it must have been very considerable will be evident to those conversant with such matters, quite sufficient in fact to have formed an item of some account in obliging Brazil to come to an arrangement with its creditors.

The pity of the thing is that no real economy resulted from the suspension of the works but rather the contrary, because in 1898 the widening of the gauge between N. S. de Aparecida & Taubaté has been completed. Consequently all the outlay incurred in making Aparecida into a transshipping station was money absolutely thrown away: & this at a time when Brazil was unable to pay her creditors.

To the unfortunate issue to which Brazil has been brought, of having to make a composition with her creditors, no single item has more assuredly contributed than her ownership of the Central Railway.

It is, however, no use crying over the past. The supremacy of Brazil over every other country in South America, including Chili itself, in respect of financial reputation has been lost. Still it is never too late to mend & the lesson that may be learned from considering the effect of the Central Railway in its relation to the Government in the past is guidance as to the course that should be pursued in regard to it in the future.

As certainly as the ownership of the Railway has contributed to bring Brazil into its present financial difficulties so surely will its ownership, if continued, tend to prevent the country recovering from those difficulties.

With all due deference to the present highly esteemed Manager of the Railway & to his assistants and without in the least reflecting on them, it may be said that the Government of a country in Brazil's situation cannot work a railway economically.

There are many reasons for this which will be better appreciated by Brazilians themselves than by foreigners residing for limited periods in the country.

Still every one, who gives any attention to the subject, knows that the Government does not recover the Customs' dues effectively, how then is it going to work a comparatively complicated machine like a railway economically? Look how duties are laid on all imported articles, & almost everything used in the country is imported, & the small amount of the revenue obtained!

How can a Government that cannot make the most of its Customs, be expected to manage railways properly?

(To be continued...)

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## Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 25th, 1898  
WERE AS FOLLOWS:

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

Nov.	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			
Nov. 19	8 5/8	1.102	1.363	1.055	410	5.795	8 21/32	1.101	1.363	8 5/8	1.105	1.335	1.040	5.731
Sat. 19	8 21/32	1.103	1.369	1.070	415	5.874								
Mon. 21	8 1/2	1.110	1.370	1.069	430	5.839	8 9/16	1.111	1.375	8 1/32	1.118	1.380	1.059	5.784
Tues 22	8 19/32	1.122	1.385	1.081	463	5.918	8 9/16	1.111	1.375	8 17/32	1.118	1.380	1.059	5.791
Wed 23	8 1/2	1.112	1.372	1.060	410	5.830	8 9/16	1.111	1.375	8 17/32	1.118	1.380	1.059	5.791
Wed 23	8 19/32	1.122	1.390	1.093	453	5.993	8 1/2	1.122	1.385	8 15/32	1.123	1.390	1.067	5.817
Tur. 24	8 7/16	1.122	1.345	1.030	412	5.902	8 15/32	1.122	1.390	8 7/16	1.130	1.395	1.071	5.829
Fri. 25	8 1/2	1.131	1.396	1.093	470	5.933	8 1/2	1.122	1.385	8 15/32	1.126	1.390	1.067	5.837
Fri. 25	8 1/2	1.131	1.393	1.093	403	5.933								
Average	8 31/64	1.120	1.384	1.078	419	5.933	8 35/64	1.116	1.378	8 33/64	1.120	1.383	1.061	5.849

Monday, Nov. 24th. The British Bank opened with the rate of 8 17/32, which it reduced later on to 8 9/16, the rate which ruled in all the other banks. In the course of the day the French Banks posted 8 17/32 and the German and London & Brazilian Banks 8 1/2.

During the morning business was done in bank paper at 8 19/32 and even as high as 8 5/8, with plenty money for private paper at 8 21/32. A fall then set in and was continued until the Banks refused to draw at more than 8 1/2, buying at 30 days at 8 9/16. The rate then became a little firm, but weakened again in the afternoon and finally closed with Bank paper at 8 1/2 to 8 17/32 and private at 8 9/16 to 8 17/32.

Tuesday, Nov. 22nd. The banks opened with rates varying between 8 1/2 and 8 19/32. The banks that posted the latter rate later on lowered it to 8 9/16. The closing counter rates were 8 9/16 in the German and English Banks and 8 17/32 in the French and 8 19/32 in the Banco Nacional.

The market opened firm with the Banks drawing mostly at 8 9/16 and private paper offered at 8 19/32 with buyers at 8 5/8. Quotations rose until bank paper was done at 8 5/8 against private on time at 8 11/16. The market in the afternoon weakened and closed with bank paper quoted at 8 17/32 and private at 8 9/16 to 8 19/32.

Wednesday, Nov. 23rd. All the banks posted 8 1/2, which in the course of the day the German and London & Brazilian Banks reduced to 8 7/16, which the London & Brazilian Bank raised later on to 8 15/32. The British Bank also posted 8 15/32.

During the early morning the market was very undecided. The Banks after drawing small sums at 8 17/32, lowered their rates to 8 15/32, whilst private paper fell to 8 17/32. At 8 15/32 the Banks were drawing freely, but in the afternoon a new fall set in, the rate closing at 8 7/16 for bank and 8 15/32 to 8 1/2 for private paper.

Thursday, Nov. 24th. The banks opened with 8 7/16, which was preserved throughout the day by all except the London & Brazilian, which posted 8 13/32, but afterwards was raised again to 8 7/16.

In the course of the morning the market was again unsettled; at the counter rate none of the Banks would draw freely, private paper being offered at 8 17/32 and some business being done at 8 1/2. Bank paper weakened to 8 13/32 against 8 15/32 for private. In the afternoon, however, it became a little firm, the banks drawing at 8 7/16 with private paper offering at 8 15/32 without money. Some business was done, however, at 8 1/2 for prompt delivery as also on time, the market closing with bank paper quoted at 8 15/32 and private at 8 17/32 and 8 9/16, according to date.

Friday, Nov. 25th. The German Bank maintained its counter rate at 8 7/16 throughout the day, all the other banks adopting 8 1/2 without alteration.

The market opened steady with the banks drawing at 8 1/2 and private paper offering at 8 17/32, transactions having been realised at 8 9/16. The rates then rose to 8 17/32 for bank with private paper offering freely at 8 9/16 at short dates. In the afternoon, however, the market weakened, bank paper being quoted at 8 7/16 to 8 15/32 and private at 8 1/2 to 8 17/32.

Saturday, Nov. 26th. All the Banks posted 8 7/16, which they preserved throughout the day.

The market opened undecided at 8 7/16 as counter rate; some business was done in private paper at 8 15/32. In the course of the morning the rate improved a little and quotations rose to 8 1/2 for bank paper and private at 8 17/32. In the afternoon, however, the rates weakened again and closed finally with bank paper at 8 7/16 to 8 15/32 and private paper quoted at 8 1/2 to 8 17/32.

Extremes during the week ending Nov. 25th were 8 7/16—8 11/16 for 90 d/s Bank paper and 8 15/32—8 23/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 33/64 the corresponding sight rate being 8 29/64 against 8 33/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 68.69% and the premium on gold 219.41% against 68.23% and 215.32% last week. At these rates:

1 £ . . . . .	283392	was worth against	283029	last week
4 shilling . . . . .	1420	" " "	1401	" "
1 penny . . . . .	\$118	" " "	\$117	" "
1 Franc . . . . .	15128	" " "	15114	" "
1 Mark . . . . .	18393	" " "	18375	" "
1 U. S. Dollar . . . . .	58848	" " "	58774	" "
1 Rs. 20\$000 coin . . . . .	63332	" " "	633066	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
Nov. 19 . . . . .	—	—	—	—	37.12	121.30
21 . . . . .	—	—	8.30	47 1/2	39	121.73
22 . . . . .	25.34	20.25 1/2	7.50	—	—	123.30
21 . . . . .	25.32	—	6.73	47	40.50	123.30
21 . . . . .	25.31	1/2	7	47 1/2	39.50	121.50
23 . . . . .	—	—	7	51	49	122.69

The Bank of England rate continues at 4%. The open market rate rose 1/8% from 3 3/8 to 3 1/2%.

Cheques on Paris are quoted at 25.32 1/2 against 25.35 last week.

THE MONEY POSITION

With money easier, the discount rate for three months' bills fell to 3 5/8 per cent, but yesterday and to-day there has been less willingness to discount, and the fine rate is now 3 11/16 per cent for three months', 3 5/8 per cent for four months', and 3 3/8 to 3 1/2 per cent for six months' bank drafts.

The situation fully warrants the action of the Bank in endeavouring to again obtain control of the market. We have frequently expressed the opinion that Berlin will get over its present difficulties without serious trouble in the absence of unpleasant developments in Paris. Nevertheless, there will be severe stringency and probably higher rates in Berlin before the new year brings easier conditions. Were the value of money in London permitted to fall a considerable amount of gold might be taken to Germany. In view of our accumulating indebtedness to the United States, which we may be called upon to pay early next year, we cannot permit our reserves to be further depleted.

London bankers continue to curtail their holding of German finance paper, but the German banks are now able to borrow money not only in Paris but also in New York, and are thus able to meet their obligations to London. But as New York is lending to Berlin out of its balances in London, the operation so far as New York is concerned merely means a transference of loans from London to German banks, and the latter are thus provided with the means of

meeting their maturing obligations to London. As will be seen from our reference to the position in Paris, the bank of France continues to lend freely, but it may be doubted whether it will lend much more money at its present rate of 3 per cent.

The Position in Berlin

The pressure for money in Berlin at the close of the month was great, and a further £1,400,000 had to be borrowed from the Imperial Bank, at the same time that the deposits were reduced by £1,400,000. Compared with September 23, the "other" securities of the Imperial Bank have increased £5,000,000, while its deposits have been reduced by £3,000,000. It has met the demand upon it by a reduction of £5,000,000 in its cash and by increasing its note circulation by £5,333,000. The amount of notes upon which it has to pay tax last week rose from £6,800,000 to £9,600,000. At this time last year the amount of notes upon which the tax had to be paid was only £3,600,000, or £6,000,000 less than this year. When we consider that these borrowings are in excess of the large sums obtained from Paris and New York bankers, the extent of the commitments of the German banks will be appreciated. At the close of October, when the pressure for money in Berlin was great, 5 1/2 per cent was paid for day-to-day loans. With the turn of the month demand has slackened, and the rate has fallen to 4 per cent. The open market rate of discount, after declining from 4 3/8 per cent to 4 1/4 per cent, has again hardened to 4 3/8 per cent.

WEEKLY TELEGRAM FROM PARA'

The movement of rubber during the past week was as follows:

Entries . . . . .	461 tons
Shipments . . . . .	332 "
Value ditto . . . . .	£ 123,000
Stock . . . . .	611 tons

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING NOVEMBER 25				CROP TO NOVEMBER 25			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio . . . . .	97,198	80,203	£ 141,333	£ 127,219	2,015,620	1,442,933	£ 3,488,788	£ 2,218,634
Santos . . . . .	137,379	101,364	215,833	170,273	2,976,098	2,707,481	5,510,022	4,453,600
Total . . . . .	234,577	181,567	357,166	297,492	5,021,718	4,150,470	8,998,810	6,672,234

THE BRAZILIAN REVIEW

Saturday Evening, November 26th, 1898.

The rate opened on Monday morning at 8 19/32, fell to 8 7/16 on Wednesday and Thursday, finally closing this evening at 8 7/16 to 8 15/32, the maximum for the week being 8 19/32 and minimum 8 7/16, an oscillation of 5/32 downwards. We see no cause at present to modify our opinion, as expressed in our last number. The fall seems to us had a natural reaction from the speculation for the rise, the inevitable swing-back of the pendulum bound to come sooner or later in a market in which oscillations are determined principally by speculative operations. We repeat that we can see no real cause for an immediate fall beyond the necessities of liquidation.

Coffee shipments at Rio and Santos are 82,167 bags against only 117,967 the previous week, whilst rubber entries are fairly sustained.

Declared sales at Rio and Santos this week have been 271,000 against 104,000 last week, and are even largely above the weekly average of 191,666. Certainly compared with last year the aggregate value of coffee shipped is now £2,323,506 less, a very serious economical deficit unless compensated in some way or other, as it has been by the operation of the funding loan. During the next month or two, we can see no cause for alarm. Rubber will continue to supply increasing values for foreign exchange, whilst coffee shipments are not likely to fall off much so long as stocks keep up to the present level of over a million bags.

Imports in December threaten to be on an enormous scale to escape the action of the 20% increase of duties that the collection of 10% in gold will operate. All available space is already taken up in every steamer leaving European or American ports to arrive before the end of the year. All the extraordinary importations crowded into a month instead of being distributed over the best part of the half year, will have to be paid for about the time that coffee and rubber crops will be getting exhausted. The natural factors seem, therefore, to point to a certain amount of steadiness in the rate for the next two or perhaps three months and then we know if not a slump. Of course, no one can tell what the important factor, speculation, may do. That here is a very large amount still unsettled for the rise is possible, but scarcely probable with such good opportunities as have been enjoyed by liquidating with handsome profits. We believe that the real factors have for some time favoured at least firmness and that speculation, or a feeling of confidence, as it is called, has assisted in bulling the rate; that, if continued indefinitely, it will lead to disaster, we are equally certain and think that if the rate could be kept about as it is, allowing all the speculators a chance to get out before the scarce months arrive, there would be less chance of a slump later on and more hopes of something like stability.

From Our Own Correspondent  
Santos, November 25th, 1898

Our exchange market could not be maintained under the pressure of Rio liquidations and the rate fell to 8 7/16 for private paper yesterday morning, after having fluctuated between 8 1/2 and 8 11/16. The position here is very clear, new business in coffee must bring out bills, and it depends entirely on Rio whether an improvement is possible.

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**

DURING WEEK ENDING NOVEMBER 25th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>STOCKS AND BONDS</b>						
Aplices Gernes 5 % Currency . . . . .	318	800\$000	885\$000	835\$000	800\$000	18 Nov.
Do (Fractions) . . . . .	3 7/10	870\$000	800\$000	870\$000	800\$000	17 >
Do 4 % gold. (converted) . . . . .	0	1:001\$000	1:001\$000	1:001\$000	1:000\$000	18 >
Do (Fractions) . . . . .	4	980\$000	980\$000	980\$000	1:000\$000	21 Oct.
Loan 1883 3/4 % Gold. Do . . . . .	10:000\$	1:950\$000	1:850\$000	1:850\$000	1:950\$000	18 Nov.
Do . . . . .	2	1:940\$000	1:940\$000	1:940\$000	1:950\$000	12 >
Do (300\$) . . . . .	2	1:930\$000	1:930\$000	1:930\$000	1:950\$000	12 >
Do 1893, 5 % Currency . . . . .	10	835\$000	800\$000	861\$000	800\$000	17 >
Do (order) . . . . .	140	890\$000	887\$000	887\$000	890\$000	16 >
Do 1897 1/2 % currency . . . . .	102	943\$000	931\$000	945\$000	923\$000	11 >
Do (order) . . . . .	313	931\$000	933\$000	935\$000	915\$000	18 >
Do Man. of Rio (5 % ) . . . . .	74	153\$000	157\$000	158\$000	153\$000	11 >
Do (order) . . . . .	8	153\$000	158\$000	158\$000	153\$000	18 >
<b>BANKS</b>						
Republica . . . . .	1,902 1/2	171\$000	170\$000	170\$300	138\$500	18 >
Do (time sale to 30th inst.) . . . . .	300	170\$000	—	—	—	18 —
Commercial . . . . .	133	215\$000	215\$000	215\$000	215\$000	18 Nov.
Commercio . . . . .	258	218\$000	215\$000	213\$000	213\$500	14 >
Constructor . . . . .	1,183	103\$000	103\$000	103\$000	103\$000	17 >
Lavoura e Comercio Rural e Hypothe- cari (2nd series) . . . . .	106	96\$000	96\$000	93\$000	93\$000	11 >
Depositos e Descontos . . . . .	168	90\$000	90\$000	90\$000	85\$000	10 >
Nacional . . . . .	25 70/100	103\$000	103\$000	103\$000	200\$000	11 >
Cred. Real de São Paulo c. hyp. . . . .	2 1/2	115\$000	115\$000	115\$000	125\$000	30 Sept.
Metropolitano . . . . .	80	2\$000	—	—	—	—
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jaryno R'y . . . . .	271 3/4	4\$500	4\$500	4\$500	4\$500	9 Nov.
Sapucahy R'y . . . . .	737 3/4	3\$500	3\$500	3\$500	3\$500	18 >
S. Paulo & R. Grd. S. Christovão Tr'y . . . . .	100 155	10\$000 131\$000	— 161\$000	— 131\$000	— 165\$000	18 Nov.
<b>INSURANCE</b>						
Indemnizadora . . . . .	355	18\$000	17\$000	17\$000	18\$000	10 >
<b>COTTON MILLS</b>						
Confiança Industr. Industrial Mineira. Progresso Industr. Brazil Industrial. S. Pedro d'Alcântara . . . . .	87 60 32 34 50	153\$000 150\$000 300\$000 155\$000 160\$000	153\$000 150\$000 300\$000 155\$000 160\$000	153\$000 150\$000 300\$000 155\$000 160\$000	155\$000 145\$000 210\$000 158\$000 160\$000	21 Oct. 19 > 23 > 18 Nov. 18 >
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	1,300	2\$000	20\$000	20\$000	20\$500	16 >
Obras Publicas . . . . .	52	1\$250	1\$250	1\$250	—	—
Melhoramentos de S. Paulo . . . . .	120	23\$000	23\$000	23\$000	23\$000	17 Nov.
Construções Urbanas (50 %) . . . . .	490	3\$000	3\$000	3\$000	3\$000	18 >
Construções Civis. Intern. Comm. Industria . . . . .	18 150	2\$000 50\$000	20\$000 50\$000	20\$000 50\$000	25\$000 —	31 Oct. —
<b>DEBENTURES</b>						
Juiz de Fora e Piauí R'y . . . . .	75	182\$000	182\$000	182\$000	181\$000	17 Nov.
Carioca (mill) . . . . .	20	183\$000	188\$000	183\$000	194\$000	25 Oct.
Jornal do Comercio . . . . .	75	162\$000	162\$000	162\$000	162\$000	18 Nov.
Emp. Viçosa . . . . .	417	11\$000	11\$000	11\$000	10\$000	11 >
Rio das Flores R'y . . . . .	335	42\$000	40\$000	40\$000	45\$000	18 >
<b>MORTGAGE BONDS</b>						
Banc. Cred. de Real de S. Paulo . . . . .	135	6\$000	6\$000	6\$000	6\$000	18 >

The total declared movement for the week amounted to Rs. 1,241,366\$, distributed as follows:

Government securities . . . . .	860:955\$
Bank Shares . . . . .	211:813\$
Railway and Tramway . . . . .	29:756\$
Insurance Co. Shares . . . . .	6:737\$
Cotton Mills . . . . .	45:181\$
Miscellaneous . . . . .	31:785\$
Debentures . . . . .	49:094\$
Mortgage Bonds . . . . .	9:045\$
Total . . . . .	1,244:366\$
Last week, including 1 days holiday . . . . .	1,298:201\$

Government Securities have been generally weaker. 5 % aplices lost 5\$, 1868 6 % fell 50\$ and 500\$ ditto fell 20\$. 1895 5 p. c. loan rose 4\$000, but ditto to order fell 8\$. 1897 6 % loan bearer improved 22\$ since previous quotation on 11th November.

Bank Shares. Lavoura & Comercio shares fell 2\$, Nacional 4\$ and Credito Real de S. Paulo 10\$ since last quotations on 30th September. Republica improved 2\$ and Comercio 500 reis and Depositos & Descontos rose 5\$000.

Railways and Tramways. S. Christovão fell 4\$000. Cotton Mills, Companhia Industrial fell 2\$000 and Brazil Industrial 3\$000; whilst Industria Mineira rose 5\$ and Progresso Industrial registers a great improvement of 40\$ since last quotations on 28th October.

Miscellaneous. Melhoramentos fell 500 reis and Construções Civis 5\$000.

Debentures. Juiz de Fora and Piauí lost 2\$000, Carioca (Mill) 6\$ and Rio das Flores Ry. 50. Whilst Viçosa improved 1\$000.

Mortgage Bonds. There was one sale of Banco Credito Real de S. Paulo at an improvement of 1\$.

**SALES BY JUDICIAL ORDER:—**

November 19th	10 Banco da Republica	at . . . . .	170\$251.
" "	6 F. C. J. Botânico	" . . . . .	131\$000
" "	21st 100 Banco da Republica	" . . . . .	170\$300
" "	23rd 1000 Centros Pastoris (30 %)	" . . . . .	10\$250
" "	24th 5 1/2 Banco da Republica	" . . . . .	171\$250
" "	66 Brazil Industrial (mill)	" . . . . .	162\$000
" "	25 Metropolitano.	" . . . . .	31\$000
" "	125 Sorocabana & Itana Ry (deb) at . . . . .	" . . . . .	60\$500
" "	8 Villa Izabel Tr'y Co. at . . . . .	" . . . . .	165\$000

**LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. November 25th/98.**

	Sellers	Buyers.
Paulista Railway . . . . .	253\$	250\$
Mogyana . . . . .	238\$	235\$
do. 40 % paid . . . . .	—	112\$
Cia. Meha. & Imp. de S. Paulo . . . . .	130\$	116\$
Cia. Lupton . . . . .	—	90\$
Viçosa Paulista . . . . .	—	69\$
Agua & Luz 60 % . . . . .	—	40\$
Gaz de S. Paulo . . . . .	—	400\$
Fabril Paulistano . . . . .	—	200\$

**Bancos:**

Commercio & Industria . . . . .	300\$	296\$
S. Paulo . . . . .	—	130\$
Credito Real hyp. . . . .	135\$	120\$
União de S. Paulo 50 % paid . . . . .	21\$	16\$
Bco. de Santos . . . . .	—	90\$
Mercantil de Santos . . . . .	140\$	125\$
União de S. Carlos . . . . .	25\$	235\$
Aplices de Estado . . . . .	—	93\$

The total declared movement for the week amounted to Rs. 155,366\$.

**QUOTATIONS ON THE LONDON STOCK EXCHANGE**

Closing Quotations, Oct. 28th 98

Government Securities. Whatever alterations there were in this class were for a rise, 1879 4 1/2 p. cents having improved 2, and 1883 4 1/2 percents 1 each and 1880 4 percent 1/2. The rest were unaltered.

Bank Shares. There were no alterations.

Railway Shares and Bonds. The tendency was downwards. Recife and S. Francisco stock slumped to the tune of 6 and Porto Alegre to Novo Hamburgo 3 points. Rio Claro 5 % debts. fell 1, and Alagoas 5 % debts. and Minas and Rio stock 1/2 each. S. Paulo 5 % non-cumulative Pref. declined 1/4 and Leopoldina 1/8 to 3 7/8 — 4 1/8. The only improvement was in Central Bahia 5 % debts. which rose 1.

Railway Obligations. The only alterations were in Mogyana 5 p. c. that lost 2 and Minas & Rio 6 p. c. debts. which lost 1.

Miscellaneous. Dumont Coffee 7 % debts. rose 1/2, "ordinary" 1/4. Whilst Pacific Steam Navigation Co. rose 5/8. On the contrary Dumont 5 1/2 deb. stock lost 1 point and Royal Mail stock 2.

Minas. St. John del Rey rose 1/16 to 15 1/2 — 16. There were no alterations in other quotations.

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

**ALBERT LANDSBERG,**  
**H. ATHOL MURRAY.**

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro  
P. O. B. 1.058, Rio.

	Nov. 24th	Nov. 21st.	Nov. 17th.	Nov. 10th.
1879 4 1/4 p.c.	54	54	53	53
1888 4 1/4	54	54	54	54
1889 4 "	53 1/4	53 1/4	53 1/4	53 1/4
1895 5	62	62	62	62
Funding 5 p.c.	81	81	80	80
West Minas 5 p.c.	56	56	56	56

QUOTATIONS ON THE BRUSSELS' STOCK EXCHANGE

6th November, 1898.

Bahia 5 % loan	415.00 frs.
Minas 5 % Apolices	130.00 >
Western Minas Railway	57.75 >
Chemins de fer Rio Grande do Sul 6 %	
Debs.	181.50 >
Dito 3 %	240.00 >
Chemins de fer S. Paulo & Rio Grande	338.00 >

New Fundings were quoted at 83 %, while in London they were at only 81 3/4.

THE DEUTSCHE BANK'S HALF YEAR

From such information as has come to hand it may be presumed that the first half of the current year was a period of active and profitable business for German banking interest. The *Frankfurter Zeitung* of recent date gives some interesting details concerning the famous Deutsche Bank of Berlin and its operations during the half year in question, which show an increase of nearly 4,000,000,000 marks in the turnover of the institution as against the corresponding period last year. The share capital of the Deutsche Bank this year is, however, 150,000,000 marks, against 100,000,000 marks in 1897, the increase being due to the absorption of the Bergisch-Markische Bank and the Schlesische Bankverein, though by the amalgamation the operations of the two institutions in question have contributed, indirectly at least, to the increased business of the Deutsche Bank. A wonderful series of financial operations of the largest kind constitute the transactions of the bank for the period under consideration. Among the issues which it undertook, either separately or in conjunction with other banks and bankers, were the Chinese 4 1/2 per cent loan of £ 16,000,000, a Vienna gas loan of 60,000,000 kroners, 20,000,000 marks of Siemens & Halske obligations, 15,000,000 marks of stock of the Company for Electric Light and Power Installation, 20,000,000 marks of new North German Lloyd shares, 8,000,000 marks of Hanover Bank shares and a great variety of municipal obligations, bank stocks and industrial capitalizations, the approximate total amounting to some 550,000,000 marks. The German journal from which these facts are derived also adds that it is not unlikely that, as was the case last year, the Deutsche Bank derived considerable profits from its American business, and that besides the natural increase of commissions on its increased operations its income was augmented to correspond with the somewhat higher average rates of interest which have prevailed at German financial centres since the beginning of the year. The part which the Deutsche Bank plays in the industrial and financial development of the German empire is displayed by this record, which, though exceptionally favorable in its immediate results, is in keeping with the past history of an institution which has done so much to advance German credit and influence throughout the world.

Withdrawal of notes. The time for exchanging 500\$000 notes of 5th series (*estampa*); 200\$000 and 50\$000 notes of the 6th series; and 20\$000 notes of the seventh series, as also of all the notes issued by different Banks, except the old Banco do Brazil, is by determination of the Junta Administrativa da Caixa de Amortização extended to 31st December next.

LATEST QUOTATIONS

TUESDAY MORNING, Nov. 29th 1893

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Nov. 29th.	8 13/32
No. 7 New York type of coffee. Spot closing price, on Nov. 28th. per 10 kilos.	7 3/350
No. 7 ditto ditto ditto. Spot closing price at New York, on Nov. 28th., per lb.	cents. 6 1/4
No. 7 New York type of coffee Dec. options price ditto ditto ditto.	" 5 45
1879 4 per cent. External bonds, London.	Nov. 28th. 54%
1888 4 1/2 per cent external bonds.	" 54
1889 4 per cent ditto ditto.	" 53
1895 5 per cent ditto ditto.	" 61
Funding.	" 81
W. Minas.	" 56

**HENRY WHITE**  
São Paulo

Official Broker.

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**ADRIANO MOURA**

Official Broker

Stocks, Shares & Exchange.

TELEGRAPHIC ADDRESS  
"AMBROKER"

Office PRAÇA DO COMMERCIO.

A. B. C. Code used—P. O. BOX. 414.

S. PAULO

**ELOY GERQUEIRA**

Official Broker.

São Paulo

Rua do Comercio, 50.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING NOVEMBER 25th 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio	6,670	7,083	14,162	46,692	49,582	99,132	1,527,161	2,295,927
Santos	16,531	12,891	18,947	115,926	90,240	132,628	3,250,501	3,911,923
Total	24,201	19,974	33,109	162,618	139,822	231,760	4,777,662	6,210,853

The coast arrivals were from the following ports:—

S. João da Barra	1,750 bags
Itapemirim	2,601 >
Victoria	1,309 >
Itajubá	110 >
Mangaratiba	55 >
Angra dos Reis	50 >
Ubatuba	20 >
Paraty	10 >
Total	5,914 >

The coffee entered by the different S. Paulo Railways for the crop up to November 25th is as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at S. Paulo
1897	3,393,131	599,881	3,993,012	3,911,906	81,106
1898	2,892,683	395,958	3,288,641	3,250,501	38,145

The aggregate entries at Rio and Santos for the week ending Nov. 21st were 22,796 larger than last week (which included a holiday) and 69,142 less than the corresponding week last year, of which they represent 70.4% against only 57.5% last week. The increase this week is entirely in Santos entries, those at Rio being 2,890 bags less. Entries at Rio represent 47.1% of the corresponding week last year, and at Santos 87.4%. For the crop, entries now represent 66.4% of last year's crop at Rio and 83.1% at Santos. On this basis the estimated crop will reach 2,859,044 at Rio and 5,122,252 at Santos, making a total of 7,981,293 for both against 8,008,890 the previous week's estimate.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING NOVEMBER 25th 1898

	U States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio	54,251	20,670	2,795	—	2,487	80,203	97,198	1,442,936	2,045,620
Santos	11,195	90,768	—	—	—	101,964	137,379	2,707,484	2,376,098
Total	65,447	111,438	2,795	—	2,487	182,167	231,577	4,150,470	5,021,718
Daily average	9,349	15,920	309	—	355	28,024	31,511	28,041	31,930

Embarques at Rio and Shipments at Santos during the week have improved 31,170 bags compared with last week, but are 52,410 less than the same week last year. Since 1st July 871,248 bags less than last year have been shipped.

LOCAL STOCKS

	Nov. 25th/98	Nov. 18th/98	Nov. 23th/97
Rio . . . . .	357,362	390,873	450,391
Santos . . . . .	830,754	816,792	1,153,748
	1,188,116	1,207,665	1,604,139

Stocks have diminished since last week 33,511 at Rio, but have increased 13,962 at Santos, giving a net decrease of 19,549 for both. Compared with last year local stocks are 416,023 smaller.

FOREIGN STOCKS

	Nov. 21st/98	Nov. 14th/98	Nov. 22a/97
United States Ports . . . . .	836,000	818,000	636,000
Havre . . . . .	1,174,900	1,177,000	920,000
Both	2,010,900	1,995,000	1,556,000

	Nov. 21st/98	Nov. 14th/98	Nov. 22a/97
Visible Supply in United States . . . . .	1,037,000	1,099,000	1,020,000
Deliveries at New York.	98,000	70,000	80,000

Stocks at United States Ports show an increase of 18,000 bags since last week, but are still 200,000 greater than on the corresponding date last year. At Havre stocks fell off 2,100, but are still 251,900 in excess of last year's.

The visible supply at United States Ports shows a shrinkage of 62,000 bags compared with last week and is only 17,000 in excess of the same date last year.

Deliveries have increased 23,000 bags compared with the previous week and 18,000 as against the corresponding week last year.

FROM MESSRS. DUURING & ZOON'S CIRCULAR DATED 5TH NOVEMBER

(we obtain the following)

STOCKS IN TONS

	1st Nov/98	1st Oct/98	1st Nov/97	1st Nov/96	1st Nov/95
Europe . . . . .	209,450	205,050	150,650	82,400	90,500
United States . . . . .	61,529	63,176	44,117	20,590	26,940
	270,979	268,226	194,767	102,990	117,440

Aggregate stocks are 2,753 tons larger than on the 1st October, and 76,212 tons more than on the same date last year.

ARRIVALS IN TONS

	Oct/98	10 m's/98	Sept/98	Oct/97	Oct 96
Europe . . . . .	45,670	452,030	43,459	64,320	47,030
United States . . . . .	20,705	201,878	33,352	31,647	26,235
	66,375	743,908	76,802	95,967	73,265

Arrivals during October were 10,427 tons or 13.6 % less than last month and 29,532 tons or 31.9 % than October last year.

DELIVERIES IN TONS

	Oct/98	10 m's/98	Sept/98	Oct 97	Oct/96
Europe . . . . .	41,270	412,730	42,200	48,970	47,830
United States . . . . .	22,352	234,348	25,705	29,583	25,118
	63,622	697,078	67,905	78,553	72,998

Deliveries during October were 14,936 tons less than the same month last year and 4,283 tons less than last month. The aggregate deliveries for the ten months are 54,653 tons or 8.1 % more than the corresponding period of last year.

VISIBLE SUPPLY OF COFFEE,

on November 1st 1898. 1897. 1896. 1895. 1894.

	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets . . . . .	209,450	150,650	82,400	90,500	60,200
Afloat } from Brazil . . . . .	40,780	37,880	39,320	18,050	37,950
to } the East . . . . .	2,810	6,880	5,120	4,960	6,650
Europe } U. S. A. . . . .	350	820	290	650	350
	253,390	196,330	126,830	115,060	105,150
Stocks U. S. of North-America . . . . .	61,530	44,120	20,500	26,940	20,530
Afloat } from Brazil . . . . .	21,470	25,710	25,820	13,820	15,410
to } the East . . . . .	1,290	710	2,120	1,760	590
U.S.A. }	337,680	266,870	175,360	157,580	141,680
Stocks in Rio . . . . .	25,880	23,880	17,410	12,230	17,580
> Santos . . . . .	53,410	70,470	26,120	21,000	28,880
Total . . . . .	413,970	331,220	218,890	193,810	188,140
On October 1st.	403,800	351,270	219,300	194,410	169,560

Messrs. Prado & Chaves, the well-known Commissarios of S. Paulo, have cabled to Europe saying that the estimate of 11 million bags for the coming, 1899 - 1900 crop for Rio and S. Paulo is premature. Our own opinion is that there are no data sufficient on which to found any such estimates so far. The flowering has been good in many districts; in others it has been a failure. At present, however, it is impossible to say what the bearing will be like; any attempt to do so is mere guess work or worse.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 25TH 1898

Description	November 19	21	22	23	24	25	Average
Rio N. 6. per 10 kilos. } min. 7.081 7.217 7.217 7.353 7.400 7.460 7.376							
max. 7.217 7.333 7.353 7.460 7.626 7.026							
N. 7 " " " " } min. 6.972 6.809 6.809 6.945 7.081 7.081 6.968							
max. 6.809 6.915 6.915 7.081 7.217 7.217							
N. 8 " " " " } min. 6.332 6.736 6.536 6.672 6.809 6.809 6.689							
max. 6.536 6.672 6.672 6.809 6.945 6.945							
N. 9 " " " " } min. 6.050 6.261 6.261 6.400 6.533 6.533 6.417							
max. 6.234 6.400 6.400 6.533 6.672 6.672							
Santos superior per 10kil } min. 6.800 6.900 7.000 7.100 7.100 7.100 7.020							
max. 6.900 7.000 7.100 7.100 7.2.0 7.2.0							
" Good Average . } min. 6.390 6.490 6.500 6.690 6.690 6.690 6.610							
max. 6.490 6.590 6.690 6.690 6.790 6.790							
N. York, per lb.							
Spot No. 7 . . . . . cents	6 1/4	6 1/4	6 1/4	6 1/4	Holiday	6 1/4	6.12
" 8 . . . . . "	5 7/8	5 7/8	5 7/8	5 7/8		5 7/8	5.87
Options Dec . . . . . "	6.35	5.45	5.40	5.35		5.40	5.39
" March . . . . . "	5.05	5.75	5.75	5.05		5.75	5.71
" May . . . . . "	5.75	5.85	5.85	5.75		5.85	5.81
Havre, per 50 kilos							
Options, Dec . . . . . francs	37.50	37.75	37.50	37.25	37.75	38.—	37.62
" March . . . . . "	33.25	33.25	33.00	33.00	33.50	33.75	33.29
" May . . . . . "	38.75	38.75	39.50	38.50	39.00	39.25	38.79
Hamburg per 1/2 kilo.							
Options, Dec . . . . . pfennigs	31.00	31.00	31.00	30.75	30.75	31.25	30.96
" March . . . . . "	31.75	31.75	31.75	31.75	31.75	32.25	31.83
" May . . . . . "	32.00	32.00	32.25	32.00	32.00	32.50	32.12
London per cwt.							
Options Dec . . . . . shillings	30/9	30/9	30/6	30/6	30/9	30/9	30/8
" March . . . . . "	31/9	31/6	31/6	31/6	31/9	32—	31/8
" May . . . . . "	32/—	32—	32—	32—	32—	32/3	32—

The average gold equivalent of n. 7 New York type at Rio was 2\$182 against 2\$108 last week per 10 kilos and for Santos Good Average 2\$070 against 2\$027 the previous week. The *putata* at Santos was 630 réis per kilo and for Rio and Minas 680 réis. At these rates average f. o. b. prices come out at 2\$313 per 10 kilos for Rio and 2\$474 for Santos.

Declared sales were 91,000 for Rio and 180,000 for Santos; in all 271,000 against 104,000 the previous week and 191,636, the weekly average for the crop.

SPECIAL MARKET REPORT

Sales on Monday were about 12,000 bags at 10\$400 for New York type N. 7, the market closing firm with considerable business in treaty for the next day. On Tuesday about 11,000 bags were sold at 10\$600, for the same type, sellers showing considerable firmness, and asking even higher prices. On Wednesday some 18,000 bags were sold at the price of the previous day, two shipments of about 16,000 bags for the Cape being reported as under treaty, there being some doubts, however, as to the reality of the business. On Thursday 26,000 bags were sold at prices ranging from 10\$300 to 10\$800 for type N. 7, amongst which must be included the coffee treated the day before. On Friday sales were limited to 5,000 bags at 10\$300 per arroba with offers at 10\$600 for large lots, but without results. On Saturday prices were well maintained, but dealers (*ensacacadores*) showed no disposition to realize below 10\$800 to 11\$100 the business done being estimated at 7,000 bags, the market closing at these prices firm with a tendency to rise.

From our own correspondent

Santos, November 25th, 1898

Only towards the close of the week under review our market showed more strength and got more animated, although commissarios never gave way to any extent, or were less confident.

Certain rumours about one very large sale to New York which has now been confirmed and small passages through Jundiahy and, lastly, lower rates of exchange made dealers cautious but scarcely reluctant sellers. Since Monday 100,000 bags of coffee may have changed hands, although not so much has been officially declared.

We quote: 6\$900 to 7\$150 per 10 kilos for 'superior' the extreme price has only been paid in some isolated cases. A premium of 500 réis is now pretty generally paid for 'primes' which are getting scarcer. 'Good regulars' continue at the old differences. For low grades, New York type No. 9 and below, a sudden demand sprung up for the States, but could only be satisfied to a certain extent, as limits are extremely low on account of the New York exchange differences, although a premium of almost 100 réis must have been paid for these qualities, in order to be able to buy here, whatever was available. Low grades, as far as they are, suit European buyers as 'regulars' are entirely beyond the reach of American.

The quality of receipts is still defective and medium grades are more abundant. Arrivals were larger than São Paulo advices indicate; this is due to the fact that a certain amount of coffee comes by the North line, which is not wanted at S. Paulo. Information from the interior varies according to the districts it comes from,

(continued on page 14.)

MANIFESTS OF COFFEE

Sailed during the week ending Nov. 25th 1898

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 19	Destierro	Hamburg	Peche & Co.	750	
	do	do	M. C. Freire & Co.	500	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	K. Krische & Co.	213	
	do	do	Gustav Trinks & Co.	250	
	do	do	Karl Valais & Co.	121	
	do	do	A. F. & Azevedo	102	2,490
19	Città di Torino	Genoa	Karl Valais & Co.	219	
	do	do	Emp. Ind. Brasileira	1,590	
	do	do	Gustav Trinks & Co.	250	
	do	Constantinople	Karl Valais & Co.	500	
	do	do	G. Trinks & Co.	510	
	do	Salonica	Emp. Ind. Brasileira	250	
	do	Odessa	Pecher & Co.	250	
	do	Smyrna	Pecher & Co.	125	
	do	Syra	Pecher & Co.	125	
	do	Pireo	Pecher & Co.	125	
	do	Dedengatch	Emp. Ind. Brasileira	125	
	do	Lamsoun	Emp. Ind. Braz	125	
	do	Metelin	G. Trinks & Co.	125	
	do	Messina	Sundry	25	4,760
19	Itaperuna	Southern Ports	Siqueira & Co.	246	
	do	do	Z. Ramos & Co.	61	307
10	Porto Alegre	Southern Ports	Z. Ramos & Co.	150	
	do	do	A. F. & Azevedo	70	220
20	Sirio	Smyrna	J. W. Doane & Co.	625	
	do	Odessa	Ornstein & Co.	500	
	do	Constantinople	R. do Coutto & Co.	500	
	do	Pireo	J. W. Doane & Co.	375	
	do	Dedengatch	E. Ind. Brasileira	375	
	do	Varna	Karl Valais & Co.	250	
	do	Salonica	Karl Valais & Co.	250	
	do	Lamsoun	E. Ind. Brasileira	125	
	do	Genoa	N. Pentagna	125	
	do	Naples	Sundry	33	3,083
20	Marajó	Northern Ports	Zanha Ramos & Co.	923	
	do	do	G. Gudgeon & Co.	500	
	do	do	R. Sampaio & Co.	250	
	do	do	D. Pereira & Almeida	250	
	do	do	Jorge Dias & Irmão	100	
	do	do	Siqueira & Co.	87	
	do	do	Ornstein & Co.	50	
	do	do	B. Ferreira & Co.	50	2,215
21	Livorno	New-York	W. Schmilinsky & Co.	3,300	
	do	do	Mc. Laughlin & Co.	3,250	
	do	do	E. Johnston & Co.	2,000	
	do	do	Ornstein & Co.	2,000	
	do	do	A. F. & Azevedo	1,049	
	do	do	Aretz & Co.	1,000	
	do	do	R. Riemer & Co.	500	13,099
22	Buffon	New-York	Arbuckle Bros.	23,000	
	do	do	Hard Rand & Co.	2,000	
	do	do	Ornstein & Co.	1,000	
	do	do	St. Stoffregen & Co.	500	
	do	do	V. Bagaroy	40	26,510
22	Francis	Baltimore	J. W. Doane & C.	2,500	
	do	do	Lovering & Co.	2,000	4,500
22	Nord America	Genoa	E. Ind. Brasileira	2,750	
	do	do	N. Gepp & Co. Lt.	500	
	do	Salonica	E. Ind. Brasileira	1,400	
	do	Constantinople	G. Trinks & Co.	375	
	do	do	N. Gepp & Co. Ltd.	250	
	do	Venice	J. W. Doane & Co.	1,000	6,475
23	Brésil	Bordeaux	Karl Valais	250	
	do	Oran	Pecher & Co.	625	
	do	Algiers	Aug. Leuba & Co.	250	
	do	Tunis	A. Leuba & Co.	125	1,250
23	La Plata	Montevideo	Aretz & Co.	151	
	do	do	F. G. Figueira & Co.	46	
	do	Buenos Ayres	Rob. do Coutto & Co.	183	335
24	Oravia	Punta Arenas	C. W. Gross & Co.	80	
	do	do	C. W. Gross & Co.	100	
	do	Cochimbo	Paulino Tinoco & Co.	50	
	do	Talcahuana	S. Gracie & Co.	50	210
24	Alagoas	Northern Ports	Z. Ramos & Co.	445	
	do	do	J. Dias & Irmão	180	
	do	do	G. Gudgeon & Co.	110	
	do	do	Ornstein & Co.	100	
	do	do	D. P. & Almeida	40	
	do	do	J. Moore & Co.	25	
	do	do	M. Santos & Co.	20	950
25	Victoria	Southern Ports	Z. Ramos & Co.		140
25	Matapan	Buenos Ayres	Siqueira & Co.	390	
	do	do	E. Ashworth & Co.	442	
	do	do	K. Krische	340	
	do	do	D. Guedes & Louzada	50	1,132
			Total		67,896

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 16	Città di Torino	Genoa	Nossack & Co.	500	
	do	do	Sundry	45	
	do	Naples	Sundry	5	550
19	Villa do Rosario	Havre	Aretz & Co.	5,750	
	do	do	G. Hayn & C.	3,709	
	do	do	K. Valais & Co.	2,000	
	do	do	Lewis Bros & Co.	1,000	
	do	do	H. Rand & Co.	500	
	do	do	Z. Bulow & Co.	500	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	A. Leuba & Co.	69	13,781
19	Sirio	Genoa	E. Johnston & Co.	750	
	do	do	Theodor Wille & Co.	250	
	do	do	Sundry	27	1,027
21	Nasmyth	New-York	Goetz Hayn & Co.	3,943	
	do	do	Hard Rand & Co.	1,331	5,317
23	Babingtona	Rotterdam	Theodor Wille & Co.	9,500	
	do	do	N. Gepp & Co. Ltd.	6,253	
	do	do	E. Johnston & Co.	6,250	
	do	do	Goetz Hayn & Co.	5,250	
	do	do	Hard Rand & Co.	2,001	
	do	do	Karl Valais & Co.	1,000	
	do	do	Lewis Bros & Co.	500	
	do	do	Aretz & Co.	500	
	do	do	A. Trommel & Co.	450	
	do	do	Van Leekwyck & Co.	391	
23	do	Hamburg	N. Gepp & Co. Ltd.	2,750	
	do	do	Goetz Hayn & Co.	2,019	
	do	do	Theodor Wille & Co.	2,000	
	do	do	E. Johnston & Co.	1,000	
	do	do	Krische & Co.	750	
	do	do	Z. Bulow & Co.	500	
	do	do	Hard Rand & Co.	425	41,830
23	Zichy	Trieste	Goetz Hayn & Co.	3,437	
	do	do	Theodor Wille & Co.	1,840	
	do	do	Karl Valais & Co.	1,750	
	do	do	Z. Bulow & Co.	1,750	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Aretz & Co.	500	
	do	do	Henry Woeltje & Co.	250	
	do	do	A. Leuba & Co.	250	
	do	do	Hard Rand & Co.	250	
	do	do	Rose & Knowles	250	
23	do	Trieste & option	Hard Rand & Co.	1,775	
	do	do	Theodor Wille & Co.	1,000	
23	do	Trieste & option	E. Johnston & Co.	750	
	do	do	Fiume	20	
23	do	do	Nossack & Co.	20	
23	do	Venice	Karl Valais & Co.	250	
23	do	Smyrna	Hard Rand & Co.	500	15,772
24	British Prince	New-York	Rose & Knowles	3,000	
	do	do	W. F. Mc. Laughlin & Co.	562	
	do	do	Hard Rand & Co.	500	
	do	do		495	4,557
24	Bellendam	New-York	J. W. Doane & Co.	4,557	
	do	do	Arbuckle Brothers	1,892	1,892
24	Cintra	Rotterdam	Hard Rand & Co.	2,750	
	do	do	Theodor Wille & Co.	1,500	
	do	do	H. Woeltje & Co.	1,500	
	do	do	A. Trommel & Co.	1,000	
	do	do	J. W. Doane & C.	1,000	
	do	do	Karl Valais & Co.	750	
	do	do	Nossack & Co.	500	
	do	do	N. Gepp & Co. Ltd.	500	
24	do	Hamburg	Aretz & Co.	3,000	
	do	do	A. Leuba & Co.	2,000	
	do	do	Theodor Wille & Co.	1,000	
	do	do	Z. Bulow & Co.	1,000	
	do	do	J. Haugwitz & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	A. Trommel & Co.	250	
	do	do	Lion & Co.	50	
	do	do	G. Carrell	50	
	do	do	B. Couto	25	18,375
			Total		101,964

The coffee sailed during the week ending November 25th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	44,139	18,058	3,832	1,517	—	280	67,826
Santos	11,196	90,768	—	—	—	—	101,964
Both	55,335	108,826	3,832	1,517	—	280	169,790

Carmo

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

the yield of next crop will be, therefore, very irregularly distributed; to venture an estimate now, would be mere guesswork. If a long established and time-honoured institution like that which estimates the Government crop of the Dutch Indies errs radically with a crop of only 100,000 bags, some allowance ought to be made for smaller errors made here, where a statistical basis is entirely wanting.

Demand from Europe was very slow indeed and we suppose hardly any transactions worth speaking of were registered. Orders here for good average at 29/-. To-day a better feeling is advised from there and orders are coming forward @ 29/9 for that description. The chief buyers were the United States markets. A sale of about 50,000 bags was concluded last week; terms and prices are unknown: since more has been sold from here for the same destination, at prices varying from 6 7/8 to 7 1/4 for No. 4, according to description.

The "Reporter" of Ribeirão Preto, studying the prospects of the coming crop, 1899-1900, says that so far prospects are not encouraging. In 1897 there was a partial drought towards the end of the summer, which was prolonged into the Autumn and Winter months. The consequences of this drought were felt now in the large quantity of *café chocho* (empty husks) in the present crop, an eloquent proof of the weakness of the plants. Already debilitated they have had to support another terrible drought this year, that commencing in the winter was prolonged to the middle of October. During that period the most extraordinary climatic irregularities were to be noticed. Changes of temperature were violent and continuous, the thermometer falling in 24 hours from 23° Cent. to 3° below zero! The month of May was cold with alternate frost and heat. The early part of June was hot, the thermometer rising as high as 24° or 25°, and then falling sometimes below zero! July was cold at the start, hot about the middle of the month, with light rains that stimulated a splendid flowering even on trees from which the current crop had not yet been removed. This flowering, however, was entirely lost in consequence of the great fall of temperature that followed. In August the weather continued changeable as also in September, in consequence of which all the flowerings were lost except the last towards the end of September, which was preceded by light rain and followed by even temperature. This flowering, however, was but small; nor, indeed, could it be otherwise, having been preceded by this extraordinary flowering in the already debilitated state of the trees. The drought continued, impeding the development of the fruit until the third week of October, when only the rains that should have begun in September commenced to fall. It is time that the bare trees gained greatly with this rain, being quickly clothed with a splendid foliage, so that they present an appearance liable to deceive anyone, except an experienced observer.

We have also observed another notable fact, that no berries have yet fallen, as was anticipated.

Such is the recapitulation of our observations in this district, which have led us to believe that the coming crop will not be so large as is usually expected in spite of the large number of new plantations now beginning to bear.

The "Reporter" of Ribeirão Preto says that the state of the Coffee industry in the municipality of Sta. Rita do Paraizo in the State of S. Paulo is most unsatisfactory. The last crop could not be marketed, as the cost was greater than its value; a little was sold for local consumption and the rest stored. Planters in the neighborhood are much discouraged and at present are merely maintaining their plantations in the hope of the long promised railway reaching there some day. In the municipality of Araxá the same conditions are said to rule, and probably in many other districts of S. Paulo and Minas without railway communications.

Jobbers generally have continued to complain of the dullness of the distributing business. Usually October is one of the most active months of the year, but thus far this season the demand has been conspicuous by its absence. The interior trade has confined its purchases strictly to immediate wants, and the local trade also has been an indifferent buyer. The tone has been easier and jobbers have been shading prices to make sales. Reflecting the dullness of the distributing business the market for invoices has been quiet and prices have weakened to 6c. for Rio No. 7 on the spot. Early in the week Santos Nos. 3 and 4 sold at 6 7/8c. cost and freight. Subsequently additional supplies were offered at this price, but 6 3/4c. ditto was the best bid that could be obtained. It was rumored that a large line of coffee had been obtained from Brazil on a bid accepted which, it was generally believed by the trade, was slightly below 5 3/4c. cost and freight for No. 7. Offerings of the medium grades West India coffee have continued fairly free, as importers have large supplies on hand. Demand, however, has been flat, jobbers having been indifferent buyers, and prices have been easy. Desirable grades, however, have been sparingly offered owing to scarcity and they have been firmly maintained. East India growths have been dull and without changes. *The New York weekly Journal of Commerce*, October 24.

Owing to the Jubilee holiday breaking into the week, the local coffee market has developed very little of interest. There has been some inquiry for fine Guatemala coffee from several large buyers and some sales at level prices were made. There has also been some inquiry for the finer grades of old crop Santos and some sales, but buyers find, although there are considerable amounts offered by New York, yet they have not the drinking merits of strictly high grade old crop Santos, and a local coffee man has suggested that New York is bleaching some of the fine new crop coffees to take the place of the old, which are becoming very scarce on the local market. The New York market has not shown much strength during the past week and there will probably not be much change until the coffee war shows some sign of drawing to a close. Considerable fluctuations have occurred in Brazilian exchange, causing the market there to be rather unsteady.

Other foreign markets are level, with nothing of particular interest to report. Messrs. Bosanquet & Co., Colombo, Ceylon, referring to Ceylon coffee, say in a recent circular: "There is no supply and only insignificant parcels (often a few bushels only) are occasionally to be seen." This report does not uphold the recent talk of Ceylon increasing its coffee production.— *The Chicago Grocer*, October 24.

**THE EBERT NEW GOLD CROWN**  
FOR MOUNTING ROOTS OF TEETH

By a new process entirely of his own. Gold Crowns can now be made of so perfect a form and adaption that defies competition. Examples can be seen and examined at his dental office:

RUA DOS OURIVES, 71, (1st Floor.)

N. 41

**Shipping, Produce & Imports**

**SHIPPING ARRIVALS AT THE PORT OF RIO**  
DURING THE WEEK ENDING SUNDAY NOVEMBER 27th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Nov. 21	Inca	British	S. S.	...	Liverpool
21	Montevideo	Italian	do	...	Genoa
21	Penedo	Brazilian	do	...	Santos
21	Fortinho	do	Schooner	...	04 Cabo Frio
21	La Plata	French	S. S.	...	Bordeaux
22	Nova America	Italian	do	...	La Plata
22	Henrique Barroso	Argentina	do	...	River Plata
22	Vilna	do	do	...	Buenos Ayres
22	Destarro	Brazilian	do	...	Montevideo
22	Pluma	do	do	...	Victoria
22	Itanby	do	do	...	S. João da Barra
22	Nossa Senhora da Assumpção 2'	do	Schooner	32	Cabo Frio
23	Oravia	British	S. S.	...	Liverpool
23	Orcana	do	do	...	Valparaiso
23	Brésil	French	do	...	La Plata
23	Kilburn	British	do	2,111	Buenos Ayres
23	Ferda	do	do	310	do
23	Bragança	Brazilian	do	759	Santos
23	Babitonga	German	do	...	do
23	Josephins	American	Barque	870	Baltimore
23	Laia da Penha	Brazilian	Schooner	33	Cabo Frio
24	Ville de B. Ayres	French	S. S.	...	Havre
24	Matapan	do	do	...	Bordeaux
24	Cyprian Prince	British	do	...	New York
24	Maranhão	Brazilian	do	...	Manaus
24	Aguamará	do	do	...	Messoró
24	Itaquí	do	do	...	Pernambuco
24	Itaipava	do	do	...	Porto Alegre
24	Zichy	Austrian	do	...	Santos
24	Pinto	Brazilian	do	224	S. João da Barra
24	Doris	American	Barkentine	875	Baltimore
24	Earl of Dunmore	British	Ship	2,205	Swansea
24	Capri	German	S. S.	...	New York
25	Satinas	Brazilian	do	...	Pará
25	Aymoré	do	do	...	Porto Alegre
25	Cintra	German	do	...	Santos
25	Lorato	Italian	Barque	616	Marseilles
25	Signal	Norwegian	do	924	Pensacola
25	Harvest Queen	British	Ship	1,914	Matiz
25	Monrovia	do	do	1,449	Cardiff
25	Gargod	Brazilian	Schooner	44	Barra de S. João
25	Amenaid & Amelia	do	do	...	do
25	Dous Amigos	do	do	31	Cabo Frio
25	Minas	Italian	S. S.	...	Genoa
25	British Prince	British	do	...	Santos
25	do	do	do	...	do
25	Baltenden	do	Barkentine	394	Savanna
25	White Wings	do	do	599	Cabo Verde
25	Moses B. Tower	Argentine	do	31	Cabo Frio
26	S. Francisco	Brazilian	Schooner	...	New York
27	Galillo	Belgian	S. S.	...	do
27	Roman Prince	British	do	...	do

**SHIPPING ARRIVALS AT THE PORT OF SANTOS**  
FOR THE WEEK ENDING NOVEMBER 24th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Nov. 18	Asti	German	S. S.	1,066	New-York
18	Thomas Goddard	British	Barque	636	Rosario
18	Les Alpes	French	S. S.	2,140	Marseilles
19	Sirio	do	do	2,205	Buenos Ayres
19	Guanabara	Brazilian	do	170	Rio
19	Ehrend	German	Barque	416	Newcastle
20	Cyrus	British	S. S.	1,831	New-York
21	Lassell	do	do	1,173	London
21	V. de Montevideo	French	do	1,484	Havre
21	Bragança	Brazilian	do	751	Pará
21	Destarro	do	do	918	Montevideo
21	Porto Alegre	do	do	915	Rio
22	Minas	Italian	do	2,804	Genoa
22	Sorata	British	Barque	786	Liverpool
23	Matapan	French	S. S.	2,014	Bordeaux
23	Matangá	Portuguese	do	2,410	Antwerp
23	Phidias	British	do	1,786	Liverpool
23	Amazonas	German	do	1,861	Hamburg
24	Orion	Austrian	do	1,763	Trieste
24	Aymoré	Brazilian	do	384	Porto Alegre
24	Ypiranga	do	do	170	Rio
24	Louise	German	Ship	1,674	Newcastle



VESSELS CLEARED FROM THE PORT OF RIO  
FOR THE WEEK ENDING SUNDAY NOVEMBER 27th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Nov. 21	Livorno	German	S. S.	50	New York
21	Dantas	Brazilian	Schooner	50	Cabo Frio
21	Buffon	British	S. S.	...	New York
22	Itapoan	Brazilian	do	...	Bahia
22	Esperanca	do	do	...	do
22	Ypiranga	do	do	...	Santos
22	Phidias	British	do	...	do
22	Matange	Portuguese	do	...	do
22	Tetacirinha	Br. zilian	do	223	S. João da Barra
22	Frances	American	Barque	644	Baltimore
22	Martiana	Portuguese	do	873	Barbadoes
22	S. Pedro	Brazilian	Schooner	73	Angra
22	Lapa	do	do	33	Cabo Frio
23	Nord America	Italian	S. S.	...	Genoa
21	Baron Elbank	British	do	...	Santa Lucia
21	La Plata	French	do	...	River Plate
23	Muqui	Brazilian	do	...	Caravellas
23	Itapemirim	do	do	...	Vi toria
23	Orian	Austrian	do	...	Santos
23	Amazonas	German	do	...	Rosario
23	Roa Lynch	British	Barquentine	537	Cabo Frio
23	U. Manoel & Minas	Brazilian	Schooner	91	Bordeaux
23	Brasil	French	S. S.	...	Liverpool
24	Orcana	British	do	...	Hamburg
24	Habitonga	German	do	...	Valparaiso
24	Duca	do	do	...	do
24	Oyavia	do	do	...	Buenos Ayres
21	Malvinas	Argentine	do	...	do
21	Kilburn	British	do	...	River Plate
24	Moussido	Italian	do	...	Manaos
21	Alagas	Brazilian	do	...	Laguna
24	Itaya	do	do	...	Itajahy
24	Normandia	do	do	205	Cabo Frio
21	Activo 2º	do	Schooner	33	Mocão
24	Nomada	do	Barque	464	Coronel
24	Annazona	British	do	1,932	Talcahuano
21	Marga	German	do	1,017	Buenos Ayres
25	Vilna	Argentine	S. S.	...	River Plate
25	Matapan	French	do	...	Porto Alegre
25	Victoria	Brazilian	do	...	Santos
25	Salinas	do	do	724	S. João da Barra
25	Itamby	do	do	...	Coleta Buena
25	Kinross	British	Barque	1,399	Hamburg
26	Cintra	German	S. S.	...	Trieste
26	Zichy	Austrian	do	...	Buenos Ayres
26	Freda	British	do	...	Bahia
26	Penedo	Brazilian	do	...	Porto Alegre
26	Itapava	do	do	...	Santos
26	Ville de B. Ayres	French	do	...	Mobile
27	Ellersie	British	Ship	1,353	New York
27	British Prince	do	S. S.	...	Bahia
27	Itatiba	Brazilian	do	...	Paranaguá
27	Enrique Barroso	Argentine	do	155	Itabapoana
27	Rezaletro	Brazilian	Schooner	331	Pernambuco
27	Novo Lido	Portuguese	Barque	402	Newcastle
27	Glenlin	British	do	1,810	Baltimore
27	Baltimore	American	do	682	Angra
27	Elizabeth	Brazilian	Barger	30	...

VESSELS CLEARED FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING NOVEMBER 24th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Nov. 18	La Plata	British	S. S.	...	Buenos Ayres
18	Camocim	Brazilian	do	...	Pernambuco
18	Maria Gloria	do	Schooner	...	Guaratiba
19	Ville de Rosario	French	S. S.	...	Havre
19	Las Alpes	do	do	...	Buenos Ayres
19	Gram Para	Brazilian	do	...	Pernambuco
19	Guanabara	do	do	...	Desterro
19	Penedo	do	do	...	Pernambuco
20	Consuelo	Spanish	Barque	...	Brunswick
20	Nueva Paula	do	do	...	Montevideo
20	Clemente	Brazilian	Schooner	...	Desterro
21	Nasmyth	British	S. S.	...	New York
21	Porto Alegre	Brazilian	do	...	Montevideo
21	Bragança	do	do	...	Pará
21	Desterro	do	do	...	Itajahy
21	Alm. Saldanha	do	Schooner	...	Pensacola
21	Pedro	do	Barque	...	Hamburg
22	Babitonga	German	S. S.	...	Pensacola
22	Arcturus	Norwegian	Barque	...	Florianopolis
22	Concoralia	Brazilian	Schooner	...	New York
23	British Prince	British	S. S.	...	Fiume
23	Zichy	Austrian	do	...	Buenos Ayres
23	Matapan	French	do	...	New York
24	Bellenden	British	do	...	Hamburg
24	Cintra	German	do	...	Hamburg
24	Aymoré	Brazilian	do	...	Rio

The Freight Markets

The Home Markets. *Fairplay* of Nov. 3 says, a considerable amount of business has been done during the past week. There has been a sharp advance in coal rates, 21s. having been paid to Rio de Janeiro. The following rates are quoted: Chatham, Rangoon to Rio and Santos 42s.6d. Nov.; Straits of Menau from S. Wales to Rio Janeiro 21s. and Castanos 19s. and Sydmonon to Bahia 22s.

Argentine Markets. Berth rates says the *Times of Argentina* continue fairly firm, whilst the shipping trade to Brazilian ports has

somewhat fallen off during the week, grain and flour parcels having been less offered. The regular liners calling at the coast ports are able to carry everything that is being offered. Cattle shipments to Rio continue active at £2 per head although we understand that £2,10 has been secured by a steamer. The rate for grain and flour has not altered during the past week.

The sailer *Persia* was chartered to load hay up-river to Rio; and deckspace engaged *Enrique Barroso*, Buenos Ayres to Rio at £2. A small sailer was likewise reported engaged to load grain up-river for the Brazilian Coast.

Local Market. Engagements during the week were as follows:

By Mr. Wm. McNIVEN:

Per S. S. <i>Bellenden</i> . . . . .	for New-York . . . . .	31,587 bags
" " <i>Galileo</i> . . . . .	" " " " " " " "	12,000 "
" " <i>Zichy</i> . . . . .	" " " " " " " "	6,000 "
" " <i>Cintra</i> . . . . .	" " " " " " " "	2,200 "
" " <i>Amazonas</i> . . . . .	" " " " " " " "	7,500 "

By Mr. Luiz Campos:

Per S. S. <i>Danube</i> . . . . .	for Southampton . . . . .	300 "
" " <i>Clyde</i> . . . . .	" " " " " " " "	300 "

By Mr. J. DELDUQUE:

Per S. S. <i>Ville de B. Ayres</i> . . . . .	for Havre . . . . .	500 "
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Total . . . . . 60,337 "

CHARTERS.

By Mr. McNIVEN:

Portuguese barque *Quitéria*, 400 tons Manganese ore, Philadelphia, Chas. Wigg.

American barque *James W. Elwell*, 1,800 tons Manganese ore, Philadelphia Chas. Wigg.

By Mr. Luiz Campos:

British ship *Ramdira*, Manganese ore to Norfolk at 5s. per ton.

Current Coffee Rates for the Week ending November 25th.

	RIO	SANTOS
Antwerp . . . . .	25/ & 5 %	20s. & 5 %
Bremen . . . . .	30/ & 5 %	
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres . . . . .	38000.	
Copenhagen . . . . .	42/6 & 5 %	
Genoa . . . . .	30 fcs. & 10 %	
Hamburg . . . . .	30/ & 5 %	20s. & 5 %
Havre, 900 kilos . . . . .	25 fcs. & 10 %	15 fcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London . . . . .	30/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos . . . . .	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo . . . . .	38000.	
Naples . . . . .	40 fcs. & 10 %	
Rotterdam . . . . .	30/ & 5 %	20s. & 5 %
Southampton . . . . .	30/ & 5 %	
Trieste . . . . .	35/ & 5 %	30s. & 5 %
Venice . . . . .	45 fcs. & 10 %	
New York, Liners . . . . .	30 cents. & 5 %	30c. & 5 %
" " Outsiders . . . . .	—	20c. & 5 %
N. Orleans Liners . . . . .	30 " " "	30c. & 5 %
" " Outsiders . . . . .	—	20c. & 5 %
Cape, via England . . . . .	57s. 6d. & 5 %	
Mossel Bay . . . . .	62s. 6d. & 5 %	
East London & Port Natal . . . . .	65s. & 5 %	
Delagoa Bay . . . . .	67s. 6d. & 5 %	

Our informant at Santos writes that the syndicated lines, Royal Mail Steam Packet Co. of London, North German Lloyd of Bremen; Hamburg South American S. S. Co. of Hamburg; & A. C. de Freitas C.º Hamburg, raised their freight rates to 27/6 for London and 25/- for Antwerp, Rotterdam & Hamburg: to commence from 15th December next.

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
Nov. 18		Nov. 18	
1898	1,750	793	33,452
1897	=	2,148	110,230

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1,254	10,242	11,203
Wethers	—	931	1,439
Horses	—	1,191	1,050
Mules	—	193	1,587







ther still more so. Of the wisdom of the step from the standpoint of the Leopoldina Railway Company — an undertaking with a capital of 7 or 8 millions sterling and a system of over 1,300 miles — there can be no question, when we bear in mind that for years this great concern has been languishing solely through lack of able management. That Mr. Barrow accepted the offer of the Leopoldina Railway Company need occasion no surprise, for, besides the inducements to which we have alluded was the compliment implied in the offer of a seat on the board — an honour to which any gentleman similarly placed could not be insensible — and beyond this the possibility of further kudos to be derived from rehabilitating a struggling undertaking, and thus adding to his already brilliant record as a railway manager. Now most of us, knowing all the circumstances, would have thought that the first to offer their congratulations to Mr. Barrow would have been the directors of the Buenos Ayres Great Southern Railway. The yeoman service rendered by him to that company is too widely known to need recounting here — indeed, it is acknowledged by Mr. Parish himself, though in a lukewarm fashion, when he says — “He has placed us in such a position, by his organisation of our staff and everything, that his absence will not be felt so much as it otherwise would have been.” But what do we see? Mr. Barrow's actions — alike legitimate and honourable — are made the subject of satirical and ungracious remarks in public meeting by the chairman of the company, and before the shareholders of the company which he is admitted to have served so well. It was surely out of place for Mr. Parish to criticise the policy of the Leopoldina Company, or to express an opinion as to whether the emoluments they were offering to their managing director were reasonable or the reverse. Nor need the legitimate ambition of a public man to attain the highest honours in his profession have been made the subject of a sneer. To say that no man is indispensable, as Mr. Parish went out of his way to do, is true enough, but there are occasions when it is not fitting to remind us of the fact, and none could have been less so than the Buenos Ayres Great Southern meeting last week, when compliments were passing on a wholesale scale, and past services were being recognised in a fashion no less lavish than they were well merited. “No doubt,” said Mr. Parish, “Mr. Barrow felt that the Great Southern was his oldest and best friend, but there is no man's place that cannot be filled, and we shall certainly sustain no prejudice from the loss of him.” How different all this to the eulogies which have been showered upon Mr. Barrow by Mr. Parish and his colleagues year after year. Only six months ago we were reminded by the honoured chairman of the Buenos Ayres Great Southern Company that “the constantly increasing nature of our business demands excessive work from Mr. Barrow and his officers, and never before in the history of this company has he been so heavily taxed as in the period under review,” and in addressing the shareholders on October 21st, 1897, Mr. Parish said, “Mr. Barrow is also a man so well known to you that no praise on my part could increase the feeling you must have towards him from the proofs he year by year shows us of his good management. He is a man full of ambition, resolution, and thoroughly trained for railway work, and no amount of business will frighten him. I look upon him as our little Napoleon in the River Plate.” What was true of Mr. Barrow twelve months ago is equally true of him to-day, and we feel quite sure that upon reflection Mr. Parish will be the first to acknowledge this, and to admit that his valedictory references to that gentleman on the 22nd inst. were as unjust as they were unkind. — *The Railway Times*. — Oct. 23.

The Central Railway Coal Supply. Nothing has yet been decided relative to the contract for the supply of 120,000 tons of coal to this railway. The management is now engaged in testing the American coal offered.

Coal for locomotives. When any controversy is going on about the relative merits of American and British locomotives the statement is always made that the British locomotives deserve credit because they do their work with less consumption of coal than what is burned by American locomotives. The answer given to that argument always is, “Your coal is much superior to ours, which accounts for the difference in the quantity burned.” That is generally accepted as a good explanation. We have recently discovered good reasons for believing that American locomotives on some lines burn coal which is superior to anything mined in Great Britain.

The steamship *Britannic* is slow for a liner, and is always supplied with the best coal to be found in Liverpool and in New York. At the former place she is supplied with the best Welsh coal, and at New York the bunkers are filled with Pocahontas coal. Long experience has proved that about one knot an hour more speed can be got out of the ship when Pocahontas coal is burned in the boilers than when Welsh coal is used. The difference results entirely from the Virginia coal making steam more freely than that mined in Wales.

Information about facts of this kind seems to spread very slowly, for the engineering world of the United States regards Welsh coal as the best in the world. The builders of fast torpedo boats in America have repeatedly sent to Wales for coal, to be used on trial trips where a knot or two extra of speed meant a high bonus. The likelihood is that they would have profited very much if they had been contented to use the best to be found at home. — *Locomotive Engineering*.

#### WESTERN AND BRAZILIAN TELEGRAPH

The report of the directors of the Western and Brazilian Telegraph Company, Limited, for the half-year ended 30th June last states that the total earnings amount to £72,613, as against £59,755, showing an increase of £12,858 compared with the half-year to 30th June 1897. The working expenses amount to £39,376, as against £44,576, a decrease of £5,200 including the amount brought forward from 31st December last (£1,128), and the dividend received upon the shares held in the “Platino” company, the balance to the credit of the revenue account is £11,914, from which has been deducted £8,042 for interest on debentures and debenture stock, £2,016 for income-tax, and £1,079 has been invested on account of the debenture stock redemption fund, £8,000 has been placed to reserve fund, leaving a balance of £23,777. The directors now recommend the payment of 5s per share, free of income-tax, for the half-year on the ordinary shares, being at the rate of £3 6s 8d per cent per annum, as against 3s per share, or £2 per cent per annum for the corresponding period of last year, leaving a balance of £1,428 to be carried forward. In the case of shares which have been divided into “preferred” and “deferred,” the 5s per share now recommended will be payable — namely, 3s 9d per share to the deferred shareholders. The shareholders of this company having consented to exchange more than the number of shares required under the agreement between this company and the Brazilian Submarine Telegraph Company, the agreement has become operative as from 30th June last. In consequence, directors of the Brazilian Submarine Telegraph Company have become directors of this company, and vice versa, and Mr. Andrews, the chairman of this company, has been elected chairman of the Brazilian Submarine Telegraph Company, Mr. Axworthy has been appointed manager of the company, and Mr. Hodson, formerly the traffic accountant, has been named secretary in place of Mr. Cunningham, who has retired. The arrangement now made will conduce to the more harmonious and efficient working of the companies, and will prove advantageous to the Government and the public.

The S. Paulo Gas Works — Mr. Richard Gray, who has been appointed Manager of the S. Paulo Gas Works, left England on the Clyde. He takes the place of Mr. Heinrich resigned.

Companhia Viação Paulista (S. Paulo Tramway Co.) There have been renewed rumours of the sale of this Company, so far apparently unfounded, originating probably in the fact that a new Directory has been elected, which means to all it can put the Company's affairs into order.

#### CONTRACTS AND TENDERS

State of S. Paulo

Municipality (*Amara Municipal*) of Ribeirão Preto. Tenders for the construction of the sewers of the city of Ribeirão Preto will be received up to 14th December next. Deposit 10,000,000. Full particulars and other information can be obtained on application to the Secretaria da Municipalidade de Ribeirão Preto, State of S. Paulo.



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will sail for PARANAGUÁ, DESTERRO, RIO GRANDE, PELOTAS,  
and PORTO ALEGRE  
Saturday, 3d. Dec.

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" 16 de " . . . . .	Cittá di Milano
" 22 de " . . . . .	Savoia
" 5 de Janeiro . . . . .	Cittá di Genova
" 16 de " . . . . .	Mattéo Bruzzo
" 22 de " . . . . .	Nord America

SAHIDAS PARA O RIO DA PRATA

Em 7 de Dezembro . . . . .	Savoia
" 17 de " . . . . .	Matteo Bruzzo
" 6 de Janeiro . . . . .	Nord America
" 16 de " . . . . .	Cittá di Torino

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

Para passagens e outras informações, com o agente.

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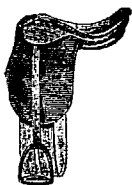
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 on 30th June 1898

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do do 3rd . . . . . f. 199

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Marseilles, Genoa, Naples, 3rd class braz money . . . . . 90\$000

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PULASKI VIRGINIA U. S. A.

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

161 TREMONT STREET, BOSTON.

## PROXIMATE ANALYSIS.

WATER . . . . .	.63
VOLATILE MATTER. . . . .	34.98
FIXED CARBON. . . . .	61.31
ASH. . . . .	3.11
	100.03

TOTAL SULPHUR. . . . . 0.57

## ULTIMATE ANALYSIS.

MOISTURE. . . . .	.60
CARBON. . . . .	81.40
HYDROGEN . . . . .	5.63
NITROGEN. . . . .	1.00
OXYGEN. . . . .	7.70
ASH . . . . .	3.11
VOL. SULPHUR . . . . .	.51

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.

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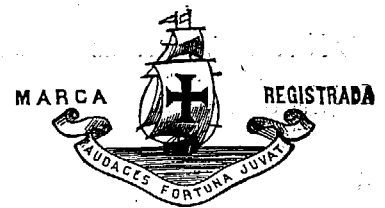
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