

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 41

RIO DE JANEIRO, TUESDAY, 6th DECEMBER, 1893

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 (Caixa 520) (Caixa 185)

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P. O. P. 58

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec.	6	<i>Crissa</i>	P. S. N. Co.
	7	<i>La Plata</i>	Messageries Maritimes
	24	<i>Clyde</i>	Royal Mail
	20	<i>Iberia</i>	P. S. N. Co.
	21	<i>Cardiners</i>	Messageries Maritimes
	28	<i>Nie</i>	Royal Mail
Jan.	3	<i>Cravina</i>	P. S. N. Co.
	4	<i>Portugal</i>	Messageries Maritimes
FOR THE RIVER PLATE AND PACIFIC			
Dec.	7	<i>Orillana</i>	P. S. N. Co.
	12	<i>Nie</i>	Royal Mail
	17	<i>Portugal</i>	Messageries Maritimes
	20	<i>Crop. sa</i>	P. S. N. Co.
	27	<i>Magdalena</i>	Royal Mail
Jan.	3	<i>Chi i</i>	Messageries Maritimes
	4	<i>Liguria</i>	P. S. N. Co.

Notes

THE WEEK. One thing at least has changed for the better this week — the weather. At last the everlasting drizzle has come to an end, at last the glorious Sun has reappeared and the Turkish-bath season set properly in. As the Barometer rises, and spirits with it, Exchange perversely sets steadily downwards. It has already reached 77/8d, as we write, and goodness knows where it will stop! Of course all the world is aghast at such a *fasco* and enquiring what Government is doing to stop the scandal. It cannot be particularly pleasant to Dr. Campos Salles, but, putting sentiment aside, we see no reason why Government should trouble itself about the matter. The payment of duties in gold will secure to Government all the resources it requires for meeting its foreign engagements, so that it can afford to laugh at exchange and exchange jobbers and let the market manipulate its own rate as it pleases. If it likes it high, well let it rise! and if it wants low exchange, that is its own affair. Government has nothing to do with it and the less it meddles with the market the better. After all what's one man's food is another's poison. If importers like high exchange, Coffee planters and Rubber men like it low; and so it's six of one to half a dozen of the other.

What may be called the first cabinet council has come and gone and left more accentuated than ever the determination of Dr. Campos Salles to give his attention first and foremost to the financial problem. Stick to that and let exchange severely alone and in three years' time this Government will give a good account of itself!

The Municipality continues as cut of elbows as ever, and even the Councillors have been sobered at the gravity of the crisis and have suspended personal encounters for the time. The finances require a complete overhauling. It is impossible things can go on as they are. If no other means can be found to ease its finances, there is no remedy but to stop payments. That, we are convinced, will be the last resource, and Dr. van Erven will do his best to prevent such a disaster. What is wanted more than anything is a proper collection of the revenue. If that could be managed there would be plenty for everything, except the crowd of employees, which we understand will be considerably reduced before long, vested or non vested interests to the contrary!

Dr. Sampaio Ferraz is going to work energetically in his campaign against immorality and impropriety of every kind. He wants special powers to deal with the horde of rogues and vagabonds that invest this city and, unless he get this, we fail to see how he will ever be able to grapple with the *Bichos* and Lotteries, Beggars and Prostitution that make Rio a by-word and reproach amongst the Cities. He is also credited with wanting a law to enable him to tackle the Press! A little gag for unruly members, or privilege for a Cork of his own invention! Of course such a proposal raised a storm and if there was anything even in it, it has been withdrawn.

It is long since such a sensible Congress has been seen in Brazil as that that will shortly bring its arduous labours to a close. There has been comparatively little squabbling and no opposition at all worth mentioning to the financial projects of the Government. Every thing proposed has been accepted, and Government been backed-up in its efforts at economy in a manner that reflects the greatest credit on Congress in general and the Committee of Ways and Means in particular. The unexpected always happens, and just because every one, ourselves included, prophesied a barren session and reckless opposition, Congress has given us all the lie and comported itself in a manner that goes far to redeem its reputation. It has perhaps taken longer over it than was necessary, but then the circumstances were peculiar and the season peculiarly free of yellow fever. Besides there was the "Rising Sun" to be attended to. The last proceeding was to cut down the estimates of the Ministry of Agriculture and Public works by some 10,000,000\$ and throw out all proposals for extraordinary expenditure on the Central Railway. Bravo! if we go on like that we shall have a lumping surplus instead of deficit next year!

The city is certainly cleaner than we have known it for a very long time. The day after the phenomenal storm a few days ago the mud and filth that before were allowed to accumulate for

days together were promptly cleared away and when the daily bread men came to their labours in the morning the city was spick and span as a new penny. We suppose that it is the effect of the Companhia Industrial's contract. If so it is a pity it don't get the paving as well, not to speak of the lighting, and mend the Rua Candelaria a bit. Whenever it rains the block between Alfandega and Gen. Camara is a regular lake, worse to negotiate than a rise in a falling market! If Dr. Van Erven would see to that he would earn the gratitude of generations of zangões and other frequentors of that "Rialto" of Rio de Janeiro.

A terrible fire has occurred in Bahia, a whole block in the Rua das Princesas has been burned to the ground. Our correspondent cables us that damages are estimated at 15,000,000\$. To add insult to injury the fire destroyed the offices of the Manchester Insurance Company.

Abroad the most notable occurrences are the settlement of conditions of peace between Spain and the United States, and the Jubilee of the Emperor Francis Joseph. It is now 50 years since he donned the crown of thorns and initiated the reactionary policy that is likely to cost his country so dear. During these long and tedious years he has experienced almost every disenchantment that is possible to fall to the lot of man, and known how "weary lies the head that wears a crown." No fate can be more cruel than the Emperor's, who after having struggled sincerely, if mistakenly, all his life to keep his Empire together, is obliged to drag out the weary evening of existence in despair of the present and hopeless for the future. Carlyle it was that said that "every noble crown is, and on Earth will ever be, a crown of thorns." Such has Francis Joseph's proved. Let us hope there will be compensations!

The First Important Cabinet Meeting of the New Government took place on Tuesday 29 November with the assistance of the Members of the Committee of Ways and Means of the Chamber, Dr. Campos Salles presiding. In his introductory address he insisted that the Government policy is purely financial, and moreover, that the *Members of Congress that voted against the determinations adopted in that meeting would cease to be regarded as supporters and friends of the Government!* The Minister of Finance, Dr. Murinho, followed and insisted on the absolute necessity of economy in order to extricate the Country with honor from the difficulties that beset it.

In regard to the coffee crisis, Government, he believed, was powerless to modify it; that must be done by the States and producers themselves.

In regard to the tariff, he stated that Government was not satisfied with the current tariff but believed it to be too late in the

Session to introduce alterations this year. Next year, however, it was his intention to revise it, as may appear fit. At the same time that important economies were being effected in the budget, the Government required the 10% of the duties on imports to be paid in gold in order to provide against the possibility of deficit from differences of exchange. As regards its method of payment he was in accordance with the scheme of *vales* proposed by Dr. Serzedello Correia. As regards the Income Tax, whilst not opposed to it in principle, he believed that it was inopportune at present. He agreed with the project of increasing inland taxes and excise, especially on tobacco and spirits, as also levying excise on Perfumery, Chemical products, Medicines, Candles, Soaps, Boots and Shoes and Hats manufactured in the Country. He likewise proposes to enforce the use of stamps for receipts, prohibiting revaluation as now practised. With the assistance of Congress and exercising the strictest economy the Government expects not only to make ends meet but to have a positive and considerable surplus.

Recovery of Duties in Gold. At present it is the intention of Government to recover gold duties in gold coin, or in *vales* to be emitted by the banks at sight rate on London, at the option of the Importer, in a manner similar to that proposed by Dr. Serzedello Correia.

The Estimates. The bill or project of law fixing the sources of Revenue and estimating its amount for the coming year has at last been published. It gives evidence of a sincere attempt on the part of the Committee of Ways and Means to get at the true facts and establish revenue on a firm basis for the future. Later on we shall have occasion to refer more fully to the ideas and opinions expressed therein, which are well worth attention.

The Bill proposes:—

The collection of 10% of the duties on imports in gold in the form that the Minister of Finance may judge most convenient. This opens the door to the adoption of *vales* or some similar system.

Reduction of the tax of 5% on salaries of Officials.

Stamp tax of 10% on all foreign Insurance Premiums.

The total revenue is estimated at 346,164,000\$ of which 222,000,000\$ for duties on imports. The excise tax on spirits is doubled, and a tax imposed of 200 reis per pair of boots and shoes of National Manufacture; 100 reis on each packet of candles containing 6 candles and 200 reis on packets containing 9; Perfumery, National and Foreign 200 reis per bottle in cases of the value of 51\$000 and 500 reis for any above that value; Pharmaceutical products will be based on the same manner as Perfumery.

The Government is authorised to exercise any operation of credit that it deem necessary, *excepting the emission of paper-money.*

RIO DE JANEIRO CUSTOM HOUSE REVENUE IN 1897 AND 1898

Months	1897			1898		
	Import Duties	Other Revenue	TOTAL	Import Duties	Other Revenue	TOTAL
January	8.990:581\$917	172:722\$130	9.163:304\$047	7.560:489\$494	160:040\$246	7.720:529\$740
February	8.514:163\$325	168:245\$308	8.679:413\$633	6.694:789\$386	237:582\$332	6.932:372\$318
March	7.939:733\$832	221:066\$790	8.160:800\$672	7.813:050\$522	304:793\$033	8.117:843\$555
April	7.495:735\$661	170:546\$914	7.666:284\$575	6.850:329\$286	190:427\$224	7.040:756\$510
May	7.218:676\$545	162:977\$787	7.381:654\$332	6.445:029\$645	193:316\$558	6.638:346\$203
June	7.039:484\$443	161:237\$798	7.200:722\$941	5.823:348\$556	144:976\$893	5.968:325\$449
July	7.179:290\$411	190:101\$469	7.369:391\$880	6.020:759\$753	283:284\$624	6.304:144\$977
August	7.466:277\$774	174:650\$025	7.340:927\$796	6.349:575\$798	212:286\$814	6.561:862\$612
September	7.248:877\$990	166:249\$352	7.415:127\$342	6.435:237\$032	281:345\$238	6.717:082\$270
October	7.433:315\$800	182:709\$543	7.606:025\$343	6.256:615\$844	369:844\$875	6.626:460\$719
	76.223:142\$745	1.770:509\$416	77.993:651\$361	66.249:225\$316	2.378:498\$437	68.627:723\$753

Revenue collected at the Rio de Janeiro Custom House shows a reduction of 9.375:928\$108 equivalent to 12%, compared with the previous year, exclusively in duties on imported goods, which diminished 9,973,917\$419, equal to 13% whilst other revenue increased 607,989\$321, or 3 1/2%. When it be recollected that the present tariff reduced duties on imports on an average 20 to 25 per cent the continuous reduction of revenue from this source appears

extremely symptomatic. It is difficult to see how the *Rio News* and other papers can, in face of so evidently disastrous an experiment, continue to insist on further reduction of the tariff!

As regards the continuous falling-off of revenue that is prophesied freely, *nous verrons*. The gold duties question has been discussed now for nearly six months; where the "unseemly haste" that the opposition press complains of is to be discovered we fail to see!

The falling-off of revenue derived from import duties here, it will be observed, has varied between 11% and 22%; so that it is clear that the general reduction of duties has been partially compensated by increase in particular, chiefly of cotton goods that show an increase of 45% exported from Great Britain up to the end of September. Another and very satisfactory explanation of part of the difference is to be found in the falling-off of cereal imports compared with last year, which are now being supplied by local production. From Argentina alone £ 500,000 less has been imported this year compared with last, chiefly in corn (milho), that we should certainly be able to supply at least for our own consumption.

The falling off of revenue from imports this year is clearly the result of the reduction of the tariff and of home-production of cereals, substituting hitherto imported articles.

EXPORTS FROM THE U. KINGDOM TO BRAZIL
DURING THE MONTH OF OCTOBER 1898

	QUANTITIES		VALUE		INC. OF DEG. QUANTITY
	1897	1898	1897	1898	
Cotton manufactures:					
Piece goods, grey or unbleached yds	582,500	946,700	3,474	6,303	+ 62.6%
do. bleached	3,612,000	4,659,600	30,339	41,338	+ 29.3%
do. printed	6,433,200	9,024,300	67,801	93,283	+ 40.3%
do. dyed	2,870,100	3,774,800	31,521	42,357	+ 31.5%
do. mixed	13,497,700	18,418,200	132,832	183,384	+ 36.5%
Jute Yarn lbs.	2,072,700	1,922,900	22,113	20,760	- 7.2%
Jute manufactures:					
Piece goods of all kinds. . . yds,	2,442,100	833,400	20,060	6,300	- 65.8%
Linen manufactures:					
all kinds.	221,400	251,800	6,932	7,658	+ 13.7%
Woollen tissues.	87,900	43,000	6,961	6,212	- 51.1%
Worsted tissues.	116,600	215,400	9,258	14,041	+ 81.7%
Hardware			8,556	2,797	- 35.7%
Cutlery				2,703	
Bar, Angle, Bolt and Rod Iron & Steel.	328	392	2,245	2,796	+ 19.5%
Railroad iron & steel: of all kinds.	710	2,017	4,376	10,497	+ 184.1%
Hoops, Sheets and Boiler & Armour Plates. tons	252	127	1,926	981	- 49.6%
Galvanised sheets.	223	291	2,503	3,396	+ 30.5%
Tin Plates and sheets.	399	396	4,091	4,230	+ 7.3%
Cast Iron & wrought & all others. tons	903	1,241	17,068	23,432	+ 37.1%
Manufs. of steel or steel & Iron combined. tons	48	244	2,520	4,334	+ 403.3%
Cement.	4,574	1,701	8,137	3,578	- 62.8%
Marthenware & China, ware.			4,815	5,877	+ 22.1%
Seed Oils. tons.	223	277	3,964	5,396	+ 22.5%
Coal.	74,115	75,170	41,498	48,204	+ 14.2%
Total value of specified exports to Brasil for the month of October.			£ 299,869	£ 357,406	+ 19.1%

Exports from the U. Kingdom to Brazil continue to grow, the value of those for October being 19% greater than the same month last year against 14.6%, the increase in September. All the different classes show an increase except Jute and Jute yarn, Hardware and Cutlery, Woollen tissues, Armour and boiler plate, and Cement.

Cotton goods showed an increase of 4,920,500 yards for the month, against last year, equivalent to 36.5%.

Aggregate exports from the U. Kingdom to Brazil for the 10 months now stand as follows:—

	1897	1898
Cotton goods yds	107,713,000	155,737,100
Jute yarn lbs	17,410,900	18,292,500
Jute manufactures yds	6,619,200	7,098,000
Total value of specified exports	£ 2,607,063	£ 3,202,479

showing an increase of 22.4%.

The movement of bullion to and from Brazil during the 10 months was as follows:—

	1897	1898
Exported to Brazil.	£ 202,424	£ 896,220
Imported from Brazil.	267,705	303,475

a great part of this movement is probably specie in transit for the Plate.

Contos do Dr. Sam. Edited by H. Garnier, rua d'Ouvidor, Rio. A very nicely edited book of tales for children. As a rule

Portuguese literature is not adapted for children reading, being too advanced or too silly. The stories in this book are really interesting without being beyond the comprehension of a five or six year-old child. As a vehicle for teaching Portuguese we can recommend the little book to parents and teachers.

Made in America. By the illustrated catalogue, of recent edition of the Baldwin Locomotive Works for October of the current year, we observe that besides supplying Canada, Victoria, China, Colombia, Chile, Peru, Russia, Brazil and every other S. American country with its excellent locomotives, it has now invaded the old country itself, and is executing orders for double-ended Locomotives for the Lynton & Barstaple Railway, the gauge of which is 1' 11 1/2".

Steel Rails yesterday, Locomotives to-day and coal perhaps to-morrow! What are we coming to?

With regard to Puns, our hoary contemporary should recollect that, as Mr. Sam Weller put it, "the bearings o' this 'ere hobservation lies in the happlification on 'em."

THE RECOVERY IN THE BRAZILIAN EXCHANGE AND THE GUARANTEED RAILWAYS

"It is perhaps questionable" says *The Money Market Review*, whether everybody interested in the Trade, Bonds and Railway and other Securities of Brazil has fully realised the beneficial effects that must flow from the strong recovery in the exchange. In April last the rate was only 5 3/4d., or even less, and was unprecedentedly low. It is now 8 9/16d.; consequently the recovery is equal to about 50 per cent. There is, moreover, a strong prospect that, owing to the fact of the Brazilian Government having been relieved of the necessity of laying down gold in London, the exchange will have a still further rise.

«The position of the Government Bonds is, of course, defined for the whole of the period over which the Funding arrangement extends. The rise in the Exchange becomes of prime importance to the Railways and other undertakings formed with British capital which are being worked in Brazil, by reason of the great increase in sterling money which will now be given to their local currency receipts. The gains under this head will, in regard to some of the Railways, help materially to recoup them for the fact of their guarantee being paid in a form which is short of cash by some 20 per cent.; while in regard to those Lines which work, so to speak, on their own bottom, and are independent of the Government guarantee, the rise in the exchange comes as an unmitigated benefit. Furthermore, the whole trade of Brazil will be stimulated. Under these circumstances, we are justified in directing the attention of investors to Brazilian Securities as holding out distinctly improved prospects for the future."

The Money Market Review is wrong in thinking that the rise in exchange will in any way recoup the guaranteed railways for the loss realized by payment in funding bonds. That loss, whatever it may be, is inevitable and cannot be increased or decreased by a rise of exchange, on the contrary some of the lines will, paradoxical as it may appear, be worse off precisely on that account! Let us explain.

The guarantee given to the railways is for payment of interest of 5, 6 or 7 % respectively on the authorized capital invested. That does not, however, amount to a guarantee of a corresponding dividend. If receipts are insufficient to meet local and other working expenses the balance must be made good out of revenue; whilst, if there be a surplus, it goes to Government or is deducted from the amount of guarantee. For example. The Great Southern line showed an excess of £3,610 in working expenses over revenue in 1896, which reduced the guaranteed interest, available for preference charges and dividends from £40,500 to £36,890. A rise of exchange will reduce a few items but will not affect the great mass of local expenditure at least for a long time. Consequently, the deficit on working the line will continue much the same, whilst its sterling value will be raised, and it will therefore consume a larger share of the guaranteed interest than previously. Supposing, for example, the sterling value of the mill reis to increase 50 %, as has already occurred, the deficit, tho'

the same in currency, would then be augmented from £3,610 to £5,410, and consequently instead of £36,890 only £35,090 will be available for payments of preferred and other charges. Add to this the loss of £8,100 on the sale of Funding bonds, and the prospect of such companies is sad indeed! Under this category, come the "Bahia and S. Francisco," "Conde D'Eu," "D. T. Christina," "Great Southern of Brazil" and "Natal and Nova Cruz" Railways.

The lines that give a positive surplus over working expenses are better off, but only in so far that their Balances will not be positively reduced by an improvement in exchange. On the other hand they will not be increased. Take the "Central Bahia," for example, which gave a surplus of £22,842 in 1896 over working expenses. A rise of exchange of 50 % would probably not increase the amount of the balance much in currency, but would increase its sterling value to £34,263, without adding a penny to the profits of the Company, because the whole of the surplus would go to Government, the Company receiving exactly the same subvention as before £102,375, but in funding bonds instead of sterling.

There is, therefore, no stimulus to these companies to do much more than barely cover expenditure, local and foreign, with their receipts as in no case do they gain any but a most remote advantage thereby. It is this want of stimulus that we believe to be at the root of a great deal of their lack of success. Amongst such lines must be reckoned the "Alagoas," "Central Bahia," "Great Western of Brazil," and, now, the "Southern Brazilian (Rio Grande do Sul)" Railways. The only advantages to be gained that we can see by the rise of exchange is that a better quotation of "fundings" is thus secured. Otherwise, it appears that high exchange, on the whole, is disadvantageous to the guaranteed lines.

No doubt there are some of the lines like the "D. Thereza Christina" that will suffer very severely from such rise and may perhaps be unable to even meet their preference charges at home, much less distribute dividends. It has been suggested that foreclosures under such circumstances might be insisted on by debenture-holders, but to that we believe, Brazilian law, which must ultimately decide the matter, would be opposed. In any case were it resisted by the shareholders, as it unquestionably should be, the proceedings could be almost indefinitely prolonged, whilst in the meanwhile payment of the guarantee would probably be suspended altogether. If any debenture holder has any such expectations, we advise him to disabuse his mind at once as to the feasibility of such methods.

No doubt the position of these companies is hard, and if any measure could be devised that would not interfere with the working and object of the funding operation, it would be but justice to accept it. It is, however, difficult to see what can be done. The Government cannot make distinctions, and is unable to pay in sterling. We see no remedy, therefore, but for the debenture holders to come to an equitable arrangement, deferring or reducing the payment of their charges until Government recommence specie payments. Some loss is inevitable, and debenture holders and shareholders alike may thank their stars that the loss was not far greater, as it would inevitably have been had the Government been permitted to drift into absolute bankruptcy! From that it was saved by the Funding operation. Half a loaf is better than no bread: The guaranteed railways have got 4/5; let them be thankful!

The railways that unquestionably gain very largely by the rise of exchange are foreign unguaranteed lines like the "São Paulo," and other local companies such as the "Mogyana" and "Paulista" with foreign sterling obligations. In these instances the improvement of 50 % in the value of the currency must be a very important item of economy to English and local Companies alike. The "Paulista" Company which has an outstanding sterling debt of more than £2,700,000 and the "S. Paulo Ry." will be the principal gainers by the opportune rise, that will in all probability more than compensate the falling-off of the traffic consequent on the smaller current coffee crop.

THE LOGIC OF MONEY.

(A reply to the *Monde Économique*)

Unquestionably the able article, translated in a late number from the pages of the *Monde Économique*, lays down on broad lines the true and proper principles that should, and do actually regulate the distribution of money in all healthily organised systems. When once the system has, however, become diseased either through neglect or inherent weakness, it is necessary in order to re-establish a healthy circulation to attend not to the symptoms merely, but to radically cure, once and for all, the disease that lies at the root of all the evil!

Applying pure logic to the analysis of the monetary depreciation and disorganisation of Brazil, the *Monde Économique* decides that we can never get over our difficulties until a more logical and honest money is adopted, concluding that the real cause of all our ills is the existence of paper money itself.

If, however, it be necessary to go back to first principles to explain the situation, then surely the *Monde Économique* has scarcely gone far enough! The existence itself of paper money is not a cause but an effect, and it is in the phenomena that gave rise to its existence that must be sought the explanation of our monetary and financial disorganisation.

No country ever adopts forced currency by preference. It is always driven to it in some way or other, by misfortune or extravagance, or mere ignorance. To abandon the straight and narrow path is pleasant and easy; to return is painful and arduous, always!

If Brazilian financial history be studied it will be found that the causes that drove this country to inconversion were poverty and inexperience, extravagance and recklessness; but under all lies the undeniable fact that the real cause of the difficulties originated in excessive expenditure abroad, in consequence of which foreign payments almost always exceeded the international resources of the country, with the inevitable effect of the depreciation of the currency.

In colonial times a monometallic gold system was in use until the arrival of Don João VI in 1808. The necessities of the poverty-stricken court and clamour of its Portuguese followers induced him to make use of the margin of profit between the price of gold and silver to debase the coinage, by which exchange was depreciated to 55d. from 67 1/2d., the original par value of the "Johanne." After that, error on error was committed, paper was substituted for silver, and exchange fell as low as 19d. in 1830, but, rising again to par, was in 1833 fixed at 43 1/2d. to the mil réis. A new period of depreciation then set in, and finally par was again reduced to 27d. in 1846.

In all this the superficial observer discovers but the natural consequence of the abandonment of sound money and substitution of depreciated silver and then of paper for gold. But what, must be enquired, were the causes that lead to that abandonment? Clearly the foreign necessities of the Court, in consequence of which all the available coin was first drained out of the country, and afterwards, there being no more gold or silver to export, depreciated the only circulating medium that existed — the paper-money!

No doubt a really able and patriotic administration would have discovered the root of the evil to have existed only by reason of its own extravagance, and have taken measures to have cut down foreign expenditure, private and public, of every kind rather than adopt the fatal course that was followed. That was not done, and, so long as a gold piece remained in the country, expense was piled on expense, and the resources so laboriously acquired drained away to Portugal to enrich courtiers or pay foreign debts.

If any one doubt for a moment the effect of adverse balance of foreign payments on the value of currency it is only necessary to give attention to what occurs every day all over the world. When foreign payments are greater in any country than receipts, even with gold currencies in both, exchange on the creditor goes against the debtor, in other words the international value of the currency of the debtor has been depreciated.

In countries with highly organised monetary markets artificial means are adopted to prevent the outflow of gold, the rate of discount is raised and gold thus attracted from abroad, until the balance is re-established and, gold ceasing to emigrate, foreign ex-

change returns to par. The function of discounts in such a case is not so much to re-establish the equilibrium of foreign payments as to regulate the volume of the currency and maintain the circulation at the indispensable minimum necessary for the conduct of the business of the country.

In highly organised communities where the balance of foreign payments is always in a state of approximate equilibrium, one side or the other, such methods, artificial as they are, may prove and do prove successful. If, however, the balance got so hopelessly on the wrong side in consequence of some National misfortune, such as a repeated failure of the crops, exchanges might turn so desperately against that country that all artificial checks would prove unavailable and the depreciation continue until all, or nearly all, the available coin were exported. The limit of the gold supply available for discount is easily reached, when that were exceeded its influence on exchange would cease.

If that is the case in countries using exclusively gold, what must the influence of unfavourable international balances be upon inconvertible paper issues? Here there is no gold to export, nor can it be imported because there is no use for it. In consequence, so long as the excessive demand for bills continue, their value must rise proportionately, or, in other words, the paper currency be proportionately depreciated. There is no manner of means of getting out of that dilemma, and if that be so, it is undeniable that the balance of foreign payments must be here as everywhere a powerful factor in determining the value of currency.

Brazil has lived always in a fool's paradise, believing that it is possible to go on for ever spending more than it earns without suffering! It has always imported more than it should and exercised every description of extravagance it is possible to indulge in. No doubt such proceedings must sooner or later prove their own corrective. It is impossible for any country however rich to continue long to pay abroad more than it receives without impoverishment, and sooner or later the balance, if not artificially interfered with, will right itself. All expedients to redress the balance are bound to fail unless backed by the indispensable decrease of expenditure or increase of production and resources. Unfortunately instead of going to the root of matters, here and everywhere, effect has been confounded with cause, and matters patched up for a time without any radical cure being attempted. Thus loan has followed loan and re-established equilibrium for a time, only, however, to still further aggravate the real condition. And yet the *Monde Économique* seems to counsel a new loan to re-establish conversion, that would only be drained away, just as the others have been, in the unappeasable voracity of unsatisfied economical deficit!

All this, it will be argued, the excess of imports over exports, and the impoverishment of the country by constant and unproductive foreign loans, is but the effect of abandonment of first principles, of having once given up the gold standard, the regulator of Nations' economy. To that we can only reply again that the abandonment was an effect and not a cause. Human imperfection cannot be neglected as a factor of social economy. *Humanum est errare*, and still more so to borrow money and mortgage the distant future to secure immediate benefit. No doubt, had a purely gold coinage been retained, such loans would have been more difficult to negotiate, because payment would have been infinitely more precarious, but here we come back to the same origin of all the evil, such difficulties could only be created by an adverse balance of payments which made the loans themselves unavoidable!

The sound money enthusiasts invert this order, and thereby show their want of logic, because the very existence of depreciated currencies is in nearly every instance, we repeat, the effect of the disappearance of gold, not the cause.

That the export of gold coin and bullion could be regulated by the local rate of discount in a country, where the utilisation of credit is almost unknown, is scarcely probable. Two-thirds of the business done here is effected without a single discountable document being passed! To revolutionise such a system to the extent of influencing exports of specie would be the work of decades; meanwhile discounts might rise to 20%, it would not prevent gold from being shipped if payments had to be made abroad and the rate of exchange were unfavourable! If bills of exchange were insufficient and gold did not flow into the country, payments would

have to be met by export. That is incontrovertible! Were Brazil nearer to Europe, were the use of credit popularised and systematised, as it is there, it is possible that a rise in the rate of discount here would attract gold from abroad and stop the outflow. But it is not near; a regular money market does not exist, and no one would send the money here for employment in discounts if it did. No doubt, in the course of years, such a state of things may be established, and that the first steps towards it is to return to the gold standard. So far we are at one with the *Monde Économique*. But, before that labour of years can be realised, it is necessary to provide against all the gold, imported with the special object of re-establishing specie payments, being immediately drained away again, as it surely would be, unless the Balances of foreign payments were previously realised.

Returning to the assertion of the *Monde Économique* that "the balance of foreign payments can exercise no influence on the value of money," we can only reiterate that such an assertion is only possible because effect is mistaken for cause. Brazilian exchange for example has been during the last 40 years three different times at par, when the paper money was convertible and current on the same term as gold, once even at a premium. What then was the cause of these successive depreciations and appreciations unless it is to be discovered in alterations of our foreign balances in one form or another? During the Paraguayan war exchange fell to 14d. in consequence of enormous foreign expenditure and new emissions. In 1875, five years after its close, it rose to par in consequence of diminished foreign expenditure on the one side and the phenomenal prosperity of the coffee trade on the other. It fell again to 17d. in 1887, in spite of all attempts to bolster it up, exclusively in consequence of low coffee prices abroad; and rose to par again in 1889, assisted by improving prices of coffee and enormous foreign loans. The history of our currency is convincing; its value has invariably followed the variations of its two controlling factors, quantity and the balance of foreign trade. In other words, of supply and demand for a circulating medium.

That under all its protests, the *Monde Économique* likewise attaches importance to the influence of the balance of payments, is to be found in one of its closing sentences: "In any case," it says "to believe that it (the funding loan) is particularly useful to the monetary and economical situation of the country is a deception. It is sufficient to study the consequences of different loans on International balances to comprehend that in the end they are all the same!"

What would it matter, if foreign balances did not affect exchange nor the value of money, what they might be? If everything regulates itself automatically, and exchanges are unaffected by balances, it can be of no importance what we do or do not owe!

Such a statement is itself a paradox. Excessive demand for exchange for payments abroad must and does produce in every country depreciation of the currency whatever that may be; exchanges turn against that country and are only redressed when, in some way or another, the unfavourable balance is readjusted.

In Europe that readjustment is largely automatic, but even then it is always possible that the balance be so disturbed that mechanical contrivances are insufficient for its readjustment, as in time of war, and consequently gold is drained out of the country, foreign exchanges fall more and more, until the circulating medium becomes insufficient for even local purposes and an emission of some kind of paper becomes inevitable!

If we look round on the financial position of other S. American countries the same moral is inculcated as our own history teaches:— TAKE CARE OF YOUR BALANCE THE REST WILL TAKE CARE OF ITSELF!

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER, 2nd 1898 WERE AS FOLLOWS:

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

Nov. Dec.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Nov. Sat. 27	8 7/16	1.131	1.395	1.085	415	5.917	8 15/32	1.128	1.390	8 7/16	1.130	1.395	1.071	5.859
Mon. 28	8 7/16	1.131	1.395	1.085	415	5.917	8 13/32	1.131	1.400	8 3/8	1.139	1.400	1.079	5.902
Tues. 29	8 5/16	1.143	1.411	1.103	422	6.038	8 11/32	1.143	1.411	8 5/16	1.147	1.410	1.088	5.947
Wed. 30	8 11/32	1.148	1.421	1.114	461	6.100	8 3/32	1.139	1.405	8 11/32	1.143	1.411	1.084	5.925
Dec. Thur 1	8 1/8	1.147	1.416	1.105	452	6.018	8 9/32	1.154	1.422	8 1/4	1.156	1.427	1.093	5.992
Fri. 2	8 1/8	1.174	1.450	1.133	450	6.180	8 1/32	1.157	1.46	8	1.192	1.472	1.132	6.179
Ave- rage...	8 17/61	1.154	1.424	1.111	457	6.085	8 5/16	1.147	1.416	8 9/32	1.154	1.421	1.092	5.967

Monday, 28th November. All the banks posted 8 7/16d some of them reducing it to 8 13/32 in the course of the day, the British, French and London & River Plate posting 8 3/8d.

Business was done during the morning in bank paper at 8 15/32 and private at 8 1/2. Rates then weakened until private was offered at 8 13/32d. In the afternoon rates became a little firmer but ultimately closed weak at 8 3/8 for bank and 8 7/16 private paper.

Tuesday, 29th November. All the banks posted 8 5/16 except the British which opened with 8 11/32d. These rates were continued throughout the day without alteration.

The market opened with the banks drawing sparingly at 8 11/32 and with money for private paper at 8 3/8d. Rates, however, soon fell away to 8 5/16 for bank and 8 11/32 for private paper. In the afternoon bank paper rose to 8 11/32 and even 8 3/8, the market finally closing with bank paper quoted at 8 5/16 to 8 11/32 and private at 8 3/8 to 8 7/16d.

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Wednesday, 30th November. All the banks posted the counter rate of 8 5/16 except the British which maintained 8 11/32 throughout the day.

The market opened firm with Banks drawing at 8 11/32 and private offering at 8 3/8 with buyers at 8 13/32 and 8 7/16, rates rising to 8 3/8 for bank paper. Later on, however, they gave way again and the market finally closed with bank paper at 8 5/16 to 8 11/32 and private at 8 3/8 with plenty of buyers.

Thursday, 1st December. All the banks opened with 8 5/16 which they quickly reduced to 8 1/4, the French Bank posting 8 7/32 and the London & River Plate 8 3/16 and 8 1/8.

At the commencement the Banks were drawing sparingly at 8 5/16 but no private paper being forthcoming under that rate bank paper fell to 8 1/4 and private to 8 9/32 — 8 5/16d. A moment of reaction to 8 9/32 occurred when the London & Brazilian Bank withdrew its counter rate, the market closing with bank paper quoted at 8 1/16 and private at 8 5/32 to 8 7/32 d.

Friday, 2nd December. All the Banks posted 8 1/8 except the German which maintained 8d. as its rate throughout the day. In the course of the day the National and British Banks withdrew their rates the London & Brazilian and London & River Plate Banks adopted 8 1/16, 8d. and 7 7/8d. and the French Bank 8 1/16 and 8d., the market closing with bank counter rates at 7 7/8 to 8d.

The market opened very undecided. In the morning business was done in bank paper at 8 3/16 and private at 8 1/4 but quickly fell to 8d. for bank and 8 1/32 to 8 1/16 for private. A slight reaction occurred raising bank to 8 1/32 and 8 1/16 with plenty of buyers. A new fall then set in which carried the rate to 7 13/16 for bank and 7 7/8 for private. At this rate private paper coming forward the banks raised their rates to 7 15/16 and the market closed with sellers of private at 8d. and buyers at 8 1/16d.

Saturday, 3rd December. All the banks posted 7 7/8 as their opening rate except the British and London & River Plate which adopted 7 15/16. In the course of the day the British and National Banks withdrew their counter rates the German bank reduced it to 7 11/16 and the London & Brazilian and London & River Plate to 7 3/4 the French Bank maintaining the nominal rate of 7 7/8 at the closing hour.

During the morning the Banks drew pretty freely at 7 15/16 with offers of private paper at 8d. and even as high as 8 1/32; the fall, however, was irresistible in spite of the Banco da Republica doing all that it could to sustain rates by drawing at 7 7/8 for the legitimate market. The rate fell steadily until some Banks refused to draw even at 7 11/16 at which price some private paper was done. In the afternoon the market was a little firmer the banks drawing with reserve at 7 3/4 to 7 13/16 and closing ultimately with the banks drawing freely at these rates and with bills offering at 7 27/32 to 7 7/8 and at 7 7/8 to 7 15/16 at Santos.

Extremes during the week ending Dec. 2nd were 7 13/16 — 8 1/2 for 90 d/s Bank paper and 7 7/8 — 8 17/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 17/64 the corresponding sight rate being 8 13/64 against 8 9/32 d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.61% and the premium on gold 229.14 against 68.69% and 219.41% last week. At these rates:

1 £	was worth	29\$257	against	28\$392	last weeks
1 shilling	"	1\$463	"	\$1420	" "
1 penny	"	\$122	"	\$118	" "
1 Franc	"	1\$163	"	\$128	" "
1 Mark	"	1\$436	"	\$393	" "
1 U. S. Dollar	"	6\$027	"	\$5848	" "
1 Rs. 20\$000 coin	"	65\$829	"	63\$882	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayr
	%	%	%	%	%	%
Nov. 26	25.29	20.36	7	50 1/2	39.87	122.10
28	—	—	7.07	49	39 1/2	117
29	—	20 25 1/2	7.40	48 1/2	37.10	115.50
30	25.30	—	7.27	—	36.87	113.50
Dec. 1	25.31 1/2	21.25	7.27	48	37.17	113
2	25.31	—	7.10	—	37.05	111

The Bank of England rate remains unaltered at 4%. The open market rate experienced a further rise of 1/8 since last week being at 3 5/8 % on 1st December.

THE MONEY MARKET

Caution Still Necessary

The stringency of money in Berlin is increasing, and the Bank of Germany has raised its rate of discount from 5 to 5 1/2 per cent. It has at the same time endeavoured to carry the market with it, and has reduced its holding of "other" securities by £1,800,000. The open market rate of discount in Berlin has consequently risen from 4 1/2 to 4 3/4 per cent.; while in Frankfurt it has advanced to

5 1/2 per cent. Nor is a further advance both in the Bank of Germany rate and in the open market value of money improbable, as apparently the French banks are no longer willing to lend freely. This week the bills discounted with the Bank of France have been reduced by over £5,000,000, and the open market rate of discount in Paris has risen to 2% per cent. As Paris is no longer lending, and as the demand for money in Berlin shows no abatement, it has been necessary for Germany to place a considerable amount of high-class securities in the London market to meet the bills maturing and to obtain cash to relieve the pressure upon Berlin. Upon the advance in the official minimum the German exchange fell promptly from 20,46 1/2 to 20,44 1/2, and there is now much greater prospect of gold being taken from London to Berlin. With this position in Germany and Paris, the outlook is for rates in London to recover, and a further advance in the Bank of England's rate may even become necessary, although there is no reason to apprehend any immediate step. Whether or not it will occur depends upon the further needs of Berlin, upon how much money Paris is prepared to leave in Germany, and whether the value of money in New York will continue sufficiently low to induce American bankers to leave balances in this market.

The comparative ease with which Germany is passing through its present crisis bears emphatic testimony to the excellence of its present German banking law. There is no doubt that speculation had been carried altogether too far, and that the German banks erred in giving altogether too much facilities, not only to speculators proper, but to promoters and others. In this way a very serious state of things was brought about, and Germany became indebted both in London and in Paris for immense sums. Yet the crisis has lasted now for over six weeks, and still not a single important failure has been announced. There can be no doubt this is mainly due to the fact that the Imperial Bank is able to issue notes to any amount that may be required. Here in London, no matter what the crisis may be, the Bank of England cannot issue notes beyond the amount of its authorised issue and the gold it holds, unless it gets the leave of the Ministry to break the law. But in Germany the Imperial Bank can issue notes beyond the gold held and the authorised issue to any amount that may be required, provided only it pays the Government a duty of 5 per cent, upon the excess. The way in which the system has worked ever since it has come into existence, and especially the way it is working just now, is well worth the serious attention of the Chancellor of the Exchequer. Just now, of course, it is useless to talk of such a measure as a reform of the constitution of the Bank of England. But we may hope that political apprehensions will abate by-and-by, and then it would be in the highest degree desirable that the whole banking system of the country should be overhauled.—The Statist. November 12.

WEEKLY TELEGRAM FROM PARA'

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

Entries	654 tons
Shipments	839 "
Value ditto	£ 276,870
Stock	515 tons

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING DECEMBER 2				CROP TO DECEMBER 2			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	75,790	61,315	184,150	88,337	2,421,410	1,504,301	3,672,938	2,316,974
Santos	200,605	137,634	325,522	234,708	3,176,703	2,845,118	5,335,514	4,691,426
Total	276,395	198,949	509,672	333,103	5,208,113	4,349,419	9,508,452	7,008,397

THE BRAZILIAN REVIEW

Saturday December 3rd 1898.

The rate opened on Monday 28th at 8 7/16 fell as low as 7 5/8d to day, but closed a little better at 7 25/32 to 7 13/16d for Bank paper and with private offering at 7 27/32d to 7 7/8 d here and 7 7/8—7 15/16d at Santos. The Banco da Republica drew throughout the day fair amounts for legitimate takers at 7 7/8d.

The speculation for the rise, that commencing in May, pushing the rate from 5 1/2d to nearly 9d, was bound sooner or later to suffer a reaction. As we have continually pointed out the economic situation of the Country does not justify the expectation of an uninterrupted rise. If there has been a very great relief from foreign payments, afforded by the operation of the funding loan, as compared with last year, this has been already almost outbalanced by the falling-off in the value of coffee shipped, which now amounts to £2,500,085; and in the remaining months of the crop is likely, unless foreign prices rise very considerably, to be proportionately very much larger. Under such circumstances a day of reckoning was certain sooner or later, and depended entirely on the will of the banks and their disposition to allow speculators to liquidate by further sales ahead. The end came somewhat sooner than was expected because the Banks, apparently, have determined a settlement for the end of the year, probably with an eye to remittances; and, consequently, speculators have had to appeal for cover for December sales to the market, where the comparative scarcity of bills naturally forced down the rates. The rush to cover naturally provoked a big bear deal; so that between desperate bulls and sanguine bears all the paper in the market was rapidly picked

up in the street leaving the banks high and dry. The action of the Banco da Republica possibly saved the panic today, but whether it will prevent a further fall is problematical and depends on the necessities of bulls and bears, which can hold out longest.

Whether one or the other gets the best of it, or if both go to the wall would be a matter of supreme indifference to the market at large were not these constant oscillations so intensely irritating and disconcerting. That the operations of speculation are in reality of much harm, except to themselves, we do not believe. Sooner or later the real factors that control the market must and will make themselves felt. If there is a surplus of bills exchange will inevitably rise, if the contrary it will fall, however great « Confidence » may or may not be! Speculation may push the rate but sooner or later it will find its own level. That being so if it is pushed too high the market must be the gainer by having bought part at least of its requirements at a cheaper rate: if pushed too low it may be injured in a similar manner; so long as the real factors are favourable to a rise no speculation for the fall can be successful, and that for the rise can only be advantageous to the market at large.

It is an undoubted fact that the losses caused by speculation on the whole fall on speculators. Though some individuals may gain advantage it must be at the cost of others of the same ilk. That being so, it seems reasonable to let them entirely alone, and that, we believe, is what Government intends to do. To interfere in the market would not only be useless but unjust. If some interests are injured by a fall of exchange others quite as important are benefited and vice versa. There is no reason why Government should interfere to serve one set rather than the other. For our part we are glad to see exchange fall, and should be still more pleased if it stopped where it is, or at even less. There are no National interests, that we can see, to be served by rising exchange. The Government has secured all its remittances for the current year and will get sufficient revenue paid in gold next year to satisfy all its foreign obligations. It can therefore, afford to look on indifferent at the struggles of bears and bulls and allow the market to take care of itself. If, however, legitimate takers are such fools as to take at 7 5/8 d. when they might have done so a penny higher, it is not Government's business to act the Guardian. No doubt speculators would be only too glad to frighten Government into interfering, and cover at its cost; but this time they will, we believe, be disappointed and will have to stew in their own juice. That is one of the enormous advantages of the duties in gold—it makes Government interference with the market unnecessary and superfluous. The market will now have what it long demanded—a free hand, and if it enjoys cutting its own throat why! it can do so without hurting revenue or remittances.

At the same time such oscillations are injurious because they make legitimate business of all descriptions so infinitely more precarious and difficult. That sooner or later some kind of measures will be taken to put a stop to the speculation that provokes them we feel as assured as we are certain it will be inoperative, unless preceded by the indispensable measures to introduce equilibrium into the National Economy and eliminate the cause, of which speculation is but one of the effects. Such measures must be thorough and far reaching and necessarily economical rather than financial in character. To think, as Dr. Murinho seemed to declare at the late Cabinet Meeting, that a radical cure could be effected whilst abandoning economical factors to automatic adjustment and caring exclusively for financial equilibrium, seems to us to be placing the cart before the horse. The financial debacle is the effect and not the cause of the economical disturbance, and until this is put right financial reform is like the patching up of a leaky vessel, or curing a sore whilst leaving the disease untouched.

Bank balances received so far show very large reductions pointing to heavy liquidations of exchange operations.

Exports of coffee during the week have been fairly large £333,103 against £295,494 last week and £509,672 last year.

Sales aggregated 212,000 bags at Rio and Santos against 271,000 bags last week and a weekly average of 192,591 for the crop.

Entries of Rubber show a very important increase to 654 tons, whilst shipments have likewise increased very largely to 839 tons furnishing £276,870 in bills of exchange during the week against only £123,000 the previous week. Altogether Coffee and Rubber shipments this week yielded the very large sum of £609,973. Barring the necessities of speculation, therefore, there seems no particular cause for a fall, quite the contrary. The average necessities of the market cannot much exceed £500,000 per week for the whole Country; that is, at present, easily supplied by Coffee and Rubber alone.

Money is tight in Europe, where the Berlin Bank rate is 6% and the London 4%. That is always a bear factor of exchange here, and is probably the real initial cause that determined the present slump.

From our own Correspondent

Santos, December 2nd, 1898

Our exchange market has been entirely over-ruled by the liquidation going on in Rio which brought the rate down to 8 1/2 yesterday and today, in absence of any coffee business, to 8d.

Such a slump comes again quite unexpectedly and it is to be regretted that Brazil cannot be spared such violent convulsions of the value of its circulating medium.

A fair amount of bills have been supplied from here, but apparently not sufficient to furnish necessary cover for reckless speculators.

From our own correspondent

Pernambuco, 23rd November 1898

Exchange has been a disappointing market, takers had generally looked for 9d., but only one day did the rate even touch 8 3/4d. viz: on 14th and ever since has been tending down again and today opened at 8 1/2d. weak, during the fortnight a fair business was done and on 10th and 11th about £25,000 was taken from Banks at 8 15/32d.

and at 8 1/2d. about £ 70,000, these takings have pretty well exhausted the market here and at the higher rates prevailing since there was comparatively little done. In private and repassed Bank bills transactions have been on a very limited scale.

Discounts. Coastwise drafts 9% to 11 1/2%.

P. S. November 24. Exchange fluctuated all day between 8 1/2 and 8 7/16 and opened this morning at 8 3/8d. only.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING DECEMBER 2nd 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Gernes 5 % Currency.	292	886\$000	880\$000	880\$000	888\$900	25 Nov.
Do (Fractions)	2 3/10	870\$000	860\$000	870\$000	870\$000	25 >
Do 4 % gold. (converted).	16	1:005\$000	1:000\$000	1:005\$000	1:001\$000	> >
Loan 1889, 10% Gold.	18	1:400\$000	1:380\$000	1:400\$000	1:330\$000	11 >
Do 1895, 5 % Currency.	80	811\$000	802\$000	802\$000	801\$000	24 >
Do (order)	7	887\$000	885\$000	885\$000	887\$000	25 >
Do 1897 6 % currency	4	910\$000	940\$000	940\$000	915\$000	24 >
Do (order)	33	910\$000	935\$000	940\$000	915\$000	25 >
Do M un. of Rio (5 %)	102	153\$000	156\$000	156\$000	153\$000	> >
BANKS						
Republica	692	171\$000	170\$000	170\$000	170\$500	> >
Commercio (fully paid).	15	216\$000	216\$000	213\$000	214\$100	> >
Commercio (40 % paid).	20	82\$000	82\$000	82\$000	83\$000	8 >
Construtor	200	10\$000	10\$000	10\$000	10\$000	25 >
Lavoura e Comercio	305	100\$000	95\$000	100\$000	93\$700	22 >
Brazil e N. America.	258	15\$000	15\$000	15\$000	17\$000	31 Oct.
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'y	850	4\$500	4\$500	4\$500	4\$500	22 Nov.
Jardim Botanico T'ry	190	131\$000	130\$000	130\$000	131\$000	25 >
INSURANCE						
Fidelidade	10	170\$000	170\$000	170\$000	170\$000	21 Oct.
Alliança	243	5\$000	4\$500	4\$500	5\$000	28 >
COTTON MILLS						
Confiança Industr. Brazil Industrial	63	153\$000	153\$000	153\$000	153\$000	25 Nov.
	100	160\$000	140\$000	160\$000	155\$000	21 >
MISCELLANEOUS						
Melhoramentos no Brazil	300	20\$000	19\$000	19\$000	20\$000	22 >
Loterias Nacionaes. Melhoramentos de S. Paulo.	351	60\$000	58\$000	60\$000	52\$000	18 >
Construções Civis. Emp. Viacão.	500	21\$000	23\$000	23\$000	23\$000	19 >
	4	20\$000	20\$000	20\$000	20\$000	25 >
	100	10\$000	—	—	—	—
DEBENTURES						
Jutz de Fóra e Piau R'y	100	180\$000	180\$000	180\$000	182\$000	22 Nov.
Carioca (mill)	10	183\$000	183\$000	183\$000	183\$000	> >
Confiança Ind. (mill) Sorocabana e Ituana R'y	100	185\$000	185\$000	185\$000	182\$000	3 >
Banco de Credit. Movel	500	61\$000	60\$300	61\$000	60\$000	17 >
Construções Viacão Fluminens	225	31\$000	31\$000	31\$300	30\$000	3 >
Empresa Viacão. Rio das Flores R'y.	50	80\$000	—	—	—	—
	1,000	12\$000	12\$000	12\$000	11\$000	24 Nov.
	250	38\$000	35\$000	35\$000	42\$000	> >
MORTGAGE BONDS						
Banco Cred. de Real de S. Paulo	270	68\$500	68\$000	68\$500	68\$000	25 >
Banco de Cred. Real do Brazil (gold)	23	16\$000	—	—	—	—

The movement on the Rio de Janeiro Stock Exchange during this week was insignificant amounting to only 802:938\$000, distributed as follows :

Government Securities.	426:668\$
Banks Shares.	158:473\$
Railway and Tramway Shares.	28:620\$
Insurance Shares.	2:854\$
Cotton Mills' Shares.	25:639\$
Miscellaneous Shares.	41:159\$
Debentures.	100:790\$
Mortgage Bonds.	18:795\$
Total.	802:938\$

Government securities absorbed half of the total amount, but even then insignificant, with few alterations of importance. Apolicies 5% fell 8¢; 4% gold 4¢; 1889 4% Int' Loan improved 50¢ and 1895 5% currency lost 5¢, Municipality were well sustained, considering the circumstances, at 156¢, 2¢ lower than last week.

Bank Shares. Business in this description was small and prices almost unaltered; Lavoura and Commercio gained 4¢ and Brazil & N. America lost 2¢.

Railways and Tramways. Scarcely anything was done in these shares and still less in Insurance.

Cotton Mills. But little was done. Brazil Industrial improved 5¢;

Miscellaneous. Melhoramentos gave way 1¢, whilst Loterias Nacionaes improved 3¢ on previous quotation.

Debentures. There was a fair movement in this kind at improving prices. Sorocabana rose 1¢ to 61¢ as also Banco Credito Movel; Rio das Flores relapsed 7¢ to 35¢.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. December 2nd/98.

	Sellers	Buyers
Paulista Railway	255	252
Mogyana	238	236
do. 40 % paid.	—	114
Cia. Mcha. & Imp. de S. Paulo	130	118
Cia. Lupton	—	90
Viação Paulista	—	60
Agua & Luz 60 %	—	40
Gaz de S. Paulo	—	400
Fabril Paulistano	—	210
Bancos :		
Commercio & Industria	300	296
S. Paulo	—	130
Credito Real hyp.	135	120
União de S. Paulo 50 % paid.	—	13
Bco. de Santos	—	90
Mercantil de Santos	140	125
União de S. Carlos	250	235
Apolicies de Estado.	—	1:005

QUOTATIONS ON THE LONDON STOCK EXCHANGE

(Closing prices on Nov. 4th 1898)

Government Stocks and Bonds showed no alterations whatsoever compared with the previous week.

Banks. London and Brazilian gave way 1/2 to 17 1/2 — 18 1/2 and London & River Plate 1 point to 52 — 54.

Railway Bonds and Shares. S. Paulo receded 2 points to 32 — 33 and Central Bahia 5 % Deb. 1; Bahia and S. Francisco, Minas and Rio, Rio Claro and S. Paulo New ord' all lost 1/2 each; while S. Paulo 5 % pref' shares receded 1/4 and Leopoldina shares 1/8.

Railway Obligations. The only alteration was in Minas & Rio, 6 % Deb' which fell 1.

Miscellaneous. Rio City Improv' fell 1.

Mines. St. John del Rey lost 1/16 and S. Bento 1/8.

Telegraphs. Brazilian Submarine lost 1/4.

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

	Dec. 2nd	Nov. 23th.	Nov. 24th.	Nov. 21st.
1879 4 1/2 p.c.	51	54	54	54
1888 4 1/2 "	54	54	54	54
1889 4 "	53	53	53 1/2	53 1/2
1895 5 "	61	61	62	62
Funding 5 p.c.	81	81	81	81
West Minas 5 p.c.	56	56	56	56

CASH BALANCES AT THE LEADING RIO BANKS

	November 30	October 31	September 30
Banco da Republica	23,364:751\$221	21,333:860\$730	25,437:854\$847
Banque Française	9,248:393\$503	10,132:485\$790	9,351:158\$121
Banco Nacional	3,028:139\$201	2,633:611\$710	3,009:557\$140
Brazilianische Bank fur Deutschland	18,601:201\$673	17,222:423\$027	17,813:048\$507
British Bk of S. America.	13,914:921\$910	15,116:851\$780	12,681:458\$250
London & Brazilian Bk.	15,195:192\$430	15,903:733\$250	18,631:843\$260
London & R. Plate Bk.	23,526:631\$010	28,033:524\$980	32,274:260\$220
Total.	109,909:287\$281	113,439:491\$267	119,702:180\$345
Differences	— 3,530:203\$936	— 6,262:689\$778	

Exclusive of the Banco da Republica the Balances show a reduction of 5,511:097\$477 again this month almost entirely in the London & R. Plate Bank, the result of liquidations & remittances on foreign account.

BANQUE FRANÇAISE DU BRÉSIL.

BALANCETE EM 30 DE NOVEMBRO DE 1898

Activo

Accionistas: entradas a realizar.	5.000:000\$000
Caixa em moeda corrente	9.248:393\$803
Filiaes e agentes	7.304:470\$899
Letras descontadas	6.932:634\$093
Letras a receber.	2.586:983\$013
Contas correntes garantidas.	3.247:227\$690
Valores depositados.	977:759\$800
Valores caucionados.	5.847:963\$410
Diversas contas	1.670:653\$191
Total	42.816:065\$309

Passivo

Capital	10.000:000\$000
Contas correntes com e sem juros	6.688:353\$403
Ditas correntes com prazo fixo.	3.145:608\$784
Filiaes e agentes	11.970:336\$478
Letras a pagar	403:278\$860
Titulos: em caucao e deposito.	6.825:723\$210
Diversas contas	3.782:765\$161
Total	42.816:065\$399

S. E. ou O. — Rio de Janeiro, 3 de dezembro de 1898. — O director, H. Joly. — O chefe da contabilidade, V. Marsot.

LATEST QUOTATIONS

TUESDAY MORNING, Dec. 6th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Dec 6th	7 7/8
No. 7 New York type of coffee. Spot closing price, on Dec. 5th. per 10 kilos	73750
No. 7 ditto ditto. Spot closing price at New York, on Dec. 5th., per lb	cents. 6 3/8
No. 7 New York type of coffee Dec. options price ditto ditto ditto.	" 5 40
1879 4 per cent. External bonds, London.	Dec. 5th. 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

A. G. LUNDIN

Praça do Commercio

São Paulo

P. O. Box, 544.

ADRIANO MOURA

Official Broker

Stocks, Shares & Exchange.

TELEGRAPHIC ADDRESS

"AMBROKER"

Office PRAÇA DO COMMERCIO.

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S. PAULO

THE EBERT NEW GOLD CROWN

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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 CURIVÉS, 71, (1st Floor.)

N. 41

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING DECEMBER 2ND 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	5.418	6.670	13.876	37.929	46.092	97.131	1.565.030	2.396.061
Santos	12.170	16.561	16.574	85.193	115.929	116.015	3.335.694	4.027.941
Total	17.588	23.231	30.450	123.122	162.021	213.146	4.900.724	6.424.002

The coast arrivals were from the following ports:—

S. João da Barra	3,590 bags
Macahé	824 "
Mangaratiba	27 "
Angra dos Reis	203 "
Santos	377 "
Total	5,030 "

The coffee entered by the different S. Paulo Railways for the crop up to December 2nd is as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiáhy	Soroocabana	S. Paulo	Santos	at S. Paulo
1897	3,179,161	623,635	4,102,796	4,027,911	74,885
1898	2,957,695	411,560	3,369,255	3,335,094	33,561

Aggregate entries at Rio and Santos for the week ending December 2nd were 39,496 less than last week and 90,027 bags less than for the corresponding week last year, of which they represent 57.7%.

The falling off this week is notable both at Santos and Rio, reducing the percentage of last year's entries from 87.4% to 73.4% for Santos, and from 47.1% to 39% for Rio. For the crop entries now represent 76.3% of last year's, 65.3% at Rio and 82.8% at Santos.

On this basis the estimated crop will reach 2,811,480 for Rio and 5,104,627 bags for Santos, giving a total of 7,916,107 bags for both.

Total entries now show a falling-off of 1,523,218 bags compared with last crop.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING DECEMBER 2ND 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	40,841	11,633	8,332	—	457	61,315	75,790	1,501,301	2,121,410
Santos	55,700	81,557	377	—	—	137,634	200,905	2,815,118	3,176,703
Total	96,543	93,190	8,759	—	457	198,949	276,335	4,349,419	5,298,113
Daily average	13,792	13,313	1,251	—	65	23,421	39,181	28,061	31,181

Embarques at Rio and shipments at Santos during the week are 16,780 less than last week and 77,346 bags less than for the corresponding week last year. Since 1st July 948,691 bags less have been shipped than for the corresponding period last year.

LOCAL STOCKS

	Dec. 2/98	Nov. 25/98	Dec. 3/97
Rio	333,976	357,362	471,742
Santos	778,313	830,751	1,069,158
Both	1,112,289	1,188,116	1,540,900

Stocks at Rio and Santos have decreased 75,287 bags since Friday 25th November and are now 428,611 bags less than on the corresponding date last year.

FOREIGN STOCKS

	Dec. 1st/98	Nov. 1st/98	Dec. 1st/97
United States Ports	798,000	770,000	606,000
Havre	1,195,000	1,189,000	935,000
Hamburg	736,000	617,000	524,000
Total	2,729,000	2,606,000	2,035,000

	Nov. 28/98	Nov. 21/98	Nov. 29/97
Visible Supply in United States	1,030,000	1,037,000	1,065,000
Deliveries at New York	92,000	98,000	86,000

Aggregate Stocks at U. States, Havre, and Hamburg show an increase of 114,000 bags compared with last month (1st Nov.) and are now only 664,000 greater than on the 1st December last year.

The visible supply in the United States ports has fallen off 7,000 bags since 21st November and is 35,000 bags less than on the corresponding date last year.

Deliveries have diminished 6,000 bags since last week but are 6,000 bags more than in the same week last year.

SHIPMENTS OF COFFEE FROM BAHIA

During the month of October 1898

To New York	11,116 bags
Havre	1,027 "
Bordeaux	972 "
Genoa	4,115 "
Hamburg	1,469 "
Southampton	800 "
R. Plate	1,016 "
Bremen	1,587 "

Total for October	22,402
Previously reported	31,333

Total for current crop 53,435 "

(continued on page 11)

LA VELOCE

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 16 de Dezembro	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 PRA'TA

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 corretor Luiz Campos, rua General Camara n. 2

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

MANIFESTS OF COFFEE

Sailed during the week ending Nov. 2nd 1898
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Nov. 26	Zich.	Trieste	A. Leuba & Co.	500	3,573	
"	do	do	K. Valais & Co.	250		
"	do	do	R. Riemer & Co.	275		
"	do	do	A. F. & Azevedo	151		
"	do	do & Opt. Fiume	Ornstein & Co.	2,002		
"	do	do	W. Schmilinsky & Co.	280		
"	do	do	E. Johnston & Co.	115		
21	Cintra	Hamburg	M. C. Freire & Co.	623		2,827
"	do	do	G. Trinks & Co.	527		
"	do	do	R. Riemer & Co.	500		
"	do	do	E. Johnston & Co.	400		
"	do	do	A. F. & Azevedo	400		
"	do	do	K. Valais & Co.	125		
"	do	Rotterdam	E. Johnston & Co.	250		
26	Itaipava	Southern Ports	Siqueira & Co.	201	491	
"	do	do	Z. Ramos & Co.	130		
"	do	do	E. Johnston & Co.	100		
"	do	do	G. Trinks & Co.	30		
"	do	do	S. Lobo & Co.	20		
"	do	do	F. Santos	10		
26	Ville de B. Ayres	Havre	R. Riemer & Co.	8,000		16,750
27	British Prince	New-York	W. F. M. Laughlin & Co.	6,000		
"	do	do	M. C. Freire & Co.	2,000		
"	do	do	K. Valais & Co.	250		
"	do	do	Ornstein & Co.	500		
"	do	do	J. W. Deane & Co.	250		
27	Baltimore	Baltimore	Levering & Co.	7,000	8,985	
"	do	do	J. Moore & Co.	1,985		
28	Minas	Marseilles	K. Valais & Co.	4,125	5,639	
"	do	do	W. Schmilinsky & Co.	625		
"	do	do	P. Pradez & Co.	514		
"	do	do	Emp. Ind. Brasileira.	125		
28	Bragança	Northern Ports	Z. Ramos & Co.	250	1,892	
29	Clyde	Montevideo	F. G. Figueiras & Co.	15		
"	do	do	Rob. do Coutto & Co.	1.9		
"	do	do	G. Trinks & Co.	143		
"	do	do	N. Megaw & Co.	105		
"	do	do	V. W. Guimarães & Co.	25		
30	Danube	Southampton	N. Megaw & Co.	26,913		437
30	Hollanden	New-York	Arbuckle Bros.	2,087		
"	do	do	E. Johnston & Co.	2,000		
"	do	do	Ornstein & Co.	500		
"	do	do	P. S. Nicolson & Co.	500		
"	do	do	N. Megaw & Co. Lt.	500		
30	Cyprian Prince	New-York	K. Valais & Co.	2,000	3,750	
"	do	do	J. W. Deane & Co.	750		
"	do	do	Ornstein & Co.	500		
"	do	do	A. F. & Azevedo	500		
Dec. 1	Malange	Antwerp	A. Leuba & Co.	500	1,000	
"	do	do	K. Krischo.	250		
"	do	Havre	A. Leuba & Co.	250		
2	Pernambuco	Northern Ports	Z. Ramos & Co.	525	870	
"	do	do	Jorge Dias & Irmão.	110		
"	do	do	G. Gudgson & Co.	115		
"	do	do	J. Moore & Co.	50		
"	do	do	Taves & Co.	30		
"	do	do	D. Pereira & Almeida	10		
"	do	do	Total.	79,034		

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Nov. 25	Minas	Marseilles	Nossack & Co.	685	1,212	
"	do	do	J. W. Deane & Co.	501		
"	do	do	Leal & Coe	10		
"	do	Naples	Sundry	13		
"	do	Genoa	Sundry	3		
21	Ipyranga	Rio	E. Johnston & Co.	377	21,750	
"	Malange	Antwerp	A. Leuba & Co.	21,250		
"	do	do	H. Haugwitz	500		
"	Danube	London	N. Gepp & Co. Ltd.	417	617	
"	do	Liverpool	Z. Bulow & Co.	200		
30	Cyrene	New-York	N. Gepp & Co. Ltd.	50,000	55,700	
"	do	do	Goetz Hayn & Co.	3,000		
"	do	do	Arbuckle Bros.	2,500		
"	do	do	E. Johnston & Co.	200		
"	do	do	Total	55,700		
Dec. 1	Amazonas	Hamburg	A. Trammel & Co.	5,075	19,844	
"	do	do	E. Johnston & Co.	5,000		
"	do	do	K. Valais & Co.	2,000		
"	do	do	Z. Bulow & Co.	1,000		
"	do	do	G. Hayn & Co.	799		
"	do	do	H. Rand & Co.	500		
"	do	do	Lewis Bros.	500		
"	do	do	J. W. Deane & Co.	250		
"	do	do	N. Gepp & Co. Ltd.	1,750		
"	do	Copenhagen	N. Gepp & Co. Ltd.	1,000		
"	do	do	Th. Wille & Co.	750		
"	do	do	E. Johnston & Co.	250		
"	do	do	K. Valais & Co.	250		
"	do	do	A. Trammel & Co.	250		
"	do	do	K. Krische & Co.	250		
"	do	do	Aretz & Co.	250		
1	Mainz	Rotterdam	Prisco & Co.	2,000		137,634
"	do	do	H. Woeltje & Co.	1,500		
"	do	do	A. Leuba & Co.	1,000		
"	do	do & Option	Goetz Hayn & Co.	4,169		
"	do	do	Karl Valais & Co.	2,500		
"	do	do	E. Johnston & Co.	1,000		
"	do	do	Theodor Wille & Co.	750		
"	do	do	A. Leuba & Co.	500		
"	do	do	R. se & Knowles.	500		
"	do	do	Van Leekwyck & Co.	325		
"	do	do	Harl Rand & Co.	1,150		
"	do	do	Z. Bulow & Co.	250		
"	do	Antwerp	J. W. Deane & Co.	2,000		
"	do	do	Lewis Bros & Co.	1,500		
"	do	do	Henry Woeltje & Co.	1,040		
"	do	do	Aretz & Co.	1,000		
"	do	do	H. Rand & Co.	1,000		
"	do	do	Z. Bulow & Co.	1,000		
"	do	do	Aug. Leuba & Co.	500		
"	do	do	Nossack & Co.	250		
"	do	do	A. Trammel & Co.	250		
"	do	do & Option	Van Leekwyck & Co.	4,125		
"	do	do	Karl Valais & Co.	1,000		
"	do	do	Z. Bulow & Co.	500		
"	do	do	Theodor Wille & Co.	2,500		
"	do	do	G. Hayn & Co.	1,549		
"	do	do	N. Gepp & Co. Ltd.	1,000		
"	do	do	E. Johnston & Co.	500		
"	do	Bremen	Krische & Co.	1,250		
"	do	do	Aretz & Co.	500		
"	do	do	Theodor Wille & Co.	250		
"	do	do	Van Leekwyck & Co.	248		
"	do	do & Option	Karl Valais & Co.	500		
"	do	do	Total	137,634		

The coffee sailed during the week ending December 2nd, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	61,485	13,839	3,253	457	—	—	79,034
Santos	55,700	81,557	377	—	—	—	137,634
Both.	117,185	95,396	3,630	457	—	—	216,668

HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96. Telegraphic Address, DUODECIMO.

SÃO PAULO

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.

Current prices on 22nd November

New York type No. 7	83250 per arroba
do. " 8	73900 "
do. " 9	73500 "

Pauta 550 reis.

Prices for Europe are about 500 reis higher than can be offered for the States on current prices there and ruling rates of exchange. For Europe a fairly good demand exists, but present prices in the States are quite impracticable here at the moment.

Stock remains about 25,000 bags.

Bahia Cocoa

The market is quiet with a downward tendency and business has been done at 19\$000 per arroba as against 20\$000 being asked a few days ago.

Pauta 1\$300.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 2ND 1893

Description	November 25	26	27	28	29	30	Dec. 1	2	Average
Rio N. 6. per 10 kilos.	min. 7.626 max. 7.702	7.702 7.838	7.702 7.808	7.702 7.808	7.702 7.808	7.702 7.808	7.702 7.808	7.898 8.031	7.830
" N. 7. " " "	min. 7.47 max. 7.353	7.353 7.490	7.353 7.490	7.353 7.490	7.353 7.490	7.353 7.490	7.353 7.490	7.490 7.021	7.421
" N. 8. " " "	min. 6.945 max. 7.081	7.081 7.217	7.081 7.217	7.081 7.217	7.081 7.217	7.081 7.217	7.081 7.217	7.217 7.353	7.149
" N. 9. " " "	min. 6.672 max. 6.809	6.809 6.945	6.809 6.945	6.809 6.945	6.809 6.945	6.809 6.945	6.809 6.945	6.945 7.081	6.877
Santos superior per 10kil	min. 7.300 max.	7.400 7.500	7.400 7.500	7.400 7.500	7.400 7.500	7.400 7.500	7.400 7.500	Holiday 7.500	7.411
" Good Average .	min. 6.890 max.	6.990 7.090	6.990 7.090	6.990 7.090	6.990 7.090	6.990 7.090	6.990 7.090	Holiday 7.090	7.001
N. York, per lb.									
Spot No. 7 cents	6 3/4	6 1/4	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.31
" 8 "	6	6	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.06
Options Dec. "	5.45	5.40	5.45	5.50	5.50	5.50	5.45	5.41	5.41
" March "	5.80	5.75	5.85	5.85	5.85	5.80	5.75	5.80	5.80
" May "	5.90	5.85	5.95	5.95	5.95	5.95	5.85	5.91	5.91
Havre, per 50 kilos									
Options, Dec. francs	38.25	38.25	38.25	38.25	38.25	38.25	37.75	38.17	38.17
" March "	39	39	39.25	39	39	39	38.50	38.91	38.91
" May "	39.50	39.50	39.75	39.50	39.50	39.50	39	39.46	39.46
Hamburg per 1/2 kilo.									
Options, Dec. pfennigs	31.50	31.50	31.25	31.25	31.25	31.25	31	31.29	31.29
" March "	32.50	32.25	32	32	32	32.25	32	32.17	32.17
" May "	32.75	32.50	32.50	32.50	32.50	32.50	32.25	32.50	32.50
London per cwt.									
Options Dec. shillings	31/-	31/-	31/-	31/-	31/-	31/-	30 6	30/11	30/11
" March "	32	32 3	32 3	32/-	32/-	32/-	31/9	32/7	32/7
" May "	32 6	32/0	32/6	32/6	32/6	32/6	32/3	32/6	32/6

Prices at Rio and Santos have risen from 3 to 4% in consequence of the fall of exchange. At New York spot prices rose 1/8 during the week but options after rising declined again to Monday prices. At Havre, Hamburg and London prices also closed weaker on Friday.

Prices at Rio reduced to gold, average 2\$255 per 10 kilos against 2\$182 the previous week, a rise of 3.3%. At Santos the equivalent gold prices come out at 2\$123 against 2\$070, a rise of 2.4%. F. O. B. Value for the week is 2\$376 gold for Rio and 2\$527 for Santos at which rate the value of shipments is £ 333,103 against £ 295,494 last week.

The Pauta for Rio and Minas was 720 reis per kilo, and for Santos 650 reis.

Declared sales at Rio were 92,000 bags and 120,000 bags at Santos, together 212,000 bags or 19,409 bags above the average weekly sales since 1st July.

SPECIAL MARKET REPORT

The coffee market opened on Monday 28th. with but little demand at 10\$800 to 11\$000. No business is known to have been done at the former price as the dealers (ensacadores) stood out for 11\$200. The market closed firm with sales of about 7,000 bags at this price.

Tuesday 29th. The same firmness on the part of dealers, but less inclinations of exporters to buy, only 6,000 bags being sold at the prices of the previous day.

Wednesday 30th. The market opened similar to that of the two preceding days sales being reported of some 6,000 bags at the same quotation. The market closed with big business being treated for next day.

Thursday December 1st. 45,000 bags were sold at 11\$200 to 11\$400 per arroba for type No. 7 the market closing firm at that price and with further business under weigh.

Friday December 2nd. 30,000 bags were sold at 11\$400 to 11\$600, even as high as 11\$800 being spoken of. The market closed firm.

Saturday December 3rd. Sales were reported of 40,000 bags at 11\$600 the market closing very firm with sellers at 11\$800 for type No. 7 and buyers offering 11\$500 to 11\$600.

Estimates of the current Rio crop have been gradually reduced, until we now judge that 2.34 millions bags will not be far off the correct figure.

From our own correspondent

Santos, December 2nd 1893.

Although our Coffee market was not so active as last week, prices show a market improvement, which is partly due to the fall in exchange, partly to better advices from consuming quarters especially New York. *Commissarios* always showed confidence and in no case were pressing sales.

We quote: — 7\$100 to 7\$300 for "Superior", the last mentioned has been paid in a few cases, especially yesterday when exchange slumped, 8 1/8 to 8 3/32.

Price differences for the other conventional qualities remain the same.

The demand for lower grades continues on the part of American shippers, although in a lesser degree, probably on account of the high prices asked.

"Peaberries" of medium quality were sought after for European account.

The quality of the goods offered is better now, as part of the coffees stored away for higher prices were put out for sale, yet only in a few cases and for exceptionally fine qualities the price asked by the owner could be paid.

The quality of incoming receipts, however, remains defective.

News from the Interior about the next crop are strangely unanimous in as far as all say that hopes for a large yield are disappointed; we have heard such news even from districts which promise well by an abundant flowering. It is evident that meteorological influence is never sufficiently taken into account, unless its destructive influence, killing frost for example, be immediately visible. It was the same for the current crop and for the crop of 1893/4, memorable for its smallness. Both were preceded by a spell of cold weather and frost, the possible had influence of which was largely pool-pooled at the time and yet results proved how just such apprehensions were. We are of opinion it will be the same this year, which was exceptional and is still exceptional for its cold unseasonable weather.

The crop movement during the month of October on the two principal lines was as follows:

OCTOBER	1893 Kilos	1897 Kilos
Paulista	5,893,060	6,475,418
Secção Rio Claro	8,817,602	12,293,003
Fluvial	997,311	652,184
Santa Rita	397,323	375,481
Descalvadense	432,510	494,725
Total	16,537,806	20,290,816
Ramal ferreo. Camp	658,162	—
Itatibense	678,576	—
Total da zona Paulista	17,874,544	20,290,816
Companhia Mogyana,	15,310,033	16,326,952
Total	33,214,582	36,617,798

The European markets are very apathetic and send only few orders at our limits. "Good average" was sold at 30s. to 30/6; Superior at 31s. to 31/6.

The United States markets showed more disposition to buy and are now regularly in the market.

As the Rio market only receives an average of about 6,000 bags, and the States consume from 12,000 to 14,000 bags daily they naturally have to take from here a certain quantity as not even the totality of the Rio entries is at their disposal.

New York type No. 4 was sold at 7 to 7 1/4. How our Coffee market and also the consuming markets will be influenced by exchange which is falling in a most distressing manner after having kept steady for months, remains to be seen. We are almost inclined to believe, that gold prices will recede unless a speedy reaction sets in or a larger demand for coffee crops up, which would also help to steady the rate.

Messrs. W. H. Crossman & Bros. in their circular dated 23th October state that they see no reason to modify their opinion as regards the current crop which they estimated as at least 9,000,000 bags for Rio and Santos. As regards the coming crop they say that "all telegrams state that the prospects are most favorable, weather conditions being all that could be desired." In conclusion Messrs. Crossman say "the incessant accumulation of stock and perspective of another monster crop next year, as well as the repeated losses suffered by the coffee dealers the last three years, do not seem to favour any improvement of prices."

Receipts for Rio and Santos on 25th November amounted to 4,777,662 bags against 6,210,852 the same date last year, on this basis the total crop for Rio and Santos alone will not exceed 7,981,296 bags, more than one million less than Messrs. Crossman's liberal estimate. It may be confidently estimated that receipts will not exceed 8,000,000 bags for Rio and Santos, and will possibly be even less.

The Bulletin du Havre on the other hand believes that the small receipts in reality indicate a considerably smaller crop than last year. "Nothing, however, can," it says, "be more irrational than to believe that prices will fall in consequence of the small entries to 35 frs. or even lower." Prices, it expects, will oscillate between actual parity and a price of perhaps 40 frs. or even 42 frs., unless unexpectedly unfavourable news should be received as regards the coming crop.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY DECEMBER 4th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Nov. 29	Clyde	British	S. S.	...	Southampton
28	Itahy	Brazilian	do	...	Paraty
28	Ypiranga	do	do	...	Santos
28	Garcia	do	do	156	Paraty
28	Sunbeam	British	Barque	834	Cardiff
28	Felix	Brazilian	Schooner	149	Itajhy
21	Mendoza	German	S. S.	...	Hamburg
20	Emma	do	Barkentine	107	do
20	Asiatic Prince	British	S. S.	...	Rosario
20	City of Lincoln	do	do	2,104	La Plata
20	Pedro	Italian	Barque	550	Santos
30	Danube	British	S. S.	...	La Plata
30	Rio de Janeiro	Italian	do	...	Genoa
30	Felippe Lussich	Argentine	do	1,221	Buenos Ayres
30	Malange	Portuguese	do	...	Santos
Dec. 1	Mandós	Brazilian	do	...	Manaos
1	Itapacy	do	do	...	Porto Alegre
1	S. João da Barra	do	do	...	S. João da Barra
1	Ramby	do	do	...	do
1	Jomfruland	Norwegian	Bark	076	Pensacola
1	Dous Irmãos	Brazilian	Schooner	73	Cabo Frio
2	Sirius	British	S. S.	...	Manchester
2	Marchburg	German	do	...	Bremen
2	Franklin	British	do	...	Rosario
3	Mercurio	Argentine	do	...	Buenos Ayres
2	Alics	Brazilian	do	...	Ceará
2	Itabira	do	do	...	Porto Alegre
2	Mainz	German	do	...	Santos
2	Salinas	Brazilian	do	721	do
2	Alina	do	Schooner	32	Macahé
2	Lapa	do	do	33	Cabo Frio
3	Chaucer	British	S. S.	...	Liverpool
3	Itaparica	German	do	...	Hamburg
3	Alexandria	Brazilian	do	...	Florianopolis
3	Dantas	do	Schooner	50	Cabo Frio
3	Sinho	do	do	49	do
4	Corallera	French	S. S.	...	Bordenux
4	Balozs	British	do	...	Glasgow
4	Santos	Brazilian	do	...	Montevideo
4	Magny	do	do	...	Caravellas
4	Atílio	Portuguese	Barque	524	Cabo Verde
4	Pedro Monteiro	Brazilian	Schooner	40	Cabo Frio

VESSELS CLEARED FROM THE PORT OF RIO

FOR THE WEEK ENDING SUNDAY DECEMBER 4th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Nov. 28	Minas	Italian	S. S.	...	Genoa
28	Bragança	Brazilian	do	751	Pará
28	Bradick Bay	British	Barque	724	Glasgow
29	Etona	do	S. S.	...	New York
29	Clyde	Brazilian	do	...	River Plate
29	Itaquí	do	do	...	Pernambuco
29	Agnanaré	do	do	...	Porto Alegre
29	Itahy	do	do	...	do
29	S. João	do	Schooner	43	Macahé
30	Danube	British	S. S.	...	Southampton
30	Bellarden	do	do	...	New York
30	Rio Formoso	Brazilian	do	...	Pernambuco
30	Pitua	do	do	...	Victoria
30	Industrial	do	do	...	Ubatuba
30	Ypiranga	do	do	...	Santos
Dec. 1	Cyprian Prince	British	do	...	New York
1	Malange	Portuguese	do	...	Antwerp
1	City of Lincoln	British	do	2,101	Buenos Ayres
1	Felippe Lussich	American	do	1,221	do
1	Desterro	Brazilian	do	...	Montevideo
1	Tupy	do	do	750	Ceará
1	Rio de Janeiro	Italian	do	...	Santos
1	Monte Alegre	Brazilian	Schooner	120	Itabapoana
1	Gargá	do	do	44	Barra de S. João
1	Nossa Senhora da Assumpção	do	do	32	Cabo Frio
1	Portinho	do	do	64	do
1	Fidelense	do	S. S.	225	do
12	Pernambuco	Brazilian	do	...	Manaos
2	Mendoza	German	do	...	Santos
2	Mirzapore	Norwegian	Barque	...	Savannah
3	Galileo	Belgian	S. S.	...	New York
3	Amazonas	German	do	...	Hamburg
3	Mainz	do	do	...	Bremen
3	Itapacy	Brazilian	do	...	Porto Alegre
3	Roman Prince	British	do	...	Santos
3	Estrela do Norte	Brazilian	Schooner	24	Cabo Frio
4	Itahy	do	S. S.	...	Estancia
4	Itabira	do	do	...	Victoria
4	Ramby	do	do	...	S. João da Barra
4	Pedro	Italian	Barque	550	Pensacola
4	Amenaid & Amelita	Brazilian	Schooner	20	Barra de S. João
4	Dous Amigos	do	do	34	Cabo Frio

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING DECEMBER 1st 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Nov. 25	Montevideo	Italian	S. S.	2,073	Genoa
25	Hibe	British	Barkentine	270	Paspebiac
25	Normandia	Brazilian	S. S.	205	Rio
26	Victoria	do	do	430	do
27	Salinas	do	do	724	Pará
28	Villa de B. Ayres	French	do	1,134	Havre
28	Glencoyne	Norwegian	Barque	305	Westerwick
28	Angelita	Spanish	do	703	S. Pedro del Pinar
28	V. Belmarço	Brazilian	Schooner	123	S. Francisco
29	Danube	British	S. S.	3,425	Buenos Ayres
29	Chwick	do	do	1,311	Cardiff
29	Itabira	Brazilian	do	408	Porto Alegre
29	Minho	Portuguese	Barkentine	304	Oporto
30	Alexandria	Brazilian	S. S.	300	Florianopolis
Dec. 1	Gatofere	Spanish	Barque	340	Almeiria
1	B. C. Andrade	Brazilian	Schooner	80	Paranaguá

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 1st 1893

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Nov. 25	Minas	Italian	S. S.	...	Genoa
25	Acine	British	do	...	Buenos Ayres
26	Victoria	Brazilian	do	...	Porto Alegre
26	Ypiranga	do	do	...	Rio
29	Danube	British	do	...	Southampton
29	Villa de B. Ayres	French	do	...	Montevideo
29	Malange	Portuguese	do	...	Antwerp
29	Normandia	Brazilian	do	...	Itajhy
30	Cyrene	British	do	...	New York
30	Rossmorran	do	do	...	New Orleans
30	Itabira	Brazilian	do	...	Pernambuco
30	Salinas	do	do	...	Pará
30	Inca	British	Barque	328	Talcahuano
Dec. 1	Mainz	German	S. S.	...	Bremen
1	Alexandria	Brazilian	do	...	Rio

THE FREIGHT MARKETS

The Home Markets. Fairplay of 10th November reported homeward markets weaker, in some directions considerably so, coal rates being quoted at 18s. 6d. from S. Wales to Rio de Janeiro.

Argentine Market. The Times of Argentina of 21 November states that rates for parcels have become purely conventional, low figures having been accepted when birthed steamers have been in want of cargo. Several large parcels of corn and grain have been booked to Brazilian ports from up-river. Flour shipments continue to fall off in consequence of competition from the U. States. Jerked beef and Tallow are shipped by the liners and on the whole there is not sufficient business to warrant a tramp being laid on the berth. Cattle to Rio remain firm at £ 2 5s per head. Two sailers were fixed to load hay up-river for Pará and a steamer to load live stock for the same port, and a February was taken on at 22s. 3d. Another was fixed for Bahia with maize and a second with hay to Rio & Santos. A parcel of maize from up-river to Rio was booked 5s.

Local Market. Engagements during the week were as follows:

By Mr. Wm. McNIVEN:		
Per S. S. Sirius	for New-York	23,000 bags
" "	Amazonas	7,670 "
By Mr. Luiz Campos:		
Per S. S. Rio de Janeiro	Genoa	500 "
By Mr. J. Delnuque:		
Per S. S. Les Alpes	Marseilles	3,000 "
Total		39,170 "

CHARTERS.

The only charter this week was for the Bq. Ros: Innes, Philadelphia, 1,200 tons manganese at 10s. per ton, by Mr. McNiven.

Current Coffee Rates for the Week ending December 2nd.

	RIO	SANTOS
Antwerp	25/ & 5 %	20s. & 5 %
Bremen	30/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	3\$000	
Copenhagen	42/6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	20s. & 5 %
Havre, 900 kilos	25 frcs. & 10 %	15 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London	30/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	3\$000	
Naples	40 frcs. & 10 %	
Rotterdam	30/ & 5 %	20s. & 5 %
Southampton	30/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
A enice	45 frcs. & 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 %	

The Veloce (Italian) Steam Navigation Company earned 1,035,000 lire in September, against 681,000 lire in the same month last year. This brings up the total receipts for the first nine months of this year to 8,409,000 lire, against 6,981,000 lire in the same time last year. The October returns are also said to be favourable.

Two more steamers of the Hamburg-American Line have been sold — one, the *Dalecarlia*, to Messrs. Robert. M. Sloman & Co., of Hamburg, and the other, the *Virginia*, to the German East-African Line. The first-mentioned boat was built at the Reiherstieg yard in 1832, and the second at Blohm & Voss's yard in 1891.

RIO GRANDE DO SUL

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

VESSELS LOADING OR WITH DESTINATION

River Mersey.	<i>Martha.</i>	Bone ash.	20/—
"	<i>La Bella.</i>	"	19/—
New-York.	<i>Luzia Constanza.</i>	Produce.	£ 200.
Bahia or Pernamb.	<i>Alvaro.</i>	Xarque.	—
"	<i>Brunette.</i>	"	—
"	<i>Arthur.</i>	"	—

Under charter to proceed in ballast: *Marinho VII, Judith, Wilhelmine, Alberto Cunha.*

Vessels discharging:

Norwegian	<i>Marianna</i>
German	<i>Antje</i>
Brazilian	<i>Jayne</i> (under repairs)

COMPARATIVE EXPORTS FROM 1st JANUARY TO 31st OCTOBER

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1898	369,514	—	96,770	76,300	542,683
1897	348,599	—	157,563	63,066	569,228
1896	224,811	—	73,537	—	298,348
1895	270,693	27,291	164,955	146,372	609,316
1894	328,994	—	164,950	—	493,944
1893	446,666	—	114,600	2,086	563,352
1888	346,555	—	135,515	132,070	614,140

PRICE CURRENT

Salted ox hides pr k ^o	Nominal	\$850
" cow " " " " " " " "		\$850
Heavy dry " " " " " " " "		\$250
Light " " " " " " " "		\$450
Dry Horse " each.		\$3000
Salted " " pr lb.	Nominal	
Bone Ash pr ton.		50\$000
Calcined Bones pr ton.	Nominal	
Horns pr 100: Ox.		45\$000
Tallow in Pipes pr 15 kos		12\$300
" " Barrels pr 15		13\$000
Cardiff Coals pr ton.		5\$000
Salt . . (Cadiz pr 40 litres		4\$500
(Assu " " " " " " " "		47\$000
Flour. . (American per barrel.		18\$000
(River Plate pr 100 lbs.		

Rio Grande do Sul. The report of H. B. M. Consul for that port, Mr. R. Bernal, states that foreign shipping received a severe check from the law restricting the coasting trade to the Brazilian flag. Eleven British ships having arrived in 1897 against 26 in 1896, and of the 11 only three with cargo. Brazilian sailing vessels have increased fourfold in number and tonnage. The crews of the British ships entering the port in 1897 were composed of British 201; other nationalities 351. In the great majority of cases of drunkenness, insubordination, desertion, non-British seamen were the offenders. Two British vessels were lost on the coast during 1897, both by errors in navigation.

The Mercantil of Pelotas complains that of the excessive freights recovered by the Country Steamship lines, that of sugar, for example, from Pernambuco being 900 reis per arroba or 4\$500 per bag; on Spirits it is still more, freight from Pernambuco being double that from Europe: The *Mercantil* appeals to the *Associação Commercial* to put it right, but what is it to do? It is a matter of pull-

butcher and pull-baker; so far the shipping interests of Rio Grande, which were largely instrumental in passing the law limiting the coast trade to the National Flag, have got the best of it and the rest have only to grin and bear it and console themselves with the illusion, if they can, that it is all for the honour and glory of Brazil and profit of the ship-owners. The moral of it all is that we cannot have our cake and eat it too.

Import tax on Cattle in Rio Grande do Sul. The importation of cattle from the neighbouring States is by law free on payment of 10 % *expediente ad valorem*. This is however, being distorted to serve private ends in a scandalous manner, the Authorities at Bagé exacting 20\$ per head of cattle and 4\$ per sheep coming out at more than 20 % per cattle and 40 % per sheep. The *Sociedade Agricola & Pastoral do Rio Grande* have consequently petitioned the President to include cattle and sheep in the regular tariff and fix a specific instead of *ad valorem* duty.

RIVER PLATE NOTES.

(From the Review of the River Plate)

DEPARTURE OF VESSELS FOR BRAZIL

November 18. From Buenos Aires. S. S. *Brasil*, with 1,528 bales beef, 15 boxes butter for Rio; 16 boxes butter for Bahia; 300 bales beef for Pernambuco.

VESSELS LOADING FOR BRAZIL

Bq. <i>Alice Reel</i> , at Rosario, loading for Rio de Janeiro.
Bq. <i>Fred Gowar</i> do do do
Bq. <i>Perasia</i> do do do

CHARTERS

Bq. *Elmirando* 1,000 tons. d. w., Rosario — Rio or Santos hay \$ 2.10
 Bq. *Alberta*, 1,100 tons d. w., Rosario — Bahia, maize \$ 2.25 and hay \$ 2.25.
 Bq. *Mussone*, prompt, Campana — Rio hay \$2.
 Bq. *Poncine*, prompt, Rosario — Santos, hay \$2.40.
 Bq. *Hillside*, prompt, Rosario — Bahia, hay \$2.25.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Nord America*, with 2,020 bags maize, for Rio.
 " *Orcana*, with 1,720 bales beef, 345 wethers for Rio.
 " *Brasil* with 1,145 bales beef, 200 wethers for Rio; 6,672 bales beef for Bahia.
 Bq. *Margaret Mitchell* with 13,320 bags maize, 225 bags flour for Rio de Janeiro.

MONTEVIDEO NOTES

Charters and Engagements. S. S. *Aema* to load cattle at Montevideo for Para, rate reserved, also following parcels: 18,000 bags flour for Santos at 14s.; 10,000 bags for Rio at 15s. to load at Rosario in sundry vessels; British barque *Trinidad*, 635 tons, to load tallow at Montevideo for Pernambuco.

DEPARTURES

20th the S. S. *Santos* for Rio and coast.

CLOSING QUOTATION 22ND NOVEMBER

The wheat market was weaker, nothing doing, good being quoted at \$3 and regular at \$2.80.
 Maize (corn) was in good demand for Rio and Europe, 1.00 bags were disposed of at \$1.35 per 100 kilos with bags.

From our own correspondent

Pernambuco, 23rd November 1898.

Sugar. Entries continue about the same, say 8000 bags a day, the total for this month to date being the same as November last year within about 7,300 bags. *Usinas* still form the bulk of the entries and it is these that have declined, prices for nearly all the other kinds showing very small fluctuations upon the quotations of a fortnight ago. Export qualities are still very scarce, but markets both in New York and Liverpool have advanced and are in strong position, and to day's value of 87° test is 3\$300 on shore, and a further decline of 1/4d to 1/2d in exchange would enable exporters to advance their prices, so that they could compete with home markets for *Brutos*, as, if 3\$500 were obtainable for export, Planters would no longer go to the trouble and expense of sundrying. Today's quotations are as follows and market generally very steady, and for "Crystals" quite firm as they are scarce. At the end of December nearly all the factories anticipate they will have finished grinding, as from all quarters the reports are unsatisfactory, planters all finding their canes giving a considerable reduction upon estimates—according to locality the outturns so far seem to be from 20 % to 50% less.

In outport sugars the only sale is 600 tons of *Rio Grandes*. 85° and 16 % at 3\$300 o. b. equal to 8/9c. ex-commission to New York. So far no sugar has sailed from that port, or from Macaio for either Liverpool or the States.

Prices on shore bagged for export:

<i>Usinas</i>	7\$500	to	8\$000	per	15 kilos
White Crystals	6\$400	"	6\$600	"	"
Yellow do	5\$500	"	5\$800	"	"
Whites 3a	6\$500	"	7\$000	"	"
Somenos	5\$400	"	5\$600	"	"
Macaivado	4\$500	"	4\$700	"	"
Bruto Secco	3\$800	"	4\$000	"	"

Cotton has been a firm market and for ready cottons a good demand has prevailed and as these can only be supplied out of old stocks prices advanced to 12\$500 at which there is today a good enquiry, but holders are firm and disinclined to continue realizing except at a further advance. About 13\$000 is the asking price now, holders having shippers pretty well in their own hands, as entries continue very small being this month so far under 5,000 bags as against 12,000 the same date last year. It is not anticipated there will be much improvement until the end of December when entries of the new Matta crop should commence.

P. S. November 24 Sugar market firm and in many cases prices higher by 100 to 200 reis per 15 kilos for home consumption qualities.

Cotton also exceedingly firm and 1030 bags sold last night at 13\$000, said to be for shipment to Portugal.

Freights. Still no demand for tonnage and no sugar charters reported either here or at the outports. The S. S. *Inventor*, is here and has orders to return to Liverpool with what she can get. She has been berthed at 10s. and 15s for cotton seed, but so far no engagements are reported. Even coastwise cargo is scarce and native steamers do not find it easy to find full cargoes. The S. S. *Marte*, has been fixed to load here about 1030 tons Cardiff coal for Bahia at 15\$000 per ton free of all expenses.

Mommouthshire semi-bituminous sorts at 10s.9d. to 11s. f.o.b. Cardiff.

The Welsh miners, who have just come out of a strike during which consumers of Welsh coal were driven to seek substitutes in all directions, and who are now, apparently, contemplating a course that will lead to another strike if the law does not intervene—and perhaps even if the law does intervene—would do well to ponder over the news cabled from Philadelphia last week. It is to the effect that large purchases of American coal have been made on account of the British Government for shipment to the West Indian coaling-stations. These purchases are both of Pennsylvanian coal, to be shipped at Philadelphia, and of West Virginian coal, to be shipped at Newport News. The destinations are the depôts at Kingston (Jamaica), Bermuda, St. Lucia, Demerara, and St. Thomas. A large amount of tonnage has been taken up for the conveyance of this American coal. This is just in fulfilment of *Fairplay's* prediction a year or two ago that the time was rapidly approaching when British coaling-stations would be replenished from American collieries. What our Admiralty have done our liners will do, so as to be independent of the vagaries of Welsh and English colliers. *Fairplay*, Nov. 10.

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

Name	Flag and color	From	For
Angara	Br. bg.	New-York	Mar. 28 Santos
Australia	No. bq.	Pascagoula	Sept. 10 Rio
Adele	Sw. bq.	Liverpool	Oct. 7 "
Adelina	Po. bq.	Porto	Oct. 28 "
Anna Agnete	Da. bq.	Hull	July. 2 Santos
Bertha	No. bq.	Leith	June. 9 "
Baron Elibank	Br. s.	Leith	Oct. 10 Rio
Brand	Br. ss.	Rangoon	Oct. 17 "
Birnam Wood	Br. bq.	Mobile	Oct. 26 "
Celina	Am. bk.	Rosario	Aug. 12 Santos
Chas. Loring	Am. bk.	do	Aug. 10 "
Clara	Po. bq.	Figueira	May. 23 "
Cortez	No. bq.	Westwick	May. 31 Rio
Claudina	Po. bq.	Porto	July. 19 "
Constance	Ge. sc.	Pascagoula	Aug. 19 "
Corona	Br. s.	London	July. 17 Santos
Crown Prince	Br. s.	Liverpool	Sept. 28 Rio
Duke of York	Am. bq.	Blyth	Aug. 14 Santos
Enterprise	No. b1.	Southampton	Ap. 3 "
Ferda	Br. s.	Pensacola	Ap. 3 Santos
Frithjof	No. bq.	Hamburg	June. 30 "
Franzoni	It. bq.	Saguena	July. 3 Rio
Iducia	It. sc.	Marsilles	July 18 Santos
Genesta	Br. sc.	Swansea	Oct. 20 Rio
Glencoyne	Ge. bq.	Gothenburg	Aug. 1 "
Glendici	No. bq.	Saguena	Aug. 8 "
Herbert Black	Am. bq.	Rosario	Aug. 18 Santos
Havilah	Am. bq.	New-York	Jan. 20 "
Hoogstrand	No. bq.	Hamburg	Oct. 30 Rio
Hamburg	Ge. s.	New York	Oct. 2 "
Hilston	Br. s.	Hull	Sept. 1 Santos
H. Bischoff	Ge. bq.	Barry	Oct. 11 "
Irene	Br. bk.	Rangoon	Sept. 5 Rio
Inca	Br. bq.	Liverpool	July. 17 Santos
Ima	No. sc.	Wishy	Oct. 4 "
Johann	No. bq.	Liverpool	Sept. 2 Rio
John Roberts	Br. b1.	St. John's	Oct. 20 "
Julia	Br. bq.	New York	Oct. 20 "
Julia Reed	Am. bq.	New-York	Sept. 25 "
Levuka	Am. bk.	New York	Sept. 23 "
Le Bresil	Fr. s.	Buenos-Ayres	Sept. 28 Santos
Lina	Ge. s.	Shields	June. 29 Rio
Mao Millan	Am. Sc.	Saguena	May. 26 "
Maraval	No. bk.	Pensacola	July. 23 "
Marabout	No. bq.	Pascagoula	Oct. 10 "
Mexican	Br. s.	Liverpool	Aug. 3 "
Maviposa	Po. bq.	Porto	— "
Macedon	Br. s.	Savannah	July. 8 Santos
Minho	Po. bq.	Porto	Oct. 9 Rio
Mistletoe	Br. bq.	New York	July. 17 Santos
Mool Eilian	Br. bq.	Liverpool	June. 21 "
No den	No. bq.	Westwick	Oct. 3 Rio
Priscilla	Am. bq.	Baltimore	Oct. 6 "
Ruby	No. bq.	Pascagoula	Sept. 29 "
Superb	Br. bq.	Pensacola	July. 25 "
Sereyn	Am. ss.	Baltimore	Oct. 21 "
Saltram	Br. s.	Shields	Aug. 16 Santos
St. Mary	Am. bk.	New York	July. 23 "
Star	No. bq.	Sunderland	July. 14 "
Stanley	Br. s.	London	Oct. 6 Rio
Schwaaneden	Ge. s.	Hamburg	Sept. 30 "
Swithol	Ge. bq.	Gothenburg	Sept. 27 "
Stanley	Br. s.	London	Oct. 6 "
Tellus	No. ss.	Rangoon	Oct. 14 "
Vira	Da. bq.	Pensacola	July. 23 "
Vareiro	Po. Sc.	Porto	Aug. 2 "
Virginia	No. bq.	Pensacola	Oct. 6 "
Vidar	Ge. sc.	Hamburg	July. 14 Santos
Vingolf	No. Sc.	Gothland	Aug. 6 "
Toest Holme	Da. s.	Maryport	Oct. 14 Rio
White Wings	Am. bq.	Baltimore	Oct. 3 Santos
White Cross	Br. s.	Granton	Aug. 23 Rio
Whiteburn	Br. bq.	Cardiff	Oct. 27 "

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 2ND 1898

DESCRIPTION	LOWEST	HIGHEST
Sugar, Campes, white crystal	per kilo	\$500
" Pernambuco, white uzina	"	\$600
" " 3 ^a sorto	"	\$720
" " somenos	"	\$450
" " mascavinho	"	\$380
" " mascavo	"	\$340
" Santa Catharina, mascavinho	"	\$330
" Parahyba, mascavinho	"	\$370
" Sergipe, mascavinho	"	\$330
American rosin	250 lbs.	21\$500
Rangoon, rice, mark Steele	60 kilos	20\$200
Hay, River Plate	kilo.	\$168
Belgian Cement <i>Cuba do Tonro</i>	150	12\$100
American wheat flour, Castilla, Dunlop, Pride, Marless, Imperial, Eider-down, Edgenood, Chesapeak, Baldwin e Colonus	barrel	31\$000
American wheat flour, Eider-down, Pride of Pennsylvania, jointly, adont.	"	1ss. 91.
American wheat flour, Crystal, Dunlop & Castilla	"	30s. 2 1/4 d.
Wheat-flour, Budapest.	"	35\$000
Wheat-flour Moimho Fluminense S. Leopoldo 00 & 0	2 half bags.	31\$500
Wheat flour Moimho Ingles, national do., Brazilian	"	33\$100
Beans, <i>matinho</i>	60 kilos	18\$000
" <i>amendoin</i> , Chile	62 kilos	14\$000
" <i>white</i> , Chile	"	18\$500
Kerosene Deveses Brilliant	case	9\$300
Tallow, River Plate.	kilo.	\$730
Jerked beef (Xarque) River Plate.	"	\$800
		\$950

COAL EXPORTS FROM GREAT BRITAIN

(DURING THE MONTH OF SEPTEMBER)

(From Cory Bros. & Co's Export List)

ORIGIN	S. WALES		NORTH COENFY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	Quantity
Bahia	14/6	5,976	15/-	5,151	—	—	11,127
Rio de Janeiro	16/3	9,332	17/-	6,257	1,440	4,601	21,510
Pernambuco	2/11	—	—	—	—	—	—
Para	18/-	19,129	17/6	—	—	—	—
R. G. do Sul	14/	3,231	15/-	2,163	3,611	—	15,911
S. Catharina	14/6	6,930	15/-	1,732	1,169	—	5,411
Santos	14/6	2,342	15/-	3,533	—	—	9,851
Maranhão	25/6	232	—	20	—	—	5,935
							252
Total for month							
August		38,192		21,981	6,223	4,601	70,997

THE COAL TRADE.

Advices dated Nov. 10th state the Scotch coal trade to be quieter; Steam Coal being quoted at 9s.3d. as against 8s.3d. a year ago; Splint 8s.9d. to 9s. as against 7s.6d. to 7s. 9d. and Ell quoted at 8s.9d. to 9s. compared with 7s.6d. to 7s.9d. Main steady at 8s.

The Newcastle coal market was steady with little changes. Bit Northumbrian was quoted at 5s.9d. for steam smalls.

In S. Wales the arrivals of tonnage were enough to relieve the situation, tho' not to take away all that was waiting for shipment. Adm rally contracts at high figures, ranging from 12s.6d. to 12s.9d. net, gave a firmer tone to the market. Steam coal was quoted on 10th Nov. at 13s. to 13s.6d. for best and 5s. to 5s.3d. for small.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling	Average weekly receipts per mile per week in £.	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto
									tons.	tons.	tons.	tons.		
Mogyana R'y . . .	M'ch 1897 1898	693.5	. . . . .	Rs.	£	£ s.	. . . . .	2,499:623	tons.	tons.	tons.	tons.	. . . . .	325,341
				3,179:750	110,546	12.5/	. . . . .	2,331:417	27,616	25,074	10,021	22,690	7,319	70,363
Alagoas R'y	Sep. 1897 1898	92.2	29:605	373:557	12,257	3.8/	43:816	424:258	478	5,038	1,699	27,504	8,990	70,363
				626:303	17,982	5.0/	43:262	572:556	532	7,211	1,520	31,413	91,257	
Mina & Rio	Oct. 1897 1898	106.2	232:270	1,086:752	54,903	11.18/	. . . . .	. . . . .	2,371	23,331	3,630	18,030	. . . . .	. . . . .
				1,453:461	42,436	9.4/	. . . . .	. . . . .	1,741	17,749	1,925	18,515	
P. Alegre & N. Hamburgo	June 1897 1898	27.6	30:453	203:400	7,091	10.2/	. . . . .	. . . . .	1,403	6,944	2,503	11,000	4,828	31,670
				205:959	5,658	8.3/	. . . . .	. . . . .	813	5,748	2,503	10,031	4,384	32,731
Gt Western of Brazil	Oct. 1897 1898	87.0	143:494	045:814	29,259	7.14/	95:194	991:800	1,727	16,170	11,223	57,995	27,511	271,641
				1,013:030	31,366	8.5/	75:000	923:036	2,440	17,825	10,803	53,330	21,213	244,710
S. Paulo R'y	Oct. 1897 1898	86.3	?	?	?	?	?	?	33,847	437,129	47,470	296,052	118,037	1,039,021
				?	?	?	?	?	51,712	463,039	43,784	231,747	101,653	1,024,262
Southern Brazilian (R. G. do Sul)	Sep. 1897 1898	193.0	100:042	1,090:912	35,796	4.12/	99:127	1,051:829	2,777	28,341	1,833	22,732	11,921	133,000
				1,163:923	33,417	4.0/	93:051	1,030:352	3,388	29,743	2,971	24,613	11,670	121,405
C. Paulista de Vias Fereas e Fluvias (Paulista R'y)	June 1897 1898	619.3	. . . . .	7,276:543	212,561	16.0/	. . . . .	4,455:559	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	654,830
				7,687:089	210,692	13.10/	. . . . .	4,787:170	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	616,827

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1893	1897	1893	1897
Alagoas	September . . .	34:836	29:603	626:303	373:557
Bahia a São Francisco	2.w'ks Oct. 15.	£ 4,351	£ 3,780	£ 34,730	£ 33,527
ditto Timbó branch	2.w'ks Sept. 3.	£ 501	£ 461	£ 3,876	£ 3,570
Braz. Gt Southern	September . . .	11:556	10:667	111:555	107:111
Central Bahia	September . . .	83:823	86:429	1,144:820	1,033:127
Conde d'Eu	* July 29	6:722	6:002	27:762	26:614
D. Thereza Christina	* September . . .	12:055	7:932	40:106	31:933
Natal & N. Cruz	* August	11:741	9:096	—	—
Recife to S. Francisco	* Sep. 10	£ 2,032	£ 2,053	£ 24,843	£ 19,926
S. Paulo	2.w's Oct. 9 . . .	£ 38,433	£ 33,489	—	—
Southern Brazilian (Rio G. do Sul)	September . . .	111:950	100:042	1,163:923	1,090:912
Leopoldina	Nov. 5	234:000	430:000	15,991:000	17,322:000
Gt. Western Brazil	Nov. 12 . . . . .	. . . . .	. . . . .	£ 34,024	£ 31,516

* The Financial year of those railways marked with an asterisk commences on the 1st of July of each year.

All the different lines show improvement in the traffic compared with the corresponding period last year, some very considerable, except the Leopoldina in which the falling-off amounts to 198,000 for the week ending Nov. 5, and to 1,331,300 for the aggregate. The São Paulo R'y, for the first time for many weeks, registers a very large increase of £ 4,949 for the two weeks ending October 9, compared with last year, the effect principally, we suppose, of better exchange, as down-traffic continues smaller.

THE CENTRAL RAILWAY

Criticising a communication lately published in the *Journal do Commercio* a well-known and experienced Engineer writes us as follows. We may add that the views expressed entirely corroborate our own opinion on the subject.

"The necessity of doubling the Line between Belem and the Barra do Pirahy is a question of the amount of traffic, present and prospective, and the capability of the Line for carrying it.

"At present there are," the letter in the *Journal* says, "17 up-trains in the 24 hours, each train being supposed to take 20 ten-ton wagons. Only goods trains are being treated of."

"In order, however, to form an idea of the capability of the Line it is necessary to see what is done on other Lines in similar conditions. The trains of the Central are pulled over the Serra by one locomotive only, the long goods trains on the Pennsylvania railroad are taken over the Alleghany mountains by three consolidation locomotives, two of them in front of the train and one behind it.

"By similar means the capacity for carrying traffic of the Central railway would be at once trebled compared with what it is as now carried on.

"It is not necessary to go beyond that for present traffic or for providing for the traffic of the next 20 years.

"Trains of 40 ten-ton loaded wagons are daily pulled over, 2% gradients on the Paulista railway, so 20 loaded wagons appear a too-restricted limit, even if the locos are not in perfect condition on the Central Line.

Besides, more powerful engines than any in Brazil are already at work in the United States.

"It can be easily demonstrated that with more powerful engines working in good condition and so worked as to do the most the Line is capable of, six times the amount of the present traffic could be taken over the single line between Belem and Barra.

"The doubling of the Line is a matter that does not offer any ground for discussion. Were the country very wealthy and had a great surplus of revenue, the doubling of the Line would be a very commendable way of disposing of the surplus if there were no other more desirable luxury on which to spend it.

"As regards the tunnel grande, let us call it the long tunnel, some time ago, probably about a year, there was a statement in the papers that this tunnel was falling in, an examination was made and at first, it was said that the matter was very serious and that the tunnel had been badly constructed to begin with. By and bye it came out that nothing was the matter with the tunnel, that it was as sound as the day it was made & that its apparent movement was due to the rails being out of line. After this any statement as to the condition of the tunnel must naturally be received with great hesitation.

"When a tunnel is made there are always considerable deviations from the exact line arising from the manner in which its construction has to be carried on. It is very easy for any one to mistake these irregularities that arose in the construction of the tunnel, for signs of disturbance of recent occurrence. The only satisfactory method of ascertaining if any movement is going on in the tunnel is to fix a number of points in straight lines along the doubtful portion of the tunnel and to measure the distance the lines are apart and then to observe whether the points remain in the same straight lines and whether these lines remain the same distance apart.

"If only the lining of the tunnel is perishing by weathering it is a very simple affair to replace it, if there is a movement in the tunnel itself it is then a serious affair and requires watching and studying to see what measures can be taken to arrest it. In the worst case if it threatens to bring the traffic to a standstill, a parallel tunnel should be made alongside the existing one, at such a distance as not to endanger it. But first of all it should be indubitably ascertained that no lesser remedy can be applied effectively.

"All this is quite independent of any question of doubling the line from Belem to the Barra do Pirahy."

The Tenders for Coal Supply to the Central Railway have, we are informed, been sent by the Director Dr. Passos to the Minister of Agriculture and Public Works for decision.

CENTRAL OF BRAZIL (STATE) RAILWAY

TRAFFIC RETURNS FOR OCTOBER 1897 - 1898

	October 1898	October 1897	Increase or decrease
Passengers	830:273\$650	771:398\$334	+ 67:874\$810
Luggage	62:978\$760	63:207\$220	- 22\$460
Parcels	185:223\$335	239:353\$680	- 54:125\$375
Cattle	66:129\$560	33:636\$530	+ 27:463\$030
Vehicles	1:417\$800	820\$340	+ 627\$460
Goods	1:518:223\$783	1:541:889\$680	+ 6:334\$103
Telegrams	14:256\$140	12:95\$810	+ 1:300\$330
Storage	7:09\$330	8:313\$820	- 1:252\$940
Fines	3030 0	418\$060	- 83\$960
Sundry Receipts	19:844\$300	69:326\$770	- 49:481\$870
	2.741:533\$778	2.746:081\$650	- 1:577\$372

The Great Western of Brazil Railway. Considering the manner in which the drought that is at present devastating the State of Pernambuco must have interfered with traffic, the returns for the month of October are far more satisfactory than could have been expected. Receipts show a slight falling off in currency, but in sterling, in consequence of better exchange, there is a slight improvement. Aggregate receipts show an improvement of £ 2,108,17s. compared with last year. Expenditure it is satisfactory to observe, is still being reduced, being 20,000\$ below that of the month of October last year and 63,793\$ below the aggregate for the year!

Up-traffic continues to increase and "down" to diminish. The number of passengers has likewise fallen off, as compared with last year, the effect probably of the drought. This Company earned profit on working expenses last year of £ 1,701. This year already shows an increase of £ 4,552 in receipts and decrease of about £ 2,411 in Expenditure that should reduce the amount payable by Government as guarantee by some £ 4,500. It seems somewhat anomalous that such a profit, unquestionably largely the result of careful and economical management, should be of no advantage, or very remote, to the Company. The amount of the Company's guarantee is £ 39,375 and the loss paid in funding bonds, at 88%, £ 7,875 so that Government not only gains the advantage accruing from the funding operation, but pockets £ 4,500 more as well, the result partly of the Company's good management and partly of the rise of exchange. The Company can gain nothing except the remote advantage of amortising the back debt on account of the guarantee. There is a lack of stimulus towards economy in all such arrangements that cannot be healthy; and we should be glad to see some arrangement come to with the companies by which all profits in excess of working expenses might be participated in by the Companies at least up to the amount necessary to cover loss on the sale of funding bonds.

COMPANHIA NACIONAL



DE

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Sailings every Saturday at 4 p. m. invariably.

The steamer

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will sail for **PARANAGUÁ, DESTERRO, RIO GRANDE, PELotas,**
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Saturday, 10th. Dec.

Freight and parcels received through the *Trapiche SILVINO*
until 9th. Dec.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

TREASURY OF THE STATE OF PARA

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

By order of the inspector and in the terms of the notification of the Government No. 1512 of June 30th last, I hereby make public that the Treasury Council will receive proposals on the 10th of November next at mid-day (prorogued to 15th March 1899) for the water-works of the City of Belem under the following conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Do. Two 'Worthington' Pumps, unmounted, with tubes, accessories, etc., complete.	90:634\$170	
Do. Three Wilcox Boilers, unmounted, with tubes, and accessories, etc.	42:358\$250	
At S. Braz: metallic reservoir, as per expropriation value.	296:915\$000	
Flagging same in 1897.	19:344\$940	316:259\$940
Do. Guard house (expropriation value)	4:778\$000	
At J. Balby — A Shed of white pine for deposit	5:000\$000	
One Iron tank unmounted.	231:739\$030	
At Industria Street—Tenement in which inspector's office is located (expropriation value)	52:120\$000	
Do. Furniture.	6:442\$240	
Do. Stores:—sundry cast iron.	50:000\$000	
Do. Galvanized iron.	18:000\$000	
Do. Appliances for hydrometers	3:500\$000	
ditto for hydrants.	500\$000	
Do. Valves, tools, etc.,	10:000\$000	
In the city — 70,459 metres of main	1,166:730\$920	
Do. 4200 Water meters (expropriation value)	1,106:089\$000	
Do. 905 ditto received in 1895/97	112:642\$000	1,218:731\$000
Do. Service pipes (expropriation value)	333:250\$000	
Do. 111 plates to indicate position of hydrants.	710\$000	
Do. 111 hydrants.	16:505\$000	
Do. 50 for public use	5:188\$000	
		4,039:211\$830
At Utinga — 3000 barrels of cement (subject to deterioration)	77:926\$260	
Total.		4,117:138\$090

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

Summary:

Urgent works: Iron tank at João Balby:		
Foundations: Excavation and removal of earth.	5:530\$000	
Do. Sand for the foundations, 0.35 m. thick.	3:540\$000	
Do. Fencing of massaranduba wood of 0.25 x 0.25 m.	14:140\$000	
Do. Circular wall in stone masonry to sustain the concrete base.	24:075\$000	
Do. Concrete of broken stone for the base	208:356\$000	
Do. Flagging for the upper part of the base.	28:288\$000	
Construction—Labour employed on the erection of the columns, riveting the plates of the tank, covering same, etc., etc.,	60:000\$000	
Do. Steam winch and other appliances	12:631\$5000	356:560\$5000
New mains from Utinga to the Tanks, comprising 6,600 (Six thousand six hundred) metres of tarred cast-iron pipe, of 3 ^m .657. in length, 0 ^m .458 in diameter, 0 ^m .020 thickness, weighing each one 914 kil. 986 grs., including excavation, erection, etc.		729:708\$000
Erection of the pumps and boilers:		
Foundations	12:500\$000	
Erection of two pumps.	45:000\$000	
Do. of three boilers.	22:500\$000	
Extension of buildings, stack, etc.,	10:000\$000	90:000\$000
A new subterranean reservoir at Utinga:		
Excavation and removal of earth.	5:600\$000	
Concrete for the foundations	42:486\$000	
Stone masonry	93:946\$000	
Brick masonry for arches	14:774\$000	
Pointing and plastering inside, cement and sand.	12:028\$500	
Flagging for the bases.	12:800\$000	181:634\$500
		1,357:903\$000
Incidentals 10 %		135:790\$300
Total.		1,493:693\$300

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

Summary :

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

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

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

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

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

Total 70,469 Metres piping

LIST OF PROPERTIES BELONGING TO THE INSPECTOR OF WATERWORKS DEPARTMENT.

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

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

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

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

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

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

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

Belem occupies an area of 7,893,920 squares metres. Its population, 90,000. Number of houses, 9,000: that may be distinguished as regards rental in the following manner :

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

LIST OF STREETS WITHOUT MAINS OR PIPES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

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 9, rua da Alfandega

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

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N. 41

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Capital (fully subscribed)..... £ 2,127,500
Reserve fund..... 676,355

Agents in Rio de Janeiro: EDWARD ASHWORTH & Co

No. 50, Rua 1º de Março

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1896. £ 12,954,532
Authorized Capital..... " 3,000,000
Subscribed Capital.. " 2,750,000

Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.

107, Rua da Quitanda.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
Reserve..... 751,282

General Agent, H. DAVID DE SANSON.

45 RUA DO OUVIDOR

RIO DE JANEIRO

ATLAS ASSURANCE COMPANY.

(Established A. D. 1808)

Subscribed Capital. £ 1,200,000
Assets. £ 2,237,029

Covers fire risks on merchandise, house and other property.

Agents: E. Johnston Co. Rio de Janeiro

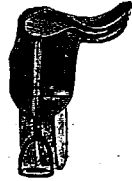
Caixa 35, Rua S. Pedro 62.

42

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From the old firm Heidsick

ESTABLISHED IN 1785

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Sec, Brut Extra.

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DENTON

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ALEXANDRIA

—(*)—

Carlos Weltmann & Christy

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Ice always in deposit made from filtered Cantareira Water. Factory and Depôt;

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Reserve Fund.....	794.735\$000
Outstanding Profits.....	385.328\$182

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