

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1 — No. 42

RIO DE JANEIRO, TUESDAY, 13th DECEMBER, 1898

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21	Cordeliers	Messageries Maritimes	Bordeaux
28	Nie	Royal Mail	Southampton
Jan. 3	Cravia	P. S. N. Co.	Liverpool
4	Portugal	Messageries Maritimes	Bordeaux
11	Magdalena	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 13	Nie	Royal Mail	River Plate
17	Portugal	Messageries Maritimes	do
30	Crab an	P. S. N. Co.	Montevideo, Pacific
27	Magdalena	Royal Mail	River Plate
Jan. 3	Cri i	Messageries Maritimes	do
4	Liguria	P. S. N. Co.	Montevideo, Pacific
10	Thames	Royal Mail	River Plate

Notes

THE WEEK, meteorologically has been capricious, the predominating note, however, being heat tempered, fortunately, with an occasional shower. Financially it has been dull. Exchange has made a few weak efforts at reaction but, hitherto, without much success in spite of the laudable efforts of Congress to assist the rise. Of course there has been the usual ebullition as regards speculation, that always occurs when the rate goes down. The wickedness of Speculators, which nobody bothers about when it suits their purpose of raising rates, becomes particularly palpable when the rate goes down, and recommendations of all kinds from wholesale expulsion to Government monopoly become the order of the day. Not only Exchange is to be tackled, but Coffee too; and the shameless speculation that drives down the price of this valuable National product brought-to-book. A well known deputy has presented a bill to authorize Government to not only monopolise the export of Coffee but to emit 100,000,000\$ and open credits all round! The *Gazeta de Noticias* has also been going for speculation on the authority of Mr. Thiéry's late work on Brazilian Finance in which he states that "the finances of Brazil will never be put right until time-speculation in exchange is stopped." Unfortunately whilst these economical authorities declaim against speculation they fail to point out any practical means of stopping it. A bill of exchange is as much private property as a house or a cow, and Government has as much right to interfere in the sale and purchase of the one as of the other. If I possess or am likely to possess a bill there is no power on earth that can prevent me selling it, for cash if I please, or in advance if it suit me; nor is it possible to make exceptions of one of kind property. If time sales are not illegal in one case, they cannot be decreed so in another without evident breach of equity.

Governments all over the world have attempted to put an end to speculation of some kind at one time or another. The sensible ones have long given it up as hopeless, seeing that speculation is part of what Leon Say called the "nature of things" not to be put a stop to any more than Nature herself. The other unwise ones go on hammering away at the effect instead of attacking the cause, forgetting that speculation only exists on wide margins and that wide margins are controlled by relations of supply and demand. If speculation is injurious look to supply! and if that is out of proportion to demand, balance them. That's the only way to kill the snake, not hitting him over the head with decrees!

Congress has been going on quite decourously and in fact modestly, if such a word might be permitted. The harmony of views between it and the Executive is something beautiful to observe. Now is the chance for Dr. C. Salles to get his business through, and like a wise man he has not thrown it away, a bill having been brought in authorising Government to lease or sell the Railways of the Union.

There's nothing like taking the tide at the flood. Dr. Campos Salles who is a regular reader of the *Review* has evidently laid to heart our advice in this respect and acted on it.

The *Rio News* has been on the war path again as also its *Tocayo* the *Financial of London*. Frankly we don't know which is the bigger *Newsance*! Neither can see any virtue in Israel; attempt at economy, or hope of amendment!

The deputies are trying to galvanize the Warrant law into life but we fear without much hope of success. If there were any demand for this particular kind of credit, Commerce would have provided for it long ago without Government interference, and, until such a demand be created, Government may make as many laws as it likes they will be all useless. You can take a horse to the fountain but you cannot make him drink.

The Inaugural Address of the new President of Brazil, Dr. Campos Salles, is excellent in spirit, and promises a policy which, if it can be carried out, will lay the foundation for renewed prosperity. The restoration of order in the finances, he declares, will be his main task. The financial crisis was caused, he tells us, by Protection, the artificial issues of paper, the annual deficits in the Budget, the unsatisfactory collection of the Customs duties, the increase of the floating and consolidated debts, the carrying of official

dóm to extremes, and the extravagant expenditure of the States comprised in the Union. The list of causes is very full, and, if the new President can lay the foundations for a reform in these various directions, he will earn for himself the gratitude of his country. Of course, it is impossible that he can carry out all. But undoubtedly if he receives proper support he may do much. He has made himself personally responsible, he says, for the new financial arrangement concluded in London, and he impresses upon the nation that no fresh expenditure should be incurred and no money not absolutely needed should be spent before the finances are put in order. *Statist Nov. 19.*

The estimates. The following extracts from the able speech of Dr. Serzedello Correia in support of the Revenue bill for the coming year give eloquent evidence of the goodwill subsisting at present between Congress and Government as well as the sincere intention of both to balance expenditure with revenue whatever the *Rio News* may say to the contrary:—

“As far as has been possible the Committee of Ways and Means has endeavoured to co-operate with the executive to adopt the measures that will form the basis of a regular financial programme.”

“The Chambers have likewise co-operated to this object by voting the reduction recommended by the Commission as follows:—

Ministry of Finance.	5,000,000\$000
“ „ Agriculture, etc.	8,000,000\$000
“ „ Foreign Affairs.	1,000,000\$000
“ „ War Office	2,000,000\$000
	<hr/>
	16,000,000\$000

Besides voting the payment of 10 % of duties in gold by which the item Difference of exchange is annulled constituting another reduction in the Ministry of Finance of 45,000,000\$, together 61,000,000\$000.

“If, on the one hand, the funding loan has been an agent of reduction of expenditure, on the other, undoubtedly it is due also to the inexorable action of the Committee that cut down the proposal of the Government by 62,000,000\$000.

“We have to deal” says Dr. Serzedello “with a Government that demands economy, that has a definite policy and the firm intention of resolving the crisis.

“We have to deal with a Government disposed to put on one side party quarrels and that raises amongst all the discord, this flag of truce — the salvation of the Republic and restoration of its credit!

That Government could not be satisfied merely with the laws approved year by year in this house as a means to combat the deficit. Other measures have been proposed and adopted to prepare the Country for the renewal of specie payments in due time. The Government requires authorisation, for one thing, for the sale or lease of the Central Railway and application of such resources to financial reconstruction.

“I might descend to details; might point out how the most important operations may be carried out founded on the lease of the Minas Railways by which the Country will gain enormously. Such declarations, however, would be premature at present and perhaps endanger the whole operation.”

Dr. Erico Coelho presented the following project of law for the consideration of the Chambers.

The project speaks for itself, as for the practical good sense of this eminent Jacobin deputy.

1.º The President of the Republic is authorised to regulate international coffee trade with which object he will observe the following dispositions to be decreed by Congress as stipulated by Art. 34 No. 24 of the Constitution.

Paragraph 1. Only the Union can export coffee, whether the owner be a State or private person.

Paragraph 2. The Minister of Finance will undertake the mercantile operations necessary for the export of coffee paying for same with paper-money or with bills of exchange at rates stipulated in a table of prices ruling in Foreign produce markets.

Paragraph 3. Government will create a special Banking organisation to make advances to the Coffee Industry in the Country and at the same time of credits abroad in the foreign coffee market.

Paragraph 4. The different States may create depôts for their respective production but the Union Custom Houses will recover the export duty for the Federal Government returning the equivalent in paper-money to each State and in proportion to the guias corresponding to each.

Paragraph 5. The Federal Government is authorised, in order to pay for its purchases of coffee in the Interior, to emit the sum of 100,000,000\$ in one year with the obligation of retiring same within the following year in proportion as the coffee was sold either privately or at auction and the value deposited in the London Treasury.

Art. The President of the Republic will submit to the approval of Congress next session the system organised for the realisation of the present authorisation.

A very ingenious project, worthy of Jacobin invention. The State, that cannot even manage its own Custom Houses or Railways, is to become a merchant on an immense scale, and, in order to provide itself with capital, may emit 100,000,000\$ more paper-money! In view of such extraordinary financial genius what a pity Dr. Erico Coelho is not Minister of Finance instead of humdrum Dr. Murtinho! How he would make things hum!

THE RIO NEWS AGAIN

The President is still dealing in generalities, and congress not only is making no effort to reduce expenditure, but is really continuing a policy which will render such a reduction impossible

It is a bitter disappointment to those in London and Paris who so cordially acquiesced in the proposal to suspend interest payments for three years, for they thoroughly believed in the sincerity of the Brazilian government and in the promises of the President-elect. But they failed to take a reactionary congress into account, and they perhaps placed too much reliance on the promises of a man who could do but little by himself, and who would, in all likelihood, be governed more by the wishes of his party friends and by the exigencies of the political situation, than by any personal engagement with foreigners.

— The indications are not wanting that our three years' moratorium will be allowed to pass without a single legislative act to render its purposes effective; and then when the period expires nothing will remain but to suggest a continuance perhaps indefinitely, of the payment of interest in bonds

Rio News Dec. 8

In its able article of the 12th inst the *Imprensa*, whilst valiantly defending the liberty of the Press and right of every man, native or foreign, to freely give expression to his opinions, whatever they may be, seems, to our view, to beg the real question at issue. There is no question, now at least, raised by any of the local Press as to the rights of foreigners to emit opinions on local matters. What is disputed is the *right to libel*; whether the Press, local or foreign, may wilfully misrepresent or falsify facts whether for personal interest or to the prejudice of the commonwealth! That is the real point at issue.

In Mr. Lamoureux's late article there are at least two absolute mistatements. First, he says that Dr. Campos Salles continues to deal only in generalities, and has taken no steps of a definite character to redeem his promises, when it is notorious that he intervened personally in the organisation of the budget, and has vigorously insisted on the necessity of economy. On the other hand the *Rio News* says that Congress has done absolutely nothing to reduce expenditure, when it is equally notorious that, even before the intervention of Dr. Campos Salles, the Committees had recommended the most important reductions in the budget.

It is such mistatements that whatever may be their object, betray the illwill of the Editor of the *Rio News* towards the Country or Administration, and to which the Native Press naturally objects. There may be some few Nativist organs which go a little further in their resentment, but, generally, we believe there is no desire whatever to coerce or limit the foreign Press or to resent fair or honest criticism. As the *Imprensa* remarks, this *Review* has had

occasion on several occasions to criticize the programme and measures of the late Government, not always favourably, as it will, in all probability, have to do in the future. We have, however, with the single exception of the *Rio News* itself, never encountered the slightest indication of disapproval or of an indication that our criticism was undesirable or unbecoming on the part of a foreign Journal.

On the contrary, irrespective of party considerations or of academical differences of opinion, we have received from Brazilians and Foreigners of every nationality alike, both here and abroad, morally and materially, the greatest encouragement we could desire.

We draw attention to ourselves only to show that if a distinction is drawn in regard to the *Rio News* it is not because the *Brazilian Review* has failed to criticize or to disapprove when it seemed necessary, and that if the *Rio News* has incurred the hostility of a large section of the Native Press as well as the dislike and disapproval of a large section of the Foreign element, it must be in consequence of some inherent defect of its own.

There was a time when such unfounded statements, as those the *Rio News* lately circulated, might have proved of irreparable injury to the interests of the country. At a moment when a painful and most difficult experiment and sincere attempt is being initiated to put the finances of the country on a new and stable basis, misrepresentations of the kind might prove of irreparable injury and prejudice if not endanger the realisation of the whole scheme, on which the financial rehabilitation of the country depends. Anyone, who understanding that, deliberately goes to work to discredit the endeavours of the Administration and spread false alarm in the London market to which it must look so largely for the financial support necessary to the realisation of any definite policy, can scarcely, to say the least of it, be regarded as a "friend of the Country."

For a long time the *Rio News* occupied the proud position of dictator of English speaking opinion in regard to Brazilian affairs. Ignoring the Portuguese language for the most part, English, American and German papers alike turned to the pages of the *Rio News* for inspiration and information as regards Brazilian affairs, and generally reflected its pessimistic views. Now that another Journal in the English language has sprung up that appears to interpret more faithfully both native and foreign local opinion, the *Rio News* has lost much, if not all, its importance and potentiality for evil. There is now the chance of option between unreasoning pessimism and reasonable optimism. Which will be preferred let time reveal!

Meanwhile the influence of the *Rio News* is neutralized if not destroyed. It would, therefore, be a mistake to convert into a martyr and give renewed importance to a Journal that, with all its faults has done good service in its time, and that, moreover, has seen its best days and must soon disappear. In a limited community such as ours there is not room for two English-edited journals. The fittest will survive. Let the other die a natural death, whether it be the *Rio News* or the *Brazilian Review*.

Cheap and Nasty! *O Paiz* states that "the *Rio News* received a monthly subvention of Rs. 500\$000 from the Government up to the date of Dr. Antonio Olyntho's entry into the Cabinet of Dr. Prudente de Moraes!" *O Moraes! O Pudor!*

A new co-operative organisation is talked of to conduct business for the planters advancing at the rate of 600 reis per kilo or 3\$600 per bag delivered at any Railway station in the States of Rio, Minas and S. Paulo.

At the end of each half-year or year the average price obtained by the society will indicate the difference to be paid to the planter on his consignment. The idea appears a good one though somewhat crude and requiring a lot of working out before it can become practicable. Whether the founders will be able to persuade planters to join is another matter but we very much doubt it unless the margin be considerably raised from 3\$600 per bag. In a previous article (N. 4) we showed that, irrespective of interest on capital, the cost of production to the planter could not be less than 4\$885 per 10 kilos delivered at a station in S. Paulo. Unless

the Co-operative could at least advance him sufficient to enable him to pay labour and expenses it is impossible that he would be able to wait 6 months or a year. Another difficulty occurs. If the Co-operative raise the margin and exchange rise, as alleged, in consequence, it will be liable to a heavy loss on advances, unless the price of coffee abroad should rise likewise. Altogether the scheme, however advantageous, seems beset with difficulties and likely to come to nothing unless taken up by some extremely powerful European or American organisation. Properly organised under such conditions we see no reason why a powerful coffee trust should not be as successful in regulating prices by controlling output and stimulating consumption as the oil and other trusts in the States; but whether it would fundamentally change our whole economy, as its enthusiastic defendants pretend, is doubtful, to say the least of it!

A Sign of the Times is the election of Dr. Antonio Prado to the post of *Vereador* or Mayor of the city of S. Paulo and his acceptance of the post.

Dr. Prado is so well known both here and in Europe that it is scarcely necessary to remind our readers that he was several times Minister in the time of the Empire and has been for years a commanding influence in S. Paulo affairs. Since the advent of the Republic he has taken no active part in political life, nor has accepted any post of responsibility under Government, although always using his powerful influence for the general welfare of the Country. That he has consented to accept so subservient a post as that of Mayor of a provincial town seems to us highly and doubly significant. Undoubtedly Dr. Prado could aspire to almost any post he desired in the Country's administration should he determine to throw in his lot, heart and soul, with the Republic and if he is not yet ready to go so far as that, at least his acceptance of the post of Mayor to his Native Town, where he and his family own such vast interests and dispose of great influence, seems to indicate that the opposition is not so absolutely intransigent as it appeared and that the best and most important elements of the late regime are preparing at last to support the Republic. If our interpretation be correct nothing could be more promising for the future of the Country. The co-operation of such men as Dr. Antonio Prado, Dr. Nabuco, and the Visconde de Ouro Preto in the work of reconstruction and rehabilitation would not only make it infinitely easier both at home and abroad, but seems to us, in the critical state of Brazilian affairs, to be a duty imposed by patriotism from which there can be no escape. Before personal sentiment must come Patriotism; before forms of Government, the Fatherland itself. Brazil requires today that all its sons, irrespective of creed or politics, should unite to save the fair fame and honour of their Country. If there is one who from personal pique or political considerations refuses his assistance at such a juncture, such a one can lay no claim to real unselfish Patriotism! The motto of a great English House should be that of all Brazilians today, forgetting all injuries and differences to unite *Patriæ infelici fidelis*.

Uruguayan Statistics. Through the courtesy of the Minister Plenipotentiary of the Republica del Uruguay, Dr. Blas Vidal, we have received the statistics of the trade of that Country with Brazil for the first half-year 1898.

Imports from Brazil amounted to \$1,223,030 and exports to Brazil to \$3,149,156. Amongst the latter Xarque figured for \$2,121,500 or 67% of the whole, Wheat Flour coming next with \$423,728, Tallow for \$185,868 and Wheat \$85,002. Only 931 tons of corn (milho) of the value of \$25,084 were exported to Brazil and 92 1/2 tons of Alfalfa which now comes almost entirely from Rosario. We regret not to have the figures for the same period of 1897 for comparison.

The Strangers' Hospital. The report for 1897 just received states that the revenue of the Hospital was slightly less than the previous year owing to new subscriptions not compensating those suspended in consequence of the retirement of old subscribers from the Country. The income from Patients' fees is slightly in excess of the former season. Disbursements in some instances exceeded last year's in consequence chiefly of the increased price of imported articles.

Some improvements have been effected in the building; the grounds and building being maintained in good order.

During the year 102 patients were treated, there being 19 deaths, of which five yellow fever cases admitted in a dying state. The past season the yellow fever was of a most malignant type and the death rate correspondingly high all over the city.

The Board express the indebtedness of the Hospital for the valuable services of Dr. Rocha Faria, the Hon. Visiting and Consulting Physician, to Dr. Bandeira, the Physician in charge, as also to Mr. F. Brown for the benefit performance at the S. Pedro d'Alcantara Theatre. Messrs. Bunn and Sholders who kept the accounts and, Messrs. Wheatly and Saunders who superintended the building, as also to the Western & Brazilian Telegraph Co. for the Telephone communication with the Physician's residence, and the Proprietor of the *Rio News* for advertising and printing and to all other friends who contributed to its support during the year.

Referring to the nurses the Directors are grieved to announce the death of Miss. Thompson of yellow fever. She was efficient and faithful and much esteemed. It has been necessary to reconstitute again the nursing staff. Some of the nurses who have served in the Hospital have left in a manner not in accord with the letter or the spirit of their contracts; while their services were needed and essential to the comfort and well-being of the patients committed to their care. One left to join another Hospital breaking her contract; whilst others left to get married. The Directors call attention to these facts stating that the service of the Hospital has suffered considerably during the last three years by the illtimed and inconsiderate resignations of some of the members of the nursing staff.

The Directors suggest that in future, whilst exchange remains below 12d., Patients' fees should be paid in gold or its equivalent in currency. Directors in place of Messrs. Benest, Markland, Purchas and Tucker, who retire by rotation, are to be elected, as also to fill the vacancy caused by the resignation of Mr. Lamoureux.

The sum of Rs. 6,206\$130 was donated by the Committee of the Queen Victoria Jubilee Fund. The isolated ward is to be called the Queen Victoria Diamond Jubilee Ward.

The fire in Bahia. Under date of 5th inst. our correspondent writes: The fire is supposed to have originated in a small Tailor's shop situated in the rear of the block of trapiches which have been destroyed, and the flames spread with great rapidity so that in a very brief space of time, some eighteen offices, stores, and trapiches were involved. It was some little while before the Fire Brigade got into proper working order, but, considering the magnitude of the conflagration and their inexperience in dealing with a fire of this nature, it must be confessed that they acquitted themselves well, with the somewhat primitive appliances at their disposal.

It appears that there is only one Steam Fire Engine in the City, and this, assisted by the powerful pump of Mr. Joaquim Massora's Tug *Frederick* rendered invaluable aid.

It was a most fortunate circumstance that the fire was situated within easy reach of the quay, as, with our diminished fresh-water supply, owing to the drought, it would have been impossible to prevent the spread of the fire from building to building had it unluckily been differently situated.

The trapiches concerned were full of inflammable matter, including a large part of the cargo of timber from the Norwegian Barque *Sunsvall* which recently put in here in distress, and has now been condemned.

The ruins will probably continue to smoulder for days to come, and the greatest vigilance will have to be exercised to prevent any sudden renewed outbreak, as other warehouses filled with goods are within reach.

It is impossible to yet estimate, with any degree of certainty, the total loss involved. Many are inclined to place it even higher than the figures I indicated in my telegram. It is believed that a considerable portion of the loss is uncovered, while a heavy blow will fall on several of the Native Insurance Companies, whose action in the matter of meeting the claims that will be made is awaited with considerable interest and some uncertainty. Of the English Companies, the Royal is concerned to the tune of some 650,000\$ and the Liverpool & London & Globe to some 235,000\$000.

The premises of the London & Brazilian Bank presented a somewhat unusual appearance on the morning of the fire, their entrance being completely blocked with sundries of office furniture from the opposite side of the street, including the telegraphic apparatus of the Western & Brazilian Telegraph Co., who, in spite of the disorganisation caused by their burning premises, with commendable energy, made arrangements to avail themselves of the office of the Native Land Line to continue their service with the Barra Station.

The efforts of the Firemen were, from the first, seen to be ineffectual so far as the hope of subduing the fire was concerned and they wisely directed their attention to localising it, as far as possible, and minimising the danger of its spreading to other buildings, and in this, up to the moment of writing, they have been fairly successful.

SPECULATION IN EXCHANGE? OR ARE THEY VICTIMS OF EXCHANGE?

(Communicated)

Thesis:— Exchange can only fall when there are more takers in the market than Drawers; and, vice-versa, it can only rise when the contrary holds good.

The object in view, at present, is not to discuss the vexed question of speculation in Exchange as this is generally understood and discussed.

This, the common and usual view, can be dismissed in very few words. For one thing no amount of speculation can have much effect on the Average rate of Exchange — when once this average rate is made over a sufficiently long period — say from year to year.

Other, and infinitely more powerful causes exist which are sufficient in themselves to account for the lower and lower yearly average rate of past years.

For another thing and under present circumstances a certain amount of speculation may be good and certainly beneficial; if it tends to prevent excessive extremes of rate, which otherwise will naturally occur, between the low water mark of the dull season and the high water mark of the crop season.

The object, however, at present in view is to point out that the Government itself is responsible for the excess of Takers over Drawers that has existed of late years; and that from this it has resulted that many have been made speculators in exchange who, certainly, have no wish to speculate with exchange.

Let us take one class of those who have been thus made speculators in Exchange through the deliberate action of the Government.

Clearly all and every Taker is such a speculator when he incurs a sterling liability payable in the future, this, for the simple reason that he does not and cannot know, at the time of contracting the sterling liability, how much currency will be required to meet it at maturity.

As the greatest part of the Takers of the yearly 30 millions £stg. of remittance Drafts are in this position, some idea may be formed of the number of people involved, whose fortune and commercial honour are, or have been, at the mercy of the unknown — at the mercy of the relative proportion of Drawers to Takers that these may have been in the exchange market during the time the sterling liability had to run.

A striking example of this speculator or Victim — just as you choose to call him is the Government itself — as regards the Funded sterling Debt and sterling Guarantees.

It knew perfectly well that the fewer Takers there were of Exchange the easier it would be for it to meet its obligations, nevertheless, it signed any amount of *Papel-Moeda* and took up any amount of Internal Loans to enable the *Industria Nacional* to enter the Exchange market and forestall its ownself.

Now that it finds that it cannot fulfil its own obligations and has stood confronted with Exchange in sight of 5d. it has apparently, so far only been able to find a reason for this by exclaiming: an enemy has done me this previous wrong!

That other things have contributed to the fall of exchange is no doubt true.

All foreign expenditure caused by Revolts, Canudos, and general Devilment has no doubt contributed; but the *Industria Nacional* was done in wanton willfulness through inexcusable ignorance.

Of the much vaunted help they have been to Agriculture, through their low exchange, not even a shred remains to serve as a fig-leaf to cover their folly.

For Agriculture, the sorrow-stricken Father, is saying to his sorrowing adventurous sons.

My sons leave ye in the far away country — of our Products — one half to pay for the folly of your stay-at-home brothers. With the other half of our Products do the best ye can to bring back things useful and beneficent for you and for me.

N. B. An explanation of the real economic meaning of the falling-off of importation.

THE FINANCES OF BRAZIL & THE CENTRAL RAILWAY (continued)

(Communicated)

To come to specific items: Consider the following statement of the quantities of coal used & of money earned on the principal railways:

Mogyana, year . . .	1897,	coal used	33,400 tons,	Earnings Rs.	16,000,000
S. P. Railway, year . . .	1897	" "	36,000 "	" "	21,500,000
Sorocabana, year . . .	1897	" "	15,000 "	" "	8,000,000
Central, year . . .	1896	" "	120,000 "	" "	30,000,000
Paulista, year . . .	1895	" "	23,148 "	" "	17,000,000

On the Paulista Line some firewood was used and this has been taken at ten cubic metres of wood as equal to one ton of coal.

The figures are not absolutely exact but they are quite nearly enough so for the purpose of the comparison being made. From them it will be found that the Central railway used one ton of coal to earn Rs. 250,000, whereas the Mogyana earned Rs. 479,000, for each ton of coal it used: the S. Paulo Ry. used one ton of coal to earn Rs. 600,000, or thereabouts: the Sorocabana earned Rs. 566,000, for each ton of coal used, and finally the Paulista earned Rs. 740,000 for each ton of coal used on its railways.

These figures speak for themselves, no comment could add to their force, because there is no reason, outside the fact of its being a government railway, why the Central should not earn as much per ton of coal used as any of the other railways mentioned, except perhaps the Paulista, seeing that it is difficult to equate in coal the quantity of wood burnt on that railway, though an honest attempt has been made to do this fairly by taking 10 cubic metres of firewood as equivalent to one ton of coal.

The preceding is not intended to cast any reflection on the present management of the line which, however good it may be, can only change the state of affairs very gradually, and that only to the extent it is permitted. Besides, judging by the past, the management may soon be changed itself. Furthermore, the better the management has been in the past, the worse it speaks for the Government's ownership of the railway at all. Take now another item. Last year the central railway sent locomotives to the United States to be repaired. Think what this means! The packing and freight there and back alone cost hundreds of pounds sterling per locomotive, hundreds of pounds wasted! And yet under the circumstances it was probably the best course that could be pursued, for it was a case of either sending the engines back to the States to be repaired, or of adding them to the scores of disused locomotives, already standing in the various yards of the railway, impossible to repair for lack of means. What a state of matters this reveals! There is £300,000, worth of locomotives becoming obsolete and going to utter ruin for want of repairs! In fact many of them are already so much damaged as not to be worth repairing!

The annual interest on this amount £300,000 at 6% per annum is £18,000, which may be considered as everlastingly wasted under this single heading — neglect of timely repairs to locomotives.

The excessive quantity of coal used, the cost of packing and shipping locomotives to the United States for repairs & of re-shipping them to Brazil, the great number of locomotives gone and going to ruin for want of repairs, are only the most conspicuous of many items that come under the same category.

However good the intentions of the Government may be, & they are from the very nature of the case the best possible, there can be no expectation of a profit in relation to its capital cost being obtained from the railway whilst owned and managed by governments under whose ownership such a state of matters has come into existence.

Bad as the results of the working of the railway appear, showing no profit on such a large capital outlay, they would appear still worse if the working statements were properly made out.

The real cost of working the railway includes the value of the new locomotives & other rolling stock & materials, generally, that are purchased to replace others that have become worn out or disused.

It is certain that if the Central railway accounts had been made out on a satisfactory system from the commencement, the capital account would shew a considerable reduction but the revenue statements would often appear disastrous.

From the fact of the railway being unable to repair its own locomotives, resulting in some having been sent to the States for repairs & scores of others having been shunted into sidings & become disused, it is evident that the repairing shops are quite inadequate.

In order to make the principal and the secondary workshops adequate for present needs, allowing at the same time for a reasonable rate of development in the future, as the traffic develops, would involve a considerable outlay of capital & it is absolutely essential to the economical working of the Line to have ample shops and tools.

Now the Workshops' question is only one of many that call for a considerable amount of capital outlay.

Additional warehouse room is required and additions at many of the numerous stations on the 800 miles of railway in traffic.

A ride on the railway demonstrates that in many districts, the permanent way and the ballast require renewal.

It would be rash to estimate the amount that requires to be spent on the line, as quickly as may be, to put it and its dependencies and rolling stock into proper condition for carrying the traffic economically and for fostering its development & that of the country.

It would certainly reach seven figures in sterling.

And if the question of capital outlay is not fairly faced and provided for from the beginning; if such work as that of making a transshipping station at Aparecida with all its accessories, only to be abandoned a few months after completion is to be the practice, no limit can be fixed to the capital that may be required, especially if heavy indemnities are to be paid to contractors by the Government for putting an end to their contracts and the works are to be resumed and proceeded with shortly afterwards.

The important consideration to the country is what is to be done with the railway in view of such a state of matters?

An eminent deputy, who probably knew a great deal about the inner working of matters relating to the railway, expressed, in conversation, the opinion that it would be better for the country to give it away for nothing than to retain it.

That is very probably a correct opinion, exaggerated though it sounds, because, so long as the country retains the railway it will be like a blood-sucker on its finances, especially during the next few years when every assistance will be required to help the Country through its financial weakness.

Picture the unfortunate Minister of Finance who has been obliged to make a composition with the country's creditors being obliged at the very moment of his greatest straits, to find funds for the different works of the railway already referred to, and to discover that what was spent on the transshipping station at Aparecida, was spent uselessly, was in fact thrown away. Yes! And if the country insists on retaining the railway he will find that he has to provide for a much greater outlay on it in the near future than in the past on account of so many things having been allowed to run down in consequence of the financial straits. Nothing is so costly as injudicious economy on a railway.

Besides the amount of traffic has quite outgrown what was originally provided for, & making inadequate provision for it will only result in waste instead of economy.

Again, how can a Government under existing conditions & with such multifarious matters to attend to, undertake to manage a railway properly? If it properly understood the matter & comprehended the capital expenditure that is yet required, would not and ought not its great aim be to dispose of the railway?

If so, then it is by selling or leasing the railway that the best interests of the country are to be served.

It is difficult for the Government to carry the country with it in this matter of disposing of the railway. On the face of things, it seems as if a full exposé of everything relating to the railway would choke-off intending buyers or lessees. Yet it is by such an exposé that the country can be most easily induced to agree to parting with the railway!

That a full exposé would demonstrate the very bad management of the railway in Government hands is a fact; but that ought to be faced, it is a vice of the system — Government management — & not of the individual.

Of course it does not seem very feasible to sell an undertaking that is yielding no profit & on which a large outlay of capital has to be made before it can make a fair return. But against that may be set the fact that it has the largest and best traffic of any railway in Brazil, and the handsome profits made by the São Paulo Railway, the Paulista and the Mogyana Lines.

Let, therefore, the Government again make the attempt to sell or lease the Line by again calling for tenders in New York & in the capitals of all the wealthy countries of Europe; let ample time be given, & let as few conditions as possible be stipulated; & let it be understood to be the Government's intention to accept the best tender if at all a reasonable one, & it is quite possible that a tender will be received on such terms as will greatly assist the country in passing through its present crisis & help to set it on its feet again at the termination of the 3 years funding arrangement, besides relieving it from the onus that the railway has been and is to day on its finances.

There is one more point viz: that the Government cannot control the expenditure on the railway by fixing a definite limit to it. The attempt has been made but the item extra-expenditure always reappears. It cannot be prevented! Suppose for a moment that extra expenditure was prohibited and it was found that one of the tunnels was giving way or a bridge was showing signs of weakness, or a cutting or embankment slipping, the Line would have its traffic stopped & extra expenditure would have to be authorised after the mischief was done! Just as extra expenditure cannot be abolished, so it cannot be limited.

Finally, the country must not expect the Government to be able to get unreasonably good terms for the railway. There is plenty of capital to buy it, but capital does not act from philanthropic motives. Hence more than reasonable terms for it, in view of all the conditions, must not be expected, or only disappointment will result.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER, 9th 1898
WERE AS FOLLOWS:

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

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
Sat. 3	7 11/15	1.202	1.484	1.103	477	6.328	7 31/32	1.437	1.477	7 15/16	1.201	1.183	1.112	6.228
	7 15/16	1.241	1.532	1.210	538	6.549								
Mon. 5	7 3/4	1.192	1.478	1.117	470	6.278	7 7/8	1.211	1.195	7 27/32	1.216	1.504	1.15	6.277
		1.231	1.521	1.190	538	6.500								
Tues 6	7 15/16	1.183	1.431	1.112	432	6.228	8 3/32	1.173	1.453	8 5/61	1.183	1.457	1.123	6.119
	1/16	1.202	1.483	1.104	473	6.311								
Wed 7	7 7/8	1.211	1.495	1.170	477	6.379	7 7/8	1.211	1.195	7 27/32	1.216	1.504	1.158	6.277
		1.212	1.500	1.183	487	6.395								
Thur 8	Holiday													
Fri. 9	7 11/16	1.212	1.484	1.104	622	6.323	7 27/32	1.216	1.504	7 13/16	1.221	1.577	1.151	6.327
	15/16	1.212	1.533	1.193	495	6.513								
Average...	7 7/8	1.212	1.495	1.172	481	6.383	7 15/16	1.203	1.485	7 29/32	1.207	1.490	1.148	6.216

Monday 5th December. The German, British and London & R. Plate and London & Brazilian Banks posted 7 3/4 as their counter rate and the other Banks 7 13/16. In the course of the day the German altered its rate four times closing with 8d.; the British and London & R. Plate thrice, closing with 7 15/16; the French Bank twice and the London & Brazilian and National once closing with 7 7/8 and 7 13/16 respectively.

The market opened with bank paper freely dealt in at 7 13/16 and private offering at 7 27/32 with buyers at 7 7/8 rates rising quickly to 7 7/8 bank and 7 15/16 for private. The Bank of the Republic offered to supply bills at 7 13/16 in consequence of which the rate firmed and the market closed with the Banks drawing at 8d. and buyers of private at 8 1/16.

Tuesday 6th. The National Bank on opening posted 8d. and other Banks 7 15/16 which they raised to 8d., and the National to 8 1/32; the British and London & River Plate later on raising again to 8 1/16.

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

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

The market opened firm with banks all drawing at 8d. and private quoted at 8 1/16. Rates rose until business was actually done at 8 1/8 for Banks and 8 3/16 for private, dropping to 8 3/32 for Banks without buyers and for private at 8 5/32—8 3/16, the market finally closing undecided with Bank paper at 8d and private 8 1/16 to 8 3/32.

Wednesday 7th. All the Banks posted 7 7/8 which they preferred as the counter drawing rate of the day.

The market opened with bank paper quoted at 7 29/32 and private at 7 15/16 with few buyers. The Bank of the Republic continued to draw for legitimate business at 7 7/8 at which there was little money. Rates, however, weakened until the Banks would only draw at 7 13/16 buying at 7 7/8. The market closed at 7 3/4 for Bank and 7 13/16—7 7/8 for private.

Thursday 8th. Holiday.

Friday 9th. The French and R. Plate Banks posted 7 11/16 and the other Banks 7 3/4 as their counter rates. In the course of the day the German altered its rate four times, highest being 7 15/16; the French and London & R. Plate Banks altered theirs thrice, the highest being 7 7/8; the London & Brazilian two, from 7 3/4 to 7 7/8, and the British and National Banks once only to 7 13/16. In the afternoon the German Bank reduced its counter rates from 7 15/16 to 7 7/8.

During the morning bank paper was offered at 7 3/4 which was the general rate at which some small business was done, private being quoted at 7 13/16. Rates then rose until all the Banks were drawing at 7 15/16 with private done at 8d. In the afternoon they weakened again and finally closed with bank paper quoted at 7 27/32 to 7 7/8 and private at 7 29/32 to 7 15/16.

Saturday 10th. The British and National Banks posted as the opening counter rate 7 27/32 and the other banks 7 13/16, which ruled throughout the day except in the French Bank which posted 7 7/8 and then 7 13/16 and the British Bank which posted 7 13/16. The market closing with 7 13/16 as the counter drawing rate in all the Banks.

The market opened with the Banks drawing sparingly at 7 7/8 and with buyers for private at 7 29/32. Rates became firm at 7 7/8 and rose even as high as 7 15/16 but finally fell again closing at 7 13/16 for Bank paper and private at 7 13/16—7 27/32.

Extremes during the week ending Dec. 9th were 7 11/16 — 8 1/8 for 90 d/s Bank paper and 7 11/16 — 8 3/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 7/8 the corresponding sight rate being 7 13/16 against 7 29/32 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 71.06 and the premium on gold 245.60% against 69.61% and 229.14% last week. At these rates:

1 £	was worth	30,5720	against	29,257	last week
1 shilling	"	1536	"	1463	" "
1 penny	"	128	"	122	" "
1 Franc	"	15221	"	15163	" "
1 Mark	"	15507	"	15486	" "
1 U. S. Dollar	"	65328	"	65027	" "
1 R. 20,000 coin	"	695120	"	655829	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayre
	%	%	%	%	%	%
Dec. 3	25.31 1/2	—	7.17	47	35.62	111
5	25.32	—	7.17	—	—	112
8	—	—	7.17	46	35.75	112.50
7	25.31 1/2	—	7.22	45 1/2	35.95	113.10
8	—	—	—	—	—	—
9	—	—	7.20	—	35.92	111.20

The Bank of England rate continues at 4%. The open market rate rose 1/8%, being at 3 3/4 % against 3 5/8 last week.

Cheques on Paris are quoted at 25.32 1/2 against 25.30 the week before.

MONEY OUTLOOK

With few bills offering, and with an increased supply of money, discount rates have fallen away, and to-day the rate for three months' drafts has been 3 1/4 to 3 5/16 per cent. as against 3 5/8 per cent. a week ago, while four months' drafts are taken at 3 1/8 to 3 1/4 per cent., and six months' at 3 per cent. With a more plentiful supply of money, loans for the day can now be obtained at 2 1/2 per cent., and for a week at 2 3/4 per cent. This movement in the value of money in London has been in face of a further rise in discount rates on the Continent. In Berlin the open market rate has now risen to 5 1/4 per cent., and in Paris to 3 per cent. It is true that Berlin is still indebted to London, and that exchange is in our favour; but with much less anxiety here as to the intrinsic position in Germany, and with Berlin selling securities, this condition of things may rapidly change. The margin between the discount rate in London and that in Berlin is as much as 2 per cent., and with money rising in Berlin, the diffe-

rence may soon be greater. Evidently the Bank of England appreciates the danger of a renewed gold outflow, as we hear that it is endeavouring to borrow money until the middle of December. Should it be successful, and should Government balances now begin to accumulate, as usual at this time of the year, the surplus money in the market would disappear and discount rates would recover. Until the pressure for money in Berlin shows signs of relaxing we cannot expect any permanent decline in the value of money in London.

Briefly the position at the present time is this. Notwithstanding the large output of gold, the gold reserves both in this country and Germany are low, while trade in both countries is very active. Germany has been relying upon this country for resources to enable it to finance large trade and speculative operations; but, in view of our own requirements, we have been compelled to restrict the facilities previously given to Berlin. To repay loans to London and to meet their own exceptional demands the German banks have been obliged to borrow heavily in Paris, to cease discounting for various outside customers, and to charge very much higher rates for loans. London in turn has to a considerable extent been relying upon the States, where money has remained very easy. Now trade and speculation in the States promise to become very active and circulation to greatly expand, which may compel American bankers to call in their money from London. This may come at once or it may be postponed till the New Year. But that it will come sooner or later appears certain, and behoves our bankers to be prepared. Consequently we must expect relatively dear money to last for a considerable period not only in London, but also in Berlin, Paris and New York. *Statist N. v. 17.*

WEEKLY TELEGRAM FROM PARA'

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

Entries	487 tons
Shipments	799 "
Value ditto	£ 263,670
Stock	203 tons

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING DECEMBER 9		CROP TO DECEMBER 9			
	N. of bags	Value	N. of bags		Value	
	1897	1898	1897	1898	1897	1898
Rio	57,374	70,879	139,298	113,532	2,208,734	1,575,180
Santos	131,611	117,251	22,225	192,163	3,303,314	2,932,369
Total.	218,985	188,130	361,523	305,695	5,517,048	4,507,549
					9,508,482	7,314,092

THE BRAZILIAN REVIEW

Saturday Evening, Dec. 11th, 1898

Exchange opened on Monday 5th at 7 13/16, rose to 8 1/8 on Tuesday and finally closed to day at 7 13/16 undecided the same as it opened on Monday morning.

A decided attempt was made on Monday and throughout the week to put the rate up which, however, has so far proved ineffective in spite of the bull influence of late legislation and the decided prospect of the sale of the Central railway being definitely and almost unconditionally authorized. There is no mistaking the fact that the rate is weak not to say shaky probably because there still remains a considerable amount of liquidation for the end of the year to be effected, and in view of the extraordinary demands of the market about this time of the year which are always greater than the average. It is possible that when the liquidation is finally over an improvement may take place, but against that must be placed the demand for payment of the extraordinary importation that is now going on and is likely to continue into next month. That imports are in reality increasing very rapidly, as we predicted some time back, for this month, can be verified by comparison of the Customs revenue for the last few months. In September of the present year the revenue derived from import duties represented 84% of that of the same month last year, and for the month of October 84%, whilst for the whole ten months ending 31st Oct the percentage was 87.01. In November, directly the collection of part of the duties in gold in January became pretty certain, the percentage rose to 96.4% and for the ten days of the current month to 96.2%. Towards the close of the month, revenue of this description may be expected to show a still larger expansion, and it is quite possible that it will not only show no decrease compared with last year, but a positive increase. If the former, merely, prove the case it is clear that a very large expansion of imports must occur, equivalent at least to 25% on the value of the corresponding period last year. This inconvenient accumulation of commercial obligations must necessarily be provided for, and is likely to weigh on the market for some time to come.

Discounts in the European markets show no alteration, so that the tightness of money there must be another bear factor. Coffee is going forward fairly, the value of exports for the week being only £55,328 below that of last year, whilst rubber shipments are much the same as last week, exports for the week being 799 tons of the value of £253,670 against £276,370 last week. Reports were rife during the week of some mysterious operation to be effected through the agency of the German Bank with regard to the Western Minas Railway that was to bring grist to the mill and raise the rate. It is a pity however, whilst they are about it that brokers and speculators cannot be more original

and invent something with a little more element of possibility. To screw any possible money out of any negotiation for the Western Railway would indeed puzzle the ingenuity of financiers. It is, however, a relief from the everlasting *Sorocabana*, that even the gutter-snipes seem at last to have given up as hopeless. What was really referred to is a loan for the State of S. Paulo for £ 1,200,000 which is stated on very good authority has been closed. On the strength of this there is likely to be a little improvement when officially announced on Monday or Tuesday. There is very little selling, if any, for January, but accounts are pretty certain to be carried forward. At the same time when the December liquidation has been got rid of that for January must be a comparatively small affair and it is possible that rates may improve a bit, though we see little real cause at present for their doing so.

From our own Correspondent

Santos, December 9th, 1898

Our exchange market was almost entirely under the influence of Rio, only on the 5th when the rate was pushed there to 8 1/4 and more, large transactions in Bank bills, mostly coming from there, took place, so that even here a certain although not very important position for the fall is existent.

To day early when the rate was rising again a good many bills were sold at from 7 13/16 to 7 31/32.

Important merchants here say that an increase of imports is not likely, as the purchasing power of our State is extremely small and credit is only given to firms which are beyond doubt as to financial standing.

From our own Correspondent

Rio Grande do Sul, November 25th 1898.

Exchange on London has been ruling 1/32d to 1/16d under the Rio rates, this for Bank paper — private bills are monopolised by the Banks at 1/16d to 1/3d over their own rates.

Bills on the North have been sold at the following rates of discount: 90 d/s — 2 1/4 %; 60 d/s — 1 1/2 %; 30 d/s — 1 %; there evidently being more buyers than sellers.

Custom House revenue up to the 24th November amounted to 1,215,459\$717.

From the 1st December a new tariff will come into force on the Southern Railway to Bagé.

BALANCES OF THE RIO GRANDE (STATE) BANKS

October 1898

London & Brazilian Bank, Rio Grande do Sul	1,737,762\$710
Banco da Provincia, do.	1,397,488\$720
London & Brazilian Bank, Pelotas.	4,322,515\$220
Banco da Provincia, Pelotas.	1,676,484\$740
London & Brazilian Bank, Porto Alegre.	1,442,981\$930

Total 7,577,232\$990

The balances of the *Provincia* and *Commercio* Banks of Porto Alegre are not included above as they are not published at time of writing.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. December 9th/98.

	Sellers	Buyers
Paulista Railway	260\$	251\$
Mogyana	238\$	237\$
do. 40 % paid	—	114\$
Cia. Mecha. & Imp. de S. Paulo	130\$	116\$
Cia. Lupton	—	90\$
Viação Paulista	85\$	67\$
Agua & Luz 60 %	—	40\$
Gaz de S. Paulo	—	380\$
Fabril Paulistano	—	250\$
Bancos		
Commercio & Industria	300\$	296\$
S. Paulo	135\$	130\$
Credito Real hyp.	135\$	124\$
União de S. Paulo 50 % paid	20\$	18\$
Beo. de Santos	—	90\$
Mercantil de Santos	145\$	135\$
União de S. Carlos	250\$	235\$
Apolices de Estado	—	1:005\$

The total amount of the business for the week amounted to 319:105\$000.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING DECEMBER 9th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gernas 5 % Currency	2	850\$000	850\$000	850\$000	880\$000	29 Nov.
Do 4 % gold. (converted).	23	1:008\$000	1:003\$000	1:008\$000	1:005\$000	16 >
Loan 6 1/2 % Gold, 1868 (2004)	2	1:930\$000	1:930\$000	1:930\$000	1:930\$000	19 >
Do (2004)	2	1:930\$000	1:930\$000	1:930\$000	1:930\$000	22 >
Do 5 % Currency, 1895	31	85\$000	81\$000	83\$000	82\$000	2 Dec.
Do 6 % Currency, 1897 (order)	227	93\$000	93\$000	93\$000	94\$000	5 >
Apolices 5 % Currency (State of Minas)	14	880\$000	880\$000	880\$000	830\$000	10 Oct.
Municipality of Rio loan 5 %	220	15\$000	15\$000	15\$000	15\$000	1 Dec.
BANKS						
Republica	401 1/2	170\$500	170\$000	170\$500	170\$000	2 >
Commercial	22	215\$000	215\$000	215\$000	215\$000	24 Nov.
Commercio (fully paid)	86	217\$000	216\$000	217\$000	216\$000	23 >
Constructor	957	10\$750	10\$000	10\$750	10\$000	1 Dec.
Rural e Hypothe cario (1st series) do (2nd series)	23	250\$000	250\$000	250\$000	250\$000	12 Nov.
Depositos e Descontos	20	122\$000	122\$000	122\$000	120\$000	19 >
Economico	100	95\$000	95\$000	95\$000	90\$000	25 >
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'y	405 3/4	4\$750	4\$500	4\$750	4\$500	2 Dec.
Sapucahy R'y	601 1/4	3\$750	3\$500	3\$750	3\$500	23 Nov.
Jardim Botânico Tr'y	111	132\$000	130\$000	132\$000	130\$000	33 >
COTTON MILLS						
Brazil Industrial	170	180\$000	180\$000	180\$000	180\$000	1 Dec.
S. Pedro d'Alcantara	25	180\$000	180\$000	180\$000	180\$000	19 Nov.
MISCELLANEOUS						
Melhoramentos no Brazil	200	20\$000	20\$000	20\$000	20\$000	2 Dec.
Loterias Nacionaes	400	65\$000	65\$000	65\$000	60\$000	30 Nov.
Obras Publicas	799	1\$500	1\$500	1\$500	1:20	24 >
Lloyd Brasileiro	133	6\$000	6\$000	6\$000	3\$ 00	17 June
Centros Pastorais	350	11\$000	11\$000	11\$000	13\$000	8 Nov.
Obras Hydraulicas	2,908	1\$000	1\$000	1\$000	1\$000	7 >
DEBENTURES						
Carioca (mill)	336	200\$000	185\$000	185\$000	188\$000	28 >
Sorocabana Itaipana R'y	320	60\$500	60\$500	60\$500	61\$000	2 Dec.
Alliança (mill)	6	200\$000	200\$000	200\$000	200\$000	18 Sept.
Luz Stearica	640	19\$000	19\$000	19\$000	—	—
Do line sale for 24th	750	200\$000	—	—	—	—

The business done on the Rio de Janeiro Stock Exchange continued dull, the total for the week (including holiday) amounting to only 862:483\$ which was distributed as follows:

Government Securities	315:368\$
Bank Shares	119:695\$
Railway and Tramway Shares	18:986\$
Cotton Mills' Shares	31:700\$
Miscellaneous Shares	19:254\$
Debentures	357:489\$
Total	862:483\$

Government Securities. There was an all-round depreciation with the exception of 4 % gold Apolices (converted) which rose 3\$ to 1:008\$ and "State of Minas Apolices" which advanced 20\$ since last quotation on 10th October.

Bank Shares. Insignificant business was realised in this description with a slight improvement in prices; "Rep. bl cas rose 50 réis;" "Commercio" 1\$; "Rural & Hypothecario (2nd series)" 2\$ and "Depositos and Descontos" 5\$.

Railway and Tramway Shares. A small business at improving prices; Jardim Botânico Tr'y being quoted at 132\$ against 130\$ on 30th November.

Cotton Mills Shares. Only two kinds dealt in, S. Pedro d'Alcantara having improved 20\$.

Miscellaneous. The only descriptions worth noticing are "Melhoramentos no Brazil" which are steady at 20\$. "Loterias Nacionaes" which improved again 5\$ and Lloyd Brasileiro which is now quoted at 6\$000 against 3\$500. on 17th June. Centros Pastorais fell 2\$.

Debentures. The greatest amount of the business this week was done in this description the most important sale being of "Luz Stea-

HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

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

SÃO PAULO

rica" (candle manufacturing Company) for the first time this year at 190\$ and 192\$ and a time sale for the 24th of this month at 200\$; "Carioca Mill" debentures fell 9\$ and "Sorocabana & Ituana R'y" debs 500 reis.

QUOTATIONS ON THE LONDON STOCK EXCHANGE

Closing on November 18th, 1898.

Government Securities. The only alterations are in S. Paulo (State) 5 percents which fell 1 to 80—82 and Rio Municipals which rose 1. These last were issued by Norton Rose & Co. and have the guarantee of the Matadouro which accounts for the relatively high prices they enjoy.

Bank shares. London & Brazilian rose 1/2 to 48, and London & River Plate Bank 1 1/2 to 53 1/2.

Railway Stocks and Bonds. G't Western Brazilian 6 p. c. deb' stock improved 2 to 87—80; and Central Bahia 6% and 5% deb's and Rio Claro 5% deb. stock rose 1 each and S. Paulo new ord' 1/2; whilst Bahia and S. Francisco (Timbó branch) fell 1/4 and Leopoldina shares 1/8.

Railway obligations. The only alterations were in Conde d'Eu 6% deb's which rose 2 to 77—79 and a very considerable improvement in Mogyana 5% deb's of 3 points to 103—105.

Miscellaneous. Very few alterations in this description. Pac. S. Nav. Co. shares lost 1/2 and S. Paulo Coffee Estates 5 1/2 deb. 1/4. Amazon Telegraph shares suffered a heavy fall of 1 1/2 to 3 1/2—4 1/2, whilst S. Bento Mine shares rose 1/16.

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

	Dec. 9th	Dec. 5th.	Dec. 2nd.	Nov. 28th.
1879 4 1/2 p.c.	54	54	54	54
1888 4 1/2 "	53	53	54	54
1889 4 "	53	53	53	53
1895 5 "	61 1/2	61	61	61
Funding 5 p.c.	81 1/2	81	81	81
West Minas 5 p.c.	56 1/2	56	56	56

LATEST QUOTATIONS

TUESDAY MORNING, Dec. 13th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Dec 13th.	7 7/8
No. 7 New York type of coffee. Spot closing price, on Dec. 12th. per 10 kilos.	7\$980
No. 7 ditto ditto. Spot closing price at New York, on Dec. 12th., per lb.	cents. 6 1/2
No. 7 New York type of coffee Dec. options price ditto ditto ditto.	" 5.55
1879 4 per cent. External bonds, London.	Dec. 12th. 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.	" 82
W. Minas.	" 56

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING DECEMBER 9TH 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	5,038	5,418	11,100	35,263	37,929	77,698	1,600,353	2,473,759
Santos	13,048	12,170	12,562	91,337	85,193	87,937	3,427,031	4,415,871
Total	18,086	17,588	23,662	126,600	123,122	165,635	5,027,384	6,889,630

The coast arrivals were from the following ports :—

Macabé	493 bags
S. João da Barra	2,996 "
Victoria	2,629 "
S. Matheus	888 "
Total	7,003 "

The coffee entered by the different S. Paulo Railways for the crop up to December 9th is as follows :—

	Past Jundiahy	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897	3,534,000	650,864	4,184,864	4,415,871	68,993
1898	3,029,685	429,766	3,459,451	3,427,031	32,420

Aggregate entries at Rio and Santos for the week ending December 9th showed quite a reaction being 3,478 bags greater than last

week and only 39,035 less than the corresponding week last year, of which they represent 76.4%.

In spite of the holiday this week (8th) there has been a decided improvement in entries both here and at Santos of about 6% in each compared with last week.

For the crop entries now represent 64.7% of last year's at Rio and 83.2% at Santos or together 76.3%. On this basis our estimate for the crop is :

Rio	2,785,020
Santos	5,131,352
Total	7,916,372 against

7,916,107, almost the same as last week. Crop entries now show a falling off of 1,562,246 bags compared with the same date last year.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING DECEMBER 9th 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	57,011	7,385	224	5,500	739	70,879	87,374	1,575,180	2,208,784
Santos	7,714	109,432	105	—	—	117,251	131,611	2,962,369	3,309,314
Total	64,725	116,817	329	5,500	739	188,130	218,985	4,537,549	5,517,098
Daily average	9,249	16,688	47	786	103	26,576	31,284	28,009	34,056

Embarques at Rio and shipments at Santos during the week were 10,809 bags less than last week and 30,855 less than the corresponding week last year.

Since 1st July 979,549 bags less have been shipped than last year.

LOCAL STOCKS

	Dec. 9/98	Dec. 2/98	Dec. 10/97
Rio	298,360	333,976	462,066
Santos	752,399	778,313	1,025,480
Both	1,050,759	1,112,289	1,487,546

Stocks at Rio and Santos have diminished 61,530 bags or 10.6% since Friday of the previous week being 436,787 bags less than on the corresponding date last year.

FOREIGN STOCKS

	Dec. 5th/98	Nov. 23th/98	Dec. 6th/97
United States Ports	811,000	793,000	635,000
Visible Supply in United States	1,010,000	1,030,000	1,070,000
Deliveries at New York	56,000	92,000	93,000

COFFEE SHIPMENTS FROM VICTORIA DURING THE MONTH OF NOVEMBER

S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Herschel do	U. States	Hard Rand & Co.	3,850	10,850
do	do	Pecher Zingen & Co.	7,000	
Nasmith do	do	Hard Rand & Co.	1,317	5,347
do	do	Pecher Zingen & Co.	4,000	
Binden do	Lisbon	Hard Rand & Co.		6,500
Zichy do	Trieste	do		1,073
do	do	Pecher Zingen & Co.		1,000
Desterro	Hamburg	do		1,000
—	Rio and Coastwise			43
Total				23,821

The total exports from Victoria for the crop to 30th November were shipped by the following :—

Pecher Zingen & Co	78,259
Hard, Rand & Co.	48,742
Netto & Co.	4,083
Sundry	1,387
Total	132,471

The above coffee went to the following destinations :

United States	103,764
Europe	26,085
Rio and coastwise	2,622
Total	132,471

Companhia Nacional de Navegação Costeira

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

The steamer

ITAMBY

will sail for S. JOÃO DA BARRA. On the 13th. inst.

The steamer

ITAYA

will sail for LAGUNA on the 13th. inst.

The steamer

ITAIPAVA

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

Saturday, 17th. Dec.

Freight and parcels received through the Trapiche SILVINO until 16th. 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.

MANIFESTS OF COFFEE

Sailed during the week ending Dec. 9th 1898

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Dec. 1	<i>Desterro</i>	Northern Ports	Z. Ramos & Co.	400	170	
	do	do	Siqueira & Co.	55		
	do	do	V. Costa & Co.	21		
3	<i>Galileo</i>	New-York	Arbuckle Bros.	19 813	25,023	
	do	do	Ornstein & Co.	3,500		
	do	do	H. Rand & Co.	1,710		
	<i>Mainz</i>	Antwerp	J. W. Doane & Co.	70	1,500	
	do	do	K. Valais & Co.	503		
	do	do	Emp. Ind. Brasileira.	230		
	<i>Amazonas</i>	Hamburg	K. Kriech.	1,500	6,130	
	do	do	Aretz & Co.	730		
	do	do	J. W. Doane & Co.	500		
	do	do	A. P. & Azevedo	250		
	do	do	G. Trinks & Co.	178		
	do	do	E. Johnston & Co.	108		
	do	do	R. Richter & Co.	100		
	do	Copenhagen	K. Valais & Co.	1,200		
	do	do	K. Kriech.	1,000		
	do	do	M. C. Freire & Co.	500		
	<i>Itapacy</i>	Southern Ports	Siqueira & Co.	165		233
	do	do	Z. Ramos & Co.	100		
4	<i>Itabira</i>	Northern Ports	E. Ind. Brasileira	300	550	
	do	do	Z. Ramos & Co.	250		
5	<i>Cordillere</i>	Montevideo	P. Timon & Co.	400	739	
	do	Buenos Ayres	E. Ashworth & Co.	506		
	do	do	K. Kriech.	433		
	<i>Rio de Janeiro</i>	Odessa	Ornstein & Co.	500	1,953	
	do	do	E. Johnston & Co.	300		
	do	Genoa	M. C. Freire & Co.	250		
	do	do	Ornstein & Co.	25		
	do	Naples	G. D. Angelo.	438		
	do	Rhodes	Pecher & Co.	125		
	do	Solonica	Ornstein & Co.	125		
	do	Constantinopl.	E. Johnston & Co.	125		
	do	Metelin	G. Trinks & Co.	125		
	do	Catania	do	100		
	do	Smyrna	do	75		
	do	Samos	do	75		
7	<i>Aymore</i>	Southern Ports	Z. Ramos & Co.	250	638	
	do	do	Siqueira & Co.	238		
	do	do	Ed. Schullis & Co.	100		
	do	do	P. Timon & Co.	50		
8	<i>Les Alpes</i>	Marseilles	Sundry	23	3,473	
	do	do & Opt.	K. Valais & Co.	2,750		
	do	Oran	Ornstein & Co.	250		
	do	Algiers	Emp. Ind. Brasileira.	150		
			Total		40,151	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov.	<i>Sundry</i>	Coast.	Sundry	105	120
	do	Bordeaux	do	15	
Dec.	<i>Laszeli</i>	New-York	G. Hayn & Co.	5,033	7,714
	do	do	Arbuckle Bros.	1,572	
	do	do	H. Rand & Co.	1,109	
4	<i>Rio de Janeiro</i>	Naples	H. Rosse	...	40
5	<i>Les Alpes</i>	Marseilles	J. W. Doane & Co.	3,000	
	do	do	K. Valais & Co.	4,250	
	do	do	Goetz Hayn & Co.	1,500	
	do	do	Nossack & Co.	316	
	do	do	E. Johnston & Co.	250	
	do	do	Lewis Bros & Co.	250	
	do	Alexandria	N. Gepp & Co. Ltd.	1,500	
	do	Bayrouth	N. Gepp & Co. Ltd.	250	
	do	do	P. Chaves & Co.	90	
	do	do	do	...	
6	<i>Ville de Montevideo</i>	Havre	N. Gepp & Co. Ltd.	15,000	
	do	do	H. Rand & Co.	3,000	
	do	do	P. Chaves & Co.	3,845	
	do	do	E. Johnston & Co.	1,500	
	do	do	Z. Blow & Co.	1,500	
	do	do	Goetz Hayn & Co.	1,112	
	do	do	Aretz & Co.	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Nossack & Co.	1,000	
	do	do	Prilsche & Co.	1,000	
	do	do	K. Valais & Co.	800	
	do	do	Th. Wille & Co.	500	
	do	do	H. Woeltje & Co.	500	
	do	do	M. Gonçalves	956	
	do	do	F. Martins & Co.	150	
	do	do	J. B. Gautier	50	
	do	do	A. B. Oliveira	25	
	do	Bordeaux	E. Johnston & Co.	250	
9	<i>Spreevitz</i>	Gi braltar	Theodor Wille & Co.	18,402	5,600
	<i>Mendoza</i>	Rotterdam	Theodor Wille & Co.	12,513	
	do	do	G. Hayn & Co.	5,500	
	do	do	N. Gepp & Co. Ltd.	2,750	
	do	do	E. Johnston & Co.	4,500	
	do	do	Hart Rand & Co.	2,025	
	do	do	A. Trommel & Co.	1,600	
	do	do	Henry Woeltje & Co.	1,379	
	do	do	Nossack & Co.	1,000	
	do	do	Aretz & Co.	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Krische & Co.	1,000	
	do	Hamburg	N. Gepp & Co. Ltd.	4,250	
	do	do	E. Johnston & Co.	2,150	
	do	do	Aretz & Co.	2,000	
	do	do	H. Woeltje & Co.	1,750	
	do	do	Krische & Co.	1,000	
	do	do	J. W. Doane & Co.	200	
	do	do	P. Chaves & Co.	4	
			Total	4	
			Total	117,261	

The coffee sailed during the week ending December 9th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	25,023	12,755	1,033	730	—	—	40,151
Santos	7,714	109,442	105	—	—	—	117,261
Both	32,737	122,198	1,738	730	—	—	157,412

LA VELOCE

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 16 de Dezembro	Cittá di Milane
" 22 de "	Savoia
" 5 de Janeiro	Cittá di Genova
" 16 de "	Mattéo Bruzzo
" 22 de "	Nord America

SAHIDAS PARA O RIO DA PRATA

Em 17 de Dezembro	Mattéo Bruzzo
" 6 de Janeiro	Nord America
" 16 de "	Cittá di Torino

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

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 9TH 1893

Description	3	5	6	7	8	9	Average
Rio N. 6. per 10 kilos.	min. 8.170 max. 8.306	8.105 8.235		8.031 8.170		8.170 8.303	8.137
N. 7 " " "	min. 7.762 max. 7.898	7.691 7.830	Nominal	7.623 7.762		7.762 7.898	7.779
N. 8 " " "	min. 7.490 max. 7.627	7.421 7.558	Nominal	7.313 7.490		7.490 7.623	7.507
N. 9 " " "	min. 7.217 max. 7.353	7.143 7.285		7.031 7.217	Holiday	7.217 7.353	7.231
Santos superior per 10kil	min. 7.609 max. 7.800	7.500	7.300	7.500		7.500	7.533
" (Good Average)	min. 7.110 max. 7.310	7.010	6.810	7.010		7.010	7.013
N. York, per lb.							
Spot Dec. 7 . . . cents	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.37
" 8 . . . " "	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.12
Options. Dec. . . "	5.40	5.40	5.35	5.40	5.35	5.45	5.39
" March. . . "	5.70	5.65	5.65	5.65	5.65	5.70	5.67
" May. . . "	5.80	5.75	5.75	5.75	5.75	5.85	5.77
Havre, per 50 kilos							
Options. Dec. . . francs	37.75	37.75	37.50	37.50	37.25	37.25	37.50
" March. . . "	31.50	33.50	33.25	33.25	38. . .	33. . .	33.25
" May. . . "	39. . .	39. . .	33.75	38.75	38.50	33.50	33.75
Hamburg per 1/2 hilo.							
Options. Dec. . . pfennigs	31.25	31. . .	31. . .	31. . .	30.75	31. . .	31. . .
" March. . . "	32. . .	31.75	31.75	31.75	31.50	31.50	31.71
" May. . . "	32.50	32. . .	32. . .	32.25	31.75	32. . .	32.08
London per cwt.							
Options Dec. . . shillings	30/9	30/9	31/4	30/9	30 6	30/6	30/8
" March. . . "	31/9	31/9	31/6	31/6	31/3	31/3	31/5
" May. . . "	32 3	32/3	32/-	32/-	31/9	32/-	32/-

Prices at Rio fell slightly during the week but closed on Friday at same as Monday giving an average of 75773 per 10 kilos No. 7 at Rio and 75013 for good average at Santos against the average 75149 and 75000 last week respectively.

Reduced to gold their averages represent 25251 for Rio against 25255 the previous week, and 25038 for "good average" against 25123 last week.

At New York spot prices have kept steady at 6 3/8 and 6 1/8 respectively whilst December and May options rose 0.05 %.

At Havre prices also gave way for December as also for other dates same also occurred at Hamburg and London.

The "pruta" for the week was at the rate of 680 reis per kilo at São Paulo and 770 reis at Rio and Minas.

Declared sales amounted to 61,000 bags at Rio and 150,000 bags at Santos in all 211,000 against 193,391 the weekly average for the crop.

SPECIAL MARKET REPORT

Rio de Janeiro, December 10th 1893.

The coffee market opened on Monday 5th undecided with but little demand on the part of exporters, prices ruling from 10\$300 to 11\$000 for New York type No. 7.

On Tuesday there was but little movement the market turning very dull with offers at 10\$300 per arroba for type No 7, at which price, however, dealers (ensacadores) showed no disposition to do business in view of the small stocks. Some business was done at the previous day's prices at which about 4000 bags were sold. On Wednesday the demand on the part of exporters was very lively the market showing great firmness at 11\$800 for type No 7. On Friday, Thursday having been a holiday, 10,000 bags were sold on the basis of 11\$700 without any great demand on the part of Exporters whilst Dealers (ensacadores) showed no signs of giving way below 11\$300 for type No 7, in consequence of the difficulty of buying from *commissarios*. On Saturday the position of the market remained unaltered, about 10,000 bags of all kinds having been sold on the basis of 11\$300 per arroba for type No 7. The entries of the last few days are very small, and it is very possible will not increase much until the middle of January.

From our own Correspondent

Santos, December 9th, 1893

Our coffee market during the week under review was entirely under the influence of the rate of exchange which was oscillating violently but ultimately fell as low as 7 3/4 d. Had the fall not been so violent and rapid dealers would very likely have had a chance of obtaining still better prices and of studying the value of coffee. As it is gold prices have receded somewhat as coinciding heavier entries induced exporters to give part of their exchange away in order to get rid of their stock or even sold ahead anticipating a fall.

Thus the currency price of coffee is weak rather than firm notwithstanding low exchange, and should the rate go lower still, if

is more than probable that it will be extremely difficult, perhaps even impossible, to advance the price of the produce.

People like Dr. Serzedello Correa who was again lately abusing exporters and making them answerable for the fall in coffee, ought to study the market a little and take the actual situation as an object lesson in order to obtain a more unbiassed opinion of a class which has been suffering for a good many years now, just as well as everybody else in this Country, where finances have been ruined by successive governmental blundering.

As the other projects to be submitted to the Government for the purpose of raising the value of coffee, we hope ample time will be given to commerce to discuss their merits; they do not seem to us very practicable as far as we could derive from information given by telegram.

We quote: 7\$200 to 7\$700 for 'superior', the latter price being paid on Saturday when exchange was weaker: at 7 3/4: on Wednesday, however, when exchange was almost as low at 7 13/16, 7\$400 to 8\$500 could be obtained.

Price difference for 'prime', 'good' and 'regular' remain the same. For lower grades the demand for the States continued and up to 6\$100 was paid for No. 9.

'Peaberries' are not in very brisk demand. 'Bourbons' are getting scarcer and scarcer and fine coffees are also no more so abundantly offered, as a good deal of the stored coffee dating from earlier entries has been sold and shipped.

Receipts were larger but do not come up to last year's average, this slight increase is undoubtedly due to the rise in prices, but we do not believe that any material increase of arrivals will take place.

Shipments continue heavy and our stock is decreasing daily. Reports from the interior about the next crop continue unfavourable.

It is doubtful whether the Associação Commercial will be able to form this year a travelling commission to estimate the next crop. Last year's members are rather unwilling so far, although their information given in January last will prove right within not wide limits. They would rather see those gentlemen commissioned who sneered at loyal and disinterested efforts and preferred to estimate the crop from their office stool, coming to somewhat different results.

The United States markets were active buyers here, especially when gold prices receded a trifle. Nos. 5, 6, undescribed were sold at 6 1/2 to 6 5/8c. No. 6 at 6 1/4 to 6 3/8c. for described goods 1/8 to 1/4c. more was paid.

We estimate the quantity in course of shipment or to be shipped shortly for the States about 100,000 bags and they will have to buy from now onward a monthly average of at least 150,000 bags.

In face of such continuous demand the apathy of the European markets cannot affect us to any very great extent, the less so, as they show likewise great eagerness to buy as soon as prices decline a few per cent. 'Good average' was sold at 29/- to 29/6. Superior at 30/6 to 31/-.

Orders were here, and these for large blocks, at 23/- to 28/6 for 'good average' and 30/- to 30/3 for 'superior'.

Duty on Coffee.—It is stated that an extra Session of United States Congress will be called on the 4th March to ratify the treaty with Spain and raise the tariff. Senator Hanna, who is in the confidence of Mr. McKinley, considers a revision of the War Revenue act and recommends that duties on goods, which cannot be produced in the United States, such as tea and coffee should be imposed. We trust our diplomats are on *le qui vive*, as likewise Coffee dealers.

Coffee. A firmer tone has dominated the market for Brazil grades of coffee. The volume of distributing business transacted has been only moderate, due to the fact that buyers and sellers have been apart in their ideas of values. At prices ruling at the close of last week interior buyers showed a disposition to take considerable coffee, orders for fairly large lines being plentiful. Jobbers, however, have advanced their prices 1/4c, and, as only a limited number of the buyers have been willing to purchase coffee at the advance asked, business has been held in check. Quietly a fair volume of business has been transacted in invoices for coffee on the spot and to arrive. Jobbers have taken all the supply of Rio No. 7 that could be purchased at 5 7/8c, and the better grades have had a fair sale at advancing prices the sales including No. 5 at 6 1/2c and No. 4 at 7c. Owing to the observance of Tuesday and Wednesday as holidays in Brazil, few firm offers were received from there early in the week. Subsequently a limited number came to hand, and they showed fairly firm markets at Rio and Santos. West India growths have had only a small sale, as jobbers have continued indifferent buyers. Importers, however, have not been disposed to force sales, and values have held steady at 8 1/2c for good Cuzeta. East India growths have held steady for desirable grades, but the lower grades have dragged. *Weekly Journal of Commerce*, November 7.

Trading in coffee on the local market has shown some improvement over the past two weeks, owing to the sharp advance in prices on the New York exchange. Corloba (Mexican) coffee has shown some improvement for lots of the old crop, which are now very scarce; in fact there is none to speak of offered on the local market. Some of the large roasters have had orders, in Mexico, for duplicates of former shipments which have not been heard from, and they now begin to think they will not be filled, as the new coffees are being offered. The advance of 1/4 cent on the New York exchange market, noted above, was not appreciated until some of the large roasters realized that Brazil was offering coffee, for shipment from there, at an advance of 1/2 cent per pound. New York exchange type No. 7, which were sold at 5 3/4 cents here, cannot be bought now under 6 1/2 cents. This shows that the Brazil market has advanced, as have all other foreign markets. Messrs. James Cook & Co., London, say in their monthly coffee report dated October 24: "Receipts (in Brazil) now begin to show some falling off, and for the season up to date amount to 1,236,000 bags Rio and 2,723,000 bags Santos, against 5,004,000 bags

together last year (or about 1,000,000 bags less)." It is worthy of note that the differences between the highest and lowest grades of Santos are within the small range of 4 shillings per cwt. (86 cents per pound in American currency).—*Chicago Grocer*. November 11.

An eminent coffee firm of New York writes us as follows:—
"We notice that in your issue of the 4th ulto, you copied Messrs. W. H. Crossman & Bros (of this city) coffee circular, in which they referred to the fact that more than 300,000 bags of coffee were received at Rio during the season of 1897/98, that were not counted in the daily receipts, but were only discovered at the end the season. We think it is a great mistake on the part of your people to suppress the receipts. It belittles the Rio market, makes it appear to foreigners far inferior to Santos, in the volume of the coffee business. In our southern states, where cotton is received, the towns not only count their own net receipts, but they count all that arrives there, that is received from small places not included in the 31 interior counted towns. They do this in order to swell the importance of their city or town, as few care to send orders to a place that does not receive considerable cotton; therefore, in the interests of your city, it should not be made appear that you are getting less coffee than is actually received. The Commissarios, we take it, would not favor giving the actual daily receipts, believing it would have an adverse effect on the price of the article, but hereafter people will believe that the daily receipts at Rio are really larger than they are reported to be, and this will have a more or less unfavorable effect."

As we stated in a previous number we shall shortly be in a position to publish all the entries of coffee of every description at this port, as well as the shipments and true stocks in hand. Though we announced this sometime ago we have so far been unable to complete our arrangements but expect to do so before the close of the year.

Messrs. H. Hentz & Co. of New York in their circulars of 7th & 18th ultimo to hand state that "it is believed that flowering prospects are very favourable and promise a large yield, hence the fear that another monster crop may be had which acts as a deterring influence upon buyers."

A representative here of a Brazil house has stated that the number of trees that flower this season will exceed any previous year. The 'waiting' feeling is evidenced in the small transactions here.

"The Revision Committee on the 9th ultimo decided not to change the difference between the grades, consequently, no alteration can be made till the second Wednesday in November next. The decision caused a slightly firmer feeling in November delivery."

Analysing receipts at Rio and Santos the circular of 11th Nov. states that there is an abundance of Coffee even if receipts are only 8 1/2 million bags in Brazil. The future price will depend upon the crop 1899—1900 turning out a large or a small one. So far prospects point to a big yield".

In their circular of November 18 Messrs. Hentz state that a cable was received from Messrs. J. Haugwitz & Co. of Santos stating, that "estimates for the crop were being reduced, and another from Messrs. Prado Chaves & Co. Saying "don't believe in reduced estimates of the crop" which seems in view of Messrs. Prado Chaves' well known opinions on the subject to require confirmation or explanation. Arrivals at Rio and Santos were small since Nov. 1 as compared with last year, opinions being divided as to the cause, many claiming that the crop will fall below 9 millions, others that the less milreis price is unsatisfactory to the planter".

Ed. Note. As regards the current crop it may be possible that a greater number of trees are flowering this year than ever previously, but we have our very grave doubts whether anything like the same number will be harvested.

We have heard of *Fazendas* within a few hours rail of the City of S. Paulo being abandoned because the cost of marketing the coffee only left 1\$000 per arroba for reimbursement of the planter's capital and labour.

We have heard of many others that cannot even market the coffee at current prices as they will not cover expenses, the coffee being left on the trees. In this way a process of selection is being gradually exercised in which the weak will inevitably go to the wall.

How long it will take in this manner to balance supply and demand we cannot say, but should a very poor crop supervene next year or the year after it is quite possible that supply would fall amazingly short, with a corresponding rise of prices. Once neglected or abandoned it takes years to bring a plantation back again to its original state. It is easier to diminish than to increase production and we look confidently to the future to re-establish something like more remunerative prices in coffee as occurred with wheat only two years ago.

Similar causes to these that produced the great fall in wheat in 1895 produced that of coffee here in 1896/7 and will raise prices again sooner or later. It is all a matter of supply and demand, which must ultimately find their proper level.

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(editor of the BRAZILIAN REVIEW)

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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY DECEMBER 11th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Dec. 5	Caravellas	French	S. S.	...	Havre
5	Espera ca	Brazilian	do	...	Aracaju
5	Piuma	do	do	...	Victoria
5	Rio de Janeiro	Italian	do	...	Santos
5	Whitburn	British	Ship	1,896	Cardiff
5	Adelina	Portuguese	Barque	521	Oporto
5	Orissa	British	S. S.	...	Valparaiso
6	La Plata	French	do	...	La Plata
6	Mato	Brazilian	do	650	Ceara
6	Itapemirim	do	do	...	S. Mathews
6	Ypiranga	do	do	...	Santos
7	Savoia	Italian	do	...	Genoa
7	Castanos	British	do	1,820	Cardiff
7	Les Alpes	French	do	...	River Plate
7	Itaperuna	Brazilian	do	...	Porto Alegre
8	Orellana	British	do	...	Liverpool
9	Ville de S. Nicolas	French	do	...	Havre
9	Itacolomy	Brazilian	do	...	Pernambuco
9	Industrial	do	do	171	S. Sebastiao
9	Talsworth	do	do	...	S. Joao da Barra
9	Tashar	British	Ship	1,520	Cardiff
9	Hoogezand	Dutch	Schooner	220	Hamburg
9	Francolin	Brazilian	do	170	Villa de Sta. Cruz.
9	Pharoux	do	do	18	Cabo Frio
10	Coleridge	British	S. S.	...	New York
10	Kilburn	do	do	1,644	Buenos Ayres
10	Mendoza	German	do	...	Santos
11	Severn	British	do	...	Southampton
11	Colombo	Italian	do	...	Genoa
11	Talms	Norwegian	do	...	Bangoon
11	La Plata	British	do	...	Buenos Ayres
11	Itapuan	Brazilian	do	...	Pernambuco
11	Guanabara	do	do	...	Laguna
11	Itayá	do	do	...	do
11	Orion	Austrian	do	...	Santos
11	B. F. Hunt	British	Barque	1,131	Rosario
11	Persia	do	Barquentine	578	do
11	Wilhelmina	German	do	208	Rio Grande
11	Armenia	Brazilian	Schooner	218	Bahia
11	Blumenau	do	do	250	Itajhy
11	Iniciador	do	do	100	Cabo Frio

VESSELS CLEARED FROM THE PORT OF RIO

FOR THE WEEK ENDING SUNDAY DECEMBER 11th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Dec. 5	Rio de Janeiro	Brazilian	S. S.	...	Genoa
5	Cordillera	French	do	...	River Plate
5	Marsburg	German	do	...	Santos
6	Orissa	British	do	...	Liverpool
6	Molville Island	do	Ship	1,439	New Zealand
6	Atina	Brazilian	Schooner	33	Macabá
6	Jorge	do	do	32	Cabo Frio
6	S. Francisco	do	do	32	do
7	La Plata	British	S. S.	...	Bordeaux
7	Taurus	Norwegian	do	1,367	Philadelphia
7	Savoia	Italian	do	...	River Plate
7	Esperanca	Brazilian	do	...	Bahia
7	Aymar	do	do	...	Porto Alegre
7	Pinto	do	do	221	Cidade do Prado
7	Chaucer	British	do	...	Santos
7	Itaparica	German	do	...	do
7	S. Joao da Barra	Brazilian	do	243	S. Joao da Barra
7	Emilia	do	Schooner	227	Itajhy
7	Les Alpes	French	S. S.	...	Marseilles
8	Quitaria	Portuguese	Barque	392	Philadelphia
8	Bellona	British	S. S.	...	Santos
8	Felix	Brazilian	Schooner	149	Itajhy
9	Mercurio	Argentine	S. S.	...	Buenos Ayres
9	Caravellas	French	do	...	Santos
10	Orellana	British	do	...	Valparaiso
10	Piuma	Brazilian	do	...	Victoria
10	Itatuba	do	do	...	Porto Alegre
10	Alexandria	do	do	...	Florianopolis
10	Ville de S. Nicolas	French	do	...	Santos
10	Elephante	Brazilian	Schooner	333	Santa Cruz
10	Sullio	do	do	49	Cabo Frio
10	Lapa	do	do	33	do
11	Mendoza	German	S. S.	...	Hamburg
11	Capri	do	do	...	New York
11	Sirius	British	do	...	do
11	Asiatic Prince	do	do	...	do
11	Kilburn	do	do	...	Buenos Ayres
11	Moses B. Tower	Argentine	do	499	Paranaguá
11	Industrial	Brazilian	do	171	Paraty

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RIVER PLATE NOTES.

(From the Review of the 'River Plate')

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Dec. 2	To Date	Week ending Dec. 2	To Date
1898 —	71,245	1,635	36,537
1897 1,050	46,133	—	111,230

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1,143	12,193	11,289
Wethers	—	931	1,139
Horses	144	1,335	1,050
Mules	—	138	1,587

DEPARTURE OF VESSELS FOR BRAZIL

November 25. From Buenos Aires. S. S. *Danube*, with 1,533 bales beef, 100 boxes butter for Rio and 20 boxes butter Bahia.
 " 25. do S. S. *Mercurio*, with 480 pipes, 86 hogsheads and 300 casks tallow, 3188 bales beef and 62 tons flour for Rio.
 " 29 do S. S. *La Plata*, with 19,317 bags flour, 160 bags birdseed, 50 bags linseed, 50 bags quebracho extract, 430 bundles osiers, and 25 pipes tallow for Santos and 1,636 bales beef.
 " 30 do S. S. *Les Alpes*, with 123 pipes and 150 hogsheads tallow, 200 bags birdseed, 2,879 bales beef, 2,898 bags mandioca flour and 25 bags flour for Rio; 300 bales beef, 100 hogsheads tallow for Bahia.
 November 23. From Rosario S. S. *Persia*, with 6,372 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Kaffir Prince*, at San Nicolas, loading maize for Rio de Janeiro, Gibson Brs.
 S. S. do at Rosario, loading for Santos.
 Bq. *Alice Reed* do do Rio de Janeiro.
 Bq. *Fred Gower* do do do

CHARTERS

Bq. *Douglas*, prompt, Rosario — Bahia, hay \$2.25.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Santos*, with 530 bags maize, 185 bags wheat, 210 bags flour, 50 wethers for Rio Grande; 126 bales beef for San Francisco; with 150 bales beef, 200 bags flour for Paranaguá.
 S. S. *Danuba*, with 640 bales beef for Rio, 2,625 bales beef for Bahia; 3,651 bales beef for Pernambuco.

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

	1898	1897
Wheat, new per 100 kilos	7.60	10.50
Maize, per 100 kilos	3.20	5.00
Linseed, per 100 kilos	9.00	3.30 gold
Dry ox-hides, per 10 kilos	6.80	9.20
Salt ox-hides, per 100 kilos (gold)	19 1/2	19.00
Horse hides, each	3.81	5.30
Hay, per ton	33.00	29.00
Hair, per 10 kilos	11.00	14.00
Sheepskins, per kilo	0.53	0.60
Gold, price	219.18	278.12
Exchange-London	48 1/4	48 5/16
Discounts	6 p.c.	6 p.c.
Freights-bales	20 fs.	9 fs.
Grain sail freights — Rosario	23/	—

MONTEVIDEO NOTES

November 29

Cereal Market. Business in Cereals was dull wheat being quoted at \$2.95 for good quality ex bag to \$3.00 for Colonia regular per 100 kilos.

Corn (milho) was firm with but little business for export as the big orders for Brazil had been previously executed. Brazilian buyers offering \$1.30 per 100 kilos in bags.

Exports of xarque for the River Plate for Brazil during the 2nd fortnight of November were as follows:

19 Nov.	per a.s.	Orcana	115,000	kilos at Paysandú
" "	" "	"	47,000	Montevideo
" "	" "	<i>Bresil</i>	181,200	Magdalena
" "	" "	"	21,500	La Plata
" "	" "	"	680,403	Montevideo
25 "	sch.	<i>Brake</i>	172,000	N. Paysandú
26 "	s.s.	<i>Danube</i>	47,000	Magdalena
" "	" "	"	40,000	La Plata
" "	" "	"	125,000	N. Paysandú
" "	" "	"	43,800	"
" "	" "	"	52,800	Frey Bentos
" "	" "	"	27,000	Mercedes
" "	" "	"	551,400	Montevideo
" "	" "	<i>Mercurio</i>	86,000	Ensenada
" "	" "	"	105,000	Colon
" "	" "	"	84,400	S. Elena
" "	" "	"	13,500	Salto
28 "	" "	<i>La Plata</i>	78,000	N. Paysandú
" "	" "	<i>Les Alpes</i>	171,000	Magdalena
" "	" "	"	54,000	Colon
" "	" "	"	79,000	S. Elena
Total			2,778,000	"

COMPARATIVE EXPORTS OF XARQUE

(To Brazil)

Exports 30 Nov. 1898	61,052,100	6,530,000
do in 1897	82,337,200	7,892,600
do in 1896	78,683,800	1,342,800
Exports to date November 1898		2,440,700
do " " 1897		1,530,800
do during " 1896		5,538,000

LOADING

Brig <i>Ernesto</i> at S. Elena	322,000 kilos
Same date in 1897	276,000 "
" " 1896	511,000 "
Price current 1st Dec. Steers 10 — 21 1/2. Cows 10 — 13 1/2	

From Our Own Correspondent

Rio Grande do Sul, November 25th 1898

The Xarquada business in Bagé seems to be flourishing. We hear that the Companhia Industrial Bagéense is about to declare a dividend of 53%. This means that the profits exceeded 100%, as the Directors receive half of the profits exceeding 10 or 12% or something like sixty contos of reis to each of the three directors. The private Xarquada of Magalhães & Filhos has realised similar results. At these two establishments there were killed 70,753 heads of cattle during last safra; and in view of above results, it is not to be wondered at, that there is talk of starting another Xarquada near Bagé.

The Companhia União Fabril, successors of Rheingantz & Co. have declared a dividend, for the year ending 31 August 98, of 15%, and bonus of 4%, together 19%.

Contraband over the frontier is very much on the increase, and Rio Grande importers are experiencing a very considerable reduction in their sales; which will be limited to purely local transactions, if serious steps be not taken to stop the old familiar game.

Coal. Two cargoes have been sold at very high prices one at 80\$000 per ton, free of duty, and the other 53 s. c. i. f. owing to the scarcity of the article.

Feijão (beans) dull, small entries and prices during the week 16\$000 to 18\$000.

Farinhas (flour.) *Especiaes and Penciradas* (de Mandioca) Entries, in consequence of the high prices ruling lately, have been very large and prices fallen, accordingly, to 11\$000 — 13\$000, the market closing dull, shipments to Rio were above the average.

Farinha (Mandioca) common. Prices oscillated much the same as for fine between 9\$200 and 9\$300, closing, however, at 8\$700 to 8\$800.

Lard. In spite of small entries prices do not improve, quotations being 960 reis to 1\$050 for consumption. Market weak.

Corn (Milho). Fair entries at prices between 7\$000 and 7\$200. Prices are weaker in view of the large Montevideo Stock.

Rice. In consequence of large entries prices have fallen from 14\$000 to 15\$000, the opening price on Monday, to 8\$000 — 9\$000 and even as low as 7\$000 on Saturday.

Pork. Entries have been fair. Prices were preserved pretty firmly at 749 to 760 reis throughout the week.

Amendoim. Entries fair, prices weak at 6\$200 to 6\$400.

Bacon. In consequence of nothing entering there is a scarcity of this article in the market, prices being quoted at 20\$000 to 22\$000, for average, with scarcity of superior.

Potatoes. Entries have fallen off in consequence of the fall in prices, and prices gone up again to 5\$000.

Spirits (Aguardente). Fair demand at 240\$000 to 260\$000 the pipe.

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

Name	Flag and dear	From	For
Angara	Br. bq.	New-York	Santos
Australia	No. bq.	Pascagoula	Santos
Adle	Sw. bq.	Liverpool	Rio
Anna Agnete	Da. bq.	Hull	Santos
Australia	Br. bq.	Cardiff	Rio
Bertha	No. bq.	Leith	Santos
Baron Elibank	Br. s.	Leith	Rio
Brand	Br. ss.	Rangoon	Santos
Birnam Wood	Br. bq.	Mobile	Santos
C. R. C.	Br. sc.	Paspebiac	Santos
Celina	Am. bk.	Rosario	Santos
Chas. Loring	Am. bk.	do	Santos
Clara	Pa. bq.	Figueira	Santos
Clarence S. Bement	Br. bq.	Hull	Rio
Cortez	No. bq.	Westwick	Santos
Claudina	Pa. bq.	Porto	Santos
Constance	Ge. sc.	Pascagoula	Santos
Corona	Br. s.	London	Santos
Crown Prince	Br. s.	Liverpool	Rio
Duke of York	Am. bq.	Blyth	Santos
Enterprise	No. bq.	Southampton	Santos
Ferda	Br. s.	Pensacola	Santos
Frithjof	No. bq.	Hamburg	Santos
Franconi	It. bq.	Saguenay	Rio
Fiducia	It. sc.	Marsailles	Santos
Genesta	Br. sc.	Swansea	Rio
Geo. E. Wallcot	Am. sc.	Norfolk	Santos
Glencoyne	Ge. bq.	Gothenburg	Rio
Glendici	No. bq.	Saguenay	Rio
Hertert Black	Am. bq.	Rosario	Santos
Havilah	Am. bq.	New-York	Santos
Hamburg	Ge. s.	New York	Rio
Hilston	Br. s.	Hull	Santos
H. Bischoff	Ge. bq.	Barry	Santos
Irene	Br. bk.	Rangoon	Rio
Inca	Br. bq.	Liverpool	Santos
Ima	No. sc.	Wisby	Rio
Johann	No. bq.	Liverpool	Rio
John Roberts	Br. bq.	St. John's	Santos
Julia	Br. bq.	New York	Santos
Julia Reed	Am. bq.	New-York	Santos
Kate Thomas	Br. bq.	Swansea	Santos
Kelvin	Br. bq.	Cardiff	Santos
Khorasan	Br. bq.	Cardiff	Santos
Levuka	Am. bk.	New York	Santos
Le Bresil	Fr. s.	Buenos-Ayres	Santos
Lina	Ge. s.	Shields	Santos
Mac Millan	Am. sc.	Saguenay	Rio
Maraval	No. bk.	Pensacola	Santos
Marabout	No. bq.	Pensacola	Santos
Mexican	Br. s.	Liverpool	Santos
Mariposa	Pa. bq.	Porto	Santos
Macedon	Br. s.	Savannah	Santos
Mignonette	Aus. bk.	St. John's	Rio
Minko	Pa. bq.	Porto	Santos
Mistletoe	Br. bq.	New York	Santos
Moel Eilian	Br. bq.	Liverpool	Santos
Norden	No. bq.	Westwick	Rio
Orlanda	Ge. sc.	Hamburg	Santos
Pons Eilii	Da. bq.	Hernosand	Santos
Prisocilla	Am. bq.	Baltimore	Santos
Robert S. Besnard	No. bq.	Pensacola	Santos
Ruby	No. bq.	Pascagoula	Santos
Superb	Br. bq.	Pensacola	Santos
Severn	Am. s.	Baltimore	Santos
Saltram	Br. s.	Shields	Santos
St. Mary	Am. bk.	New York	Santos
Star	Na. bq.	Sunderland	Santos
Stanley	Br. s.	London	Rio
Schwanden	Ge. s.	Hamburg	Santos
Swithiod	Ge. bq.	Gothenburg	Santos
Stanley	Br. s.	London	Santos
Vica	Da. bq.	Pensacola	Santos
Vareiro	Pa. Sc.	Porto	Santos
Victoria	Br. s.	Hartlepool	Santos
Vingolf	No. Sc.	Gothland	Santos
Virginia	No. b.	Pensacola	Santos
Vidar	Ge. sc.	Hamburg	Santos
Toest Holme	Da. s.	Maryport	Santos
White Wings	Am. bq.	Baltimore	Santos
White Cross	Br. s.	Granton	Rio

THE COAL TRADE

Scotch coal was quoted on November 17th. at 8s. 6d. to 8s. 9d. for "Ell" against 7s. 6d. to 7s. 9d. a year ago; "splint" 8s. 9d. to 9s. as against 7s. 6d.; steam 9s. 3d. as compared with 8s. 3d.; main 8s. against 7s.

In the Newcastle market prices are variable best "steam" 9s. 3d. to 9s. 6d.

In South Wales the supply of tonnage had improved and arrears are being worked off. Current quotations are: best steam 13s. to 13s. 6d., 2nds. 12s. to 12s. 6d.; small best "steam" 5s. 3d. to 5s. 6d. In October coal shipments were 3,299,177 tons against 3,223, 926 tons in October 1897.

Coal Trials. The following extract from *Fairplay* demonstrates the great importance of proper firing when making trials of coal. On such occasions experts should always be present to see that justice is done. It would be interesting to know how the late trials of American coal were conducted by the Central Railway.

"According to a recent number of the *South Wales Daily News* a curious bunkering matter has occurred at Cardiff. A local correspondent who sends me the cutting says, "If the case had happened abroad where no similar trial could have been given the coal would have been irrecoverably condemned." It appears that a short time since the Glasgow s.s. *Rosneath* went to Cardiff to load coal. She was bunkered by Cory Brothers & Co., Ltd., and left on the evening tide of the 17th September, but returned on the same tide to Barry Roads. The captain and engineer alleged that they could not keep up steam with the bunker coal, and directly afterwards information was spread abroad that the *Rosneath* had put back to Cardiff owing to defective bunker coal. This was a serious matter as affecting the reputation of so eminent a firm. Messrs. Cory, on receiving a formal complaint, acted with promptitude. They demanded a trial of the coal in the presence of experts on both sides. The owners agreed, and the terms of the trial were soon arranged. The bunkers consisted exclusively of Penrikyber steam coal (half colliery screened large and half small). What happened may be best told in the language of the experts, who arranged for a two hours' trial in the roads.

"They reported:—

At 4 p.m. four firemen were sent on board by Messrs. Cory Brothers, who cleaned the flues and prepared for steam, and at 7 p.m. we (Messrs. M. W. Aisbitt and A. S. Jackson), together with Mr. Wm. McInnes and Mr. Wm. Simpsn, the owners' representatives, proceeded to the road with the vessel under slow steam, when it was mutually arranged that one fireman only at a time should fire the six furnaces, and that the coal should be taken from the bunker pockets as it ran. At 7.30 p.m. proceeded full speed from Cardiff Roads down Channel, the steam then being 157 lbs. on the engine-room gauge, and the revolutions 64 per minute. Immediately after putting the engine full speed ahead the steam dropped 3 lbs., which we ascertained was owing to the feed-water not having had time to become properly heated. At 7.45 p.m., owing to shortness of water in boilers caused by the continual blowing-off of steam, the supplementary feed (cold water) was put on and kept on until 8.15 p.m. At 7.55 p.m., making 64 revolutions per minute, the mean pressure of steam had again risen to 157 lbs. At 8.8 p.m. the revolutions had increased to 65, the mean pressure by engine-room gauge to 165 lb., the supplementary feed being still on, and the safety valves blowing off. At 8.15 held a consultation with the captain, chief engineer, Mr. McInnes, and Mr. Simpson, when, as they were perfectly satisfied with the steaming properties of the coal, it was decided that the chief engineer fire the two centre furnaces with small coal only; and no reduction in steam pressure being apparent afterwards, it was mutually agreed that the results were perfectly satisfactory, and it was fruitless to continue the trial further. The vessel was therefore put about and ran full speed to Barry Roads, with a following wind, the steam pressure being kept up under these circumstances to blowing-off point, with 65 revolutions per minute as before finishing the run with one damper half closed, and still maintaining full pressure.

"Since then, it is stated, Messrs. Cory Bros. & Co. have received a letter from the owners of the *Rosneath*, in which they say:—

We regret that you have been put to so much inconvenience through our engineer's ignorance as regards the firing of the coal. On its being tested by our representative the coal was found to be all that we could wish, giving abundance of steam. The *Rosneath* immediately after the trial put to sea.

"It is not often that a complaint can be put to the test in this way. If Messrs. Cory had not been able to act as they did in the present case there would have been but one result, and that of the most detrimental character. If the complaint had arisen abroad a similar trial could not have taken place. In view of the remarks which have been made in some recent local Board of Trade inquiries at Cardiff, etc., about the alleged defective quality of bunker coal the case of the *Rosneath* is of importance. The object less as it furnishes a striking one, and is likely to be of great service in maintaining the high reputation of Welsh steam coals."

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 10TH 1898

DESCRIPTION	LOWEST	HIGHEST
Sugar, Campos, white crystal	per kilo	\$150
" Pernambuco, somenos	"	\$150
" " farofa	"	\$340
" " mascavo bom	"	\$398
" " mascavo	"	\$346
" Santa Catharina, mascavinbo	"	\$360
Alkali, English	"	\$240
Flour, (mandioca) fine	> 45 kilos	153508
Wheat-flour Moinho Fluminense S. Leopoldo 00	> 2 half bags	383000
Wheat flour Moinho Ingles, national	"	403000
Beans, mutatinho	> 60 kilos	183000
Kerosene Devoes Brilliant	" case	83100
Salt, common, ilha do sal	> 40 litres	3350
" " clear and fine, Aveiro	"	3350
" " clean	"	\$4750
Tallow, R ver Plate	> kilo	\$300

Railway News and Enterprise.

OTHER TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1893	1897	1898	1897
Alagoas	September	31:886\$	29:608\$	626:303\$	373:557\$
Bahia a São Francisco	2.w'ks Oct. 15.	£ 4.351	£ 3.789	£ 34.730	£ 33.527
ditto Timbó branch	2.w'ks Sept. 3.	£ 501	£ 460	£ 3.876	£ 3.570
Braz. G't Southern	October	10:222\$	11:555\$	121:778\$	118:667\$
Central Bahia	September	83:823\$	86:429\$	1.144:820\$	1.038:127\$
Conde d'Eu	July 29	6:722\$	6:002\$	27:762\$	26:614\$
D. Thereza Christina	September	12:055\$	7:932\$	40:106\$	31:963\$
Natal & N. Cruz	August	11:741\$	9:096\$	—	—
Recife to S. Francisco	Sep. 17	£ 2.452	£ 2.521	£ 27.296	£ 22.448.
S. Paulo	2.w's Oct. 9	£ 38.434	£ 33.489	—	—
Southern Brazilian (Rio G. do Sul)	October	117:470\$	136:515\$	1.231:393\$	1.227:423\$
Leopoldina	Nov. 5	234:000\$	430:000\$	15.991:000\$	17.322:000\$
Gt. Western Brazil	Nov. 19	—	—	£ 35,690	£ 33,264

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

The Guaranteed Railways. The local representative of several Guaranteed Railways writes us as follows:

"Both in your article on the subject of the Guaranteed Railways in today's issue (Dec. 6) and in the paragraph dealing with the traffic of the Great Western Railway you have drawn attention to the lack of stimulus to the economical management on the part of the Guaranteed Companies and the absence of any incentive towards their earning anything more than the barely sufficient to cover expenditure. What you say as regards the Great Western Railway is much to the point.

* By careful and economical management it will earn a profit of some £ 415,000, which will go into Government's pocket besides the advantage accruing from the funding operation, whilst the company will suffer a reduction of about £ 7,875 in the sterling value of its guaranteed interest.

"It appears to me, that these companies should be allowed to reap some advantage from their efforts at economy, and should like to suggest as an equitable arrangement that, returning to the system formerly in practice might be easily effected by permitting the companies to remit to Europe any surplus that might be over after providing for working expenses and Government to pay to them in funding bonds the difference between the sterling value of their remittances and the guaranteed interest, instead of handing over to Government all the receipts and receiving for it the full amount of the guarantee in Bonds in London as at present.

In this way companies earning a surplus would only suffer a reduction on the part of the guaranteed interest not earned by the Railway and there would be a real stimulus to increase the surplus in every possible manner & to develop and improve the lines to the best of their power.

Such an arrangement would be as beneficial to the Companies as to the Government and to the Community at large in the end."

"As regards lines in the unfortunate situation of the D. Thereza Christina, your remarks are particularly appropriate. Their misfortunes have reached a climax with the funding loan and, as it is practically a breach of contract, it behoves the Government to attempt to do something to impede debenture holders from foreclosing should they attempt it, and prevent shareholders, who have already undergone such heavy sacrifices, from experiencing a total loss."

As regards the guaranteed lines that yield a profit, we believe that the compromise proposed by our correspondent to be an excellent method of meeting the difficulty, and one that, as he says, will be as advantageous to the Government as to the Country at large and to the Company.

Let us see how it will work in practice. Taking as a basis the traffic returns published for 1896 the following results are obtained:—

	Surplus 1896	Annual Guarantee
Alagoas R'y	£ 50	£ 35,854
Central Bahia	£ 22,842	£ 102,375
Great Western of Brazil	£ 1,701	£ 39,375
Minas & Rio	£ 14,308	£ 127,176
	£ 38,901	£ 304,780

Supposing the surplus to be the same in 1899 these companies would remit their aggregate balances of £ 38,901 to their head offices and receive from the Government the balance of £ 265,879 due on the guarantee in funding bonds on which at 80% there would be a loss of £ 53,175 in place of £ 60,956 as at present. The Government on the other hand would by this arrangement lose the equivalent in paper money of the £ 38,901, which is at present paid over here by the companies, but would gain an equal amount economized in the emission of

funding bonds, not to speak of interest on same at the relatively high rate of 5%.

The Companies, therefore, gain a specific advantage which would increase in direct ratio to the success of their efforts to realize greater profits on the working of their lines. To Government there can be no absolute loss at all. The practicableness, however, of the operation as proposed by our correspondent hinges on the question whether the surpluses of the guaranteed railways have been included or no in the estimates of Revenue for the coming year, and, if so, whether so relatively large a sum as they collectively represent can be dispensed with without injuring the equilibrium of the budget.

The obligations of the Chemins de fer S. O. Brésiliens, says the *Moniteur des Intérêts Matériels* of Brussels, have given way somewhat to 325 frs.. This Company has just raised its capital from 20 1/2 to 30 1/2 million francs, by the emission of 2000 shares of 500 frs. that have been subscribed by the *C. Général de Chemins de fer Secondaires*, that receives at the same time 2000 ordinary with the preferred shares.

In its issue of 10th November the *Moniteur* quotes *Chemins de fer Brésiliens* at 347—337, according to the series, and states that the measures taken by the Brazilian Government as far as the *C. de Chemins de fer Brésiliens* is concerned will, thanks to the increasing importance of the net product of this line, permit it to traverse the period of *Moratorium* without any loss whatever. How the *Moniteur* arrives at this conclusion it is hard to say, but from what it says on a previous page it seems that there is some misunderstanding as regards the late offer of the Minister to loan to the Companies out of their respective balances, at the rate of 5% per annum, sufficient to make good the loss on the sale of its funding Bonds. Such loans to be repaid on the same condition as the guarantee, that is, probably never! as it seems that a very long time must elapse before the guaranteed lines will be able to pay even the obligations on the Capital, much less to amortise Government guarantees.

Moreover, there appears to be some mistake in the *Moniteur's* manner of comprehending the late decrees which, so far as we can see, establish no such conditions for repayment. Otherwise there would be joy indeed in Israel and amongst the guaranteed lines such as the Central Bahia, G't Western, Minas & Rio and Southern Brazilian which yield a surplus. It is possible that we have misunderstood the bearings of the decrees. We will, however, make it our business to enquire into the matter.

A Third-Rail Line in Germany. The Wann See Railway, for which there was lately issued a prize competition for proposals to enable the increased traffic to be coped with, is to be worked by electricity, if the trials now to be made are successful. The line, which is about 7 1/2 miles long, is between Berlin and Zehlendorf. The trial train is expected to make 15 double journeys per day with a load of 210 tons each. The current is to be conducted to the train by a special conductor rail 1 ft. above the edge of the rails. The conductor rails will be carried upon insulators placed four to five yards apart. The latter will be fixed upon wooden saddles, which will be firmly attached to the ends of the sleepers. The return current will pass through the running rails. The compressed-air brake now in use is to be retained; the air will be pumped by electromotors, but trials will also be made with an electrical brake. The line current will be used to light the carriages. Accumulators on the cars will be employed to prevent extreme fluctuations in the light.

The Brazilian Contract Company (Limited) has contracted with the Santos City Improvements the execution of the works for the new water-supply of that city and laying of the new 20 inch main that will raise the supply to 16,000,000 litres per diem. We understand that Mr. Wheatly will have charge of the work. If so it will be in good hands.

The St. John Del Rey Mine. The way in which the price of Del Rey shares keeps creeping up does not surprise those who know most about the property, and the latest return is very good, showing as it does that the grade of ore is improving. A Brazilian friend of mine, who is a large holder of these shares, tells me that he is quite certain that a large quantity of re-torted gold will be found in the old portion of the workings, where the fire raged for so long. The idea is a novel one, anyway, and struck me as being quite original. *The Bullionist*.

The contract for supply of 120,000 tons of coal to the Central Railway has been assigned to the Empresa Industrial Brasileira at the price of 29s. 9d. c. i. f. and 1\$200 more for landing.

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Os pensionistas poderão preferir os medicos que lhes convier. Sendo o Hospital sustentado pela generosidade publica, qualquer donativo será sempre recebido com prazer pelo thesourreiro o Sr. W. Speers, estação da Luz, informações a rua de São Bento n. 41 (sobrado) das 12 ds 3 horas.

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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1898

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" 14	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

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Authorized Capital..... " 3,000,000
Subscribed Capital.. " 2,750,000

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Reserve..... 754,282

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45 RUA DO OUVIDOR

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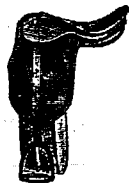
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