

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 44

RIO DE JANEIRO, TUESDAY, 27th DECEMBER, 1898

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(Caixa 108)

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P. O. P. 58

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Subscribed capital..... £ 1,500,000
 Realized do „ 900,000
 Reserve fund..... „ 1,000,000

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 Reserve fund..... „ 300,000

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Broad St. EC.
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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 28	Ni's	Royal Mail	Southampton
Jan. 3	Caravia	P. S. N. Co.	Liverpool
4	Portugal	Messageries Maritimes	Bordeaux
11	Magdalena	Royal Mail	Southampton
17	Cristiana	P. S. N. Co.	Liverpool
18	Chi'i	Messageries Maritimes	Bordeaux
25	Thames	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 27	Magdalena	Royal Mail	River Plate
Jan. 3	Chi'i	Messageries Maritimes	do.
4	Liguria	P. S. N. Co.	Montevideo, Pacific
10	Tames	Royal Mail	River Plate
16	Er si'	Messageries Maritimes	do.
17	Cristiana	P. S. N. Co.	Montevideo, Pacific
24	L'année	Royal Mail	River Plate

Notes

THE WEEK has been a little enlivened by the theatrical challenge sent by General Pinheiro Machado to General Telles. The cause of the complaint arose out of some unkind remarks made by General Telles in his now celebrated manifest. When the seconds of Gen. Pinheiro Machado called on Gen. Telles he was taking his bath, but so as not to keep them waiting he appeared minus his socks, a proceeding that seems to have shocked the delicacy of one of the seconds, but to our idea seems but another evidence of the robust good practical sense of Gen. Telles. In such weather it is not only socks that one would like to dispense with, but like Mark Twain to take off our skin and sit in our bones, were that practicable. Anyhow, to cut a long story short, General Telles had the courage not only to stick to his guns but to refuse to give any satisfaction whatever to his aggrieved colleague. When will men learn that duelling is an anachronism to be classed with snufftaking and other nasty habits which only serve to make those that indulge in them look more ridiculous than usual. How this business is to finish goodness only knows, and he won't tell. Were it in England a horse-whipping would probably end the matter with perhaps an action for damages as a sequel. Here no one can tell, it might develop into a cabinet crisis or even a revolution or it might not; the probabilities being that it will not develop at all, and that Gen. Telles, who, brave and fine fellow as he is, is also a bit of a firebrand and thorn in a pacific government's side, will be moved to some other districts where there are no Castilhos to worry. Anyhow we should not recommend the bears to count too much on General Telles as a factor.

Our respected *prefeito* is himself an engineer and a very good one and therefore takes a professional interest in the engineering staff of the Municipality. On calling for their diplomas it was discovered that there were no regular *senhores doctores* at all in the service of the Municipality, that the best were only *Engenheiros geographos* and the rest goodness knows what! No wonder water went run up hill and gas refuses to light, whilst holes of every kind and dimension waylay the unwary traveller's feet and palm trees are actually planted in some until the authorities seem fit to interfere. What can be expected of engineers without diplomas or with only geographical ones!

The Deputies have had the good sense to throw out the amendment for imposition of a federal duty export on gold bullion. Taxation of this kind has already worked irreparable harm to the country and requires to be abolished and not augmented. As soon as the matter was properly comprehended there was no doubt as to the result; the agents here of the Gold mining companies have done yeoman's service just in the nick of time, had they waited longer the obnoxious bill would certainly have become law.

Exchange has been very perverse, instead of a decent and decorous wind up of a sensational record for the year it appears

determined to shock everyone by steadily going more and more to the financial dogs every day! What the cause may be must depend on your particular way of looking at things. To the *Rio News* it appears that there can be no hope of salvation for exchange or anything else, itself included, until the army is reduced, the navy cut down to nil and reactionary tendencies of any kind renounced for ever. To others the treatment of the Leopoldina seems the true cause of the weakness, whilst another lot view the Government's objection to interfere with the market as the real and true cause of the debacle. Well, every one has a right to his or her opinion however stupid it may be; in fact the more stupid it be the more indisputable should be the right. But if we were asked we should say that exchange now, as it always does, is but obeying the laws of supply and demand with the extra impulse of speculation. Legitimate takers can, therefore, console themselves with the certainty that if speculators push it too low it must rise again and *vice versa*. And if they want to know anything more about it let them turn to the Money market where it is all discussed at length.

Payment of Duties in Gold. We understand that the payment of the ten percent of the duties on imports in specie may be made in specie or in gold vales at the option of the importer.

Conversion of the 1868 and 1889 internal gold loans. Government has been already authorised to effect this operation which, as we said at the time, the London Funding loan had made inevitable. That we should pretend to impose conditions on our foreign creditors from which our local holders were excepted was an anomaly that laid us open to misconception and misrepresentation. Sooner or later the conversion of these bonds was sure to come, it was but the complement of the Funding scheme. That we foresaw at the time, and regretted that whilst it was being done Government had not included all the gold loans in the London funding operation. That was not, however, done and it behoves Government now to come to the best terms possible with holders.

The 1868 loan is held mostly abroad and will be the most difficult to deal with. The amount outstanding on the 31st. March 1898 was 11,584,500\$ the service of which amounts to 2,100,000\$ per annum, the period for which this loan was contracted expires in 1901. Its bonds at present are quoted at Rs. 1:930\$000 paper, which would give them a convertible value of Rs. 2:257\$000 per apolice of 1:000\$ estimated in 5% apolices payable in paper, and would be equivalent to a conversion at par at 12 pence.

Of the 1889 loan there is actually but little in circulation, the greater part being held by Government itself, in virtue of the liquidation with the Bank of the Republic and previous purchases. The amount in circulation on the 31st of March 1898 was only 18,350:000\$ mostly held by two or three local banks.

The annual service of this loan amounts to 2,976:980\$ gold and its bonds are quoted on the Rio de Janeiro Stock exchange at 1:400\$ at which rate and with 5 percent apolices quoted at 855\$ their convertible value would be equivalent to 1:638\$ and to conversion at 16 1/2 pence. Should the holders not be willing to accept conversion the Government is authorized to fund the interest on similar terms to the foreign debt.

In that case it is to be presumed that the new gold 5 percents would acquire the quotation intermediate between that of the present gold 4 and 6 percents, of 1:665\$ per conto of reis gold.

Sold at this rate the 1868 6 percents would earn interest at the rate 10 per cent against 20 percent, the rate they now enjoy with exchange at 8 pence; whilst the 1889 4 percents would earn 6 per cent against 13.5 per cent at present.

In choosing which is to be preferred the bearer has to bear in mind the probabilities of exchange. Should exchange rise above 12 pence, if converted on the terms indicated, the holder of the 1868 bonds would be a gainer. So long as the rate of exchange is below 12 pence he is a loser by the operation. In regard to the 1889 4 per cent the same would occur at 16 1/2 pence instead of 12d.

It is possible that to facilitate matters it may be necessary to offer but slightly better terms to holders, but unquestionably the present quotation must be made the point of departure. At the rates indicated, or something similar, there can be no doubt that the operation is favourable to the Treasury, not so much from any direct advantage as by getting rid of the rigid obligation of payments in gold that have been and always must be a cause of financial disequilibrium and difficulty until the currency is placed on the only stable basis of convertibility. Eliminating such obligations, the state of equilibrium becomes more stable and the prospects of steadiness in the value of the currency improves. It is by patiently applying the pruning knife in this way, rather than by any heroic measure, that financial prosperity must ultimately be ensured. No doubt there will be the usual outcry about repudiation, which will affect Government, we believe, not one iota. The present Minister of Finance has showed that he is not to be frightened by bogies, and intends to carry out his programme of reform and economy, cost what it may, in spite of the howls of disappointed speculators or political opponents. Anyone who imagines that financial reform is possible without sacrifices had better abandon his illusion at once. We can never get back to the straight and narrow path of solvency without every individual one of us sacrificing something to the general welfare, in some form or another.

Comparative Trade of France with Brazil for the 10 months ending October 31st: in 1,000 francs.

	1898	1897	1896
Imports from Brazil . . .	55, 92	54,052	72,730
Exports to Brazil	47,058	48,408	58,381

Exports from France to Brazil (imports here from France) for the 10 months represent 97.2% of the corresponding period last year, against 82.9% for the first half-year, showing that imports from France are now steadily increasing, as well as for almost all other manufacturing countries.

CONGRESS

The reorganisation of the Federal District. A project has been presented to Congress for the reorganisation of the Municipal Government of this City that, however, has met with considerable opposition. In consequence, Government accepted a compromise. According to the new arrangement the mode of election of the *Intendentes* or Town Councillors is to be considerably modified, and above all the present *Intendentes* are not eligible for re-election. Let us hope the next lot will be better. Worse they could not be!

An excellent clause of the new Municipal law is that which determines that the Council can propose no increase or decrease of salaries, or the creation or suppression of any post, or vote any regulations of a permanent character except at the instance of the Prefect (Mayor).

An amendment presented by the Senate proposing to grant, a concession to Mr. Lipman (of Semi Consular fame) for the construction of a port at Chuy was thrown out, and a good thing too.

The Ways and Means bill was duly approved on 3rd reading on Monday, and the Estimates for the Ministry of Agriculture and Public Works, on 2nd reading, an amendment being presented authorising Government to realize any agreement it think fit with the object of securing or liquidating the interest of the Union in the Western Minas Railway. Another, authorising the Government to effect whatever operations of credit may be necessary in order to proceed to the Conversion of the bonds of the 1868 and 1889 internal-gold loan in circulation, with the object of reducing all internal emissions to a single type, both as regards interest and capital. In case Conversion prove impracticable the Government is authorized to effect payment of interest on these loans in new funding bonds to be emitted on the basis of the Foreign Funding loan of 15th June.

REVENUE COLLECTED BY THE RIO DE JANEIRO CUSTOM HOUSE

DURING THE MONTH OF NOVEMBER 1897 AND 1898

	1897	1898	Inc. or Dec.
Import dues.	7.438:50c\$102	6.881:767\$662	- 7 1/2 %
Shipping due.	21:371\$686	13:317\$010	- 37.6 %
Export duties.	19:123\$172	2:986\$960	- 84.4 %
Tobacco tax .	18:694\$650	7:241\$000	- 61.4 %
Match tax . .	—	5:400\$000	—
Salt " . . .	—	9: 965\$310	—
Sundry receipts	24:720\$155	19:945\$031	- 19.3 %
Inland Revenue . . .	—	220\$880	—
Total revenue.	7.522:415\$765	7.021:843\$853	
Deposits. . .	84:614\$419	159:925\$506	+ 89%
Total inclusive of deposits. .	7.607:030\$184	7.181:769\$359	

With the exception of the new taxes the only class that shows a positive increase is Savings-Bank deposits, which nearly doubled.

Plumbago. In answer to enquiries from England we shall be pleased if any of our readers can afford any reliable information as to the existence of plumbago or graphite deposits in Brazil, with as much detail as possible as regards the neighbourhood, cost of extraction and delivery at a port, quality of the ore etc, etc.

We are informed that plumbago of a very high class, has been found in the State of Minas but in such small quantities as to be practically unworkable.

Good Times for S. Paulo. Mr. E. Seeger, U. S. Consul General, states in his report dated 25 July last that "towards the end of October, a large body of British merchants, capitalists, engineers, and agricultural experts are expected here and in Santos, and they will then travel through the interior of Brazil, for the purpose, as it is rumored, of buying up bargains in agricultural and industrial properties. At the prices at which such properties are offered at present, profitable investments may be made, according to the opinions of the best-informed men, by such capitalists as are not obliged to rely on immediate results. Thus, the British, who already occupy a dominant position in Brazilian finances and commerce, may—partly through the exchange market, partly through ownership of a vast share of the productive area—succeed in gaining a controlling influence over the coffee trade between Brazil and the United States, if no counteracting influence should intervene.

A lapsus Clami. Referring to the liberality of the U. S. Government as regards the distribution of official publications, in last week's issue we said that "at the British Consulate here, and this is but typical of all others, not a single book or pamphlet beyond the stereotyped and almost useless Board of Trade Journal is to be obtained."

In the heat of our indignation we overlooked the Consular reports and financial reports of the diplomatic corps, which are also received. There are, however, a number of other important publications such as the Trade and Navigation report, the Statistical Abstracts for the United Kingdom, Foreign Countries, and the Colonies, none of which we have ever seen at a Consulate yet.

The Argentine gold premium has now fallen to 113 per cent. but there is only a small improvement in the price of Argentine bonds. Both the Funding and 1886 loans are now quoted 90 1/2. The speech of President Salles to the Financial Committee of the Brazilian Congress, in which he insisted upon economies, has had no effect upon the price of Brazilian bonds, the Four per Cents. of 1889 having remained unchanged throughout the week at 53 1/2. If Congress fulfils the promise of the Committee, and endeavours

to economise to its utmost power, our hope that the Brazilian Government will be able to resume interest payment in three years will be greatly increased.

The Cement Industry in Belgium. This industry so long a practical British monopoly seems to be rapidly passing into other, and especially Belgian, hands.

Exports from Belgium show the following progression :

During the first ten months	1898.	328,328 tons.
" " " " "	1897.	259,486 "
" " " " "	1896.	229,539 "

of this Great Britain which took only 1,447 tons in 1896 received 7,815 tons in 1897 and 52,316 in the same period of 1898 !

Commenting on this rapid increase of demand for cement, the *Moniteur* of Brussels says that "in all probability the price per ton will not fall below 28 frs. for a long time to come".

Cost of Production of Corn (Milho) in the Argentine Republic. The report of Dr. Fco. Segui, the informing member for the Province of Buenos Aires of the Parliamentary Committee on Agriculture gives the following interesting and apparently reliable estimate of the cost of production and delivery of 100 kilos of corn (milho) at the dock of that port. Dr. Segui takes as basis a farm of 100 hectares of cleared land and calculates the cost as follows :

Sowing	\$506	paper-money
Packing at 40 cents per fanega of 8 cuartilhas with food, allowing for a yield of 2,400 kilos per hectare . .	\$1.600	»

The farmer has no barn, generally, in which to store his corn in the cob. To supply the place of barns, shelters are run up of cylindrical timber skeletons joined by wire and thatched with corn stalks. For 2000 fanegas of corn three such shelters are required costing \$150 (paper). The material can be resold for about 75 % of its cost, so that the net cost of the shelter comes out at \$75 (paper).

After gathering and stripping the cob it is piled in the field, requiring a receiver with assistant to measure the corn delivered by the labourers, increasing cost by \$1.43 (paper) per hectare.

For cartage to the shelters (trojas) carts are employed costing \$10 *per diem* each. If the shelters are intelligently distributed 5 fanegas per journey can be earned making 6 journeys *per diem* at a cost of \$785 (paper) for 100 hectares. On arrival at the troja labourers must be employed to discharge the corn at the rate of 50 fanegas each *per diem*, costing \$96 (paper) per 2000 faneg s.

The roof of the shelter costs \$10 to which must be added \$18 for bags and cook's wages. The cost per 100 hectares is then as follows :

Sowing	506	(paper)
Gathering	1,600	
Shelters (trojas)	75	
Receivers	145	
Cartage to Shelter (troja)	785	
Discharge	184	
Shelling	600	
Bags	880	

Cost of 240,000 kilos \$4,775 (paper)

equivalent to \$2 (paper) per 100 kilos in cleared ground.

When the ground has to be previously cleared the cost reaches \$5.297 (paper) per 100 hectares or \$2.20 per 100 kilos. In this estimate no allowance is made for rent interest or capital, nor for maintenance of the farmer's family. The yield of 2,400 kilos per hectare has been taken as basis, which is certainly above the average.

To the above expenditure has to be added that of delivery as follows :

Cartage to Station (maximum 2 leagues)	\$0.30	(paper)
Landing at Railway	0.03	

Permit (guia)	0.07
Freight by Rail (average)	0.85
Discharge and weighing	0.08
3 % Commission on sale.	0.09
Total	\$1.42
Cost of production as above. . . .	2.00
Cost of production and delivery in Buenos Aircs.	\$3.42
Actual selling price at the docks .	3.30
Net loss to farmer.	\$0.12 (paper)

The above example refers to the cost when paid labour is employed. When the colonist and his family are the farmers the cost is estimated at \$1.19 to \$1.33 per 100 kilos at the farm, and \$2.75 delivered at the Port of Buenos Aires, leaving in that case a profit that in no case can exceed \$0.55 to \$0.69 (paper) per 100 kilos equivalent at the present rate of exchange (8d. & 220 %) to 1\$045 to 1\$400 per 100 kilos.

Sodor. In the corresponding advertisement our readers will be able to inform themselves all about this new invention. We have received an apparatus which is simplicity itself. In a few minutes an excellent glass of seltzer can be made by using one of the Carbonic Acid capsules. The price comes out at about 250 réis a bottle. For travellers, especially, this invention will prove very useful. The agents are Messrs Marti & Co. of 64 Rua do Rosario.

Books and Works Received. The number of almanacks and calendars we have been favoured with lately would go far towards stocking a fair sized stationer's shop for a year to come. It seems a pity that Insurance companies and booksellers, who seem to be most attached to this form of advertising, cannot strike out some new line, as it is quite impossible to utilize such an unlimited supply of almanacks unless we take to papering walls with them. Amongst others that have escaped our memory we have to thank the Liverpool and London and Globe, the Atlas Insurance Companies and the D. C. L. Whiskies, agents Lefebvre & Co. of 29 rua Candelaria for their almanacks and Messrs Læmmert for their *folhinha*. The Atlas also sent us some very acceptable blotting pads. *Muito obrigados* to all.

THE QUESTION OF THE DAY

IS A LOW RATE OF EXCHANGE FAVOURABLE TO AGRICULTURE?

(Communicated)

There is of course no doubt but that a fall of exchange seems to give an advantage to Agriculture and in this lies all the danger; for the real question still remains unanswered, viz. is this apparent advantage a deleterious stimulant or is it a tonic, adding real strength to the patient?

Some say that agriculture can live and prosper with an exchange of say 6d.; whilst it cannot do so with an exchange of say 12d. or 24d. *An irresistible argument in favour of a low rate — if true!!*

Others hold that it cannot very much matter to Agriculture whether exchange be at 6d. or 24d. so long as it remains steady at any one rate for such time as may be sufficient to allow all interests to adjust themselves to that level.

The former can point to many facts in support of their theory. The latter, however, can point to this fact viz. that neither the coffee nor the sugar interest seems very happy, at present, notwithstanding the low rates both have had for so long.

This superficial way of discussing this problem is far from being a profitable way; for it can never give an answer generally convincing, and the solution remains in the realm of conjecture. To arrive at anything like a scientific answer to this question it is necessary to realize that Brazil is a nation that is spoon-fed. Were Brazil obliged to take her products in her hand and go outside into the world and see what she could bring back in return, as all the

hardy pioneers of civilization and commercial extension have had to do, *how would this question stand then?*

Under this view it is quite easy to see that no such question could possibly arise: for then, so far as Brazil is concerned, her exchange would always be *at par or over par but it could never be under par.*

It is only because Brazil has the facility of contracting foreign liabilities, in the first place, with the privilege of paying for them afterwards in products, that any fall in exchange can become possible.

Excess of foreign liabilities over the value of products must cause a fall in exchange, *nothing else can.* And here THE vital question for Agriculture comes in. For had Brazil been a *hardy pioneer*, then Agriculture — the Father — would have said to his adventurous Sons. "See ye bring back full value in things useful and beneficent for you and for me." Then no stay-at-home sons — the ruling classes — could have frittered away the family's produce, nor could they have mortgaged in advance the future years' products of the family.

Let the new Head of Government but fully recognise and fulfil his duty to Agriculture by preventing, so far as in him lies, "the bringing back of things useless or unnecessary", and then he may rest assured that there is still life and strength in the agriculture of the country more than sufficient to enable to lift the nation out of the mire and to free it from the stigma under which it at present lies. Further, there is still life and strength in agriculture to enable it to pay off past debts and mortgages, and then the Family will get back in return for its products — "full value in things useful and beneficent" for all its yearly products.

CULTIVATION OF RUBBER TREES

In view of the possible falling-off in the supply of commercial indiarubber, it has often been suggested that efforts should be made in the countries where the trees are found wild, to replant exhausted areas.

In the State of Amazonas in Brazil, the Government has endeavoured to regulate the tapping of the trees, and, at the same time, to encourage the replanting in districts where the trees are becoming scarcer. So far, however, little has been really accomplished. It is possible that such efforts will be revived in connection with the rubber companies lately started in Brazil with British capital.

Plantations of *Manihot* are being started at Mt. Alegre in the State of Ceará.

According to a Report prepared by the American Consul in 1890, "practical experiments with the cultivation of rubber trees have been made in Mexico by various intelligent persons in different parts of Soconusco, the State of Chiapas, and the State of Vera Cruz." The experiments are said to have shown that the "industry can be established with entire success." It is stated that 160 acres planted with 10,000 trees, 23 feet apart, in the sixth year yielded at the rate of 2 3/5 lbs. per tree, worth \$3,920. At the end of this period, after paying all expenses, the net profit was estimated to be \$4,324; at the end of the seventh year it was estimated at \$7,128, and increasing steadily for a number of years.

The Government of Nicaragua has issued a decree giving a premium of 10 cents for every rubber tree planted where the number does not go below 250 planted by any person. The decree provides that the trees must be planted 16 feet apart.

My observations in British Honduras have led me to the conclusion that, planted in suitable localities and well cultivated *Castilloa* trees, used as shade trees for coffee and fruit trees, and planted 40 feet apart, would yield a gross return at the end of eight or ten years of about £1 per tree, or at the rate of £25 per acre. If, on the other hand, the trees are established by themselves in regular plantations at 20 feet apart, the gross return at the end of eight or ten years would be probably double the above amount.

Near Guayquil, in Ecuador, 20,000 trees were planted in 1884. The yield per tree was estimated at 3 lbs. or 600 lbs. per acre.

At 1s. 6d. per lb. this would give a gross return of £45 per acre.

According to the United States Consul in Columbia in 1890, the Panamá Plantation Company had established a small plantation near Colon in 1889. At the end of the first year only 5 per cent. were lost in transplanting out 20,000 trees. The annual cost of weeding, etc., was placed at \$2,000, until they were large enough to be tapped. The annual net return per acre in full bearing was estimated at \$150.

African rubber plants. — As already stated the climbing habit of the india-rubber plants of East and West Africa renders them unsuitable for cultivation in regular plantations. A suggestion has been made to coppice them and obtain a yearly crop of shoots, but nothing has been tried in this direction. They should, however, be carefully protected in their present localities. This is being done in German East Africa. The Administrators there, as already mentioned, have divided "the rubber-producing tracts into four areas, two of which are closed for three years at a time in order to allow the vines to grow."

It is very desirable that other parts of Africa should be treated on similar lines. In concessions granted in British possessions it is, I believe, in contemplation, to require that a certain number of trees should be planted every year in order to maintain the productiveness of the forests and prevent the plant from being exterminated.

In the case of the rubber trees, such as *Kickxia*, the cultivation could be easily undertaken, and the prospects are distinctly promising.

Native rubber plants of Asia. — These, with the exception of *Ficus elastica*, do not offer favourable conditions for systematic cultivation. The Assam and Java rubber trees are being cultivated to some extent. The experiments conducted by the Government of India are the most interesting of any in this part of the world, and deserve to be followed in all localities where *Ficus elastica* is indigenous.

The rubber trees that offer the best inducements for being regularly cultivated in other than native countries, arranged in the order of their value, from a cultural point of view, are as follows: —

1. Para rubber (*Hevea brasiliensis*.)
2. Castilloa or Central American rubber trees (*Castilloa elastica*.)
3. *Kickxia africana*.
4. Ceará rubber (*Manihot Glaziovii*.)

Three of these are New World plants, and one only (*Kickxia*) belongs to the Old World.

All these plants are readily propagated from seeds and cuttings. These are available in large quantities in their natural habitat, and the plants lend themselves readily to the exigencies of cultivation.

Para rubber trees require a thoroughly hot and moist climate, and a deep rich soil. The mean annual temperature should be about 80° Fahr. It is not necessary that the situation should be swampy. In fact, such situations have been found unsuitable in Ceylon, especially for young plants.

The yield in Ceylon, after nearly 20 years' experience, has been estimated as follows: — "If the cultivation is taken up in favourable localities, a yield of 120 to 140 lbs. of rubber per acre may be expected after the tenth year." This would give a return of say 20 per cent. on the capital invested.

In the Straits Settlements, trees six years old, yielded on an average 10 ounces of dry rubber. If such trees were planted 12 feet apart (300 to the acre), this would be equivalent to a return of 188 lbs per acre. or of more than 30 per cent. on the capital invested. Possibly 12 feet apart may be too close.

Castilloa trees have not succeeded on a large scale so far in any part of the Old World. They are, however, worthy of further trial. In some parts of the West Indies, especially at Trinidad, these trees are regarded as most promising.

Trees, at seven or eight years, are expected to yield from one to two pounds of rubber. The milk flows freely; gives 25 per cent. of its weight in pure rubber, is readily separable by me-

chanical treatment, while the rubber is of excellent quality, almost as good as Pará-rubber.

Kickxia rubber trees grow very vigorously, probable more vigorously than any other rubber trees. There is no data available as to the age when they yield marketable rubber, but the indications are that they do this at eight or ten years. In West Africa, on the coast lands, this tree should be adopted in preference to any of the American trees.

Ceará rubber trees. — The cultivation of these trees was carried on with great energy in Ceylon a few years ago, but the yield was disappointing. The utmost profit realised was about rs. 50\$ per acre at the end of six years.

It may be naturally expected that cultivated rubber trees will yield larger and intrinsically better qualities of rubber than wild trees. Also the produce, by the greater care and attention paid to it, will be of higher merit and more uniform in character. The increased value from these causes may be estimated at about 25 per cent.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER, 23rd 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. 17	7 7/8 7 29/32	1.207 1.212	1.495 1.500	1.170 1.180	170 540	6.379 6.395	7 29/32	1.231	1.487	7 57/64	1.208	1.192	1.119	6.265
Mon. 19	7 13/16 7 29/32	1.207 1.221	1.435 1.511	1.170 1.190	470 540	6.379 6.417	7 7/8	1.211	1.495	7 27/32	1.216	1.501	1.15	6.277
Tues 23	7 11/16 7 27/32	1.217 1.210	1.507 1.530	1.173 1.190	471 550	6.437 6.534	7 3/4	1.230	1.510	7 23/32	1.235	1.535	1.175	6.404
Wed 24	7 5/8 7 21/32	1.243 1.252	1.547 1.548	1.203 1.210	433 540	6.592 6.608	7 21/32	1.245	1.338	7 41/64	1.248	1.511	1.190	6.170
Thur 25	7 7/16 7 17/32	1.267 1.281	1.570 1.587	1.211 1.240	503 510	6.703 6.778	7 15/32	1.277	1.570	7 27/64	1.279	1.570	1.222	6.632
Fri. 27	7 7/16 4/2	1.278 1.281	1.570 1.587	1.214 1.243	531 510	6.703 6.778	7 1/2	1.271	1.570	7 31/64	1.274	1.573	1.216	6.635
Average..	7 11/16	1.242	1.537	1.199	511	6.591	7 11/16	1.230	1.531	7 13/64	1.211	1.535	1.185	6.412

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

T. SIMON **E. T. Simon**

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

Monday December 19. The National Bank opened with 7 29/32 which it sustained throughout the day, the other Banks posting 7 7/8 except the London & River Plate which posted 7 13/16 in the afternoon.

The market opened uncertain with Banks drawing at 7 29/32 and buying at 7 31/32, but with money for private paper at 7 15/16. Later on the rate weakened to 7 13/16 for bank paper and 7 7/8 for private, rising later to 7 27/32 and 7 29/32 for bank at which the market ultimately closed firm.

Tuesday December 20th. All the banks opened with the counter drawing rate of 7 13/16 which they reduced to 7 3/4 during the day and the British Bank to 7 11/16 with the exception of the Banco Nacional which preserved the nominal counter rate of 7 27/32 throughout the day.

The market opened weak and fell uninterruptedly throughout the day. During the morning something was done in bank paper at 7 27/32 and in private, at 7 29/32 falling to 7 13/16 for bank and 7 3/4 to 7 23/32 for private at which the market closed.

Wednesday December 21st. All the foreign banks posted 7 5/8 which was preserved as their counter rate throughout the day. The Banco Nacional maintained its rate at 7 21/32.

The market opened weak with bank paper offered at 7 11/16 and money for private paper at 7 21/32; falling almost at once to 7 5/8 for bank and 7 11/16 for private, when a little reaction occurred, some banks drawing again at 7 11/16, business having been done in private as high as 7 3/4 on time. Ultimately the rates gave way again, the market closing with bank paper quoted at 7 17/32 to 7 9/16 and private at 7 9/16 to 7 5/8.

Thursday December 22nd. The Banco Nacional opened with 7 17/32 as its counter drawing rate which it reduced to 7 15/32 in the course of the day. The German Bank maintained the nominal rate of 7 1/2 throughout the day, the other banks opening with 7 1/2 reduced to 7 7/16.

The market opened with bank paper offered at 7 9/16 and private at 7 19/32, falling to 7 13/32 for bank and 7 7/16 for private with money at 7 13/32 for the end of January. The market ultimately closing with the Banks drawing freely at 7 7/16 and private paper quoted at 7 1/2.

Friday December 23rd. All the banks posted 7 7/16 as their counter rates which they raised to 7 1/2 in the course of the morning and maintained throughout the day.

The market opened with the Banks drawing at 7 15/32 and private freely offered at 7 1/2. Rates rose steadily to 7 9/16 for bank paper and 7 19/32 for private and even 7 5/8. In consequence of bad news from Santos rates fell back again to 7 15/32 for bank paper and 7 1/2 to 7 17/32 for private but ultimately closed with the banks drawing at 7 15/32 to 7 1/2 and private quoted at 7 17/32 to 7 9/16.

Saturday December 24th. All the banks opened with the rate of 7 7/16 except the Banco Nacional which preserved 7 15/32 throughout the day. The French Bank preserved its opening rate unaltered, but the other foreign banks reduced theirs during the day to 7 3/8.

The market opened with the banks drawing freely at 7 15/32 and private paper quoted at 7 1/2 to 7 17/32. Rates evidenced great weakness during the morning falling as low as 7 11/32 but in the afternoon improved somewhat, closing ultimately with bank paper quoted at 7 3/8 and private at 7 7/16.

Extremes during the week ending Dec. 23rd were 7 5/8 — 7 25/32 for 90 d/s Bank paper and 7 11/16 — 7 13/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 11/16 the corresponding sight rate being 7 5/8 against 7 43/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.75 and the premium on gold 254.09% against 71.06 and 245.60% last week. At these rates:

1 £	was worth	31\$175	against	30\$720	last week
1 shilling	" "	1\$574	" "	1\$536	" "
1 penny	" "	\$131	" "	\$128	" "
1 Franc	" "	1\$251	" "	1\$221	" "
1 Mark	" "	1\$544	" "	1\$507	" "
1 U. S. Dollar	" "	6\$481	" "	6\$328	" "
1 Rs. 20\$000 coin	" "	70\$820	" "	69\$120	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	o/o	o/o	o/o	o/o	o/o	o/o
Dec. 17	25.29	20.23	7.47	—	35.	416.
19	25.28	—	7.37	43	31.90	416.
21	25.27	20.22	—	—	32.37	417.
22	25.26	—	7.79	—	29.12	415.30
23	25.26 1/2	20.23 1/2	7.93	41	23.75	413.
25	25.26	—	7.80	—	29.12	413.50

The Bank of England rate continues at 4%. The open market rate fell to 3 3/4 against 3 1/2 last week. Cheques on Paris were quoted at 25.26 1/2 against 25.30 last week.

MONEY OUTLOOK

The danger of permitting the value of money in London to fall away at a time when the pressure for money in Berlin is so great, and when we owe large sums to the United States, has been forcibly shown this week. Early in the week, with money plentiful, bills were freely taken, and on Tuesday fine three months' Bank bills were discounted at 3 1/2 per cent, and six months at 2 13/16 per cent. Late on Tuesday the news began to circulate that a good deal of gold would be taken from the Bank of England next day, and on Wednesday it was announced that as much as £785,000 had been taken out for Germany and New York. This long withdrawal quite unsettled the market, rates promptly advanced to 3 1/2 per cent, for three months' drafts, and there was talk of the Bank rate being raised from 4 to 5 per cent. On Thursday there were again reports of a further large amount of gold being taken from the Bank; but as there was no change in the official minimum, and as the actual sum withdrawn was very much less than expected, viz., £296,000 in German coin, there was a renewed disposition to buy bills, and rates have to-day declined to 3 7/16 for fine three months' bills and 3 1/16 for six months.

The reduced anxiety since Wednesday has been assisted by a recovery in the German exchange, the Berlin rate for eight-day bills having risen from 20.40 1/2 to 20.42. The recovery in the New York exchange has been very slight, the rate on Wednesday having been 4.84 1/2, and on Thursday 4.84 1/2, for sight drafts. But the more cogent reason for the easier feeling has been the statement that the gold taken for Germany was wanted for a special purpose, viz., payments to Russia, and that no further gold shipments will be made. While the statement as to the bulk of the gold being for Russia is true, it by no means follows that further sums may not be required. The danger of further outflow would be greatly increased were discount rates in London again permitted to fall away. The money taken for Berlin this week has, we understand, been borrowed from New York bankers, who, having large balances in London, have been willing to lend money to Berlin at relatively high rates on the security of German Three per Cent. bonds. Considering that the discount rate in the Berlin open market is 5 per cent, whereas in London it was on Tuesday at 3 1/2 per cent, the profit to New York bankers of using money in Berlin rather than here will be apparent. Even with the recovery that has occurred in discount rates, the additional profit that can be obtained by using the money in Berlin rather than in London is still very great, and may induce the transference of further large sums.

We have for some time past pointed out the probability of money in London remaining relatively high in value, and we would reiterate the necessity for caution at the present time. We have these three important factors: first, the activity of trade in this country, in Germany, and now in the United States. Secondly, the great demand for money in Germany, in consequence partly of the business methods of German houses in giving long credits, partly to the enormous lock-up of funds by German banking houses in industrial enterprises, and partly to the speculative activity throughout the country. With this position money is likely to be much wanted in Germany up to the end of the year, and perhaps to be in unusual demand far into 1899. Thirdly, we are still heavily indebted to the States for food supplies, and as we have the prospect of a much greater demand for money in the States than for a long time past, we may have to pay a considerable portion of our debt in gold. Hence, money in London is likely to remain dear up to the end of the year. Indeed, after a temporary decline in value in January as a result of the relaxing of the dividends on the funds, and somewhat easier money conditions in Germany, it may again harden. — *Statist.* Dec. 3.

THE BRAZILIAN REVIEW

Saturday December 24th 1898.

Exchange opened on Monday 19th at 7 29/32 and fell steadily all the week except on Friday when a little reaction set in that, however, proved but a flash in the pan, falling again on Saturday until it closed ultimately at 7 3/8 and 7 13/32.

The market is by this time pretty well convinced that Government does not intend to interfere at all with exchange, and that if the rate improve it will do so on its own merits or in consequence of a new speculation for the rise. That is as it should be although no doubt it does not suit every one's book, as the numerous letters received by the Minister of Finance tend to every key of the abusive gain it testify. If, however, there be anyone that is foolish enough to believe that such manoeuvres are likely to succeed, he had better disabuse his mind and turn his literary abilities in some other direction. Dr. Murinho is the very best man to care a rap for other people's opinion when he possesses the *mens consilia re ti* and conviction that he is acting for the general welfare. It is well indeed that at last we have a minister that is not to be frightened by bogies, nor alarmed into doing things against his own judgement because exchange rises or falls. He understands too well that such phenomena obey positive causes to think that Government interference

can be anything else than mischievous and is not likely to belie his principles. That exchange was pushed up too high by speculation we always believed, although we thought that possibly the improvement might be maintained longer, at least until the coffee and rubber seasons were more advanced. The necessities of liquidations and remittances of all kinds, at this time of the year always heavy, and the comparatively small quantities of rubber as yet reaching the Pará market for export, were all factors for weakness if not for a positive fall. This the bears comprehended and acting vigorously on their convictions took up all the bills to be got in the market and thus created an artificial scarcity in addition to the real shortage. On the other hand there have not been wanting factors, mostly of a moral nature, for a rise. The Government has been at last definitely authorized to proceed to the sale or lease of the Central Railway and we are informed on the best of authorities that proposals have been already made to government for the lease on conditions that leave little to desire. That Government, however, will accept the first offer in so important an undertaking is not probable. There is no possible hurry, and it is not likely that just to please the bulls or to worry the bears, government will alter its policy or programme by the breadth of a hair. Let the market look after itself and pay its taxes and thus perform the whole duty of man. If exchange goes up, so much the better so long as it be not too far, and if it go down, why-paciencia!

That there are decided signs of improvement all round cannot be denied. Although exchange is weaker, in many other respects the improvement is indisputable, as can be seen from the following comparative table:

	1897	1898
Exchange	7 1/16	7 5/8
Coffee No 7 Rio	85,246	85,443
Coffee New-York Spot	6 5/8c	7c.

The tendency of coffee to rise is in fact the most con- sidering feature of the situation on which chiefly depends the immediate prosperity of the country. Rubber has been detained in the Rivers by low water in consequence of which shipments only reached £ 165,000 for the week, but it is well known that an extraordinary number of steamers are on their way to Pará, so that when they arrive, there is every probability of a very large accession of bills in that market that may go far to destroy the calculations of too sanguine bears.

Until, however, something happens to radically alter the present situation, which is evidently of short supply, no real improvement can be expected. As we have pointed out, there is reason, without looking to speculative factors or eventualities, to expect a real improvement, though when it may occur it is difficult to foresee.

For our part, without pretending to any particular insight, it seems that the fall has gone almost far enough, and that a reaction of some kind is not far off, perhaps not before the end of the year, but probably soon after.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING DECEMBER 23				CROP TO DECEMBER 23			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	104,934	38,200	£ 173,039	£ 64,558	2,443,722	1,698,231	£ 4,121,624	£ 2,619,662
Santos	133,734	150,402	237,133	261,098	3,413,353	3,271,800	6,588,019	5,413,332
Total	238,718	188,302	410,177	325,656	6,055,077	1,960,031	10,713,640	8,032,894

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BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING DECEMBER 23rd 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	02	830,000	855,000	856,000	861,000	16 Dec.
Do 4 % gold. (converted)	87	1,005,000	1,003,000	1,005,000	1,005,000	14 "
Loan 4 % Gold 1890	3	1,400,000	1,400,000	1,400,000	1,400,000	30 Nov.
Do 5 % Currency, 1895	151	838,000	831,000	862,000	868,000	15 Dec.
Do do do	100	900,000	—	—	—	—
Do 6 % Currency, 1897	15	950,000	950,000	950,000	941,000	10 "
Do 5 % do 1895 (order)	17	865,000	8,000	865,000	860,000	14 "
Do 6 % do 1897 (order)	39	950,000	933,000	950,000	933,000	" "
Municipality of Rio loan 5 %	17	157,000	157,000	157,000	157,000	16 Dec.
BANKS						
Republica	151 1/2	173,000	173,000	173,000	171,000	" "
Commercial	30	220,000	220,000	220,000	218,500	" "
Constructor	6,000	11,500	10,500	11,500	10,500	" "
Do time sale 21 Jan. 99)	1,500	12,000	—	—	—	—
Lav. e Comercio 1st series	240	95,000	93,000	94,000	93,000	13 "
Hypothecario 2nd series	100	12,000	12,500	12,000	12,500	13 "
Depositos e Descontos	100	90,000	90,000	90,000	95,000	10 "
Popular	200	25,000	25,000	25,000	35,000	14 Oct.
Paris e Rio	250	5,000	5,000	5,000	6,000	18 Nov.
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'y	700	4,500	4,500	4,500	4,500	16 Dec.
Jardim Botânico Tr'y	80	131,000	131,000	131,000	135,000	14 "
Sapucahy R'y	600	3,250	3,000	3,000	3,250	16 "
Oeste de Minas R'y	900	8,000	8,000	8,000	8,500	22 Nov.
COTTON MILLS						
Petropolitana	20	45,000	45,000	45,000	40,000	23 Aug.
Brazil Industrial	25	170,000	170,000	170,000	158,000	10 Dec.
S. Pedro d'Alcantara	25	170,000	170,000	170,000	175,000	16 "
MISCELLANEOUS						
Construções Urbanas	2,500	2,000	2,000	2,000	2,500	13 "
Cia Central do Brasil	170	2,000	23,000	25,000	30,000	10 "
Centros Pastorais	1,200	12,000	12,000	12,000	11,000	9 "
Emp. Viçação	10	1,000	9,000	9,000	10,000	1 "
Cia Cerveja Bavaria (Bavaria Brewery)	152 1/2	90,000	90,000	90,000	—	—
DEBENTURES						
Sorocabana e Ituana (1st series)	100	61,000	61,500	61,500	60,500	11 Dec.
Banco de Credito	145	3,000	30,000	30,000	31,000	1 "
Movel						

Total declared sales on the Rio de Janeiro Stock exchange amounted to 592,790\$, the smallest aggregate for a long time. As the year closes stock exchange business seems to shrink more and more, a true key to the financial position of the market.

The business for the week was distributed as follows:

Government Securities	353,046\$
Bank Shares	162,679\$
Railway and Tramway Shares	19,870\$
Cotton Mill Shares	9,40\$
Miscellaneous Shares	37,215\$
Debentures	10,500\$
Total	592,790\$

Government Securities. Business done was insignificant. 5 % Apolices fell 5\$ whilst 5 % 1895 fell 6\$; 6 % 1897, 5\$ and 1895 5 % (to order) rose 5\$ and 1897 6 % order 15\$; Internal gold 1889 4 % remained steady at 1,400\$ in spite of the impending conversion or refunding operation talked of. A sale which is difficult to understand is that of 100 Apolices 1895, 5 % at 900\$ when previous sales were at the rate of 86\$ and those posterior at 862,000.

Bank Shares. Republicas rose 2\$ and Commercial 4\$; Lavoura & Commercio fell 2\$ and Depositos and Descontos 5\$; Popular were done at 2\$ against 3,500 in October last and Paris & Rio at 5,000.

Railways and Tramways. Next to nothing was doing. Jardim fell 4\$ to 131,000.

Cotton Mills. Petropolis rose 5\$ and Brazil Industrial 12\$ on last quotation whilst S. Pedro d'Alcantara fell 5,000.

Miscellaneous. Business in this class was almost nil and all for very small amounts.

Debentures. Sorocabanas and Banco Creditó Movel both fell \$5000.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. December 23rd/98.

	Sellers	Buyers
Paulista Railway	256\$	251\$
Mogyana	240\$	236\$
Cia. Mcha. & Imp. de S. Paulo	130\$	116\$
Cia. Lupton		93\$
Viação Paulista	85\$	71\$
Agua & Luz 60%		—
Gaz de S. Paulo		380\$
Companhia Stupakoff	46\$	38\$
Bancos :		
Commercio & Industria	300\$	298\$
S. Paulo	135\$	130\$
Credito Real hyp.	135\$	120\$
União de S. Paulo 50% paid.	20\$	14\$
Bco. de Santos		90\$
Mercantil de Santos	138\$	125\$
União de S. Carlos	25\$	23\$
Apolices de Estado	1:025\$	1:005\$

The total of the declared movement during the week was 310:530\$500, mostly in Paulista and Mogyana Railway shares.

CLOSING QUOTATIONS ON THE LONDON STOCK EXCHANGE — DEC. 2nd.

Government securities. The only alteration was fall of 1 in 1883 4 1/2%.

Bank Shares. There were no alterations.

Railway shares and bonds. There has been somewhat of a revival in Railway securities commencing with a phenomenal rise of 8 points in Central Bahia 6% debts. and of 2 in its 5% debts. Southern Brazilian 7% pref. also rose 2, and D. Thereza Christina, Rio Claro 5% deb. and Western of Brazil improved 1 each; whilst Minas & Rio, and Rio Claro shares each rose 1/2, and S. Paulo New Ord. K. Alagoas shares lost 1/2 and Leopoldina 1/2.

Miscellaneous. Rio City improvements improved 1, as also Dumont 5 1/2% deb. stock; whilst its pref. rose 1/2 and Ord. 4; Pac. St. Nav. Co. fell 1/2, North Braz. Sugar 1/2 and S. Paulo 7% pref. lost 1/2.

Railway Obligations. Campos and Carangola 5 1/2% debts. improved 1 to 61—63, D. Thereza Christina 5 1/2% debts. 2, and Minas & Rio 6% debts. 1.

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

	Dec. 22nd	Dec. 19th.	Dec. 15th.	Dec. 5th.
1879 4 1/2 p.c.	55	55	54	54
1888 4 1/2 " "	55	55	54	54
1889 4 " "	54 1/2	54 1/2	53	53
1895 5 " "	63	63	61	61
Funding 5 p.c.	86	87	83	82
West Minas 5 p.c.	58	58	56	56

Rio de Janeiro Flour Mills — The directors of the Rio de Janeiro Flour Mills and Granaries, Limited, have decided to recommend a final dividend of 7s per share, free of income-tax, making, with the interim dividend of 5s paid in June last, 12s per share for the year ended 30th September last.

Donna Thereza Christina Railway — The directors of the Donna Thereza Christina Railway Company, Limited, have decided to recommend a dividend on the preferred shares of 6s per share, free of income-tax, being at the rate of 1 1/2 per cent. per annum for the year ended 30th June last, carrying forward £15,126.

The *Moniteur* of Brussels of 13 November referring to Brazilian securities says "The 5 p. c. Funding Bonds are securities of first class that have easily reached a quotation of 81 and more, almost without the aid of the syndicate founded to maintain quotations. At this rate they are a privileged 6.17% security which cannot serve to level up the quotations of 4 p. c. This last at 54, if the funding bonds received in lieu of coupon be sold at 81, represents a security of exactly 6 p. c. yielding, therefore, at that quotation 0.17 p. c. less revenue than the funding. They, on the other hand, have the future in their favour; the possibility of a return to specie payment in the future, which at the same quotation of 54 would raise revenue to 7.40 p. c., and a much greater margin for a rise should Brazilian Credit be re-established. It is difficult to decide whether such possibilities are sufficient, but it may be safely affirmed that the quotation of 81 for fundings in no way implies a rise of 4 points above the present quotation, 54.

There are moreover the 4 1/2 p. c. and 5 p. c. of 1895 which in London are worth 63. The former represent a 6.42 p. c. security at present with coupons payable in fundings at 81, and in the future

with coupons payable in specie it will be a 7.93 p. c. security. There are yet the 5 p. c. West Minas bonds with special hypothecary guarantee of but little value, but with the direct guarantee of the Government, which are quoted at 57 only. These last surpass considerably the 4 p. c. from a revenue point of view, and leave a still larger margin for a rise. All these bonds and others of similar kind far from serving to level up the quotation of the 4 p. c. are actually its competitors. Only the vastness of the markets for the 4 p. c. at London, Paris and Brussels can account for the preference for 4 p. c. at 54. But such an advantage is particularly attractive to the speculator who requires to be able to realize immediately if he desire. Parallel with the preferences of operators it is necessary to examine and follow the action of investors, in which any rise in the quotations of the 4 p. c. must have its origin.

The following are the comparative quotations of the three securities we have analyzed, at dates six months apart:

Western Minas	6 p. c.	49.25	and	57 1/4
1895	5 p. c.	53 3/4	"	63 1/4
1887	4 p. c.	47 5/8	"	54 1/2

The 4 p. c. have advanced the least and the 5 p. c. the most. Investment, therefore, has been more active than speculation which is confined almost entirely to 4 p. c. or 4 1/2 p. c., the intermediary type, which we have not taken into consideration. The influence of cash sales is here evident.

Minas Bonds. The *Moniteur* of Brussels says that "Internal Bonds of the State of Minas have been entirely neglected in the general rise that Brazilians have experienced in consequence of improvement in exchange. These securities of the nominal value of 200 mil reis continue to be quoted at 130 frs. They originated in an exchange of debentures of the Bahia and Minas Railway and are a 5 p. c. security payable in paper, inconvertible and amortisable at par in 33 years starting from 1896. The revenue of 10\$000 was worth on payment of last coupon 71.5 pence at the exchange of the day; the next one will be worth more than 80d, in spite of which their price has not risen.

LATEST QUOTATIONS

TUESDAY MORNING, Dec. 27th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Dec. 27th	7 3/8
No. 7 New York type of coffee. Spot closing price, on Dec. 26th. per 10 kilos	8\$200
No. 7 ditto ditto ditto. Spot closing price at New York, on Dec. 26th., per lb.	cents. 7
No. 7 New York type of coffee March. options price ditto ditto	" 5.95
1879 4 per cent. External bonds, London.	Dec. 22nd. 55%
1888 4 1/2 per cent external bonds	" 55
1889 4 per cent ditto ditto	" 54 1/2
1895 5 per cent ditto ditto	" 63
Funding	" 86
W. Minas	" 58

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING DECEMBER 23RD 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	7,874	4,937	12,393	55,116	32,460	83,735	1,687,929	2,654,090
Santos	14,690	16,183	14,577	102,289	113,280	101,548	3,613,140	4,327,333
Total	22,564	20,820	26,970	157,405	145,740	185,283	5,301,069	6,982,023

The coast arrivals were from the following ports:—

Macahé	598 bags
S. João da Barra	600 "
Victoria	1,265 "
Cabo Frio	55 "
Bahia	1,063 "
Santos	2,050 "
Total	5,632 "

The coffee entered by the different S. Paulo Railways for the crop up to December 23rd is as follows:—

	Past Jundiary	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897	3,672,820	703,631	4,332,451	4,327,333	55,118
1898	3,181,746	474,181	3,655,927	3,643,140	12,787

Aggregate entries for Rio and Santos for the week were 12,205 greater than for the previous week and only 30,358 less than for the corresponding week last year of which they represent 83.3%. There has been an increase this week at both Rio and Santos com-

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 16	Ola Knudsen	Cape Town	Sundry	250	5,500
17	Citta di Milano	Odessa	N. Gepp & Co. Ltd.	250	
	do	do	G. Trinks & Co.	125	625
	do	Constantinople	Ornstein & Co.	23,133	
	Coleridge	New-York	Arbuckle Bros.	2,000	
	do	do	Ornstein & Co.	2,000	
	do	do	N. Megaw & Co.	708	
	do	do	H. Rand & Co.	600	
	do	do	Rob. do Couto & Co.	500	28,958
	do	do	P. Pradez & Co.	600	
	Itaparica	Hamburg	F. Johnston & Co.	232	
	do	do	G. Trinks & Co.	175	
	do	do	A. F. & Azvedo	116	523
	Maranhão	Northern Ports	Z. Ramos & Co.	395	
	do	do	J. Dias & Irmão	215	
	do	do	G. Gudgeon & Co.	132	
	do	do	J. Moore & Co.	50	
	do	do	Taves & Co.	24	
	do	do	D. Pereira & Almeida	10	826
	Itaipava	Southern Ports	Siqueira & Co.	545	
	do	do	E. Johnston & Co.	100	
	do	do	Z. Ramos & Co.	75	
	do	do	M. Presser & Co.	40	210
18	Dario	Baltimore	J. W. Doane & Co.	5,500	
	do	do	N. Megaw & Co. Lt.	5,253	10,753
20	Portugal	Montevideo	F. G. Figueira & Co.	98	
	do	do	E. Johnston & Co.	58	
	do	do	M. Tinoco & Co.	28	
	do	Buenos Ayres	Siqueira & Co.	139	315
20	Porto Alegre	Southern Ports	Z. Ramos & Co.	500	220
22	Saovata	Odessa	Pecher & Co.	125	125
	do	Constantinople	G. Trinks & Co.	125	
	Amazonas	Northern Ports	Z. Ramos & Co.	950	
	do	do	Ornstein & Co.	10	960
			Total		50,063

The coffee sailed during the week ending December 23rd, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio . . .	39,709	1,773	2,766	315	5,500	—	50,063
Santos . .	59,248	89,304	2,050	—	—	—	150,602
Both . . .	98,957	91,077	4,816	315	5,500	—	200,665

COFFEE PRICE CURRENT FOR THE WEEK ENDING DECEMBER 23RD 1898

Description	17	19	20	21	22	23	Average
Rio N. 6. per 10 kilos.	min. 8.443 max. 8.579	8.579 8.715	8.715 8.851	8.851 8.987	8.851 8.987	9.124 9.306	8.810
N. 7 " " "	min. 8.034 max. 8.170	8.170 8.306	8.306 8.443	8.443 8.579	8.579 8.715	8.715 8.851	8.443
N. 8 " " "	min. 7.762 max. 7.898	7.898 8.034	8.034 8.170	8.170 8.306	8.306 8.443	8.443 8.579	8.170
N. 9 " " "	min. 7.493 max. 7.629	7.629 7.762	7.762 7.898	7.898 8.034	8.034 8.170	8.170 8.306	7.898
Santos superior per 10kil	min. 7.800 max. 7.800	7.800 8.039	8.039 8.200	8.200 8.300	8.300 8.400	8.400 8.500	8.150
Good Average .	min. 7.390 max. 7.390	7.390 7.590	7.590 7.790	7.790 7.990	7.990 7.990	7.990 7.990	7.740
N. York, per lb.							
Spot No. 7 . . . cents	6 3/4	6 3/4	6 3/4	6 3/4	7. —	7. —	6.89
" " 8 . . . " "	6 1/2	6 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6.65
Options, March . . . "	5.90	6. —	6.05	6.05	6.05	5.91	6.00
" May . . . " "	6. —	6.10	6.15	6.15	6.15	6.05	6.10
" July . . . " "	6.05	6.15	6.20	6.20	6.25	6.15	6.17
Havre, per 50 kilos							
Options, March . francs	38.75	39. —	39.50	39.50	31.25	39. —	39.17
" May . . . " "	39.70	39.50	40. —	39.75	39.75	39.50	39.70
" July . . . " "	39.50	39.75	40.25	40.25	40. —	39.75	31.92
Hamburg per 1/2 kilo.							
Options, March. pfeennigs	32.25	32.25	32.50	32.75	32.50	32.25	32.42
" May . . . " "	32.50	32.75	33. —	33.25	33. —	32.75	32.87
" July . . . " "	33. —	33.25	33.50	33.50	33.25	33. —	33.25
London per cut.							
Options March. shillings	31/9	32/-	32/-	32/3	32/-	31/9	31/11
" May . . . " "	32/3	32/6	32/6	32/9	32/6	32/3	32/6
" July . . . " "	32/9	32/9	33/-	33/-	33/-	32/9	32/10

Prices have risen during the week everywhere, both here and abroad.

Rio No. 7. N. York type improved from 88034 — 88170, on Saturday 17th, to 88715—88854, the closing price on Friday 23rd.

New York. Prices for No. 7 opened at 6 3/4c. on Saturday 17th, closing at 7c. on the 23rd. March options rose from 5.90c. to 6.05c., closing, however, on 23rd a little weaker at 5.95c. whilst other options followed a similar course.

Havre options for March improved from 33.75 to 39.25 on the 22nd falling to 39 frs. on 23rd.

Hamburg options for March showed greater regularity opening at 32.25 on Saturday 17th rising to 32.75 on 21st and falling to 32.25 again on 23rd.

London. March options rose from 31/9 on 17th to 32/3 falling again to 31/9 on the 23rd.

Our correspondent at S. Paulo writes us that as far as he has been able to gather from private sources and the numerous letters published in the *Estado* newspaper in answer to its enquiries about the probable amount of the coming crop, he believes that the current crop, will not be less than 5 but certainly over 4 1/2 million bags and that that for 1899-1900 will be over 5 millions, but not so large as was first imagined.

SPECIAL MARKET REPORT

Rio de Janeiro Dec. 26th 1898.

An important amount of business was effected in coffee during the week. On Monday 19th the market opened firm with a good demand for American types at prices from 12800 to 128200 per arroba of New York type No 7, 23,000 bags being actually sold at these prices. On Tuesday the market opened again very firm at 128500 between *Commissarios* and dealers (*ensacadores*), some 18,000 bags changing hands, from dealers (*ensacadores*) to exporters, at 128500, the market closing very firm with large business under treaty for the following day.

Wednesday 21st The heavy demand on the part of exporters continued again to day, business having been done to the amount of 17,000 bags at 128600 to 128800 per arroba, *Commissarios* prices ruling at 133000. The Market closed rising.

Thursday 22nd. Sales were effected on the basis of 128000 to 133000 to the amount of 27,000 bags. The scarcity of spot coffees is now beginning to make itself felt, some lots, that were being reserved with limits as regards price, were sold to day on the basis of 133200 per arroba. The stock of disposable coffee is now very reduced, but entries are increasing and prices declining a little.

Friday 23rd. The market again showed great firmness at about the same prices as the previous day, 15,000 bags were sold at 128300 to 133200 per arroba for type No 7 according to the lots. Dealers (*ensacadores*) show no disposition to sell except at prices that allow them to cover the *Commissarios*.

Saturday 24th. The market opened dull between *commissarios* and dealers (*ensacadores*) at a fall of 400 reis per arroba, offers being on the basis of 128600, at which no business was done, even offers being withdrawn by the dealers (*ensacadores*) later on. In the course of the day sellers appeared at 128400 per arroba, but exporters showed no disposition to buy, only 3,000 bags being sold at different prices, which closed nominal.

The sales of the week are calculated at 103,000 bags, almost entirely for the American markets.

From our own correspondent

Santos, December 23rd, 1898

Our coffee market has been firm and advancing, although the advance is perhaps not quite equivalent to the fall in exchange. A steady demand on the part of exporters especially for the States enabled dealers to raise prices of coffee.

We quote 7800 to 8200 for superior. Qualities suitable for the States are naturally in very good demand; low grades especially but also 'Peaberries' and 'Bourbons', which are rather scarce, met with good enquiry at higher prices.

Of *casquinha* a fair amount is offered in view of the rise of the export duty for these goods from 1st January onwards. The rebate of 16% which *casquinha* enjoyed has now been abolished, as our S. Paulo legislators intend to foster national industry, by obliging all coffee produced in the country to be also hulled there.

That coffee in *casquinha* fetches much higher prices in Europe than washed coffee, husked here, everybody but our legislators knows, as that the loss in weight when husked is between 20% to 25%.

The State government made, in any case, a profit from 4 to 9%, as only 16% on the export duty for ordinary coffee were returned. The export of *casquinha* is by these measures extremely hampered if not rendered impossible and the agricultural class have to thank their legislating friends, if a growing and flourishing industry is destroyed.

As Europe is only a very apathetic buyer, *casquinha* is of extremely difficult sale and hardly anybody wants to touch it.

Receipts due to the rise in price are very liberal, but shipments continue heavy and our stock is decreasing daily, a fact which is apparently entirely lost sight of in Europe, for whenever markets there want to buy here, they will have to make concessions.

New York continued to buy largely:

3 to 9 at 6 5/8 to 6 3/4
4, 5, 6 at 6 3/4 to 6 3/8
4 at 7 to 7 1/4

all for undescribed goods.

The interior markets also sent orders for good roasting qualities and paid about 1/2c. more than for undescribed goods.

Europe is entirely out of the run, sundry orders for good average at 30s. came forward, but were difficult of execution, small as they were.

Export duty on Coffee. The legislature of the State of Minas has decided to reduce the export duty on coffee from 11% to 10% the loss to revenue being made good by a new tax on land. The relief to coffee planters is not much, but none the less acceptable, unless the projected land-tax outweigh it as is not at all unlikely. Anyhow it is a step in the right direction of the equalisation of taxation. Hitherto coffee alone has borne all the brunt of provincial taxation in this State, now other cultivation will have to take its share too.

Messrs. Duuring & Zoon in their monthly market report dated 30th November state that we have been experiencing dull markets for over five months and invisible supplies ought to be reduced in consequence. This must necessarily lead to more activity, and a revival is simply a matter of time. The United States already report of heavy deliveries and better trade demand. No fears are entertained any longer of lower values and although the visible supply is very large no doubt, values are such, that this will not be an impediment to some advance, if receipts are continuing on the same moderate scale. Receipts in Rio and Santos are not only 1,451,000 bags less than in 1897, but even 162,000 bags less than in 1896, and the reduction will grow even more marked by and by. A substantial rise in exchange will prove ruinous to planters and as soon as growing coffee does not pay any longer, the consequence is not doubtful. The longer a rise may be delayed, the safer the basis.

Terme business was on a larger scale, including some carrying over on distant months. Dealings amounted to 57,000 or 316,500 bags since 1st January. Quotations almost unchanged 18 1/2 cts. per December, 18 7/8 cts. per March, 19 1/8 cts. per May and 19 5/8 cts. per September. Markets at one time were more or less depressed in consequence of the liquidation of December contracts, but closing decidedly firmer.

The increase in stocks during October was more than had been anticipated. 4,400 Tons more in Europe and the visible supply was as much as 16,170 Tons more. This is partly due to moderate deliveries during the last months and it rather looks now as if the maximum had been reached.

Stocks of all kinds on the principal markets of Europe

	Nov. 1st 1893.	1897	1896
Netherlands . . .	92,600	94,000	136,000
London	194,200	144,300	148,500
Hamburg	12,400	12,800	24,200
Havre	107,900	151,300	121,200
Bordeaux	3,700	2,000	1,900
Marseilles	5,300	4,700	6,000
Trieste	10,200	8,100	22,800
Total	426,300 bags	417,200 bags	463,600 bags
On October 1st. . .	410,600 "	423,300 "	470,500 "

Coffee trading during the week has been disappointing to the jobbers, but all local roasters report an improving business, which rather encourages the jobbers to the belief that as soon the roasters dispose of the heavy stocks on hand they will renew the relations between them and the jobber, which will have a tendency to improve trade. The cause of the depression on the New York exchange market, noted in our last issue, has been removed and the market has since reacted, recovering the lost ground and being now at the point where it was previous to the easing off. The above, we pointed out last week, would result when it became understood that no reliable estimates of the current crop of Brazil coffees at this time can be made. The Brazil market has been steady in face of large orders being received from consuming countries, for coffee for shipment from Brazil. The very small margin now existing in prices between the low and high grade coffees should be looked into by the retail trade, as this condition cannot last long under the present circumstances. —Chicago Grocer.

The Venezuelan Herald says the *Bulletin du Havre* of 23th November "publishes a project, which it qualifies as interesting, for the organisation of a Coffee Producers' League with the object of raising the price of that product. The author of this interesting project, Sr. J. Olavarria, proposes to hold a congress at Washington to found the league on the following lines the simple enunciation of which proves their imbecility.

1. Restriction of exports. (naturally).
2. A central Committee with sub-committees in every country to watch and direct operations, especially to prevent overproduction.
3. To fix a universal export tax of not more than 5 frs. per bag to be employed in the purchase of the surplus coffee withdrawn from the market.
4. Adoption of measures to increase consumption in different countries.
5. Collective negotiations for the reduction of duties on coffee in the countries where it is highly taxed (these negotiations are sure to have a *grand succes d'estime*), says the *Bulletin*, in France where the Government is at present busy inventing new methods of increasing revenue).
6. Treaties of Commerce between Producing and Consuming countries, with the object of reducing duties on coffee.
7. Negotiations on the part of the Central Committee with the Chambers of Commerce of England, France and Germany to induce them to aid actual producers to preserve the monopoly and coffee supply (very likely).

"Supply, according to Sr. Olavarria's little project, is to be restricted by allowing every country forming the League to export only in proportion to its production. Thus if consumption be estimated at 11,500,000 bags Brazil would export 6,600,000 and the other countries 4,900,000 bags.

"In order "says the *Bulletin*" to comprehend the interested, rather than interesting, nature of this proposal it is only necessary to remark that in the estimate of the Dutch Brokers for 1895/96 of 10,355,000 bags for the World's production, Brazil figured for 5,969,000 and all other countries for 4,386,000. For 1896/97 the estimate was 13,605,000, of which Brazil accounts for 10,700,000 and other countries for 4,750,000. In Sr. Olavarria's project the enormity of the sacrifice imposed on Brazil is evident whilst that of the other countries is yet to be discovered.

"Such a project is only to be classed with the many Utopian ideas published on this subject, the real solution of which seems to us to have been indicated by the *Brazilian Review* in its money article of 25th October — the gradual weeding out of the weak and survival of the fittest."

Ed. Braz Review. Similar artificially schemes to limit production or reduce supply to proportions more on a par with consumption have not been wanting here nor failed to be judged even more than interesting. Fortunately Government, to which every one here looks for the initiation of corporate action, has been too timid or too sensible to interfere, so that the idea of imitating the Dutch Government by burning or throwing into the sea a third or quarter of our annual production in order to raise the price of the rest has never got beyond the phase of a newspaper proposal. Nevertheless, there were many people who cordially supported the idea. Apart from the economical heresy, that the wanton destruction of a valuable and useful product that entailed so much expenditure of labour and capital, which should alone be sufficient to condemn the plan to all right-minded people, the almost identical proposal on the part of the Venezuelan planter now shows how impossible it would be to ever come to a universal agreement on such a subject, or to distribute the amount to be destroyed by each producing country in a manner ever likely to be accepted by all, whilst if there were any that did not accept, the sacrifices that such measures would entail must inevitably redound more to the advantage of the outsiders than of the league itself!

Such matters are not to be controlled by leagues or monopolies. The coffee industry is now far too vast and too widely distributed for any such manipulations to prove successful. They must be left to the natural agency of supply and demand, which, without any artificial interference, will in the course of time so balance production and consumption as to secure a fair profit to coffee planters, as it does in almost every other industry.

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO
FOR THE WEEK ENDING SUNDAY DECEMBER 25th 1893

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Dec. 19	Co'ombo	Italian	S. S.	...	Genoa
19	Matto Bruzo	do	do	...	River Plate
19	Castancs	British	do	...	Buenos Ayres
19	City of Lincoln	do	do	...	do
19	Coblens	German	do	...	Santos
19	Kaffir Prince	British	do	...	do
19	Blandina	Norwegian	Barque	791	Savannah
20	Iberia	British	S. S.	...	Liverpool
20	Portugal	French	do	...	La Plata
20	Porto Alegre	Brazilian	do	...	Montevideo
20	Normandia	do	do	205	Santos
20	Hogarth	British	do	...	do
21	Coralliere	French	do	...	Bordeaux
21	Felippe Lussich	Argentine	do	1,221	Buenos Ayres
21	Patagonia	German	do	...	Santos
21	S. João	Brazilian	Schooner	43	Macahé
21	S. Benedicto	do	Barger	12	Pesca
21	Gavião	do	do	12	do
22	Sancia	Italian	S. S.	...	Genoa
22	Orapesa	British	do	...	Valparaiso
22	Ballarena	Argentine	do	1,692	Buenos Ayres
22	Amazonas	Brazilian	do	927	Pará
22	Penedo	do	do	...	Bahia
22	Persia	British	Ship	578	Buenos Ayres
22	Constancia	Brazilian	Barque	500	Macau
22	Iniciador	do	Schooner	100	Cabo Frio
22	Santo Antonio	do	Barger	12	Pesca
23	Itapemirim	do	S. S.	...	do
23	Itaqui	do	do	...	do
23	Antonina	German	do	...	Porto Alegre
24	Sempson	Italian	do	...	Hamburg
24	Franklin	British	do	1,377	Genoa
24	União	Brazilian	do	...	Middlesborough
24	Esperança	do	do	...	Cenrá
24	Piuma	do	do	...	Bahia
24	Itapacy	do	do	...	Victoria
24	S. João da Barra	do	do	...	Porto Alegre
24	Tellus	Norwegian	do	...	S. João da Barra
24	Annie Bingay	British	Ship	997	Santos
24	White Wings	do	Barque	396	Mobile
24	Activo	Brazilian	Schooner	32	Barbadoes
25	Chaucer	British	S. S.	...	Cabo Frio
25	Victoria	Brazilian	do	...	New York
25	Corisca	French	do	...	Porto Alegre
25	Arminio	Brazilian	Schooner	218	Santos
					Palotas

SHIPPING ARRIVALS AT THE PORT OF RIO
DURING THE WEEK ENDING SUNDAY DECEMBER 25th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Dec. 19	Portugal	French	S. S.	1,530	Bordeaux
19	Kenda	British	do	1,221	Cardiff
19	Felippo Lussich	Argentine	do	1,221	Buenos Ayres
19	Desterro	Brazilian	do	1,221	Montevideo
19	Pinto	do	do	1,221	Villa do Prado
20	Orpesa	British	do	1,221	Liverpool
20	Corisca	French	do	1,221	Havre
20	Sampione	Italian	do	1,221	Genoa
20	Lozzie	British	do	1,334	Cardiff
20	Iberia	do	do	1,334	Valparaiso
20	Cardillere	French	do	1,334	La Plata
20	F. Machado	Brazilian	Schooner	90	Santos
21	Espirito Santo	do	S. S.	90	Manaos
21	Mocurio	do	do	90	Fortaleza
21	Itapacy	do	do	90	Porto Alegre
22	Savola	Italian	do	90	River Plate
22	Itaqui	Brazilian	do	90	Pernambuco
22	Esperanca	do	do	90	Aracaju
22	Guanabara	do	do	90	Santos
22	Chaucar	British	do	90	Santos
22	Kate Thomas	do	Ship	1,596	Swansea
23	Guaia	Brazilian	S. S.	1,596	Pará
23	Aymoré	do	do	1,596	Pelotas
23	Antonina	do	do	1,596	Santos
23	Morning Star	British	Barkentine	183	Paspebiac
24	Brazil	Brazilian	S. S.	1,003	Manaos
24	Grão Pará	do	do	1,003	Macedo
24	Itatia	do	do	1,003	Porto Alegre
24	Amazonas	do	do	924	Santos
24	Itambé	do	do	924	S. João da Barra
24	Maraval	Norwegian	Ship	1,252	Pensacola
24	Genesta	British	Barkentine	412	Swansea
25	Hepelius	do	S. S.	412	New York
25	Australia	do	do	1,207	Cardiff
25	Kilburn	do	do	2,111	Buenos Ayres
25	Fidelense	Brazilian	do	225	S. João da Barra
25	Normanda	do	do	205	Santos
25	Irene	German	Barque	1,056	Rangoon

SHIPPING ARRIVALS AT THE PORT OF SANTOS
FOR THE WEEK ENDING DECEMBER 22nd 1898.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Dec. 17	Sempione	Italian	S. S.	1,916	Genoa
17	Guanabara	Brazilian	do	1,470	Rio
17	Grão Pará	do	do	1,003	Pará
17	Am. Saldanha	do	Schooner	60	Itajubá
18	Cuvier	British	S. S.	1,452	Liverpool
19	Antonina	German	do	1,425	Hamburg
19	France	French	do	1,452	Marseilles
19	Desterro	German	do	918	Montevideo
19	Severn	British	Barque	1,325	Baltimore
20	Matteo Bruzzo	Italian	S. S.	2,543	Genoa
20	Coblenz	German	do	2,001	Bremen
20	Ortuna	do	Barque	1,456	Newcastle
20	Baptista	Brazilian	Schooner	24	Cambril
21	Hogarth	British	S. S.	1,260	Liverpool
21	Kaffir Prince	do	do	1,402	Rosario
21	Itatia	Brazilian	do	558	Porto Alegre
21	Porto Alegre	do	do	915	Rio
21	Patagonia	German	do	1,870	Hamburg
22	Aymoré	Brazilian	do	384	Porto Alegre
22	Normandia	do	do	205	Rio
22	Carrirido	do	Schooner	30	Piudás

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING DECEMBER 22nd 1898

DATE	NAME	LAG	DESCRIPTION	TON- NAGE	DESTINATION
Dec. 16	Cittá de Milano	Italian	S. S.	1,916	Genoa
16	Marburg	German	do	1,470	Bremen
16	Vito de S. Nicolas	French	do	1,452	Havre
16	Euclid	Brazilian	do	1,003	Rio
16	Colombo	Italian	do	1,003	Genoa
17	Sempione	do	do	1,916	do
17	Angelita	Spanish	Barque	1,456	Volvik
18	Minho	Portuguese	Barkentine	183	Rio Grande
19	Bellona	British	S. S.	1,221	New York
19	Frances	French	do	1,221	Buenos Ayres
19	Guanabara	Brazilian	do	1,470	Rio
19	Desterro	do	do	1,003	do
20	Gatope	Spanish	Barque	1,456	Bremswick
21	Chaucer	British	S. S.	1,334	New York
21	Hellas	German	do	1,425	Hamburg
21	Matteo Bruzzo	Italian	do	2,543	Buenos Ayres
21	Porto Alegre	Brazilian	do	915	Porto Alegre
21	Grão Pará	do	do	1,003	Pará
21	Antonina	German	do	1,425	Hamburg
21	Itatia	Brazilian	do	558	Pernambuco
21	Aymoré	do	do	384	Rio
21	Amazonas	do	do	924	do
21	Angara	British	Barkentine	183	Buenos Ayres

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

Name	Flag and descr	From	For
Alliance	—	Shippegan	Nov. 7
Angara	Br. bg.	New-York	Mar. 28
Australia	No. bq.	Pascegoula	Sept. 10
Anna Agnete	Da. bq.	Hull	July. 2
Amelic	Fr. bq.	Marseilles	Nov. 17
Bellona	Br. s.	Cardiff	Nov. 18
Bertha	No. bq.	Leith	June. 9
Baron Elibank	Br. s.	Leith	Oct. 10
Birnam Wood	Br. bq.	Mobile	Oct. 26
C. R. C.	Br. sc.	Paspebiac	Nov. 12
Celina	Am. bk.	Rosario	Aug. 12
Chas. Loving	Am. bk.	do	Aug. 10
Clara	Po. bq.	Figueira	May. 23
Clarence S. Bemont	Br. bq.	Hull	Nov. 16
Cortez	No. bq.	Westervick	May. 31
Claudina	Po. bq.	Porto	July. 19
Constance	Ge. sc.	Pascegoula	Aug. 19
Corona	Br. s.	London	July. 17
Crown Prince	Br. s.	Liverpool	Nov. 11
Chatam	Br. ss.	Rangoon	Nov. 25
Duke of York	Am. bq.	Blyth	Aug. 14
Emma	It. bq.	Marseilles	Nov. 19
Enterprise	No. bq.	Southampton	Ap. 3
Verda	Br. s.	Pascegoula	Ap. 3
Frithjof	No. bq.	Hamburg	June. 30
Franconi	It. bq.	Saguenay	July. 3
Fiducia	It. sc.	Marseilles	July. 18
Geo. E. Wallcott	Am. sc.	Nerfolk	Oct. 25
Glama	Po. bq.	Oporto	Nov. 15
Glencoyne	Ge. bq.	Gothenburg	Aug. 1
Glendie	No. bq.	Saguenay	Aug. 8
Hertford Black	Am. bq.	Rosario	Aug. 18
Havilah	Am. bq.	New-York	Jan. 20
Hamburg	Ge. s.	New York	Oct. 2
Hilston	Br. s.	Hull	Sept. 1
H. Bishchoff	Ge. bq.	Barry	Oct. 11
Inca	Br. bq.	Liverpool	July. 17
Ima	No. sc.	Wisby	Oct. 4
Johann	No. bq.	Liverpool	Sept. 2
Julia	Br. bq.	New York	Oct. 29
Julia Reed	Am. bq.	New-York	Sept. 25
Kelvin	Br. bq.	Cardiff	Nov. 11
Khorasan	Br. bq.	Cardiff	Nov. 23
Levuka	Am. bk.	New York	Sept. 29
Le Brésil	Fr. s.	Buenos-Ayres	Sept. 23
Lina	Ge. s.	Shields	June. 29
Lizzie	Br. s.	do	Nov. 22
Mac Millan	Am. Sc.	Saguenay	May. 26
Marabout	No. bq.	Pascegoula	Oct. 10
Mexican	Br. s.	Liverpool	Aug. 3
Mariposa	Po. bq.	Porto	—
Macedon	Br. s.	Savannah	July. 8
Mignonette	Aus. bk.	St. John's	Nov. 10
Minho	Po. bq.	Porto	Oct. 9
Mistletoe	Br. bq.	New York	July. 17
Moel Eilian	Sw. s.	Liverpool	June. 21
Merida	Br. s.	Cardiff	Nov. 28
Marion Ballantyne	No. bq.	Antwerp	Nov. 27
No den	Ge. sc.	Westervick	Oct. 3
Orlanda	Da. bq.	Hamburg	Nov. 18
Pons Eliu	No. bq.	Hernsand	Nov. 6
Robert S. Resnard	No. bq.	Pensacola	Nov. 5
Ruby	Br. bq.	Pascegoula	Sept. 29
Superb	Am. ss.	Pensacola	July. 25
Severn	Br. s.	Baltimore	Oct. 24
Sakram	Am. bk.	Shields	Aug. 16
St. Mary	No. bq.	New York	July. 23
Star	Br. s.	Sunderland	July. 14
Stanley	Ge. s.	London	Oct. 6
Schwanden	Ge. bq.	Hamburg	Nov. 8
Swithlod	Da. bq.	Gothenburg	Nov. 3
Stanley	Br. s.	London	Oct. 6
Sutton	Da. bq.	Cardiff	Nov. 20
Viva	Po. Sc.	Pensacola	July. 28
Vareiro	Br. s.	Porto	Aug. 2
Victoria	No. Sc.	Hartlepool	Nov. 15
Vingolf	Br. bq.	Gothland	Aug. 6
Virginia	No. b.	Pensacola	Oct. 6
Vidar	Ge. sc.	Hamburg	July. 14
Veddis	Br. bq.	Cardiff	Nov. 25
Toast Holme	Da. s.	Maryport	Oct. 14
White Cross	Br. s.	Granton	Aug. 28

THE FREIGHT MARKETS.

Home Markets. "Business" says *Fairplay* "had been comparatively quiet during the week ending 1st December, owners being disinclined to follow markets downwards any further. Apart from coal business and oil from Batoum, it is only occasionally that we hear of cargoes offering at rates warranting attention. It is not many years ago that the outside "bump" contingent was always in demand for general cargoes to South Africa, to Bombay, Kurrachee, Madras, Calcutta, also China and Japan, while the Brazil and River Plate assisted in taking a considerable amount of tonnage. Now the liner element is monopolising all these trades, and especially eastern

foundation under his auspices, and the wonderfully successful growth and development under his management, of the North German Lloyd Company, which, out of small beginnings, has come to be one of the very largest shipowneries in the world. The city of Bremen was proud of the man, and expressed its gratitude to him by repeatedly electing him as its representative in the Reichstag.

Hermann Heinrich Meier was born at Bremen on the 16th October 1809, and died in the same city on the 17th November, 1898, having, therefore, entered upon his ninetyeth year. At the age of twelve he had the misfortune to lose his father, a merchant of the highest reputation. He was educated at Stuttgart, and on his return to Bremen in 1826 he entered the firm of H. H. Meier & Co., founded by his father, and then carried on for account of the widow. In 1832 he went to Boston, where he relieved his elder brother, Aeltermann Meier, in the management of that agency of the firm. He was admitted as partner on the 1st January, 1834, and in 1838 he returned to Germany. After travelling for some time in southern Germany, Italy, France, etc., he identified himself definitely with the business in Bremen, in which city he soon won for himself a prominent position. He was a member of the Chamber of Commerce and of the House of Burgesses for a long number of years, and was only debarred from entering the Senate by the rule which prohibits two brothers from being senators at the same time — his brother, Johann Daniel Meier, was a member of the Senate, and later on burgomaster.

The first important step taken by Bremen in its successful career—the laying down of the port of Bremerhaven—was accomplished when Meier was quite a young man, but he soon got a footing there, and pressed forward to further undertakings. The first of these was the building of a lighthouse on the Hobe Weg, which was the first institution of the kind at the mouth of the Weser. The making of a new harbour at Bremerhaven was the second undertaking carried out under his auspices, the necessity for which he had himself created when, in 1857, he in conjunction with others founded the North German Lloyd. To his endeavours and skillful management more than to anything else the success of this great venture was due, and with it his name will always be indissolubly connected. In the year preceding the formation of the Lloyd Company, Herr Meier had founded the Bank of Bremen, which also proved a great support to the trade and commerce of that city, although it never attained to any great national position. A very prominent position was, on the other hand, attained by the Shipwrecked Mariners' Society, in the formation of which Herr Meier took the foremost part, and which now looks back upon nearly thirty-four years of useful existence, and to whose operations the rescue of thousands of brave lives is to be attributed. Ever since the formation of this Society, and up to his death, Herr Meier was the president, and Bremen has always been its head-quarters. A just estimate of the calibre of the man may be formed when we consider that during all the time he was busy with these important schemes he was occupied with the management of his own great shipowning and mercantile business. He or his firm also took a prominent part in connection with many other undertakings. He was a director of a number of Companies and at one time he had an iron foundry of his own at Harzburg; and the railway from Savannah to Barranquilla, in Columbia, was brought into existence through a German Company under his auspices. Herr Meier preserved his mental activity much longer than men ordinarily do: when more than seventy years old he himself walked out the idea of constructing the Kaiser harbour at Bremerhaven; then he followed up with the greatest interest and confidence the correction of the Lower Weser, the making of the free harbour, the building of the lighthouse on the Rother Sand, the subsequent extension of the Kaiser harbour, the plans for the cutting of the Midland Canal, and the correction of the Upper Weser. He always believed in the lucky star of Bremen, and to him, more than to any other person or circumstance, his fellow townsmen attribute the splendid position, as a seaport, which their city has attained. *Fairplay*. Dec. 1st.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Dec. 16	To Date	Week ending Dec. 16	To Date
1898 364	71,993	822	59,423
1897 292	46,538	—	111,230

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	2,198	15,735	11,396
Wethers	266	1,197	1,139
Horses	4	1,344	1,141
Mules	—	133	1,587

DEPARTURE OF VESSELS FOR BRAZIL

December 8. From Buenos Aires. S. S. *Provence*, with 45 pipes tallow; for Rio.
 " 9. do S. S. *Clyde*, with 50 boxes butter, 743 bales beef for Rio; 795 bales beef and 45 boxes butter for Bahia and 1,400 bales beef Pernambuco.

VESSELS LOADING FOR BRAZIL

S. S. *Forest Holme*, at Rosario ready to sail for Rio.
 Bq. *Elmiranda*, at Rosario, loading for Rio de Janeiro.

CHARTERS

Bq. *Westmoreland*, Rosario — Rio or Santos, hay \$2. 50.
 Deckspace S. S. *Newlyn*, prompt, Buenos-Aires — Rio, cattle £2.
 Bq. *Palotino Erocida*, January, Rosario — Rio Grande, wheat Reserved.
 Bq. *John R. Stinhope*, Rosario — Rio, hay \$2.50.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Kaffir Prince*, with 488 bales beef, 40 hogsheads and 25 pipes tallow, 4,400 bags maize, 150 bags oats, for Rio.
 S. S. *Satellite*, with 7,918 bags maize, 100 bags flour, 900 bales beef and 80 bales straw, for Rio de Janeiro.
 S. S. *Matapan*, with 1,627 bales beef for Pernambuco.
 S. S. *Provence*, with 434 bales beef for Rio de Janeiro.
 S. S. *Desterro*, with 5,100 bags flour, 24 bags maize, 1072 bales beef for Rio Grande.
 S. S. *Città di Milano*, with 560 wethers for Santos.
 S. S. *Clyde*, with 6,838 bales beef, 2,000 bags maize for Brazil.

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

	1898	1897
Wheat, new per 100 kilos	6.50	9.80
Maize, per 100 kilos	3.20	5.30
Linseed, per 100 kilos	9.00	9.30
Dry ox-hides, per 10 kilos	6.50	9.00
Salt ox-hides, per 100 kilos (gold).	18 1/2	20.00
Horse hides, each	3.70	5.20
Hay, per ton	25.00	30.00
Hair, per 10 kilos	11.50	15.00
Sheepskins, per kilo	0.57	0.58
Gold, price	211.48	275.88
Exchange-London	47 7/16	48 7/16
Discounts	6 p.c.	6 p.c.
Freights-bales	16 fs.	10 fs.
Grain sail freights — Rosario	22/	20s.

Importation of salt and matches. According to the *Boletim da Alfandega* for November the total amount of salt imported up to the end of September of the current year was 33,173 kilos and 2,090,867 litres as against 29,032 kilos and 4,599,722 litres for the corresponding period last year and of matches 273 cases against 1,430.

ASSOCIATED BROKERS' PRICE CURRENT.
 RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 24TH 1898

DESCRIPTION		LOWEST	HIGHEST
Raw cotton, Pernambuco	per 10 kilos	12\$900	12\$500
" " Parahyba	" " " "	11\$500	12\$000
Hay	per kilo		\$2.00
Rice, Rangoon	" 60 kilos		22\$000
Sugar, Campos, white crystal	per kilo		\$5.05
" " mascavinho	" " " "		\$5.40
" Parahyba, mascavinho	" " " "		\$4.80
" Santa Catharina, mascavinho	" " " "		\$5.20
" Maceio, mascavinho	" " " "	\$3.60	\$3.70
" " " "	" " " "		\$5.60
" Pernambuco, white 3 ^a sort	" " " "	\$4.80	\$4.90
" " " somenos	" " " "	\$3.50	\$4.00
" " " mascavo	" " " "	\$3.30	\$2.50
English alkali	" " " "	\$2.30	\$2.50
Mandioca flour, Porto Alegre	" 40 kilos		10\$000
" " Santa Catharina	" " " "	11\$000	11\$500
American wheat flour, Castilla, Crystal e Noblesse	" barrel	35\$000	37\$000
American wheat flour Castilla, Crystal & Codorns	" " " "	19s. 9d.	20s. 6d.
Wheat flour Moinho Inglez, national	" 2 half bags	38\$000	40\$000
" " " " brazilian	" " " "	33\$000	39\$000
Wheat-flour Moinho Fluminense S. Leopoldo 00 and 0	" " " "	35\$500	33\$500
Bran	" bag of 40 kilos	\$5.700	\$5.200
Beans, mulatinho	" 60 kilos		\$8\$000
Kerosene Devosa Brilliant	" case		\$8\$000
Maize River Plate	" 62 kilos	9\$500	10\$700
Pitch pine float	" 1000 ft.		\$25
Spruce Pine (not in deposit, dimensions not usual to the market)	" dozen		73\$000
Tallow, River Plate	" kilo		\$8.00

THE COAL TRADE

Scotch Coal. The supply of small stuffs is not equal to the demand for factory purposes, and tripping is being used by many instead of dross. Prices are firm at 8s. 9d. to 9s. for all, as against 7s. 6d. a year ago; 8s. 9d. to 9s. for splint, as against 7s. 6d.; 9s. 3d. to 9s. 6d. for steam, as against 8s. 3d.; and 8s. to 8s. 3d. for main, as against 7s. — all f.o.b. Glasgow. Dross is, roughly speaking, fetching about double the price of a year ago. Coalowners have notified ironmasters that the 1s per ton taken off splint at the beginning of November will be put on again on the 1st December.

The Newcastle coal market is firm, and the collieries are reported to be all busily at work. Not only are orders plentiful, but the number of inquiries in the market are indicative of active business for some time to come. The present output is over the average, but the shipments seem to be taking it away easily. Best Northumbrian

steam is selling at 9s. 6d. and small at 5s. 6d. The Lancashire coal trade is brisk, the demand extending to all qualities; prices, therefore, are firm and hardening. The collieries in this district are now better employed than they have been for a long time previously. In South Wales an abundant arrival of tonnage has enabled the shipments to run up again, but there was considerable interruption by the stormy weather of last week. Steam coal is now in large inquiry, and the tone of the market is firm. Best steam is quoted 13s. to 13s. 6d., and seconds 12s. to 12s. 6d. Dry coal, however, is not quite so strong, and has been offered at 10s. 6d. to 11s. Of small there is rather an over supply and some coalowners are stocking. Best steam small fetches from 5s. to 5s. 3d., and seconds from 4s. 9d. to 5s. Monmouthshire semi-bituminous coal is in better demand — best at 11s., and seconds at 9s. 9d. to 10s. 3d. Rhondda bituminous sorts are unchanged. Patent-fuel is in great request for prompt delivery and the exports are large. Coke is also in good demand and prices are well maintained.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto
			Rs.	£					tons.	tons.	tons.	tons.		
Mogyana R'y . . .	M'ch 1897	693.6	3,179,750	110,546	12.57	2,499,623	2,499,623	27,616	19,021	325,341				
	> 1898		3,305,884	90,826	10.0/	2,333,417	2,333,417	25,074	22,600	323,682				
Alagoas R'y . . .	Oct. 1897	92.2	55,407	423,962	13,964	3.10/	50,412	474,670	710	5,743	2,801	30,398	10,233	80,596
	> 1898	92.2	53,731	680,034	19,878	4.19/	49,479	622,053	1,402	8,613	3,492	31,605	10,828	105,035
Minas & Rio . . .	Nov. 1897	106.2	179,357	1,866,109	60,259	11.18/			2,585	25,916	2,681	21,650		
	> 1898	106.2	122,754	1,580,839	47,139	9.6/			1,775	19,521	1,634	20,162		
P. Alegre & N. Hamburgo	June 1897	27.6	30,453	203,400	7,091	10.2/			1,403	6,944	1,765	11,400	4,828	31,670
	> 1898	27.6	37,679	205,959	5,658	8.3/			843	5,748	2,593	10,931	4,384	32,731
Gt Western of Brazil	Oct. 1897	87.6	143,494	945,814	29,259	7.14/	95,194	997,800	1,727	16,170	11,228	57,995	27,511	271,641
	> 1898	87.6	127,875	1,013,030	31,366	8.5/	75,000	923,036	2,140	17,826	10,803	55,399	21,213	24,710
S. Paulo R'y . . .	Nov. 1897	86.3	?	?	?	?	?	?	50,056	487,195	34,656	3,070	118,493	1,207,711
	> 1898	86.3	?	?	?	?	?	?	49,375	515,934	26,733	303,450	105,115	1,123,407
Southern Brazilian (R. G. do Sul)	Oct. 1897	193.0	136,515	1,227,428	39,955	4.12/	130,128	1,181,318	3,721	32,565	2,867	25,599	13,421	146,158
	> 1898	199.0	117,470	1,281,334	37,456	4.7/	93,836	1,124,818	3,572	33,320	2,899	27,517	12,733	133,938
C. Paulista de Vias Ferras e Fluvias (Paulista R'y)	June 1897	619.3	7,276,843	212,581	16.6/		4,455,538							634,830
	> 1898	619.3	7,687,088	210,692	13.10/		4,787,170							616,827

Beyer & Peacock's Locomotives. It is stated that the firm of Beyer & Peacock, the locomotive builders of Manchester, England, has agreed to make a loan of 15,000,000 yen to two Japanese railroad companies.

The Carrapato Gold Mining Company of Brazil Limited, have, we are informed, received advice of a shipment to London of 2 tons of ore from their upper mine; 2 tons of ore from their lower mine; 2 tons of ore from their Moinho mine, and 1/2 ton of pyrites. The directors decided to have the ore treated here by different methods before sending out an additional new battery of 80 stamps.

Ouro Preto of Brazil — Cablegram from the mines giving the October return: 6,179 tons of ore produced 1,696 oz. of gold.

MINING CHARGES.

Several of the most important of the Joint Stock Companies engaged in mining in this country, justly alarmed at the rate at which duties and other charges have been lately increasing, have presented to one of the State Legislatures a petition of the following tenour.

"The gold found in Brazil is usually in low grade ores not capable of being worked at a profit unless the cost of production can be kept at a low figure, to attain which, large and costly installations of modern plant are essential. As a consequence, the duties actually cramp their development.

Mining in Brazil is placed at a serious disadvantage when compared with gold mines in Australia, South Africa, India and other countries as far as the yield of the ore is concerned, and this disadvantage is very much emphasized by the heavier duties and taxes which are levied in Brazil as against those in force elsewhere.

In the opinion of the petitioners these heavy burdens, together with the feeling of insecurity caused by the recent increase of taxation, prevent the same flow of capital into Brazil as to other countries. It is well known that it is difficult to raise capital in England for investment in Brazilian mining enterprise; and it is also acknowledged that if the same extensive and numerous gold-mine bearing properties which are to be found in Brazil, and specially in the State of Minas Geraes, existed in any other country where taxation is not so excessive, capital for development on a large scale would be speedily attracted notwithstanding the low grade of the ores.

The following statement shows the nominal amount of capital subscribed towards the Gold mining industry in different countries including Brazil during the past four years, together with a scale of comparative duties and taxes.

	NOMINAL CAPITAL SUBSCRIBED TO ENGLISH COMPANIES, 1891 to 1897.	EXPORT TAX ON GOLD.	TRANSFER TAX
West Australia	£ 88,515,298	Nil.	1/8 %
South Africa	" 76,085,529	Nil.	4 %
British Columbia	" 8,570,714	Nil.	1 %
India	" 3,062,010	Nil.	1 %
Brazil	" 755,000	5 %	6 %

The duties in the South African column are those charged by the Transvaal Republic. In the Brazilian charge for export is included 1% charged by the Central railway.

The petitioners end by asking for relief from these heavy duties;—

Firstly, by a reduction of the transfer duty on mining property;—

Secondly, by the abolition of the recently imposed registration duty of 1/2% ;

Thirdly, by a reduction of the export duty on gold to the 2 1/2 % which was in force until a recent date.

Fourthly, by freedom from taxation of transport waggons by Municipal authorities.

Is Rubber Waterproof. — The answer to this question is decidedly «No», although many people would not hesitate to reply, «Yes, of course. We speak of unvulcanised rubber. Since the rubber has to be dried to be freed of its moisture, we may à priori conclude that it will absorb moisture again. According to experiments mentioned by E. Schultz in the *Gummi-Zeitung*, it does so with a certain rapidity. Rolled rubber plates, which by virtue of their treatment are in a somewhat compressed condition, absorb from 8 to 35 per cent. of water in two hours when the water is heated to about 120deg. F. At increased pressure the absorption takes place much more readily; a piece of rubber kept in a cylinder under a pressure of 140lb., absorbed 25 per cent. of water in five minutes. Oils, of course, stop the water. Vulcanised rubber remains dry, but not entirely so, and badly vulcanised goods deteriorate quickly owing to this reason. Schulze kept a plate of the best Para rubber in water at a temperature not exceeding 110deg. F. After two months and a half, the rubber had become a hopeless smeary mass. We see how badly moisture affects rubber at temperatures such as may occur in our climates, and we understand once more how the raw material may suffer during transport. The transport may, indeed, have more to do with the condition and quality of the rubber than the origin. The percentage of water should be ascertained, as the quantity of the sulphur and other ingredients which we admix to the rubber should be settled according to the percentage of dry rubber. It was reported as a curiosity some years ago that a rubber bottle filled with water would gradually become empty. We all know that rubber turns whitish when long in contact with water, but the real significance of the fact is hardly recognised.— *Kuhlow's*.

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The steamer

ITAUNA

will sail for *PERNAMBUCO* on the 30th. inst.

The steamer

ITAITUBA

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

Saturday, 31st. Dec.

Freight and parcels received through the *Trapiche SILVINO* until 30th. Dec.

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 N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 19,537,704\$811
 Profits in Suspense. Rs. 9,075,823\$508
 on 30th June 1898

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 9, rua da Alfandega

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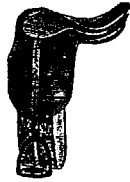
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161 TREMONT STREET, BOSTON.

PROXIMATE ANALYSIS.		ULTIMATE ANALYSIS.	
WATER60	MOISTURE60
VOLATILE MATTER	34.98	CARBON	81.40
FIXED CARBON	61.31	HYDROGEN	5.63
ASH	3.11	NITROGEN	1.00
	100.00	OXYGEN	7.70
		ASH	3.11
TOTAL SULPHUR	0.57	VOL. SULPHUR51

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

The percentage of ash is remarkably low.

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

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