

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 2—No. 30

RIO DE JANEIRO, TUESDAY, 25th JULY, 1899.

PRICE. . . 1\$000

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Capital..... £ 1.500.000
 Capital paid up..... „ 703.000
 Reserve fund..... „ 600.000

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 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
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Messrs. Glyn, Mills, Currie & Co., LONDON.
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 Messrs. Granet Brown & Co. GENOA.

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Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

Capital..... 10.000.000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

Branch-offices in São Paulo and Santos.
 (Caixa 520) (Caixa 135)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin
 Norddeutsche Bank in Hamburg, and cor-
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 Sohne, Frankfurt a M. }
 ENGLAND..... { N. M. Rothschild & Sons, London,
 Manchester and Liverpool.
 District Banking Company, Limited,
 London. }
 UNION BANK OF LONDON, Limited,
 London.
 Wm. Brandt's Sons & Co., London. }
 FRANCE..... { Credit Lyonnais, Paris, and branches
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 Comptoir National d'Escompte de
 Paris, Paris.
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Decree No. 1432 of 2nd January, 1897

CAPITAL: For. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:
 78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE { Head Office.
 Comptoir National d'Escompte de
 Paris, and agencies.
 Société Générale pour favoriser le
 développement du Commerce et de
 l'Industrie en France, and agencies
 Heine & Co.
 Lazard Frères & Co.
 Périer Mercet & Co. }
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 London Joint Stock Bank, Limited.
 Parr's Bank, Limited.
 Lazard Brothers & Co.
 J. Henry Schroeder & Co.
 Kleinwort Sons & Co.
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 Dresdner Bank, Dresden and branches
 Schroeder Gebrüder & Co., Hamburg
 Conrad Heinrich Donner, Hamburg.
 Norddeutsche Bank, Hamburg.
 L. Behrens & Sohn, Hamburg.
 Correspondents in all chief-cities. }
 PORTUGAL..... { J. M. Fernandes Guimarães & Co.
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Authorized by Decree No. 591 of 17th October, 1891

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

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London, E. C.

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 Idem paid up..... „ 500,000
 Reserve fund..... „ 320,000

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and correspondents in ITALY.

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NOTICE

MINISTRY OF INDUSTRY, RAILROADS
AND PUBLIC-WORKS

RIO DE JANEIRO, 17 APRIL, 1899.

By order of the Minister of Public Works and in accordance with § 8 art 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st July of the current year at 1 p.m., proposals will be received at the office of the Director of Public Works of this Ministry, and in London, Paris, Antwerp and Hamburg at the respective legations and consulates, for the lease of the following railroads:—1st. The Estrada de Ferro Sul de Pernambuco (Southern of Pernambuco Railway) situated in the State of Pernambuco, Length under traffic 193 kilometres 908 metres. Gross Revenue in 1897—Rs. 533:189\$046.

2nd. Estrada de Ferro São Francisco (São Francisco Railway) situated in the State of Bahia with 452 kilometres 310 metres of line under traffic. Gross Revenue in 1897—Rs. 1,899:701\$015.

Both in accordance with the following specified clauses.

I.—The lease shall be for a period of sixty years, Government reserving the right after the lapse of thirty years to expropriate same, with previous authorization of the Legislature as also to take possession of the lines and rolling stock independent of such authorization when required for military purposes.

In case of expropriation the value of the railway will be paid in currency and be capitalized by taking 5 % of the net revenue and multiplying that by the number of years yet to expire to the termination of the contract or lease which will be added to the unredeemed capital actually invested by the lessee in works and improvements of the road.

In case of temporary occupation of the road by the State the lessee may claim indemnization, never greater than the average of the net revenue of the line corresponding to the five years preceding the occupation by Government.

II.—Conditions of the lease will comprise:—

(a) An initial instalment to be fixed by the tenderer not less than 100:000\$ (One hundred Contos of Reís).

(b) An annuity payable in currency of the Country every half year, to be calculated as a percentage on the gross revenue of the railway.

(c) An instalment equivalent to 20 % of the revenue shown by the books to have yielded more than 12 % interest on the capital actually employed on the line.

The preference will be determined, in choice of tenders, principally by the relative value of the instalments offered under clauses (a) and (b).

III.—A certificate of having effected in the Federal Treasury or in the Delegation of same in London the deposit of Rs 5000\$ as guarantee of signature of the contract, must be presented together with each tender.

The tenderer who should be preferred and fail to sign the contract within 30 days from the date of publication of same having been assigned to him, will forfeit that deposit in favour of the National Treasury.

IV.—Expenses for Fiscalization of the line will be on account of the lessee and will be fixed in the corresponding contract at between twelve to twenty five contos of reís per annum, payable in half yearly instalments in advance.

V.—The lessee will maintain the permanent way, buildings, workshops and dependencies, as well as the fixed material and rolling stock, all in perfect order, and will be obliged to add to the rolling stock in accordance with the necessities of the traffic. When the period of the lease expire, he will, moreover, deliver to Government, without indemnization of any kind, the permanent way, buildings, workshops and dependencies as well as the fixed material and rolling stock, all in perfect condition.

For the renewal of the rolling stock, apparatus, instruments, and office appliances a special fund will be constituted by the annual deduction of 4 % from the gross revenue to which will be added such sums as may be derived from the sale of the material replaced.

VI.—The lessee will have the preference for the construction of extensions or branches serving the development of the line or for facilitating its traffic, without prejudice of previous rights acquired by third parties.

He may, moreover, construct new lines or double the existing lines on the whole length of the line in those districts where such works become necessary.

VII.—The leased lines will enjoy the right of expropriation as well as of exemption from import duties on the material imported for their own use.

VIII.—The lessee will have the right to claim the revision of tariff rates, and will be authorized to apply a sliding scale varying

with the rate of exchange and alter the time tables, all in agreement with Government.

Government reserves the right to reduce tariffs on articles of prime necessity in case of public calamities, as also to subject the service of the railways to enquiries and investigations whenever the public welfare seem to demand it.

IX.—The legal domicile of the lessee for all judicial proceedings must be constituted in the Country where all questions that arise must be tried, and if the lessee reside abroad he must appoint an agent with full powers to represent him in the Capital of the Republic.

X.—The Government reserves the right of imposing fines of 1:000\$ to 15:000\$ (one to fifteen contos of reís) and the penalty of rescission of the contract itself in consequence of unjustifiable delay in payment of any sum due to the Treasury connected with the lease as for any other infraction of the contract.

The suspension of traffic for more than 15 days without sufficient justification, or the delay of more than 40 days in the payment of the annuity stipulated in the contract will be regarded as sufficient cause for the rescission of the contract.

XI.—On signature of the contract a guarantee equivalent to 100:000\$ (one hundred contos of reís) for each line leased, must be effected either in money or in bonds (*of 200\$ of the Public Debt*, and deposited in the National Treasury in guarantee of the faithful execution of the contract, which will be forfeited in case the contract should be rescinded in consequence of failure to comply with the conditions stipulated therein.

This contract shall be maintained in its entirety throughout the whole period of its duration.

XII.—The ruling dispositions as regards the police, sanitation and statistics of railways, not in contradiction to the contract itself, will be likewise applicable to the lessee or Company to which the contract may be transferred.

(Signed) *Custódio César Campos*, Director General of the Department of Works and Railways. April 17th 1899.

MINISTRY OF INDUSTRY RAILROADS AND PUBLIC
WORKS

Rio de Janeiro, 17 April 1899

By order of the Minister of Public Works and in accordance with § 8 art. 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st July of the current year at 1 p. m., proposals will be received at the office of the Director of Public Works, of this Ministry, for the lease of the Paulo Afonso Railway in the State of Alagoas, having 16,908 metres of line in traffic and a gross revenue in 1897 of 499,847\$420, in accordance with the following specified clauses.

I.—The lease shall be for a period of thirty years, Government reserving the right after the lapse of thirty years to expropriate same with previous authorization of the Legislature, as also to take possession of the lines and rolling stock independent of such authorization when required for military purposes.

In case of expropriation, the value of the railway will be paid in currency and be capitalized by taking 5 % of the revenue and multiplying that by the number of years yet to expire to the termination of the contract or lease, which will be added to the unredeemed capital actually invested by the lessee in works and improvements of the road.

In case of temporary occupation of the road by the State, the lessee may claim indemnization never greater than the average of the net revenue of the line corresponding to the previous five years preceding the occupation by Government.

II.—The terms of the lease will be as follows:

(a) An initial instalment that will be appraised by the tenderer, but shall not be less than 25:000\$. (Twenty five contos of reís).

(b) An annuity payable in currency of the Country every half year to be calculated as a percentage on the gross revenue of the railway.

(c) An instalment equivalent to 20 % of the revenue that according to the balance shown by the books shall have yielded more than 12 % interest on the Capital actually employed on the line.

The preference will be determined in choice of tenders principally by the relative value of the instalments offered under clauses (a) and (b).

III.—A duly authorized certificate of the deposit in the Federal Treasury of the sum of Rs. 5,000\$ having been effected as guarantee of signature of the contract must be presented together with each tender.

The tenderer who should be preferred and fail to sign the contract within 30 days from the date of publication of its having been assigned to him, will forfeit that deposit in favour of the National Treasury.

IV. Expenses for fiscalization of the line will be on account of the lessee and will be fixed in the corresponding contract at between six to twelve contos of réis per annum, payable in half yearly instalments in advance.

V. The lessee will maintain the permanent way, buildings, workshops and dependencies, as well as the fixed material and rolling stock, all in perfect order and will be obliged to add to the rolling stock in accordance with the necessities of the traffic. When the period of the lease expire, he will moreover deliver to Government, without indemnization of any kind, the permanent way, buildings, workshops and dependencies, as well as the fixed material and rolling stock, all in perfect condition.

For the renewal of the rolling stock, locomotives, apparatus, instruments and office appliances, a special fund will be constituted by the annual deduction of 4% from the gross revenue, to which will be added such sums as may be derived from the sale of the material replaced.

VI. — The lessee will have the preference for the construction of extensions or branches serving the development of the line or for facilitating its traffic, without prejudice of previous rights acquired by third parties.

He may, moreover, construct new lines or double the existing lines on the whole length of the line in those districts where such works become necessary.

VII. — The leased lines will enjoy the right of expropriation, as well as of exemption from import duties on the material imported for their own use.

VIII. — The lessee will have the right to claim the revision of tariff rates, and will be authorized to apply a sliding scale varying with the rate of exchange and alter the time tables, all in agreement with Government.

Government reserves the right to reduce tariffs on articles of prime necessity in case of public calamities, as also to subject the service of the railways to enquiries and investigations whenever the public welfare seem to demand it.

IX. — The legal domicile of the lessee for all judicial proceedings must be constituted in the Union, where all questions that arise must be tried, and if the lessee reside abroad he must appoint an agent with full powers to represent him in the Capital of the Republic.

The suspension of traffic for more than 15 days without sufficient justification, or the delay of more than 40 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescission of the contract.

X. The Government reserves the right of imposing fines of 1,000\$ to 15,000\$ (one to fifteen contos of réis) and the penalty of rescission of the contract itself in consequence of unjustifiable delay in payment of any sum due to the Treasury connected with the lease, as for any other infraction of the contract.

XI. On signature of the contract a guarantee equivalent to 50,000\$ (fifty contos of réis) for each line leased, must be effected either in money or in bonds (apêlices) of the Public Debt, and shall be deposited in the National Treasury in guarantee of the faithful execution of the contract, which will be forfeited in case the contract should be rescinded in consequence of failure to comply with the conditions stipulated therein.

This contract shall be maintained in its entirety throughout the period of its duration.

XII. Government will take into consideration proposals the terms of which are not strictly restricted to the conditions laid down in this notice only in case no other tender shall have been presented in the strict terms of this edict, in which case it would enjoy the preference.

XIII. The dispositions as regards the police, fiscalization and statistics of railways, not in contradiction to the contract itself, will be likewise applicable to the lessee or Company to which the contract may be transferred.

(Signed) — *Custano Cesar Campos*, Director General of the Department of Works and Railways.—April 17th 1899.

WM R. McNIVEN

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Hydrogen . .	4.44	> >
Oxygen . . .	4.95	> >
Nitrogen . . .	0.16	> >
Sulphur . . .	0.61	> >
Ash	1.54	> >
Water	1.29	> >

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Pounds of water evaporated from
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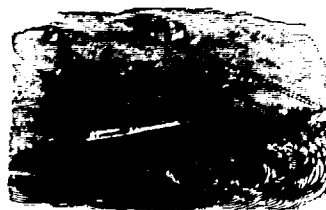
American Dentist

Rua da Quitanda, 69 — RIO DE JANEIRO.

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Notes

Burning Paper Money. Up to Friday 21st inst 36,000,000\$, equivalent at current exchange to about £1,200,000, worth of paper money has been committed to the flames.

The Market has Railways on the Brain. Not content with the Sorocabana, a report is now current in S. Paulo that the English "Rio Claro Co." is in treaty for purchase of the "Paulista." If it should prove true we should scarcely be surprised as the property is a good one and is sure to give good return if not over capitalised.

The way the Rio Claro property has changed hands is really extraordinary. The original company was Brazilian; it was then sold at what was considered a long figure to the English Co., which extended it and sold it again at a very long price, £ 2,775,000, to the present Paulista Co. which was virtually obliged to buy it to prevent its falling in the hands of the Mogyana Co. and its traffic being directed to that Company's projected direct line to Santos.

As things turned out, the purchase was by no means a bad one in spite of the high figure, as it has, with the exception of one year, yielded more than enough to cover all charges on the debentures issued for its purchase in spite of the fall of exchange from 12d in 1892, when it was negotiated, to less than half. Should exchange rise again to 12d, as there seems a probability, there can be no doubt that this will be a most valuable property. At the same time we believe that all these reported sales must be taken *cum grano*. Until the financial outlook becomes more assured we question whether European capital will be much inclined to invest. That the situation is very much improved no one here requires demonstration, but in Europe they will be slower to accept any but the most palpable evidence.

In our opinion no great revival of credit or business will occur until after 1901 when the Country renews specie payments abroad.

THE METRIC SYSTEM

Sir. S. MONTAGU asked the President of the Board of Trade whether his attention had been drawn to the Sixth Report of Mr. T. Worthington on British trade in South America, containing a paragraph to the following effect: — That the metric system is the only one recognised; that an English foot rule cannot be legally imported; and that our trade suffers greatly by not adopting compulsorily the metric system used by almost all the civilised nations of the world; whether he had seen the Consular Report on the trade of Amsterdam issued last month to the effect that, unless we adopted the metric system of weights and measures, we might look on the Continental and perhaps on other markets as lost to us; and whether he would facilitate the adoption of the metrical system in this country by using metrical weights and measures in the Government Departments.

Mr. RITCHIE.— My attention has been directed to the matter referred to by the hon. gentleman in his question. As the House is aware, there is now no reason why any manufacturer or trader in this country may not carry on his foreign trade by metrical weights and measures. I am in communication with some of the Government Departments as to the concluding paragraph of the hon. Baronet's question.

Foreign Capital in Pernambuco. After the late exhibition of different Courts of Justice of the State of Rio de Janeiro, it is scarcely surprising that Pernambuco should feel itself obliged to follow suit in the game of capital-baiting, but of all the foolish productions of Legislative ingenuity we have seen for a long time none that comes anywhere near the conditions of the contract celebrated by the Pernambuco Government with the Pernambuco Water works, a local concern with an outstanding foreign debenture debt of £ 97,400, under which prices have been considerably increased, but only so long as the Company continue to be Brazilian. If the Company's property should, at some future time, pass into the hands of the debenture holders in consequence of fresh default, they would not be permitted to collect more than 3\$ per 15 cubic metres, in accordance with the terms of the original contract of 1881, whereas the native Company is now permitted to charge 10\$000!

This Company defaulted in 1892 and part of back interest has been funded to the amount of £ 16,224. Holders of first and second mortgage bonds and certificates have agreed to accept 4 p.c. *per annum* as long as exchange be below 9d and 5 p.c. from 9d to 12d.

It is clear that the foreign creditors have on their side exercised forbearance and consented to considerable sacrifices to enable the company to pay its way.

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52 RUA DA QUITANDA 52

FELIX FRICKINGER

That under the circumstances the Pernambuco Government should deliberately go out of its way to place disabilities in the way of any possible action of the foreign bondholders in protection of their rights in the future is an act that betrays not only absolute lack of moral sense, but of the common prudence that has, indeed, for long characterised Pernambuco administrations.

Firm believers as we are in the advantage of self government, we must confess that we almost regret sometimes that some mechanism has not been invented by which a check might be put on the constant recurrence of such tricks, so injurious to the good name and interests of the Republic. Of course we know that there are some who deny any advantage to employment of foreign capital, and, perhaps the Pernambuco Government is of that way of thinking too. But we should remind it that in this matter it is scarcely a question of likes or dislikes. Brazil has no choice but to advance or perish; there is no standing still in this era of feverish unrest; and, having but little of her own, she must necessarily employ foreign capital and foreign labour, or take the inevitable consequences.

THE BRITISH MERCANTILE LEAGUE.

June 8th 1899.

To the Editor of the Brazilian Review.

Sir,

May I beg the favour of the insertion in your paper of the accompanying short appeal?

Your obedient servant,

Arthur Adai Masey, secretary.

There are Leagues and Associations for the promotion of all sorts of diverse objects in this country, but one of the most important objects, that, namely, of the preservation of this country's commercial greatness, has so far received but little attention from the promoters of such societies. The British Mercantile League appeals for public support for the furtherance of this object.

The work on which it is for the moment concentrating its energies is the abolition of the present disgraceful system under which British shipping companies grant lower rates to foreign than to English merchandise; a practice which has worked and is still working great harm to our trade over seas, and the League is labouring for the appointment of a Select Committee of enquiry of the House of Commons, in order that the extent of the evil may be made manifest and remedies devised.

But the object of the League is far wider than is indicated by this particular piece of work, important though that is. It proposes, as occasion offers, to take up any question affecting the prosperity of British industry in relation to the foreign competition which is growing more keen every day. In order that its work may be effective it is essential that the League receive wide support throughout the country, not only from Merchants and Manufacturers, whose interests are directly affected, but from all Citizens of the Empire who are willing to aid in righting a great Imperial wrong. Now is the time, when, if ever, all Britons should pull together to maintain our Empire's threatened Commercial supremacy; and fair play, like Charity, should begin at home.

The Executive Committee, therefore, appeal to all who are interested in their country's commercial well-being, and everyone in the Country is either directly or indirectly interested in the matter, to join the League and help the furtherance of its great object.

Prospectuses and all information may be obtained from the Secretary, at the League's Offices, No. 68, Wool Exchange, London.

In spite of the indifferent grammar of the foregoing prospectus, that a change in the methods of trusts in general and shipping trusts in particular is desirable can scarcely be questioned.

As Mr. Ritchie the President of the British Board of Trade lately pointed out to the deputation that waited upon him to beg his assistance in obtaining fairer treatment for British shippers, it is beyond the power of acts of Parliament to make men patriotic or to prevent them from taking a profit whenever and however it be offered.

If it be true that British shipowners have combined to accept lower rates on the continent than they are willing to take at home, the only real remedy, as Mr. Ritchie pointed out, is to make a counter combination that will succeed in either raising rates abroad or reducing those at home to greater equality. This, surely, should not be beyond the ability of the powerful body of merchants who are the most interested parties in this matter.

We are glad that the President of the Board of Trade spoke clearly on the subject, reminding his hearers that this was not a subject for Government interference, so foreign to English methods, but for individual and corporate action. If any lasting good is to be effected it must be the outcome of private enterprise and energy.

The foundation of the association referred to in the above circular is, we presume the first outcome of Mr. Ritchie's wholesome advice, and will, we trust be the germ of an organisation powerful enough to break up shipping trusts of every kind that have worked and are still working so much injury to true commerce all over the world.

It will of course take such an organisation a long time before it can get into thorough working order and put itself in touch with its many sympathisers all over the world, but sooner or later it must take up the threads and will then find no place where its action will be more welcomed than in Brazil, bound hand and foot to shipping rings, without whose leave not a ton of cargo can practically be shipped or received.

When in the fullness of time the league can give some practical attention to the conditions under which merchandise is shipped to this Country from British, German and North European ports, and those on which coffee is shipped hence, it will find abundant matter for its consideration and perhaps a solid basis for the organisation of resistance to such prejudicial monopolies.

It is in any case a welcome and wholesome sign that combination is to be met by counter-combination; and trusts beaten with their own weapons.

Here, where commerce suffers more from the manoeuvres of shipping rings, perhaps, than any other Country, it will find hearty sympathy and good wishes, so long as it does not aim at securing advantages merely to British shippers but extend its usefulness to the confusion of rings and monopolies all the world over.

The Trade of Bahia for 1896-97-98, being the report of H.B.M. Consul Nicolini at that port. To attempt to condense the report of three year's trade, commerce and navigation into a little pamphlet of 20 octavo pages with advantage to any possible being except H. Majesty's printer is a task from which any one but a representative of the Foreign Office might well shrink appalled. Not so, however, Mr. Nicolini; in a few words he graphically describes and summarises all the immense movement of a State larger than France and affords a comprehensive conception of everything Bahiano — except its trade and commerce.

If he does not actually go back to the creation at least he explains as succinctly as possible its scheme as far as that part of the world is concerned, detailing its latitude and longitude, but failing to add that Bahia is in Brazil and on the South American Continent.

Still, we feel that for really valuable and original information of this character, which half educated British merchants with their

elementary schooling have few opportunities of attaining for themselves, they cannot be sufficiently grateful.

Of course, the report would be incomplete were there not a reference to German competition and the shortcomings of British commercial travellers.

Without entering too deeply into the mysteries of the British F. O., we cannot help considering sometimes, when we observe the uniformity which Consular reports obey, whether there is not some kind of copybook or schedule which Consuls are obliged to fill up, leaving details to be completed by professionals at home. First, of course, comes latitude and longitude, with a little elementary physical and political geography, then finances and railways; and lastly, as a matter of little importance, a few belated trade and navigation statistics.

That it behoved a British consul to stir his stumps and compile statistics of the trade himself, when none of an official source were available, seems never to have occurred to the majority, whose idea of the functions of a British consul is limited to looking after the shipping and playing the diplomat when permitted by superior authorities. Consequently, their reports are, as a rule, absolutely useless. Any information they give is a year or two behind the time and generally inaccurate.

If it be true, as the Consuls are never tired of urging, that the British Commercial traveller is all behind the times and a primary cause of the decadence of British foreign trade, it would scarcely seem that Consuls themselves are particularly brilliant or that a little modernising might not do both, and British Commerce in general as well, a world of good.

To commence with, we propose that an institute for the proper education of consuls and commercial travellers be founded with the obligation of every consul to serve as an apprentice bagman for at least 5 years before he can aspire to becoming even a consular clerk. In that way he would, if it be possible, obtain a real grasp of business and not be above his work, as most of them now are.

Perhaps a course of calisthenics and boxing should be added, and examination of proficiency in the art of chucking-out exacted from all candidates to rowdy and beach-combing ports, such as abound in S. America. In this way, too, a door would be kept open for the bloated aristocrat, who so favours the F.O., and whilst stimulating the development of mind and brain preserve the *mens sana in corpore sano*.

We cant say there is much new or interesting in Mr. Nicolini's report though it may be so to the report-worm at home deprived of the privilege of reading one from Bahia for 3 years. The spelling and grammar, however, would stand a lot of improvement. *Sant Amora* should be Santo Amaro.

The Government line from Agua (not *Acqua*) Comprida seems to be getting on nicely. It is already 150 kilometres long and in the course of a hundred years or so will perhaps reach its destination, the river S. Francisco, the ultima Thule of all Bahia railways, to find when it gets there that there is nothing to carry because its competitors have got there before. However, there is plenty to do *en route* meanwhile, the country being really productive, and suitable, we are informed, for Europeans, though we ourselves should prefer something less hot and more bracing.

At present an awful drought is devastating the whole north of the State. Last year thousands are said to have died from its effects, but, in spite of all, exports from Bahia show little falling off, a circumstance that sometimes leads to conjecture whether things are always what they seem even in consuls' reports.

What the date of our Consul's report may be there are no means of discovering, but evidently it must have been written this year as details are given for current exchange as late as December of 1898. It would perhaps be too much to ask of F.O. officials to date their reports, but if it could be brought about, it would be appreciated, which brings us to another question, why the statistics of Bahia exports stop at 1897?

Difficulties there may be about obtaining the figures for imports, but as regards exports, which are published monthly, there can be none at all. Consuls in sleepy kind of places like Bahia, where only 209 British steamers and 37 sailing vessels, or about 1 to each working day, enter and clear in the course of the year, can scarcely be overburdened with work and should be encouraged to devote their spare time to other matters. With this object an annual prize might be offered, something

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useful and ornamental, or say a special distinction, such as permission to wear two swords at a time, pleasing to the official mind.

Supplementing the belated consular information, the comparative exports from Bahia in 1897 and 1898 were as follows:

	1897	1898
Coffee, tons 1.000 kilos.	17,836	22,796
Cocoa, "	7,784	9,087
Tobacco, "	23,456	31,857
Piassava	2,007	1,870
Cigars & Cigarettes, Packages. . .	8,977	8,335
Hides.	164,628	236,299
Rosewood & Logwood, tons	2,282	2,459
India Rubber, "	234	248
Gold & Silver, jewellery, kilos . .	29	34
Precious stones, "	3,831	3,812
Gold, "	7	nil
Cocoa & Palm nuts, tons	402	1,026
Sugar, "	3,377	6,148
Rum, litres	100,538	614,139
Mineral sands (Monazite), tons. . .	825	1,512
Unspecified	2,846	2,073

The total official value of exports in 1897 was 48,254,793\$ as against 66,434,808\$ in 1898, showing a positive increase last year of 16,180,015\$ in spite of droughts and drawbacks of all kinds, a certainly remarkable result that cannot but raise suspicion in candid minds whether the drought business has not been somewhat over-engineered.

If *Bahianos* can do so well in the dry season, what will they do in the wet?

As regards the interesting Monazite sands the only deposit of importance to be found in the world excepting, as is stated, in Espirito Santo, our Consul has next to nothing to say. This is a subject on which a little information of a reliable character would be really valuable and appreciated. Whether these sands are not worth more than the £ 20 per ton, on which Government recovers export duties at the rate of 22, not 24 % as stated in the report, may be questioned. We have heard of cargoes sold as high as £ 80.

The average 90 d/s rate of exchange on London seems to have been uniformly under that of Rio during 1898, giving 7 1/16d. for the year according to this report, as against 7 5/32 at Rio, whilst in 1897 they were identical, at 7 11/16.

Exchange, however, is scarcely Mr. Nicolini's strong point. Beginning with the misstatement that it has shown a downward tendency with occasional rises lasting a short time, during the last three years, he attributes the fall from 10d. in 1895 to 9d in 1896 and 5 23/64 in April 1898 to the Canudos expedition against Antonio Conselheiro. In the first place the first real expedition under Moreira Cesar, of happy memory, only started in 1897, and was finished and Antonio sent to join the Mahdi and other kindred spirits before the end of the same year. How the petty expenditure, almost all local, could affect exchange, especially in 1896 and 1898, it is hard to say, unless, as a Brazilian writer lately expressed it, future events cast their shadow before and after upon exchange!

Nor, again, is it true that exchange has dropped ever since 1896. If Mr. Consul Nicolini will look up the *Brazilian Review* for the month of February he will find a chart that shows that exchange rose from 5 5/8d in April to 8 7/8 in October and at the end of the year, when he presumably wrote, closed at 7 11/16, a very considerable improvement indeed of nearly 40 %, which has since continued to over 8d with prospects of going still higher.

The statement that "owing to the great delays caused by the Custom house in the discharge of cargoes' freights to Bahia are

much higher than to any other Brazilian port is, we are afraid, scarcely likely to prove of much use to shipowners and merchants, generally in view of the facts disclosed by the following table.

	FREIGHTS AT BAHIA ACCORDING TO MR. NICOLINI	CURRENT COFFEE FREIGHTS AT RIO. 31 DEC. 98	CURRENT COFFEE RATES AT SANTOS 21 DEC. 98
Liverpool	25s	35/-	—
London	30s	30/-	27/6
Hamburg	25 to 30 ^M	30/-	25/-
Havre	30 fcs.	25 fcs.	20/-
Marseilles	30 fcs.	25 fcs.	30 fcs.
Genova	30 fcs.	30 fcs.	30 fcs.
New-York per bag of coffee	35 c.	35 c.	35 c.

The import trade in Bahia has, Mr. Nicolini states, been very erratic that of dry goods being most unsatisfactory. At the commencement of the year, they suffered from declining exchange and at the close because it rose and because importers overstocked themselves with the object of doing the *isco* and avoiding payment of the surtax in gold.

If there be one class that commands our sympathy more than any other it is certainly that of importers. Of all helpless creatures in this world they are the most helpless, worse even than Mr. Ritchie's British merchant. If exchange goes down they are ruined because they can't sell their goods; and if it goes up they are stuck again with enormous stocks, imported at rates which make competition impossible. Their state is truly doleful; but what remedy there can be except to decree that every man, woman and child shall consume a minimum quantity of cotton manufactures whether they can pay for them or no, and the State make up the difference, we cannot tell.

If British ascendancy is to be retained in the markets of the world it can only be by going out and fighting each his battle manfully without assistance from any one beyond what he has a right to expect from the authorities who are paid to assist him. Amongst them must be reckoned our Consuls, and if a reform is wanted anywhere, as it certainly is, it might be not disadvantageously commenced by bringing that branch of the service up to date.

The Carangola. (Leopoldina.) Railway Decision. The following *Verbatim* translation of the Judicial decree re the Carangola branch of the Leopoldina Railway will assist readers at home to comprehend the grounds on which this decision was founded.

We understand that the Leopoldina Company can yet appeal to the mixed court of the State of Rio and if that fail to the Supreme Federal Court, in last instance.

The following decision has been given by the Court of *Relação* of the State of Rio de Janeiro on appeal of the Leopoldina R'y Co.

The defendant, Dr. Abelardo Saturnino Teixeira de Mello, owner of 447 Debentures of the Carangola R'y of the value of 200\$, bearing 6 1/2% interest payable on 1st May and 2nd November of each year, took executive action against the Cia Leopoldina de Estradas de Ferro, founded on the above preferential securities, payments of which were not made in due time and on the documents that he formulated on 24 April and 22 May 1896, in which he enforced the mortgage rights stated in those documents and demanded that, if after being duly intimated the said Company failed to pay the amount demanded, execution should be proceeded with as shown in the original petition.

By the legal documents (*autos*) it is to be seen that the suit pursued the regular legal course, the Company having been summoned, in the person of its Chairman, to pay immediately the amount due on pain of proceeding to execution, fl. 1016 to 1019, protests against the execution having been filed, fl. 1084 to 1086, and the property ordered to be valued, fls. 1097 to 1099.

Such are the acts which substantiated the executive action of the defendant. The Companhia Leopoldina demurred the sale on the ground of incompetence of the Judge, which, however, was dismissed by sentence, fls. 1050-1052.

The action of the Company was limited to this; and, although summoned to file objections to the execution within 6 days, as established by law, it was condemned in default, and sentence passed, as in fl. 1090-1092.

Thus the most important phase of the trial passed without defence on the part of the Company. Afterwards on being summoned to appoint appraisers to value the property embargoed, it put in its appearance in court and actually nominated its appraisers.

In this way all the rules of procedure were strictly complied with, the Company executed being, consequently, solely responsible for its carelessness in defence of its own interests, *sibi imputat*.

Besides by the instruments it is shown that after the date for the sale at auction of the property had been fixed for 23 November 1897, fls. 143 and others, the Banco da Republica do Brazil and Edward Herdman presented themselves as the duly certified syndics of the liquidation (official liquidators) of the Companhia E. de F. Leopoldina demanding suspension of the auction, (fls. 1168, 1169, 1172 & 1173), which was refused (fl. 1777) in a decision in which the matter was fully discussed by the respective judge, from which the syndics appealed without effect.

The sale of the property seized was effected after having been put up three times to auction, when the liquidators demanded that the instruments be submitted to file objections as per fl. 1429, 14 Dec. 1897,

It is, therefore, proved by the facts and the terms of the process that the Companhia E. de F. Leopoldina since the commencement of the action up to the last days of the execution was duly called-upon to defend itself and that it took cognisance of same and defended its rights as far as it thought fit.

After delivery of the instruments, protests were filed by Edward Herdman and Edward George Hime representatives of the Debenture Creditors of the Company E. de F. Leopoldina in substitution of the latter and consequently of the official liquidators (syndics) at fls. 1255, and although the protests were of a nature allowed to parties executed under art. 578 of regulations 737 of 25 November 1850, they were nevertheless classified as null, out of order and *ultra vires* after the seizure had been effected although they asserted arguments proper only to the first phase of the process. After these protests had been received and answered and put to proof, a third party appeared on the scene assuming the role of defendant (executado) whilst at first it was assumed by the official liquidators, the Bank of the Republic and Edward Herdman, and afterwards constituted by Edward Herdman and Edward George Hime, representatives and agents of the Company's creditors, fl. 1259.

This third entity, the Leopoldina R'y Co. Limited, that, considering itself legal substitute in all its rights and obligations of the executed Company, demanded a day and hour to be fixed to cross examine witnesses as regards the protest *at* fls. 1336, which was not done, formulating its defence afterwards as per fl. 1357.

When the protest was judged invalid, by sentence on fl. 1429, the Leopoldina R'y Co., appealed. In consequence of all which:—

Whereas: the protests of fl. 1255 did not fall within the classification of the regulations 734 of 25 November 1850 according to which protests or embargoes of execution must proceed from the party executed (art. 578 tit. 5, Cap. 1º) or a third party actually in possession (art. 596 same tit. Cap. 2º) there remaining to the other parties, whose rights are prejudiced, the right to claim the proceeds of the sale, because that party not being in actual possession of the property executed possesses no legitimate right of action by which the executor (*exequente*) may be prevented by paying himself therewith.

Whereas: the protest, fl. 1250, was filed by representatives and agents of the creditors of the Companhia E. de F. Leopoldina and was presented in their name with the respective power of attorney as shown on fl. 1259 in consequence of which the official liquidators, or syndics, were substituted and disappeared. Nevertheless the creditors of the Company executed, the common debtor, can only dispute with the executor (exequente) as regards the proceeds of the sale or with respect to the unsold property the value of their respective preferential rights, except when those are identical and must consequently receive proportional treatment. In law, too, ample discussion can only be permitted as regards individual claims and rights to classification of payments (regulation art. 195 and following) at the meeting of creditors without being able to

annul execution against which the part executed did not protest — *quia in iudices taciturnitas preconsensu expresso habetur.*

Whereas: again, the protest on fl. 1255 could not be received in court because this is not recognized by the rules of procedure of this country the filing of such protests being regarded as inadmissible in judicial liquidations.

Whereas: if such protests were allowed, the demurrers were not qualified to defend it at law because calling themselves first Edward Herdman and Edward George Hime representatives and agents of creditors of the executed Company they did not prove their status or the legitimacy of the claims of the parties for whom they acted.

Whereas: after the protests fl. 1255 had been received and put to proof the new entity, the Leopoldina R'y Co. put in its appearance begging for the day and hour to be appointed on which it might make declarations with regard to said protest also filed by creditors of the executed Co. which it had succeeded as legal representatives of all its rights and obligations, ut petition fl. 1336 thus representing interests by their nature absolutely opposed.

Whereas: even if it were permissible to the Leopoldina R'y Co. Ld. to adopt and father the protest on fl. 1255, that legally could not be received in court, it failed to prove its right as successor of the Companhia E. de F. Leopoldina in a manner sufficient to give it legal representation, because to its petition, fl. 1336, was merely adjoined the power of attorney through which they took action at law, which, however, is not proof of even legal existence nor of succession to the rights and obligations of the Company executed; the other documents of fls. 1359-1384 which also accompanied the defence being of no further or better effect.

Whereas: it is not permissible to anyone to act as plaintiff or defendant at law who cannot previously make good his status and seeing that the successors of litigants must establish their right at law.

Whereas: finally, the Leopoldina R'y Co. did not revalidate or establish its right at law to continue discussion of the protest fl. 1255 and to appeal, as it actually did, from the sentence that judged that protest as void:

We cannot take into consideration this appeal, founding our decision on the grounds of the inability of the appellants to proceed at law.

Costs to be paid by appellant.

Petropolis, 4th July. — *Gomes*, president. — *Silva Ferraz*. — *Pamplona*. — *Medeiros Correia*.

A Gross Miscarriage of Justice. Information has reached London from Brazil to the effect that the State Court of Rio de Janeiro has confirmed the decision of a local Judge, giving possession of the Campos and Carangola section of the Leopoldina Railway to a small body of local second mortgage bondholders to the exclusion of the first mortgage bondholders. The injustice of this action is apparent from the fact that the total sum of the local debentures was only Rs. 1,289,200\$ (or at 8d. exchange 43,000/.), of which 63 per cent., or 27,000/., have been converted into shares of the new Leopoldina Company, leaving only 16,000/., outstanding, and it is only a section of these last whose petition resulted in an order of sale to a syndicate. The value of the line is at least 400,000/., and the first mortgage, representing at present 248,000/., is thus illegally set aside. Probably no greater miscarriage of justice has ever taken place, even in the Brazilian courts, and that is saying a great deal. However, there is some reason to hope that on appeal to the Federal or Supreme Court justice will be done to the Leopoldina Company, and the judgment just recorded be set on one side. Nevertheless, the incident is very disquieting to those having investments in Brazilian undertakings, and also to those responsible for their administration. — *Railway Times*.

Cheap Trips to Paris. In the corresponding advertisement will be found the particulars of trips that are being now organised for the Paris Exhibition next year. By payment of 2,200 francs in eleven monthly instalments, if desired, the tourist can receive a return ticket by any of the Mail steamers, railway fares to and from Paris to the port, board and lodging at first class hotels, besides a lot of other privileges. In addition, there is a monthly drawing, a kind of lottery, (nothing can be done in Brazil without a lottery)

by which the number drawn receives a fully-paid up ticket without the necessity of paying any more instalments. Thus, if he be lucky enough to be first, he will get his trip to Paris and back, see the Exhibition and all for only 200\$000. *Que pechincha.*

Any how £88 does not seem much for a return ticket and *passage*, with all expenses paid, that will last about three months, when a simple return ticket by steamer costs at least £45.

The *bona fides* of the undertaking is guaranteed by Messrs Laemmert and Co, the well known stationers and publishers of the Rua do Ouvidor, which is all that could be desired.

Books Received. Relatorio da Secretaria da Fazenda de S. Paulo, Dr. Mello Peixoto.

Propaganda da União Política das Classes Productoras. Recife. Trade of Rio de Janeiro for the year 1898 by Mr. Acting Consul General Rhind.


The Great Western of Brazil Co's report for 1898 translated into Portuguese, an agreeable innovation for which we have to thank the management.

Culture, Preparation et Commerce du Café de Ribeirão, by Fco. Morcira, we shall be pleased to review when we can find time.

A Política Futura do Brazil translated from the South American Journal.

Disposições que regulão a Pesquisa e Lavra de Minas nas possessões ultramarinas. Imprensa Nacional Lisboa.

Formula das Principaes Disposições do Decreto de 29 de Dezembro de 1898. Imprensa Nacional Lisboa.

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

RUA 11 DE JUNHO — Santos

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RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 21st 1899 WERE AS FOLLOWS:

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

	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New York			
July														
Sat. 15	8 1/8 8 3/16	1.105 1.174	1.437 1.119	1.110 1.113	498 510	0.131 0.189	8 7/32	1.169	1.432	8 3/16	1.135	1.438	1.105	0.038
Mon. 17	8 1/8 8 3/16	1.105 1.174	1.438 1.453	1.112 1.143	498 500	0.132 0.195	8 3/16	1.165	1.438	8 11/16	1.167	1.440	1.110	0.042
Tues 18	8 1/8	1.170 1.174	1.419 1.453	1.120 1.143	498 500	0.180 0.195	8 5/32	1.169	1.443	8 9/16	1.171	1.446	1.114	0.072
Wed 19	8 1/8	1.170 1.174	1.419 1.453	1.120 1.143	498 500	0.180 0.195	8 5/32	1.169	1.455	8 9/16	1.171	1.446	1.114	0.072
Thur 20	8 1/16	1.179 1.183	1.409 1.455	1.130 1.151	500 501	0.228 0.243	8 3/32	1.178	1.455	8 5/16	1.180	1.457	1.123	0.119
Fri. 21	8 1/16	1.179 1.183	1.409 1.455	1.130 1.151	500 501	0.228 0.243	8 3/32	1.178	1.455	8 5/16	1.180	1.457	1.123	0.119
Average...	8 1/8	1.171	1.451	1.133	501	0.177	8 5/32	1.169	1.441	8 9/16	1.172	1.447	1.115	0.078

ALBERT LANDSBERG.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

Monday 17 July. All the Banks opened with the counter rate of 8 1/8 on London except the British and National which posted 8 3/16 also reducing it to 8 1/8 later on.

The market opened weak with the Banks drawing conditionally at 8 3/16 and offering 8 1/4 for private at which no sellers were found, bank paper fell consequently to 8 5/32 and private to 8 7/32 and after several oscillations the market finally closed with bank paper quoted at 8 5/32 for prompt and 8 3/16 to 8 7/32 for private paper.

Tuesday, 18. All the banks posted and maintained 8 1/8 throughout the day.

The market opened undecided with the Banks drawing conditionally at 8 5/32 but refusing to buy at 8 3/16 the rates rising to 8 3/16 for bank paper with buyers, however, for private at 8 7/32 in consequence of which the market closed with bank paper quoted at 8 5/32 and private at 8 7/32.

Wednesday, 19. The same rate, 8 1/8, continued as counter rate in all the Banks throughout the day.

The market opened firm with the Banks drawing at 8 5/32 but money appearing at 8 3/16 the rate slackened to 8 1/8 for bank paper and private 8 3/16. After several oscillations the market finally closed with the banks drawing at 8 3/32 and buyers for private at 8 1/8 sellers asking 8 5/32.

Thursday, 20. All the Banks posted 8 1/16 as counter rate throughout the day.

The market opened with the banks drawing at 8 3/32 and private paper quoted at 8 5/32 falling to 8 1/16 and 8 1/8 respectively. After some oscillations the market closed firm with bank paper at 8 1/16 to 8 3/32 and money for private at 8 5/32 on time.

Friday, 21. The counter rate remained unaltered at all the Banks at 8 1/16.

The market opened with bank paper quoted at 8 3/32 and private at 8 5/32 slackening to 8 1/16 and 8 1/8 respectively. After a slight reaction in some of the Banks the market closed dull with the Banks drawing at 8 1/16 and private quoted at 8 1/8 prompt and 8 5/32 for future delivery.

Saturday, 22. The counter rate remained at 8 1/16 in all the Banks throughout the day.

The market opened firm with the Banks drawing at 8 1/16 and private paper offering at 8 3/32. In the afternoon the German raised its rate to 8 1/8 business being done in Bank paper as high as 8 3/32 against 8 5/32 private at which little business was done, the market closing firm with bank paper quoted at 8 3/32 to 8 1/8 and private offering at 8 1/8 with money at 8 5/32.

Extremes during the week ending July 21st were 8 1/16 — 8 7/32 for 90 d/s Bank paper and 8 3/32 — 8 9/32d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 1/8, the corresponding sight rate being 8 1/16 against 8 1/16 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 70.13% and the premium on gold 234.88% against 70.35% and 236.67% last week. At these rates:

1 £	was worth	29\$767	against	29\$868	last week
1 shilling	"	1\$488	"	1\$496	" "
1 penny	"	\$124	"	\$124	" "
1 Franc	"	1\$183	"	1\$189	" "
1 Mark	"	1\$460	"	1\$468	" "
1 U. S. Dollar	"	6\$131	"	6\$163	" "
1 Rs. 20\$000 coin	"	66\$976	"	67\$380	" "

	FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD					B. Ayres
	Paris	Berlin	Genoa	Lisbon	Madrid	
			%	%	%	%
July 15	25.23	20.28	7.30	31	22.32	112.40
" 17	25.23	—	7.30	—	—	111.80
" 18	25.21 1/2	—	7.47	35	—	113.00
" 19	—	20.28	7.33	—	22.25	112.30
" 20	25.23 1/2	—	7.40	35 1/2	22.75	112.60
" 21	25.23	—	7.46	36	—	112.70

THE MONEY POSITION

Last week we depreciated the competition for bills and the decline in rates of discount to 2 per cent. for three and four months' drafts and to 2 3/16 per cent. for six months. A change has this week come over the market, and to-day the finest rates are 2 5/16 for three and four months' drafts and 2 3/8 to 2 7/16 per cent. for six months. Money which last week could be obtained at 1/2 to 3/4 per cent. for the day has commanded a rate of over 2 per cent. for the day, while for loans into July the rate has hardened to 2 1/4 per cent. and over. The pressure to-day compelled some borrowers to go to the Bank of England and to pay 3 per cent. for money for a few days. The changed position has been brought about partly by the preparations for paying and actual transfer of nearly £2,000,000 of money into the Bank of England for account of the Japanese Government, forming 20 per cent. of the recent loan; secondly, to a sharp advance in the value of money in Berlin, where the Imperial Bank rate has been raised from 4 to 4 1/2 per cent. and where the open market rate after rising to 4 1/4 per cent. is now 4 1/8 per cent.; and, thirdly, to the discovery that only a relatively small portion of the gold shipped from the States is being retained here. Of the £1,500,000 which has arrived in Europe during the past fortnight only a little over £500,000 has been sent into the Bank.

In view of the competition for gold the Bank of England is at last making an effort to secure some of the gold coming to hand. This

week it has raised the price it is willing to pay for American eagles to 76s. 5 1/2d., and is also willing to grant loans free of interest upon the gold shipped. Considering the Russian, French, German, and Japanese requirements for gold, it is doubtful if the Bank will secure any appreciable sums without taking further measures.— *The Statist*.

Money has been much wanted this week, and daily applications have been made to the Bank of England for loans at 3 per cent. Up to Wednesday the borrowings at the Bank had amounted to over £5,000,000, and at the present time the market is probably indebted for about £3,000,000. Most of these loans will be repaid during the next three or four days, but some of the money has been raised upon short bills, which may not mature till the second week of the month. As soon as the half-year turns, and the exceptional requirements for money are over, the offerings will be excessive. Hence to-morrow and next week money may be procurable at a fraction of 1 per cent. In anticipation of this plethora the banks have bought bills freely, and rates have fallen sharply. A week ago they refused to take bills under 2 5/16 per cent.; now they are accepting at under 2 per cent. Eastern banks have, indeed, been able to place mixed parcels of three, four, and six months' bills at 2 per cent., while three months' bills to arrive next week have been sold at 1 7/8 per cent. discount. *The Statist*, July 1.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING JULY 21ST				CROP TO JULY 21ST			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio	47,546	86,514	£ 70,476	£ 122,925	123,037	155,238	£ 192,261	£ 227,339
Santos	—	70,424	—	89,978	—	211,510	—	301,699
Total	—	156,938	—	212,903	—	366,748	—	529,038

THE BRAZILIAN REVIEW

Saturday evening July 22nd 1899

Bank rates on London opened on Monday at 8 3/16 fell to 8 1/16 on Thursday and closed this evening steady at 8 1/16d.

As usual towards the close of the second and beginning of the third week of each month, rates gave way in consequence of liquidations in spite of the vigorous bulling that had been going on for some days past on the part of Sorocabana enthusiasts, unhesitating in assurances that the business was closed and the money would be drawn-for within a few days. So far as we have been able to discover there is no firm offer yet of any kind. There are, it is true, two distinct groups, one in London and the other on the Continent, both interested in the business, and we have no doubt that it will ultimately be carried out in some form or another; but until these vague intentions take a more definite form and above all, until some authority be secured from those who alone can authorise such a sale here, the shareholders themselves, we shall decline to believe much in the reports so industriously set afloat by imaginative bulls, or believe that they can constitute any real basis for a rise in exchange. We quite believe that the Sorocabana will be sold and that when it is exchange must receive an impulse from so large an accession to the market supply of bills, but when that moment may arrive neither we nor any one else can tell. It is not enough that people may be willing to buy on the other side; it is requisite that the shareholders should be willing to sell, which we doubt, or the company be liquidated; but before that arrives there is a long and weary road to travel — witness The Leopoldina.

That any company or syndicate will again undertake to buy a 'pig in a poke', like The Leopoldina, we do not believe. Before the Sorocabana can be sold the right to sell must be made perfectly clear and buyers guaranteed against the possibility of any recurrence of such incidents as the Carangola affair.

Apart from this Sorocabana business, there is no particular reason for exchange to rise much at present, and there is certainly none, other than the necessities of speculation for a fall. Coffee is now commencing to come in in large quantities and the value of shipments during the week ending July 21 being nearly £ 213,000. The supply of bills is, therefore, surely rising and will for some months continue to do so and allow speculation to deliver.

But, at the same time, it must be recollected that the market has been now "bulling" for some time past and that although liquidations are effected from time to time, in nearly every instance new sales are simultaneously made. Consequently, a very heavy bull account must be accumulating, to be liquidated some day or another, and unless the resources of the market be supplemented by cover from Europe to be supplied by sale of the Sorocabana R'y or other properties, it is easy to foresee that a slump must come some day or another. When it will come no man can tell, and there seems no reason to expect it for some months, at least until the coffee bills begin to get scarce and rubber has been thoroughly discounted.

Otherwise the real factors are still, we believe, favourable for the time being. Imports seem to be increasing but very slowly and great activity to be shown in exports.

The determination to form a gold reserve in London will, unfortunately, absorb the whole of the £ 1,000,000 that would have been set free by the final amortisation of the Treasury bills (£ 2,000,000) at the close of this year. As it is, however, there will be no relief on this account for the exchange market, on the contrary it will have to find an extra 5% in gold, or bills, next year.

The prospects of exchange in 1900 from this point of view are, therefore, scarcely promising. On the other hand paper money is

being steadily burned, and money must become dearer and influence speculation if it do not ultimately affect remittances, and the extra 5 % is likely to give a further check to imports.

To attempt to strike a balance between elements so conflicting and so uncertain must be extremely difficult, but, unless something unforeseen happen, we are of the opinion that this year will witness higher rates, probably 9d, and that, although there may and must be violent oscillations, the trend of exchange continues as decidedly upwards now as it was downwards in 1897.

Whatever may be said of the burning of paper money from a purely speculative and theoretical point of view there can be no doubt whatever, as a writer in the *Jornal do Commercio* reminded its readers, that the moral effect is invaluable. After all it is morality that is the foundation of credit. The burning of paper money is a moral guarantee of the highest order because it secures against ultimate repudiation and revives confidence in the promises and ability of the State to pay. Had this money been hoarded it must have been a constant menace to exchange and have destroyed all the moral effects of Government compliance with the terms of the funding loan as far as exchange was concerned. That between burning and depositing in the vaults of a bank, the alternatives to which Government was obliged by the conditions of the funding loan, the former was the better and wiser course there can be no question. In the ardent discussion of the theory purely moral considerations are often overlooked; but it is well that this should not be forgotten and that we should be sometimes reminded that "man does not live by bread alone".

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING JULY 21st 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	905	884\$000	872\$000	872\$000	885\$000	14 July
Do do do Fractions	9 1/5	875\$000	835\$000	835\$000	880\$000	14 >
Do do do Cautelas	55.400\$					
Co do do Cautelas	117.550\$	850\$000	838\$000	838\$000	850\$000	11 >
Internal loan 1895 5% Currency (bearer)	53	883\$000	880\$000	880\$000	880\$000	13 >
Do do do (order)	32	880\$000	875\$000	875\$000	883\$000	13 >
Do do do 1897 6% Currency (bearer)	162	905\$000	922\$000	907\$000	980\$000	13 >
Do do do (order)	615	982\$000	980\$000	982\$000	980\$000	13 >
Municipal do Rio (bearer)	488	1074\$000	1063\$000	1063\$000	1063\$000	13 >
BANKS						
Commercial	120	220\$000	220\$000	220\$000	220\$000	13 July
Lavoura e Comercio	780	113\$000	109\$000	109\$000	118\$000	13 >
Republica	914	182\$000	181\$000	182\$000	181\$000	13 >
Constructor	2 1/10	20\$000	20\$000	20\$000	20\$000	13 >
Nacional	4	181\$000	181\$000	181\$000	195\$000	6 >
Comercio	130	220\$000	220\$000	220\$000	220\$000	9 June
do (40 %)	35	80\$000	80\$000	80\$000	81\$000	19 May
RAILWAYS AND TRAMWAYS						
V.do Sapucahy R'y	3.006 1/4	3\$250	3\$000	3\$000	3\$000	13 July
J. Botânico T'ry	100	104\$000	103\$000	104\$000	102\$000	9 >
Minas de S. Jeronymo R'way	109	26\$500	25\$000	25\$000	27\$000	1 >
U. Sorocabana & Itana R'way	863	42\$000	40\$000	40\$000	40\$000	12 >
U. Sorocabana & Itana (20 %)	863	10\$000	6\$000	6\$000	10\$000	12 >
INSURANCE						
Indemizadora	100	19\$000	19\$000	19\$000	23\$000	12 July
Garantia	20	145\$500	145\$500	145\$000	170\$000	6 Oct.
COTTON MILLS						
Confiança Industrial	230	150\$000	145\$000	140\$000	100\$000	18 July
Alliança	50	181\$000	180\$000	180\$000	180\$000	7 >
Corcovado	10	152\$000	152\$000	152\$000	151\$000	8 June
MISCELLANEOUS						
Melhoramentos do Brazil	300	19\$000	19\$000	19\$000	10\$000	13 July
Saneamento do Rio	100	20\$000	20\$000	20\$000	20\$000	23 June
Loterico Nacional	485	105\$000	90\$000	100\$000	103\$000	13 July
DEBENTURES						
Sorocabana Itana R'y	5.131	75\$000	74\$000	74\$000	70\$000	13 July
Jornal do Commercio	145	170\$000	167\$000	167\$000	170\$000	11 >
Manufatura Fluminense	10	195\$000	195\$000	195\$000	193\$000	8 June

The Rio de Janeiro stock Exchange market was well animated, during the week ending July 21, especially in Government securities and debentures of the Sorocabana R'y Co, the total declared business amounting to 2,855,363\$ distributed as follows:

Government Securities	1.951,257\$
Banks shares	315,400\$
Railway and Tramway shares	85,411\$
Insurance shares	4,800\$
Cotton Mill do	35,020\$
Miscellaneous do	56,443\$
Debentures	407,032\$
	2,855,363\$

Government Securities. Apolices Geraes were largely dealt-in but at falling prices; integral closing 13\$ lower than the previous week, fractions 45\$ and Cautelas (scrip of conversion) 14\$. Internal loan 1895 5 % (bearer) improved 9\$, whilst to order weakened 8\$; 1897 Internal loan 6 % (bearer) advanced 10\$ and (order) 2\$000.

Bank Shares. Lavoura e Comercio, weakened 9\$, Nacional 14\$; Commercio 9\$; Republica gained 1\$000.

Railways and Tramways. Sapucahy R'y was largely dealt-in, improving 250 réis during the week but finally closing at the same rate as the previous week. Minas de S. Jeronymo and Sorocabana 20% paid shares fell 2\$ and 4\$ respectively Jardim Botânico T'ry improved 1\$500.

Insurance and Cotton Mill shares. These descriptions were but slightly dealt-in with an all round relapse in prices; in most cases owing to dividends having been recently paid.

Debentures. Sorocabanas, so to speak, represent the whole movement in this description, over 5,000 debentures having changed hands, prices having closed 4\$ higher than last week.

Dividends Payable

- Banco do Commercio div. 8\$.
- Banco da Lavoura e do Commercio div. 6\$.
- Banco Nacional Brasileiro 10\$.
- Banco da Republica div. 6\$.
- Minas Geraes Apolices, interest at the Banco Nacional, Prosperidade, Insurance, div. 15 %.
- Companhia S. Pedro Alcantara div. 1/2 year.
- Banco Intermediario do Rio de Janeiro div. 6 %.
- Banco Mercantil de Santos div. 8\$.
- Companhia Manufatura Fluminense div. 10\$.
- Banco dos Funcionarios Publicos div. 3\$.
- Companhia Carris Urbanos, int. debentures.
- Banco do Credito Real de S. Paulo 8 % per annum.
- Alliança textile 1/2 yearly div.
- União div. 1/2 year.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JULY 21st 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara Municipal S. Paulo	49	89\$000	89\$000
BANKS			
Comercio & Industria	50	310\$000	310\$000
S. Paulo	200	138\$000	132\$000
Banco União de S. Paulo (70%)	2,837	29\$000	26\$000
Lavradores	20	100\$000	100\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	1,892	252\$000	245\$000
Cia Mogiana	397	240\$000	238\$000
MORTGAGE BONDS			
Credito Real	447	70\$500	62\$500
Banco União	76	70\$000	70\$000
MISCELLANEOUS			
Companhia Lupton	20	90\$000	90\$000
União Sportiva	100	90\$000	90\$000

The total declared sales on the S. Paulo Stock Exchange for the week ending July 21st amounted to Rs. 741,985\$500, distributed as follows:

Government Securities	4,361\$000
Banks shares	123,428\$000
Railways do	568,180\$000
Mortgage Bonds	35,216\$500
Miscellaneous	10,390\$000
	741,985\$500

The Deutsche Oberrheinische Bank which has branches in B. Aires and Chili shows a movement of 4,807,614,264 M. in 1898 as against 3,618,220,452 M. in 1897. Gross profits were 2,746,901 M. including 40,851 M. carried forward from 1897. Deducting general expenses, amortisation and taxes the net profits in 1898 amounted to 1,358,427 M. which were distributed as follows: to Reserve 231,758 M.; Directors' percentage 59,291 M.; dividend of 8%; 1,024,000 M.; carried forward 43,378 M.

CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE

DESCRIPTION	WEEK ENDING 30TH. JUNE 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	63	65	64	66
1883 4 1/4 %	63	65	64	66
1888 4 1/4 %	63	65	64	66
1899 4 %	62 1/2	63 1/2	64	65
West of Minas Railway 5 %	67	69	67	69
1895 5 %	71 1/2	72 1/2	72 1/2	73 1/2
New Funding Bonds 1898 5 %	89	91	89	91
State of S. Paulo 5 %	36	38	38	40
Corporation Bonds				
City of Rio de Janeiro 4 %	71	73	71	73
City of Santos 6 %	98	101	98	101
Railways				
Alagôas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	57	60	57	60
Bahia e S. Francisco Limited	9	10	9	10
Timbó branch	5 1/4	5 3/4	5 1/4	5 3/4
Brazil Great Southern 7 % Cum; Prof	1 1/2	2	1 1/2	2
6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	45	47	45	47
6 % Debenture Stock	84	86	84	86
5 %	65	67	65	67
Conde d'Eu Limited	7	7 1/2	7	7 1/2
D. Thereza Christina Limited, Prof 7 %	3	3 1/2	3	3 1/2
Gt. Western of Brazil, Limited	6 1/2	7 1/2	6 1/2	7 1/2
Perm. Deb. Stock	99	101	99	101
Ext.	86	88	86	88
Leopoldina Limited	4 1/4	4 1/2	4 1/4	4 1/2
Minas e Rio Limited	11 3/4	11 3/4	10 1/4	11 1/4
Natal e Nova Cruz, Limited	5 3/4	6 1/4	5 3/4	6 1/4
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 0% Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited	63	65	64	66
Rio Claro, S. Paulo, Limited, shares	23	24	23	24
5 % Deb. stock	129	131	130	132
S. Paulo, Limited	31	32	31	32
New Ord.	15 1/4	15 3/4	15 1/4	15 3/4
5 % Non-Cum. Prof.	12	12 1/2	12	12 1/2
5 1/2 % Debenture Stock	138	140	138	140
5 %	126	128	126	128
4 %	106 1/2	107 1/2	106	109
S. Braz. Rio G. do Sul, Limited	7	8	7	8
6 % Deb. Stock	82	84	82	84
Loopoldina 4 % Debenture Stock, red	85	80	87 1/2	88 1/2
Railway Obligations				
Alagôas 0 % Debentures	91	93	91	93
Brazil Gt. Southern, 0 % St. Mt. Dobs.	70	81	70	81
0 % St. Mt. Dobs. Red	53	55	53	55
Campos e Carangola 5 1/4 %	65	67	65	67
Central Bahia Limited 0 % Deb.	91	101	100	102
Conde d'Eu 5 1/4 % Dobs.	94	97	94	97
D. Thereza Christina Limited 5 1/4 %	83	85	83	85
Minas e Rio, 0 % Dobs.	102	104	101	103
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	83	86	82	84
Ituana 0 % Debentures	74	77	74	77
Banks				
British Bank of S. America	40 1/2	41 1/2	40 1/2	41 1/2
London & Brazilian Bank Limited	48 1/2	49 1/2	49	50
London & River Plate Bank Limited	54	55	54	55
Shipping				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet Co.	49	51	50	52
Pacific Steam Navigation Co.	22 1/2	22 1/2	23	23
Mining				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 7/16	1 9/16	1 1/16	1 3/16
S. Bento	1 1/8	2	1 1/8	2
Telegraphs				
Brazilian Submarine Limited	15 1/4	15 3/4	15 1/4	16
do do 5 % Dobs.	110	114	110	114
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % pref. ord.	—	—	—	—
do do 4 % Deb. stock	105	108	105	108
Amazon Tel. Shares 1 - 25000	3	4	3	4
do do 5 % deb. red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 0 % deb. bonds	101	101	101	104
5 % deb. 2nd issue	93	96	93	96
City of Santos Imp. Ld. 7 % non-cum pref.	9 1/4	10 1/2	9	10
City of Santos Imp. Limited 0 % cum prof	10 1/4	11	10 1/4	11
Rio de Janeiro City Imp. Limited	3	9	8 1/2	9 1/2
do do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 3/4	7 3/4
do Mort. deb.	99	101	98	100
S. Paulo Gas Co. Limited	10 1/2	17 1/2	10 1/2	17 1/2
Recife Drainage Limited 1st Mort. 5 % deb.	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1	2	1	2
do 7 1/2 % Cum. prof.	3	4	4 1/2	5 1/2
do 5 1/4 % 1st Mort. deb.	78	83	81	84
S. Paulo Coffee Est. 7 % Cum. prof.	4 1/4	5	4 1/4	5
do 5 1/4 % 1st Mort. deb.	91	91	91	91
North Brazilian Sugar Factories	—	—	—	—

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

	July 20	July 17	July 13	July 3
1879 4 1/4 p.c.	62	62	62	63
1888 4 1/4 "	63	64	64	64
1889 4 "	63	63 1/2	63 1/2	64 1/2
1895 5 "	72	72	72	73
Funding 5 p.c.	87	87 1/2	87 1/2	88
West Minas 5 p.c.	66	67	67	68

LATEST QUOTATIONS

TUESDAY MORNING, July 25th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 25th.	8 1/8
No. 7 New York type of coffee. Spot closing price, on July 24th, per 10 kilos	63809
No. 7 ditto ditto ditto. Spot closing price at New York, on July 24th, per lb	cents. 5 7/8
No. 7 New York type of coffee Sept. options price ditto ditto ditto.	4.50
1879 4 per cent. External bonds, London.	July 24th. 62 1/2
1888 4 1/2 per cent external bonds.	63
1889 4 per cent ditto ditto	63 1/4
1895 5 per cent ditto ditto	72
Funding	87 1/2
W. Minas.	67

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JULY 21st 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	102,927	57,254	49,606	202,634	174,824
Santos	211,035	111,443	109,916	397,351	285,951
Total	314,012	168,697	159,522	600,485	460,775

The coast arrivals were from the following ports:

S. João da Barra	1,376	bags
Victoria	304	"
Santa Catharina	413	"
Santos	65	"
Total	2,258	bags

The total entries by the different S. Paulo Railways for the Crop to July 20th are as follows.

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	234,158	48,910	283,068	252,989	30,079
1899/1900	339,418	47,614	387,032	346,883	40,149

Entries at Rio and Santos for the week ending July 21 show a very heavy increase, being nearly double both of the previous weeks and for the corresponding week last year, the increase compared with last year being 107.5% at Rio and 92% at Santos. Allowing for one day more last year comparative entries for the new crop (since 1st July) are 400,730 greater than for the same period last year or more than seven times as great.

Coffee may be expected down in an increasing quantity as planters seem to have at last got it into their heads that what with rising exchange and enormous stocks, there is no resisting the fall and orders are coming to sell at any price. The heavy traffic on the Leopoldina R'y, which on Friday last registered its record, is chiefly derived from coffee, all the stations of this line being stated to be full of coffee waiting to come down. The weather continues good and favourable for forwarding.

COMPARATIVE STATEMENT OF DOCK DELIVERIES

FOR THE WEEK ENDING JULY 21st 1899

	TOTAL					TOTAL FOR CROP YEAR 1899/1900
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	
Rio	30,100	21,133	2,756	—	2,519	86,514
Santos	—	—	—	—	—	70,414
Total	—	—	—	—	—	159,928

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52. - RIO DE JANEIRO

Undertakes the sale & purchase of Securities of allkinds.
Discounts and loans on mortgage or collaterals, and all
descriptions of banking business.

AGENCY IN SANTOS P. O. BOX. N. 86

LOCAL STOCKS

(OFFICIAL STOCKS)

	July 21/99	July 14, 99
Rio	233,533	217,170
Santos	452,563	311,902
Both	636,146	529,072

FOREIGN STOCKS

	July 17/99	July 10/99	July 18, 98
United States Ports	911,000	969,000	630,000
Havre	1,515,000	1,522,000	1,197,000
Deliveries U. States Ports	2,426,000	2,491,000	1,827,000
Visible Supply at American United States ports	102,000	43,000	105,000
	1,144,000	1,142,000	843,000

MANIFESTS OF COFFEE

Sailed during the week ending 21 July 1899

FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL
July 15	Copacabana	New York	J. W. Doane & Co.	8,235	
>	do	do	W. M. Laughlin & Co.	5,000	
>	do	do	Hard Rand & Co.	3,400	16,745
>	Itapacy	Southern Ports	Zenah Ramos & Co.	300	
>	do	do	Sequeira & Co.	493	
>	do	do	A. Fortes & Azevedo	50	
>	do	do	Souza Filhos & Co.	4	810
>	Colymbia	New Orleans	J. W. Doane & Co.	6,958	
>	do	do	Hard Rand & Co.	2,070	
>	do	do	Ornstein & Co.	4,330	
>	do	do	E. Johnston & Co.	6,300	19,678
18	Paranaguá	Havre	Karl Valais & Co.	750	
>	do	do	Empreza Industrial	250	1,000
>	Portugal	Montevideo	do	100	
>	do	do	E. Johnston & Co.	50	
>	do	Buenos Ayres	Ornstein & Co.	50	
>	do	do	Ed Ashworth & Co.	531	
>	do	do	Norton Megaw & Co.	380	1,001
19	Cordillera	Algiers	Ornstein & Co.	625	
>	do	Oran	do	1,123	
>	do	do	Rich Riemer & Co.	375	2,123
20	Lussell	New York	Arbuckle Brothers	11,975	
>	do	do	W. M. Laughlin & Co.	4,000	
>	do	do	Hard Rand & Co.	3,402	
>	do	do	R. do Couto & Co.	650	20,027
>	Liguria	Talcahuano	C. V. Gross & Co.	75	
>	do	Valparaiso	do	25	
>	do	Punta Arenas	do	70	
>	do	Talcahuano	Arotz & Co.	50	220
>	Aquitaine	Buenos Ayres	Ornstein & Co.	400	
>	do	do	R. do Couto & Co.	301	704
20	Provence	Marseilles	Karl Valais & Co.	4,375	
>	do	do	Aug. Leuba & Co.	2,750	
>	do	do	P. Pradez & Co.	375	
>	do	do	Van Leckwyck & Co.	150	
>	do	do	Rich Riemer & Co.	142	
>	do	Oran	G. Trinks & Co.	125	
>	do	Constantinople	do	1,500	
>	do	Salonica	do	125	9,542
>	Guajará	Northern Ports	Zenah Ramos & Co.	2,751	
>	do	do	G. Gudgeon & Co.	1,406	
>	do	do	A. Fortes & Azevedo	1,670	
>	do	do	Morreira & Irmão	12	
>	do	do	Ornstein & Co.	450	6,280
			Total		78,323

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 15	Alexandria	Rio de Janeiro	Conceição & Co.		386
>	Paranaguá	Havre	Goetz Hayn & Co.	9,236	
>	do	do	E. Johnston & Co.	5,000	
>	do	do	Karl Valais & Co.	3,838	
>	do	do	J. W. Doane & Co.	1,500	
>	do	do	Theodor Wille & Co.	1,000	
>	do	do	Schmidt & Trost	149	
>	do	do	Van Leckwyck & Co.	125	20,673
18	Dalcária	New York	Hard Rand & Co.	1,912	
>	do	do	Rose & Knowles	500	2,412
>	Provence	Marseilles	Karl Valais & Co.	3,000	
>	do	do	Nossack & Co.	750	
>	do	do	Th. Wille & Co.	750	
>	do	Sayrna	Karl Valais & Co.	375	
>	do	Oran	A. Trommel & Co.	125	5,000
20	Rosario	Rotterdam	Theodor Wille & Co.	4,750	
>	do	do	Goetz, Hayn & C.	4,250	
>	do	do	Arotz & Co.	1,500	
>	do	do	Krische & Co.	800	
>	do	do	Nossack & Co.	605	
>	do	do	N. Gepp & Co. Ltd.	600	
>	do	do	Lewis Bros & Co.	500	
>	do	do	Z. Bulow & Co.	350	
>	do	do	Hard Rand & Co.	250	
>	do	do	Van Leckwyck & Co.	250	
>	do	do	A. Trommel & Co.	221	
>	do	Hamburg	Goetz, Hayn & Co.	2,750	
>	do	do	Th. Wille & Co.	1,750	
>	do	do	A. Trommel & Co.	1,204	
>	do	do	George W. Ennor.	1,125	
>	do	do	Krische & Co.	723	
>	do	do	N. Gepp & Co. Ltd.	500	
>	do	do	Z. bulow & Co.	500	
>	do	do	Henry Voltje & Co.	500	
>	do	do	E. Johnston & Co.	250	
>	do	do	Nossack & Co.	100	23,454
			Total		51,960

THE COFFEE SAILED DURING THE WEEK ENDING JULY 21 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST	R. PLATE	CAPE	OTHER PORTS	TOTAL
Rio	50,448	12,667	7,138	7,855	—	220	78,323
Santos	2,412	40,162	336	—	—	—	51,960
	53,860	61,829	7,524	1,855	—	220	130,289

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 21ST 1899

Description	15	17	18	19	20	21	Average
Rio N. 6. per 10 kilos.	7.031	6.915	6.915	6.945	6.915	6.945	7.031
" N. 7 " " "	7.217	7.031	7.031	7.031	7.031	7.031	7.031
" N. 8 " " "	6.672	6.536	6.536	6.536	6.536	6.536	6.672
" N. 9 " " "	6.800	6.672	6.672	6.672	6.672	6.672	6.800
" N. 10 " " "	6.400	6.332	6.332	6.332	6.332	6.332	6.400
" N. 11 " " "	6.533	6.400	6.400	6.400	6.400	6.400	6.533
" N. 12 " " "	6.128	6.060	6.060	6.060	6.060	6.060	6.128
" N. 13 " " "	6.231	6.196	6.196	6.196	6.196	6.196	6.231
Santos superior per 10 kil.	6.400	6.300	6.300	6.200	6.200	6.200	6.293
" Good Average "	5.990	5.890	5.890	5.790	5.790	5.790	5.860
N. York, per lb.							
Spot No. 7 . . . cents	6	6	6	5 7/8	5 7/8	5 7/8	5.77
" " 8 " " "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.75
Options. Sep. . . "	4.65	4.65	4.60	4.45	4.45	4.50	4.55
" Dec. . . "	5.10	5.10	5.00	4.95	4.95	4.90	5.01
" Mar. . . "	5.25	5.20	5.20	5.10	5.05	5.05	5.14
Havre, per 50 kilos							
Options. Sep. . . francs.	33.50	33.25	33.25	33.00	32.75	32.75	33.08
" Dec. . . "	34.25	34.00	34.00	33.75	33.50	33.25	33.79
" Mar. . . "	35.00	34.75	34.75	34.50	34.25	34.00	34.34
Hamburg per 1/2 Hlo.							
Options. Sep. . . pfennigs	28.25	28.00	28.00	27.75	27.50	27.50	27.76
" Dec. . . "	28.75	28.50	28.50	28.00	28.00	28.00	28.29
" Mar. . . "	29.75	29.00	29.00	28.75	28.50	28.50	28.91
London per cwt.							
Options Sep. . . shillings	27/9	27/6	27/6	27/3	26/9	26/6	27/3
" Dec. . . "	28/3	28/3	28/3	27/9	27/3	27/-	27/10
" Mar. . . "	29/-	29/-	29/-	28/6	28/3	27/9	28/7

Rio. Prices for No. 7 New York type have again fallen from 6.672, 6.809 to 6.536/6.672 per 10 kilos giving the average of 6.267 for the previous week. Reduced to gold the average price this week is 1\$ 70 as against 2\$ 004 last week.

Santos. Good average likewise fell from 5\$900 to 5\$700 per 10 kilos giving the average of 5\$360 or 1\$700 gold as against 6\$150 and 1\$852 gold the previous week.

New York. No. 7 spot gave way 1/8 but No. 8 maintained its quotation of 5 3/4 throughout the week. September options lost 15 points and December and March 20 points each.

Havre. Options for September fell fcs. 0.75 and December and March fcs. 1 each.

Hamburg. September and December futures lost pf. 0.75 and March pf. 1.25.

London. All futures declined 1s. 3d.

As prices continue to fall abroad and exchange seems to spitefully intend to rise the difficulties and gloom that compass coffee planters and exporters thickens from day to day. There is no money in the business for any one at present prices; but where they will go to before bottom is reached only Providence knows and he won't tell.

We have been asked by several anxious enquirers what bottom price really is at which coffee would cease to be shipped, but so far as we can see there is practically no bottom, so long as the crop is picked and ready for market and most of it mortgaged in some form or another, further than the cost of delivery that is cartage, railway freight, duties and commissions. We saw a lot of *casquinha* (parchment) sold this week under 6\$000 per *arroba* in which freight alone stood in at 2\$000. So long as coffee has been picked and prices will cover railway fare and expenses it will be sent to market and when there it will be sold, whatever prices may go to. As regards the current crop things seem hopeless, but as the proverb says "no hay mal que por bien no venga" and the very acuteness of the crisis will prove its own corrective. If prices fall so as to leave nothing at all for the *fuzendiro*, next crop must remain unpicked, at least in many districts. It cannot be picked or cured without labour, and labour costs money and where is the *fuzendiro* to find it if all his earnings are absorbed by freights and duties.

The matter is serious for every one. Unless things improve very soon it will be impossible for the railways to maintain their heavy rates. Either prices must improve or there must be some kind of general readjustment all round. Commercial houses are complaining of the difficulty of collection in the interior and it is another of the ironies of a cruel fate that even this should tell against the planter in the long run and tend to send up exchange.

SPECIAL MARKET REPORT

Monday, 17 July. The market opened weak with *commissarios'* prices ruling at 9\$300 per *arroba*. Shippers showed no great anxiety to enter the market, their offers ranging between 9\$600 to 9\$700 per *arroba*, business being realised to the extent of 12,000 bags.

Tuesday, 18. Business was freely done at prices asked by *commissarios* the day before. Exporters entered the market with more animation and offered the same as the day before, business which amounted to about 15,000 bags, being realised at between 9\$700 and 9\$800 per *arroba*.

Wednesday, 19. The market opened animated with *commissarios* asking 9\$800 to 10\$000 per *arroba*. Shippers freely offered 9\$800 to 9\$900, to which dealers (*sacacudores*) yielded at closing hours in consequence of the large entries, the sales of the day reaching 19,000 and the market closing weak.

Thursday, 20. *Commissarios'* prices ruled between 9\$600 and 9\$700 per *arroba*. Shippers offered 9\$600 to 9\$800 for picked grades, sales of 11,000 bags being realised and the market closing steady.

Friday, 21. *Commissarios'* prices were 9\$300 per *arroba*, at which there was some animation. Shippers' demand continued on the same scale as the previous day at 9\$700 per *arroba* for common lots the declared sales reaching 12,000 bags.

Saturday, 22. The market continued to show the same animation as the day before and at the same quotations. Demand by shippers being slightly slacker, their offers ranging between 9\$500 and 9\$800 and business reaching about 12,000.

The sales of the week amounted to about 97,000 bags 16,600 being for the Cape.

From our own Correspondent

Santos, July 21 1899.

Our market is essentially a lazy market and owing to the apathy of both *commissarios* and exporters is going from bad to worse. *Commissarios* are evidently frightened at the possibilities of higher exchange with present heavy entries and pushed by the urgent necessities of their up-country clients are not supporting the article; exporters thoroughly scared by present unprecedentedly low prices and infinitesimal commissions as recompense for work and risk are idle, consequently the market, left to itself, has been slipping away daily.

We quote 6\$200 to 6\$100 for *superior*. Fancy qualities excepting *Peaberris* are entirely neglected. The ridiculous run on *Peaberris* has continued, but shows now some signs of abatement.

It is a pity that a similar eagerness has not been shown by European buyers to acquire washed coffees, in which case they would have got their money's worth as far as looks, drinking and roasting merits go.

Generally speaking, qualities have fallen off. Badly dried and rain-damaged goods are plentiful, but news from the interior leads one to expect an immediate improvement in qualities.

True *Bourbons* for the present period of the crop are remarkably scarce and are unsatisfactory as to roast.

No alarming reports from the interior. Stocks of course have increased and with present waxing entries will soon stand at a formidable figure.

Demand from the States quiet. 3, 4, 5 undescribed 6 1/8c; 3, 4, 5, 6 undescribed 5 7/8 c. Steamer freights being relatively too high for the value the goods have caused an increased demand for sailing vessels for that destination, several of which are now in port loading.

Europe, as far as Havre, Antwerp, and Trieste are concerned has shown more activity at declining prices, Hamburg is still conspicuous by its absence, 9,000 bags only having left for there by this week's steamers. As the available stock there is extremely small one is led to believe that either the high Bank rate or forward sales at speculatively low prices keeps importers there out of the market.

Good average has been sold at 26s, to 26s. 6d.; superior at 27s. to 27s. 6d.

Messrs Duuring & Zoon in their report dated 30th June write as follows:

After the substantial decline in values, witnessed this month, a better tone is now observable. The extreme reserve, with which the trade has been operating for so long a time, has no doubt reduced invisible holdings and stocks will have to be replenished, which may soon lead to more activity, without however necessarily affecting values. We are now entering the new Brazilian crops, receipts these last weeks were smaller on account of heavy rains, but this is only temporary and an increase may now be expected every day. The crop is computed to be a full one and it would certainly prove bad policy to encourage any extension of production by paying more money than can be helped. A boom at the beginning of the crop would interfere with any upward movement, which possibly may be justified later on, upon a more solid basis. The near future entirely depends on receipts, exchange and crop reports, especially the latter after July, if considered to be reliable. Last week's frost reports could not influence markets for more than 24 hours. Experience has taught that at the present time of the year frost can not yet do any serious harm.

Efforts are being made to stimulate consumption and to constitute an association to that purpose. It seems to us, that one might as well save the trouble and expense, there being but two ways, viz: good quality and low prices. We are not sure whether low prices will quite suit the promoters. It is no doubt a rightful wish, in which the trade shares, to see values more in accordance with the cost of production, but this can only be realised by curtailing production, if possible, but at any rate by not extending it, until overproduction should have disappeared. It is no good trying it otherwise.

The 1893/1899 Brazil crop is at an end and has exceeded expectations amounting to about 3,200,000 bags Rio and about 5,550,000 bags Santos, together fully 8,750,000 bags. Few estimates have been issued, but the general opinion regarding the new crop goes towards 3 1/2 to 4 million bags Rio and 5 1/2 to 6 1/2 million bags Santos say 10 millions bags more or less, for both ports.

The *Venezuela* crop has not come up to expectations; the coming one is reported to have suffered from drought, more especially in the lowlands and prospects are unfavourable. *Malabar* has suffered from heavy rain and only half a crop is expected. *Habit* will probably remain below the average.

European stocks in May were 10,000 Tons less, the visible supply 4,790 tons. Arrivals in Europe have been considerably less than last year, 203,310 tons against 30,720 Tons in 1898, and 214,430 Tons in 1897. Deliveries were 30,720 Tons less in Europe and 17,706 Tons in the United States which indicates that the trade has been reducing its holdings.

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(BRAHMA BREWERY)

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FRANZISKANER BRAU

Speciality:

PILSENER BEER

These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 43 whole or 72 half-bottles.

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

H. Oneto & Co.

Commission Merchants & Importers

Rua da Alfandega N. 60

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.

INSTITUTO KNEIPP Curvello Sta. Theresa.

July
Augu
Sept
Octo
Nov
Dec
Janu
Febr
Mars
April
May
June

Total

Ditto

Trans

Total

July
August
Septem
October
Novemb
Decemb
January
February
March
April
May
June

Total E

Ditto ac

July 31
Aug. 31
Sept. 30
Oct. 31
Nov. 30
Dec. 31
Jan. 31
Feb. 28
March 31
April 30
May 31
June 30

Crop Statistics

Comparative Entries for the crop-years 1896/97 to 1898/99 in bags of 60 Kilos

	RIO DE JANEIRO			SANTOS			BOTH		
	1896/97	1897/98	1898/99	1896/97	1897/98	1898/99	1896/97	1897/98	1898/99
July	335,462	357,206	248,951	473,983	609,261	449,589	809,445	966,467	698,540
August	347,283	634,521	390,897	641,264	1,032,875	836,633	988,547	1,067,396	1,227,530
September	409,431	472,142	385,443	711,461	929,861	877,812	1,120,802	1,402,003	1,263,255
October	381,831	459,187	329,358	664,804	818,436	716,399	1,046,615	1,277,623	1,043,757
November	379,430	429,557	198,992	659,118	572,250	428,721	1,038,548	1,001,813	627,713
December	333,688	369,265	216,152	450,199	452,629	474,866	783,887	821,894	691,018
January	253,622	289,224	321,392	303,635	404,227	421,620	562,227	693,455	743,012
February	200,779	298,135	242,240	289,811	310,272	322,901	470,500	505,407	565,091
March	264,327	347,100	283,803	332,670	378,024	326,250	596,997	725,134	636,053
April	237,232	236,220	151,496	247,901	283,441	248,058	485,133	499,661	369,554
May	202,441	241,340	185,113	165,620	208,507	181,862	368,061	449,847	396,975
June	227,275	183,874	248,244	184,622	172,794	319,105	411,897	356,668	537,349
Total Entries for the Crop-year	3,577,781	4,314,775	3,172,081	5,105,058	6,452,593	5,573,816	8,682,839	10,457,368	8,745,897
Ditto according to official returns	3,578,782	4,304,638	3,172,082	—	—	—	—	—	—
Transit	162,105	232,941	148,079	—	—	—	—	—	—
Total including transit	3,740,887	4,537,579	3,320,161	5,105,058	6,452,593	5,569,650	8,683,840	10,457,231	8,741,732

Comparative Monthly Exports for the Crop-years

IN BAGS OF 60 KILOS 1896/97 TO 1898/99

	FROM RIO DE JANEIRO			FROM SANTOS			FROM BOTH		
	1896/97	1897/98	1898/99	1896/97	1897/98	1898/99	1896/97	1897/98	1898/99
July	214,762	324,148	209,088	306,729	373,137	341,207	551,491	697,285	541,295
August	281,373	445,534	322,972	463,984	623,330	638,506	745,357	1,068,861	961,478
September	339,359	473,819	268,644	627,775	714,808	473,311	967,131	1,188,627	741,985
October	429,110	491,353	383,129	764,089	730,465	833,532	1,193,199	1,221,818	1,216,661
November	294,348	573,534	345,216	429,161	689,419	500,534	723,809	1,063,003	815,710
December	285,329	463,195	275,218	549,068	617,463	610,610	831,397	1,111,383	915,858
January	285,287	271,096	319,720	353,197	402,570	448,970	618,781	673,666	768,690
February	235,827	314,216	237,638	420,340	385,789	389,535	676,167	790,065	627,253
March	233,432	347,566	285,621	253,559	514,076	421,426	489,991	894,582	794,017
April	277,486	437,980	165,673	319,057	532,067	347,484	595,543	970,017	483,154
May	210,366	190,016	192,583	322,624	226,957	241,727	532,930	414,917	431,310
June	232,021	114,588	225,894	170,496	202,263	291,912	402,517	316,857	517,806
Total Exports for the Crop-year	3,468,700	4,247,785	3,192,586	4,980,679	6,072,349	5,537,851	8,441,379	10,320,131	8,730,437
Ditto according to official returns	3,372,644	4,248,327	3,192,414	4,980,679	6,072,349	5,535,361	8,333,323	10,320,676	8,727,775

STOCK AT RIO & SANTOS

	Rio	Santos	Both		
	1898/9	1898/9	1898/9	1897/8	1896/7
July 31	332,050	396,119	718,169	714,182	495,977
Aug. 31	389,975	591,246	981,221	1,312,714	683,429
Sept. 30	506,774	998,717	1,505,491	1,526,090	855,472
Oct. 31	460,718	957,618	1,418,336	1,581,896	737,408
Nov. 30	336,779	809,721	1,146,500	1,520,746	1,082,717
Dec. 31	227,693	613,217	870,900	1,231,257	773,853
Jan. 31	279,355	615,867	895,222	1,161,627	853,466
Feb. 28/29	283,897	549,213	833,110	1,057,629	617,899
March 31	282,079	455,637	737,716	890,583	757,544
April 30	267,902	355,614	623,516	500,993	646,485
May 31	260,432	295,749	556,181	531,539	481,557
June 30	252,782	322,042	575,724	560,924	490,937

DELIVERIES AT THE EIGHT PRINCIPAL EUROPEAN MARKETS SINCE 1892/3

	IN TONS							
	1898/9	1897/8	1896/7	1895/6	1894/5	1893/4	1892/3	1891/2
July	30,260	36,520	27,930	32,610	31,489	30,510	32,560	
August	29,990	37,210	33,480	31,300	30,100	27,800	31,940	
September	42,200	51,630	42,180	29,620	29,724	11,350	33,370	
October	41,870	48,970	47,850	41,320	36,010	34,070	36,890	
November	42,930	38,880	43,600	32,230	42,020	24,310	33,390	
December	41,460	47,760	37,290	31,850	30,000	23,580	23,650	
January	37,000	42,930	30,210	37,320	35,350	31,120	31,940	
February	35,850	40,040	31,700	31,160	29,840	27,110	37,510	
March	38,110	40,190	37,460	37,150	36,380	31,030	29,100	
April	40,150	59,860	33,910	33,800	29,370	35,610	30,000	
May	44,450	52,260	36,630	31,260	28,770	31,590	47,550	
June	39,700	42,730	37,830	29,580	31,690	28,670	40,470	

STATEMENT OF COFFEE SHIPPED BY THE FOLLOWING FIRMS AS PER MANIFESTS PUBLISHED BY THIS PAPER DURING THE CROP-YEAR 1898/9

	RIO DE JANEIRO			SANTOS			VICTORIA			TOTAL
	1ST HALF-YEAR	2ND HALF-YEAR	TOTAL	1ST HALF-YEAR	2ND HALF-YEAR	TOTAL	1ST HALF-YEAR	2ND HALF-YEAR	TOTAL	
Naumann, Gepp & Co.	42,825	22,100	64,925	587,429	319,026	908,455				973,080
Arbuckle Brothers	245,604	300,143	545,747	56,108	267,555	323,663				969,410
Theodor Wille & Co.	77,964	9,562	87,526	497,578	195,065	692,643				780,269
Ed. Johnston & Co.	177,594	122,923	300,517	300,005	156,257	456,262				756,779
Goetz, Hayn & Co.				422,543	333,510	756,053				756,053
J. W. Deane & Co.	80,612	294,529	375,141	118,255	122,195	240,450				615,591
Hard, Rand & Co.	407,063	73,644	480,707	150,733	100,785	251,518	57,021	46,793	103,814	536,039
Karl Valais & Co.	106,523	59,523	166,046	163,581	126,428	289,909				456,055
Aretz & Co.	75,157	54,753	129,910	175,875	41,425	217,300				347,210
Aug. Leuba & Co.	30,738	19,863	50,601	107,860	105,888	213,748				264,349
W. F. Mc. Laughlin & Co.	108,933	101,570	210,503	34,411	14,831	49,242				257,445
Ornstein & Co.	75,759	114,609	190,368							190,368
Rose & Knowles				101,955	81,583	183,538				183,538
Pecher, Zinzen & Co.							92,359	82,424	174,783	174,783
A. Trommel & Co.				143,482	30,769	174,251				174,251
Karl Kriische.	18,296	28,532	46,778	74,891	49,744	124,635				174,483
Zerrenner, Bulow & Co.				113,764	33,446	147,210				147,210
Nossack & Co.				85,795	27,601	112,196				112,196
Norton Megaw & Co.	65,916	41,348	107,264							107,264
Levering & Co.	50,633	55,872	106,505							106,505
Lewis Brothers				96,929	3,001	100,180				100,180
Holworthy, Ellis & Co.				53,578	41,209	94,787				94,787
Zenha Ramos & Co.	42,149	41,917	84,066							84,066
Henry Weitje & Co.				41,865	30,769	72,634				72,634
Pecher & Co.	62,708	9,407	72,115							72,115
Gustav Trinks & Co.	50,020	19,932	69,952							69,952
Julian Haugwitz				62,462	544	63,000				63,000
Rich Riemer & Co.	41,920	13,838	55,758							55,758
Roberto do Couto & Co.	35,435	19,649	55,084							55,084
Andrade Fortes & Azevedo	31,349	16,217	47,566							47,566
Empreza Industrial Brasileira	30,041	15,329	45,370							45,370
P. S. Nicolson & Co.	23,186	14,661	37,847							37,847
Sundry	1,218	9,353	10,571	8,764	8,736	17,510	2,477	3,505	5,982	33,764
Steinwender, Stoffregen & Co.	16,636	16,921	33,557							33,557
Motta, Cunha Freire & Co.	26,266	4,929	31,195							31,195
Pierra Prado & Co.	20,055	9,943	29,998							29,998
Siqueira & Co.	13,727	15,184	28,911							28,911
Gustavo Gudgoun & Co.	8,402	13,822	22,224							22,224
Van Leckwyck & Co.		125	125	19,995	3,609	22,604				22,604
Lacombe & Co.	20,290		20,290							20,290
J. Dias & Irmão	7,781	11,069	18,850							18,850
Ed. Ashworth & Co.	8,521	5,701	14,222							14,222
John Moore & Co.	7,446	8,669	16,115							16,115
Prado, Chaves & Co.				8,312	5,786	14,098				14,098
Faria Cunha & Co.	10,000		10,000							10,000
F. J. Pignera & Co.	4,127	5,209	9,336							9,336
Dias Pereira & Almeida	6,340	1,985	8,325							8,325
Ribeiro Sampaio & Co.	4,143	2,610	6,753							6,753
Netto & Co.							1,083	900	1,983	1,983
P. Tinoco & Co.	1,372	1,738	3,110							3,110
Ed. van Leckwyck	3,000		3,000							3,000
Pinto & Co.	3,000		3,000							3,000
Alfredo Lorolo		2,653	2,653							2,653
A. Fiorita & Co.	2,295	200	2,495							2,495
Fonseca Silva & Co.	900	1,307	2,389							2,389
Emilio de Barros & Co.	396	1,234	1,630							1,630
C. W. Gross & Co.	762	310	1,072							1,072
Miranda & Co.	1,000		1,000							1,000
G. Saboia & Co.		900	900							900
Miguel Serra & Co.		883	883							883
M. Prusser & Co.	446	366	812							812
Quayle, Davidson & Co.		779	779							779
Taves & Co.	114	428	542							542
Mello & Françoia	425	80	505							505
Amsalak & Co.		500	500							500
N. Pentagna	151	263	414							414
Oliveira Guimarães & Santos	229	152	381							381
Viuva Wenceslão Guimarães & Co.	53	220	273							273
Francisco Sattamini	133	100	233							233
Castello Branco & Co.		200	200							200
Martins & Filho		200	200							200
Cusini Luigi	194		194							194
Martinho Prado & Co.	50	70	120							120
J. A. Freitas & Co.	108		108							108
Montes & Co.		100	100							100
V. Frontin	67		67							67
A. Dutra & Co.		51	51							51
P. Santos & Co.		50	50							50
Reis & Voiga		50	50							50
Sarniva Gracia & Co.	50		50							50
Avallar & Co.	30		30							30
Gopp & Edwards		30	30							30
	1,887,271	1,568,586	3,455,857	3,428,540	2,106,821	5,535,361	155,640	133,273	288,913	9,280,131

TOTAL VISIBLE SUPPLY OF THE WORLD
IN TONS

	1898/9	1897/8	1896/7	1895/6	1894/5	1893/4	1892/3	1891/2
July 31	338,230	266,240	176,050	172,530	132,270	182,899	165,477	123,727
Aug. 31	377,470	314,970	195,370	189,390	157,470	193,625	163,417	132,319
Sept. 30	422,800	354,270	219,300	194,410	169,580	166,822	156,753	158,731
Oct. 31	418,970	361,220	210,890	193,310	188,140	147,679	162,068	151,820
Nov. 30	410,390	374,870	233,020	197,150	163,640	148,739	167,462	140,958
Dec. 31	387,030	370,000	239,060	205,560	159,630	147,034	183,467	160,287
Jan. 31	388,276	357,670	235,080	191,200	158,670	145,124	178,418	163,420
Feb. 28/29	386,080	358,510	234,310	179,200	157,680	138,907	178,550	160,287
March 31	385,170	364,210	230,730	157,210	162,040	137,773	202,251	175,867
April 30	378,040	340,010	253,200	151,270	181,580	132,633	210,622	188,493
May 31	373,230	328,250	249,650	147,820	182,900	131,038	207,358	183,230
June 30	368,900	321,720	238,540	150,320	182,980	128,770	185,519	177,980

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO
DURING THE WEEK ENDING JULY 23rd 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
July 17	Colombia	French	S. S.	33	New Orleans
17	Lapa	Brazilian	do	33	Cabo Frio
18	Paranaguá	French	do	33	Havre
18	Portugal	do	do	33	River Plate
18	Meteor	Brazilian	do	33	Northern Porto
18	Pendo	do	do	33	Bahia
18	Pisana	do	do	33	Victoria
18	Esperanza	do	do	33	Paranaguá
18	Altair	German	Barque	2-319	Iquique
18	Estrella do Norte	Brazilian	Schooner	24	Cabo Frio
19	Cordillere	French	S. S.	33	Bordeaux
19	Lassel	British	do	33	New York
19	Liguria	do	do	33	Valparaiso
19	Washington	Italian	do	33	River Plate
19	Aquitaine	French	do	33	do
19	Penelope	British	do	760	Buenos Ayres
19	Imperim	Brazilian	do	33	Victoria
19	Itanema	British	do	33	Porto Alegre
19	Mozart	German	do	33	Santos
19	Fidelense	Brazilian	do	2-27	S. João da Barra
19	Marabout	British	Ship	1,454	Peusacola
19	J. R. Dabel	American	Barkentine	339	A palechicola
19	Garyop	Brazilian	Schooner	44	Barra do S. João
19	Dalcartia	German	S. S.	1,272	New York
19	Liguria	British	do	33	Valparaiso
19	Bellona	do	do	33	Santos
19	Pandora	Austrian	do	1,080	do
20	Oravia	British	do	33	Liverpool
20	Provence	French	do	33	Marseilles
20	Aymora	Brazilian	do	33	Montevideo
20	Guyard	do	do	33	Pará
20	Matanga	do	do	33	Santos
20	Matanga	Portuguese	do	33	do
20	Hamburg	German	Barkentine	207	Laguna
21	Wenros	British	S. S.	1,707	Rosario
21	Pandora	Austrian	do	33	Santos
21	Bellona	British	do	33	do
21	Itahy	Brazilian	do	33	S. João da Barra
21	Nossa Senhora da Assumpção II	do	Schooner	32	Cabo Frio
21	Portinho	do	do	61	do
22	Dalcartia	German	S. S.	33	New York
22	Morica	British	do	33	do
22	Maranhão	Brazilian	do	33	Manaos
22	Amacunas	do	do	924	Macão
22	Rosario	German	do	33	Hamburg
22	Itaperuna	Brazilian	do	33	Porto Alegre
22	Alexandria	do	do	33	Paranaguá
22	Abnamar do Amelia	do	Schooner	20	Barra do S. João
22	Vencedor	do	do	27	Macahé
23	Arensburg	German	S. S.	33	Bremen
23	Nord America	Italian	do	33	Genoa
23	Francolin	Brazilian	do	100	Itabapoana
23	Pinto	do	do	223	S. João da Barra
24	Pharosco	do	Launch	20	Cabo Frio

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 20th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
July 13	Normandia	Brazilian	S. S.	—	Itajahy
15	Trior	German	do	—	Buenos Ayres
15	La Belle	Norwegian	Barque	—	Laguna (Mexico)
15	Santos	Brazilian	S. S.	—	Montevideo
15	Paranaguá	French	do	—	Havre
15	Alexandria	Brazilian	do	—	Rio de Janeiro
15	Continental	do	Schooner	—	S. Francisco
17	Itatiba	do	S. S.	—	Porto Alegre
17	Dalcartia	German	do	—	New York
17	Venezuela	Brazilian	do	—	Buenos Ayres
17	Satellite	French	do	—	Rio de Janeiro
18	Provence	do	do	—	Marseilles
19	Industrial	Brazilian	do	—	Laguna
20	Rosario	German	do	—	Hamburg
20	Washington	Italian	do	—	Buenos Ayres
20	Esperanza	Brazilian	do	—	Desterro
20	Aquitaine	French	do	—	Buenos Ayres

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

SHIPPING ARRIVALS AT THE PORT OF RIO
DURING THE WEEK ENDING SUNDAY 23rd JULY 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
July 17	Portugal	French	S. S.	33	Bordeau
17	Desterra	German	do	33	Hamburg
17	Pandora	Austrian	do	33	Trieste
17	Mozart	British	do	33	Manchester
17	Roma	do	do	1,723	Cardiff
17	Verona	do	do	2,243	do
17	Colonia	French	do	33	Havre
17	Itanema	Brazilian	do	33	Pernambuco
17	Alexandria	do	do	33	Florianopolis
17	Sullio	do	Schooner	49	Cabo Frio
18	Imperieuse	British	Cruiser	33	Montevideo
18	Bellona	do	S. S.	33	Liverpool
18	Matanga	Portuguese	do	33	Antwerp
18	Dart	British	do	2,05	New Port
18	Italy	Brazilian	do	33	Laguna
18	P. Wistronz Thun	S.	Barque	685	Hangoon
18	Dous Irmãos	Brazilian	Schooner	73	Cabo Frio
18	Aurora	do	do	33	do
18	Pinho 1o	do	do	34	do
18	Activo 2o	do	do	36	do
18	Liguria	British	S. S.	33	Liverpool
18	Aquitaine	French	do	33	Marseilles
19	Washington	Italian	do	33	Genoa
19	Cardifre	French	do	33	River Plate
19	Provence	do	do	33	do
19	Espirito Santo	Brazilian	do	33	Manaos
19	Brangana	do	do	33	Pará
19	Satellite	do	do	33	Santos
19	Dalcartia	German	do	33	do
20	Oravia	British	do	33	Valparaiso
20	Itaperuna	Brazilian	do	33	Porto Alegre
20	Itapoan	do	do	33	do
21	Rosario	German	do	33	Santos
21	Good News	American	Barkentine	677	Baltimore
21	Eudora	British	do	1,110	Portland
21	Dantas	Brazilian	Schooner	1,716	Cabo Frio
22	Cardiff	British	S. S.	1,895	Cardiff
22	Germania	do	do	1,582	do
22	Rushin	do	do	2,144	Rosario Santa Fé
22	Vilho	Argentine	do	33	Buenos Ayres
22	Itacolomy	Brazilian	do	33	Parahyba
22	Piuma	do	do	33	Victoria
23	Assunition	German	do	33	Hamburg
23	Ebro	Danish	do	33	Southampton
23	Buffon	do	do	33	New York
23	Arensburg	German	do	33	Buenos Ayres
23	Nord America	Italian	do	33	do
23	Desterra	Brazilian	do	33	Montevideo
23	Itahy	do	do	33	Imbitiba
23	Rosari	do	do	33	Mossoró
23	Carangola	do	do	226	S. João da Barra

SHIPPING ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 20th. 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
July 13	Normandia	Brazilian	S. S.	205	Rio de Janeiro
15	Itatiba	do	do	553	Pernambuco
15	Alexandria	do	do	300	Florianopolis
15	Santos	do	do	938	Rio de Janeiro
15	Palestina	do	Schooner	69	S. Francisco
15	Rosario	German	S. S.	2,030	Ijuicas
15	D. G. de Andrade	Brazilian	S. S.	2,499	Buenos Ayres
15	Mirho	British	do	307	London
16	Brna	do	Barque	50	Paranaguá
16	Olga	Brazilian	Schooner	87	do de Janeiro
17	Satellit	do	S. S.	1,039	Buenos Ayres
17	Arensburg	German	do	3,470	Genoa
17	Venezuela	Italian	do	35	Itajahy
17	Gertrudes	Brazilian	Schooner	2,121	Buenos Ayres
18	Provence	French	S. S.	1,879	Cardiff
18	Durham	British	Ship	171	Rio de Janeiro
19	Industrial	Brazilian	do	1,718	Cardiff
19	Blackheath	British	do	418	Rio de Janeiro
19	Esperanza	Brazilian	do	211	Rosario Sta Fé
20	Toro	Argentine	do	1,215	Genoa
20	Washington	Italian	do	1,811	Hamburg
20	Desterra	Brazilian	do	1,710	Marseille
20	Aquitaine	French	do	1,223	Manchester
20	Mozart	British	do	33	do

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE	TIME
Bankhall	Brit. sq.	Tyna	June	13
Elise	Ger. s. s.	New York	June	4
Fahrwolt	German sq.	do	June	9
Lina	German sq.	Tyna	May	21
Vasco da Gama	Ger Ship	London	June	18

LIST OF VESSELS AFLOAT AND SAILING FOR RIO
AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Apollo	German bq.	Rangoon	April	15
Antares	Germ. s.	Rangoon	May	15
Alster	Ger. sh.	Barry	July	21
Cora	American s.	Barry	May	25
Dona Julia	British bq.	Grimsbey	Mar.	30
Dua Fratelli	It. bq.	Marseilles	May	17
Durham	Br. s.	Barry	June	2
Era	Ger. bq.	Barry	June	10
Franconi	It. bq.	Pensacola	June	12
Grazia	It. bq.	Pensacola	April	26
Hera	Norw. bq.	Stockholm	June	19
India	Germ. bq.	Rangoon	April	8
Iser	Brit. s.	Rangoon	June	11
Jotun	Norw. bq.	Cardiff	Mar.	1
Julia Rollins	Amer. bq.	Baltimore	June	2
Landskrona	British bq.	Pensacola	June	5
Marco Polo	Ger. bq.	Antwerp	June	25
Madona dell'Orto	It. s.	Marseilles	May	27
Norden	Norw. bq.	Chittagong	April	27
Otterspool	Br. s. s.	Rangoon	June	17
Santo Antonio	Ital. bq.	Marseilles	June	6
Yaga	Danish bq.	Hamburg	June	16
Wenoe	Brit. s. s.	Barry	June	10

THE FREIGHT MARKETS

Home Markets. With the exception, says *Fairplay* of 29 June of the Eastern and River Plate markets chartering has been almost at a standstill showing that tonnage is in excess of the demand.

Argentine Market. Rates have been firm throughout the week and spaces on regular business scarce. The s. s. *Toro* is reported chartered in 2 months' contract between Rosario and Santos and the sailer *Brake* also for Brazil. The feature of the week has been the fixture of three steamers for S. Africa at 30s. These fixtures are so regular now as would seem to offer a good opportunity for direct shipment of coffee from this market and Santos instead of the present round about and costly route.

Business with the Brazilian coast has been active during the past week. Two steamers have been chartered to load grain and seven sailing vessels to load hay from Rosario to Rio, the rate for the former is kept reserved, it being in the neighbourhood of 21/, while \$3 is paid for hay. Parcel rates are firm, as high as 21s/ having been paid from Rosario and 16s/ from below bar, a large number of parcels having been booked during the week. *Times of Argentina*, July 17.

Local Market. Engagements during the week ending July 21 were as follows:—

By Mr. Wm. Mac. NIVEN:		(bags)
Per S. S. <i>Manica</i>	for New York	10,000
" " <i>Wordsworth</i>	" "	30,000
" " <i>Hogarth</i>	New Orleans	5,000
" " <i>Pandora</i>	Trieste	2,000
" " <i>Rosario</i>	Hamburg	1,000
" " <i>Desterro</i>	" & Copenhagen	3,000
By Mr. Luiz Campos:		
Per S. S. <i>Nord America</i>	Genoa	5,034
" " <i>Venezuela</i>	do	1,375
By Mr. João Delbogue:		
Per S. S. <i>Aquitaine</i>	for Marseilles	6,375
" " <i>do</i>	Mediterranean ports	1,025
" " <i>Medoc</i>	do	2,850
By F. D. Machado:		
Per S. S. <i>Dulcearia</i>	New York	15,000
Total		86,300

Current Coffee Rates for the Week ending July 21st

	RIO	SANTOS
Antwerp 1,000 kilos	25/ & 5%	25s. & 5%
Alexandria	60 frcs. & 10%	35s. & 5%
Algoa Bay	50s. & 2 1/2%	—
Bremen	30/ & 5%	27s. & 5%
Bordeaux, 900 kilos	40 frcs. & 10%	30 frcs. & 10%
Buenos Ayres per bag. 60 kilos	35,000	35 frcs. & 10%
Beyrouth	65 frcs. & 10%	35s. & 5%
Copenhagen	30s. & 5%	27/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	—
Constantinople	45 frcs. & 10%	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/2%	—
East London	57s. & 6d. & 2 1/2%	—
Fiume	35s. & 5%	30s. & 5%
Galveston (via N. Orleans)	40c. & 25%	—
Genoa 1,000 kilos	30 frcs. & 10%	30 frcs.
Hamburg	30/ & 5%	25s. & 5%
Havre, 900 kilos	17.50 frcs. & 10%	15 frcs. & 10%
Lisbon	30s.	—
Liverpool	35/ & 5%	—
London 1,000 kilos	30/ & 5%	25s. & 5%
Marseilles 1,000 kilos	30 frcs. & 10%	frcs. 30 & 10%
Montevideo per bag. 60 kilos	35,000	frcs. 35 & 10%
Mosul Bay	57s. 6d. & 2 1/2%	—
Naples	40 frcs. & 10%	40
New York, Liners	35 cents. & 5%	35c. & 5%
N. Orleans Liners	35	35c. & 5%
Odessa	52 frcs. & 10%	30s. & 5%

Port Elizabeth' 1,000 kilos	50s. 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Rosario per bag. 60 kilos	45,000	
Rotterdam	30/ & 5%	25s. & 5%
Smyrna	45 frcs. & 10%	35s. & 5%
Southampton 1,000 kilos	25/ & 5%	27/6 & 5%
Talcahuano	45s. & 5%	
Trieste	40/ & 5%	35s. & 5%
Venice	45 frcs. & 10%	35s. & 5%

The small steamer *Juanita* hitherto plying to the lower Brazilian ports, is reported sold for £10,000 for the shingle traffic in connection with the Belgrano Port Works. We congratulate the Owners on the price obtained. *Times of Argentina*.

The English Barque *Cambrian Warrior* with cargo of 3,000 tons of coal consigned to Messrs. Edward Bean & Sons arrived at Bahia on 12th inst. having made the voyage in 33 days from Liverpool, which port she left on 9th June.

The first of the two boats building at the Stettin Vulcan yard for the Norddeutscher Lloyd was launched last Saturday and named the *König Albert*. She has twin screws, her gross measurement is about 10,000 tons, and she is fitted to carry 300 first cabin, 100 second cabin, and 2,000 steerage passengers.

The Chilean Government has accepted offers made by the Spanish Compania Trasatlantica for the conveyance at a cheap rate of the products of the country to Atlantic (especially Brazilian) ports, and has granted to the Company an annual subsidy of £25,000.

Another passenger by the R. M. S. Nile is Mr. Jackson, of the well-known firm of Ashworth and Co. of this market and Rio. Mr. Jackson arrived only a few days ago, but he has arranged in the meantime a very important venture connected with Argentine flour in the Brazilian market. Our flour, as we have frequently had occasion to point out, is discredited in Brazil owing to unscrupulous trading having palmed off an inferior article as a good one. The consequence of such a policy was fatal, but the business is so susceptible of being made a good one that Mr. Jackson came down, arranged with a syndicate of 15 mills here, registered a mark, and is now off again to start the trade. He is very sanguine of good result. What he purposes to do is to provide the masses, not the classes, with a good and consistent mark at a fair price, and as it is to the interest of the millers to play fair a favorable issue is anticipated. The flour imported from the States leaves a loss, we believe, so that Cousin Jonathan might be easily ousted from the field. At all events the business is in good hands, which is a primordial consideration. Mr. Jackson, who goes to Santos from here, will be about 3 months afoot before revisiting the Plate. We wish him every success in this venture. *Buenos Aires Standard*.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL OCEAN SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	To Date	WHEAT		MAIZE	
		July 13th	To Date	Week ending July 13th	To Date
1899	6,641	48,490	1,936	23,199	
1898	607	43,268	80	7,183	
1899	—	FROM URUGUAY		—	11,617
		6,602			

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	377	12,811	1,915
Wethers	364	2,382	416
Horses	15	92	728
Mules	4	32	88

DEPARTURES OF VESSELS FOR BRAZIL

July 12. From Rosario S. S. *Toro*, with 121 tons flour, 2,116 bales hay for Santos.

From Buenos Aires

- > 11. S. S. *Minha*, with 21 boxes butter, 100 casks tallow, 1,304 bags potatoes, 27,277 bags flour for Santos.
- > 12. S. S. *Arenburg*, with 12,769 bags flour, 3,000 bales hay, 300 bags potatoes, 29 hogsheds and 67 pipes tallow for Santos.
- > 7. S. S. *Nile*, with 1,000 bags flour, 502 bales beef for Rio: 1,000 bags flour, 221 bales beef for Bahia.
- > 1. S. S. *Coblentz*, with 2,200 bales hay 19,651 bags flour, 300 half pipes tallow for Santos.
- > 12. S. S. *Etona*, with 20,355 bags flour, 2,715 bales beef, 3,000 bales hay, for Rio.

VESSELS LOADING FOR BRAZIL

Bq. *Munsm*, at Rosario for Santos.

CHARTERS FOR BRAZIL

Bq. *Brake*, prompt, Paysandu—Pernambuco, jerked beef, reserved rate.
Bq. *E. V. Junc*, Rosario—Rio de Janeiro, hay, reserved rate.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Nile*, with 3,225 bales beef for Rio; 500 bales beef, 500 bags flour for Bahia.
S. S. *Manica*, with 377 wethers for Rio.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	4.90	9.50
Maize, per 100 kilos.	2.20	3.40
Linseed per 100 kilos.	8.20	9.60
Dry ox hides, per 10 kilos.	7.30	9.20
Salt ox hides, per 100 k. (gold).	—	18.50
Horse hides, each.	3.20	5.90
Hay, per ton.	26.00	32.00
Hair, per 10 kilos.	12.50	15.00
Sheepskins, per kilo.	0.62	0.62
Gold price.	213.80	274.75
Exchange—London.	48 1/4	47 3/8
Discounts.	6.00	7 1/2 p. c.
Freights—bales.	—	10 fs.
Grain sail freights—Rosario.	22/-	14/-

ADDITIONAL IMPORT DUTIES ON SUGAR IMPORTED INTO BRITISH INDIA

The following is an extract from the "Gazette of India of the 21st March, 1899:—

In exercise of the powers conferred by section 8 A of the Indian Tariff Act, 1894 (VIII. of 1894, as amended by Acts III. of 1896 and XIV. of 1899), the Governor-General in Council is pleased to impose, with effect from this date, the following further duties, in addition to those chargeable under No. 8 of the fourth schedule to the said Act, upon the importation into British India of sugar of the kinds hereinafter specified produced in or exported from the countries hereinafter mentioned under bounties as hereinafter determined and declared whether the same is imported directly from the country of production or otherwise, and whether it is imported in the same condition as when exported from the country of production or has been changed in condition by manufacture or otherwise:

COUNTRIES	KINDS OF SUGAR	BOUNTIES BESTOWED	ADDITIONAL DUTIES TO BE LEVIED		
			Per cwt.	r. a. p.	
Argentine - Republic.	All kinds.	5 centavos per kilo.	0	2	0
Austria - Hungary.	Sugar under 93 per cent. and of at least 88 per cent. polarization.	1.37 florins per 100 kilos.	0	14	0
	Sugar under 90 1/2 per cent. and of at least 93 per cent. polarization.	1.46 florins per 100 kilos.	0	15	0
	Sugar of at least 90 1/2 per cent. polarization.	2.10 florins per 100 kilos.	1	5	0
Belgium.	Raw sugar.	4.59 francs per 100 kilos.	1	6	0
	Refined sugar.	5.36 francs per 100 kilos.	1	10	0
Denmark.	Refined sugar.	1.12 crowns per 100 kilos.	0	8	0
France.	Raw sugars from 95 to 98 per cent. polarization for beet-root sugars or 95 to 97 per cent. for French colonial sugar.	10.82 francs per 100 kilos. of refined sugar of 400 per cent. polarization.	3	4	0
	Sugar candies.	11.51 francs per 100 kilos.	3	7	6
	Refined sugars in loaf or crushed, clear, hard and dry.	11.51 francs per 100 kilos.	3	7	6
	Raw and refined sugars in grains of crystals of a minimum standard of 98 per cent. polarization.	11.47 francs per 100 kilos.	3	6	0
Germany.	Raw sugar of at least 90 per cent. polarization and refined sugar under 98 per cent. and of at least 90 per polarization.	2.50 marks per 100 kilos.	0	15	3
	Candy and sugar in white, hard loaves, blocks, crystals, &c., of at least 90 1/2 per cent. polarization.	3.55 marks per 100 kilos.	1	6	0
	All other sugar of at least 98 per cent. polarization.	3 marks per 100 kilos.	1	2	0
Holland.	Raw beet sugar of less than 98 per cent. polarization.	2.2351 florins per 100 kilos. of hard refined (100 per cent.)	1	7	0
	Raw beet sugars of at least 98 per cent. polarization.	3/10ths of above bounty, or 1.7655 florins per 100 kilos. of hard refined.	1	2	0
	Refined beet-root sugars.	0.2946 florins per 100 kilos. of hard refined, in addition to above rate.	0	3	0
Russia.	Sugar of at least 99 per cent. polarization.	0.50 rouble per poud (36.113 lbs. avoirdupois).	3	11	0
	Sugar of less than 99 per cent. polarization, but not less than 88 per cent.	0.44 rouble per poud.	3	4	0
	Sugar of less than 88 per cent., but not less than 75 per cent.	0.38 rouble per poud.	2	13	0

* The output of refined sugar from raw is computed by deducting from the polarization of the raw sugar twice the glucose, four times the ashes, and one-and-a-half per cent. for loss in refining.

ASSOCIATED BROKERS' PRICE CURRENT.

RIO DE JANEIRO

FOR THE WEEK ENDING JULY 22nd 1899

DESCRIPTION	LOWEST	HIGHEST
Sugar Campos, mascavinho. Per kilo.		\$630
do Pernambuco, zombenos.		\$600
do do mascavo.		\$440
do do baixo.		\$420
do Sergipe do.	\$440	\$450
Rice—Rangoon Steel. bag.		11 sh.
do do.		\$0000
Raw Cotton, Pernambuco. 10 kilos.		\$3800
do Rio Grande do Norte.		\$3500
do Parahyba.		\$3500
do Sergipe.		\$3500
Cement Antwerp. barrel (150 kils.)		\$4500
Wheat-flour, Moimho Fluminense, 00. S. Leopoldo e Especial. 2 half bags.	\$30000	\$35000
Wheat-flour, Rio de Janeiro Flour Mills Nacional & Brasileiro.	\$23000	\$25000
Wheat-flour, River Plate L. D. & C.		\$25000
do do do SANTOS.		\$25000
do do do Mercedes.		\$25000
do do do American, Codorus, Paetex, Eiderdown, Red-Cross & Imperial.		\$30000
Mandioca-flour, Sundries. 55 kilos.	\$19000	\$19500
do Laguna.	\$45	\$12000
Bran, Moimho Fluminense.	\$40	\$2800
Maize, River Plate yellow (to arrive).	\$62	\$800
do do do.	\$62	\$8500
Pine, American white.		\$240
Spruce Pine (to arrive).		\$25.75

THE COAL TRADE

The Scotch coal trade has not developed any new feature during the week. Tonnage is still so scarce as greatly to restrict shipments, and there does not appear to be any increase in the demand for export.

Current prices are: steam 9s. 9d. to 10s., splint 9s. 3d. to 9s. 6d., all 9s. 6d. to 10s. 3d., and main about 8s. 9d., all f.o.b. Glasgow, or the equivalent thereof.

The Newcastle coal market was practically closed last week on account of the races.

This week, however, there is renewal of activity, and tone and prospects are good. In Lancashire the pits keep well employed, and the large output moves away with apparent freedom at well maintained prices. In South Wales, after a dearth of tonnage, there has been rather an over-supply, so much so that the collieries could not keep abreast of the requirements of waiting vessels, and the air has been redolent of "demurrage." The exports are very large, and are likely to continue large well into July. Prices are firm at 13s. to 13s. 6d. for best steam, 12s. 6d. to 12s. 9d. for seconds, 8s. 6d. to 9s. for best steam smalls, and 8s. to 8s. 3d. for seconds. A contract for 20,000 tons for Argentina is said to have been closed at a trifle over 12s. Monmouthshire and semi-bituminous coals are a shade dearer, Rhondda No. 3 fetching from 13s. to 13s. 6d., and No. 2 10s. Patent-fuel continues very firm at about 14s. for best brands, and the weekly shipments seem to increase. Coke is in such short supply that makers seem to be able to fix their own prices, and sales of furnace qualities are reported at 23s., and of foundry qualities from 25s. to 28s. Reports from Upper Silesia say that the output of that country has greatly increased. A stimulus was given to it by the Welsh strike of last year, when there was an exceptional demand from Austria and Roumania. That demand has resumed normal dimensions, nevertheless the Silesian coalowners seem to be unable to cope with all the calls on them from other quarters, notwithstanding the increased output.—*Fairplay*, June 29.

CALLS FOR TENDERS

FOR THE LEASE OF THE

BRAGANÇA (PARÁ) RAILWAY

By order of the Inspector, and in agreement with the instructions of the government under decree No. 1,041 of 6th inst, I hereby make public that proposals for the lease of the Bragança Railway will be received at the offices of the State Treasury up to 12 meridian on the 21 September of the current year, in agreement with the subjoined stipulations.

I

The lease will comprise:—

- The line of railway actually in traffic between the city of Belém (Pará) and the village of Jambussá, 105 kilometres in length.
- All the stations, offices, stores, deposits and other buildings belonging to the line.
- All fixed and rolling stock and material.
- The different sections of the extension and branches already in construction or to be constructed with their dependencies when finished and in working order.

II

The duration of the lease shall be for the maximum of 60 (sixty) years counted from the date of signature of the contract.

The government of the State of Pará concedes a guarantee of interest at the rate of 6% on the capital agreed upon for the following objects:—

- a) Purchase of rolling stock.
- b) Renewal of permanent way material inclusive of the substitution of iron for wooden bridges.
- c) Improvements of existing stations.
- d) Construction of a station at the port.

At the date of the expiration of the aforesaid contract all rights to the use and enjoyment of the railway and its branches worked by the lessee will likewise expire and they will revert to the dominion of the State with all the fixed material and rolling stock without indemnisation or payment of any kind.

III

Whenever public order require it, the government of the State will be empowered to temporarily occupy part or whole of the railway and its branches, for which an indemnity shall be paid, to be determined by a commission of experts named by both parties.

The State cannot under any circumstances rescind the lease until 20 years after the signature of the respective contract.

IV

The lessee shall preserve the permanent way, workshops and all dependencies in perfect working order, as also the rolling stock, and must add to the rolling stock and workshops as the necessities of the traffic require.

On the conclusion of the lease the permanent way, workshops and dependencies, as also the fixed and rolling stock shall be handed over to government all in good state of preservation without indemnisation or payment of any kind.

Paragraph. The administration cannot without express permission of government alter the technical conditions of the line, which must be such as will permit the traffic to be carried on independently by government or its representatives, if required.

V

The lessee must undertake to construct within one year a new carriage shed similar to that already in existence alongside the workshops of the railway.

VI

The regulations for the leased line will be subject to the approval of Government.

Paragraph 1. The tariffs will be determined in gold and the schedule, which will be organised by the lessee and be approved by Government, shall be subject to revision every three years, when the lessees will be authorised to propose alterations and revise the time tables with Government's approbation.

Par. 2. The rates established by the revised tariffs will only take effect 15 days after publication in the journals and notice having been posted at the different stations of the railway; up to that date the previous tariffs will continue in force.

Par. 3. Free passages will only be conceded to employees on the service of the railway, for the mails, and the corresponding post office employees.

Par. 4. All materials for construction of the extension and branches already in construction must be carried free of charge in accordance with the decree no. 455 of 16 July 1897. Goods intended for the agricultural settlements (nucleos) belonging to the State and to other agricultural concessions and establishments aided by the State, in accordance with art. 23 of law no. 583 of 21 June 1898, shall enjoy a reduction of 50% on the tariff rates on requisition by the competent authorities and must be delivered within not more than 48 hours.

Par. 5. Police forces, when on public service, and escorts in charge of prisoners will be charged only 50% of the tariff rates.

VII

The transport of immigrants and their baggage must be promptly executed on account of the State and on requisition of the competent authorities, the requisite precaution being taken by the railway for its proper delivery.

VIII

Traffic may not be interrupted excepting in cases of *force majeure*, including Government orders as determined in Clause VII.

IX

The fiscalisation of the line will be effected by an engineer nominated by Government, who will be allowed free entry into all dependencies of the railway as well as to examine the books when desired. The fiscal engineer will inspect the lines and stations of the railway whenever he think fit and will be provided with carriages or trolleys, and traction, free of expense, by the railway.

X

The State Government will hand over to the lessee under inventory:—

Par. 1. All the lines actually in traffic with their extensions and branches already in construction or to be constructed with their dependencies, as each is completed and in condition to be put into traffic.

Par. 2. All the fixed material and rolling stock.

Par. 3. All moveables and immoveables, lubricants, stores, printed books, telegraph and telephone material, material for maintenance of permanent way, coal and tools or appliances as existing in the stores or deposits of the railway.

XI

During the period determined by the contract the Government may guarantee a minimum gross revenue per kilometre.

When the gross receipts exceed the quantity guaranteed the State shall receive one half the excess until complete repayment of the sums advanced as guarantee. After the whole sum expended in the form of guarantee has been repaid, the State will receive a percentage of net revenue for amortisation of the capital employed in construction.

XII

All expenditure stipulated in decree no. 863 of 16 October 1890 will be regarded as constituting working expenses, exclusive of petty cash expenses such as stamps, receipt stamps, telegrams and taxes, and of the contribution for fiscalisation.

XIII

The following items are expressly excluded from working expenses:—

- a) Fines and indemnisations.
- b) Interest and amortisation of loans.
- c) All expenditure not approved by Government.

XIV

Estimates of management, maintenance and improvements must be submitted to Government for approval.

XV

The lessee is obliged to construct a branch line to the river bank and there establish a pier with all the necessary appliances for discharging vessels in accordance with the conditions to be opportunely established.

XVI

Whenever the receipts of the railway itself are equal to or surpass the sum fixed in clause..... as the minimum gross revenue, the government will be relieved from any further contribution towards the guaranteed gross revenue; and when it is less, the deficit in the receipts and interest payable will be made good by the Treasury.

XVII

Government reserves the right to impose fines of from 500\$ to 1,000\$ as also to annul the lease in case of irregularities in the traffic without justifiable motives as well as in case of infraction of any clause of the contract, excepting *force majeure*.

XVIII

The liability of the lessee will be limited to the deposit of a guarantee of 25,000\$ in cash or in *apolicies* (bonds), which shall be maintained in its entirety throughout the period of the contract. This fund shall be further increased by the deposit in the State Treasury of 1% of the gross receipts of the railway every six months, also in cash or in *apolicies* (rentes.)

XIX

At the expiration of the lease, or on the contract being cancelled, should the lines, buildings, workshops and fixed material be not all in good repair the amount necessary for their renovation or repair will be deducted from the sums deposited at the Treasury and the balance returned to the lessee.

In case the deposit were not sufficient to meet this expenditure, the lessee will be held responsible for the difference, which will be fixed judicially after due inspection and arbitration and the amount collected judicially.

XX

In case of any dispute arising between the government and the lessee, the case will be submitted to arbitrators who will judge and decide without right of appeal on either side.

XXI

Whenever the necessity of recurring to arbitration arise the legal expenses will be paid by the party against whom the decision be given.

XXII

The lessee cannot transfer his contract to any joint stock Company or *in commandita*, or associate a third party thereto without the previous consent of government; and if the lessee reside

991

RIGHT

\$630
\$600
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abroad or outside the State he will, nevertheless, be subject to the laws of this State and the domicile of the lessing Company shall be established in this capital or it shall be, at least, represented by agents with full powers to treat with the government of the State and administrative or judicial authorities without necessity of any special mandate for that purpose.

XXIII

The lessee will have the right to expropriate, in accordance with existing regulations, the lands, buildings and material for construction and other private properties that may be necessary for the construction or maintenance of the permanent way, stations or other works, as well as the privileges and rights conferred on railways in general by Union and State laws.

XXIV

The Government will afford to the lessees every lawful aid and protection for the enforcement of its tariffs and that their guards and employees, requisite for the service of the railway, be duly respected in their official functions.

XXV

All those desirous of tendering must give proof of their suitability and accompany their proposals with a certificate of deposit in the Treasury of the amount stipulated in clause XVIII as guarantee of the signature of the contract. Should the contract fail to be signed within 30 days after publication of its acceptance the deposit will be forfeited in favour of the coffers of the State.

XXVI

The legal domicile for all judicial questions, whether the lessee be the plaintiff or the accused, will be the State of Pará.

XXVII

The lessee is under the obligation to sign the contract within 30 days after acceptance of the tender.

Tenders must be delivered to the Inspector and drawn up with all the legal formalities.

Secretary of the Treasury of the State of Pará, 10 June 1899.

Raymundo Nonato Aranha Neves, acting secretary.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		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 . . .	1st trim 1898	697.5	3,305,883\$	90,609	10.2/	2,336,447\$	2,336,447\$	2,336,447\$	21,998	19,836	21,998	19,836	323,682	
	1899	699.4	3,245,673\$	96,778	10.1/	2,225,988\$	2,225,988\$	2,225,988\$	21,666	28,883	21,666	28,883	281,753	
Alagoas R'y . . .	May 1898	92.2	68,861\$	477,987\$	5.1/	54,612\$	320,502\$	930	4,763	3,302	25,810	10,506	56,745	
	1899	92.2	48,300\$	356,419\$	3.8/	45,482\$	252,337\$	1,204	4,450	2,008	17,025	9,487	54,373	
Minas & Rio . . .	June 1898	106.2	108,053\$	830,096\$	8.9/	1,453	10,401	1,453	10,401	1,603	10,455	10,455		
	1899	106.2	108,990\$	849,351\$	9.15/	1,718	11,532	1,523	12,355	1,523	12,355	1,523	12,355	
P. Alegre & N. Hamburgo	June 1897	27.6	30,453\$	203,400\$	7.091	10.2/	1,106	6,944	1,765	11,400	4,828	31,670		
	1898	27.6	37,679\$	205,959\$	5,658	8.3/	843	5,748	2,503	10,931	4,384	32,731		
Gt. Western of Brazil	May 1898	87.6	77,377\$	641,352\$	17,422	9.7/	85,824\$	400,833\$	1,933	9,076	3,583	36,084	22,882	133,032
	1899	87.6	69,630\$	488,309\$	14,603	7.15/	63,630\$	345,047\$	2,692	12,754	2,824	21,554	20,835	125,406
	June 1898	87.6	53,148\$	691,301\$	19,042	8.8/	80,060\$	606,852\$	1,700	10,770	1,963	38,078	19,836	151,869 1/2
1899	87.6	59,782\$	548,032\$	16,580	7.6/	58,369\$	403,406\$	1,565	14,254	1,870	23,433	20,243	145,649	
S. Paulo R'y . . .	June 1898	86.3	?	?	?	?	?	35,919	257,452	10,436	102,098	98,761	631,784	
	1899	86.3	?	?	?	?	?	41,345	288,384	20,344	114,017	100,411	619,499	
Southern Brazilian (R. G. do Sul).	Mar. 1898	270.2	158,092\$	442,416\$	141,844\$	300,578\$	3,902	10,801	3,484	9,987	17,436	51,443 1/2		
	1899	177.0	196,177\$	488,358\$	129,307\$	342,186\$	4,480	11,438	3,530	10,917	17,412	52,157 1/2		
C. Paulista de Vias Ferras e Minas (Paulista R'y).	June 1897	619.3	7,276,843\$	242,561	16.6/	4,455,550\$	4,455,550\$					654,880		
	1898	619.3	7,687,089\$	240,692	13.10/	4,787,176\$	4,787,176\$					616,827		

Minas and Rio Railway. The report of this Company shows an all round if very gradual, improvement compared with last year in currency and, thanks to the slight rise in exchange, in sterling also, receipts for the current year being at the rate of £ 9. 15s. per mile per week as against £ 8. 9s. for the corresponding period last year. The only item that shows a slight decrease is down-traffic for June, owing probably to the very heavy rain in the early part of the month.

It is to be regretted that the working expenses are not given, so that there is no manner of estimating the probable financial results.

The Great Western of Brazil Ry. The shrinkage of traffic that has been so prominent on this line for some time back in consequence of the terrible drought that desolated the northern, Atlantic States seems now to be declining and with hopes of fair crops again, the traffic of this line is likely to show considerable improvement and receipts, although for the months of May and June still considerably under those of the corresponding period of 1898 if estimated in currency, thanks to more favourable exchange, to show a surplus when reduced to sterling.

Still there is a good deal of lost ground to make up, aggregate receipts being only at the rate of £ 7. 6s. per mile per week as against £ 8. 8s. last year.

It is, however, clear that the administration is doing its best to combat misfortune and that without sacrificing the efficiency of the service, must be cutting down expenses to a considerable figure in order to in face of every difficulty, have secured a surplus of 144,698\$ during the past six months, being 57,016\$ more than in 1898. "Down" traffic is beginning to pick up and in June the number of passengers exceeded that of last year, an almost unerring sign returning animation.

We are pleased to express our obligations to the energetic manager of this line for the very complete statistics of the traffic he so punctually supplies. Why others should not follow his example in this matter it is hard to say. We look to the "Great Western" yet to redeem English guaranteed railways from the reproach of floundering and to show by example and precept how a guaranteed line can be made to do without guarantees.

The Sapucahy Railway. As we announced in our last the auction of the assets of this Company was postponed in order to allow creditors to come to an agreement, if possible, that will permit the Company to be remodelled. It is stated, moreover, that in addition to the protest of the contractors the original debenture bondholders of the Santa Isabel line object to any arrangement and demand that the branch on which they hold their mortgage shall be sold separately for whatever it will fetch, and not as part of section 2 of the Sapucahy Company as advertised. That all the creditors of this unfortunate concern will ever agree to come to terms we do not believe and so long as they do not do so no title can be considered satisfactory except that obtained through a sale by auction by order of the liquidating judge. Such a proceeding may be costly, but the Leopoldina experience should, it would be thought, have taught a lesson as to the uncertainty attending the best laid plans of non-judicial liquidations and make creditors wary of such adventures in the future. If this is carried out in a similar manner it is scarcely risking too much to foretell a handsome crop of lawsuits in a not distant future.

Leopoldina Receipts. The returns for the week ending June 15th are more encouraging than for a very long time past; not only are they 73,953\$ larger than for the previous week in consequence of large coffee entries and good weather, but we believe, so far, form the record, being 137,636\$ greater than the corresponding week in 1898.

The increase in receipts compared with the corresponding week last year is equivalent to 42 9% in currency and, owing to the improvement of the exchange, 62.7% when reduced to gold.

The improvement is all the more noteworthy because receipts last year included those of the Carangola line, in spite of which the receipts per mile per week are nearly double that of last year's.

The S. Paulo Light and Power Co. has been duly authorised to carry on business in Brazil.