

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 31

RIO DE JANEIRO, TUESDAY, 1st AUGUST, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro 119 & 121, RUA DA QUITANDA
Agency in São Paulo RUA DO COMMERCIO, N. 32
COMMISSION MERCHANTS & IMPORTERS.

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GALENA OIL Co.,

SPECIAL TERMS FOR:
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BRIDGE WORK OF THE UNION BRIDGE Co.
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SOLE AGENTS IN BRAZIL FOR
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The Roller Bearings Co's Rolling Friction axle boxes, Tyler & Ellis' continuous Rail crossings. Evans O. Donnel & Co's, Patent lock & block for *Absolute & Caution working & Railway* signalling apparatus, and other specialities in Railway plant, EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ld.

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Telegraphic Address, FIELDFARE, S. Paulo

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(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED. ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS,
Sole Agents in Brazil NORTON, MEGAW & Co., L'd. No. 58, Rua Primeiro de Março, Rio de Janeiro

HIME and Co.

General Merchants, Metal Importers and Manufacturers of
Bar, Angle, Horse-shoe Iron and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets, and Brooms and Brushes, of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION
AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

The Allison Manufacturing Co.

PHILADELPHIA, U. S. A.

Manufacturers of every description of FREIGHT CARS for broad and narrow gauge Railways, Pipes—Tubes.

J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1.500.000
Capital paid up..... ,, 705.000
Reserve fund..... ,, 600.000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
PERNAMBUCO, BAHIA, SANTOS, S. PAULO
CAMPINAS, RIO GRANDE DO SUL.
PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
Messrs. Mallet Frères & Co., PARIS.
Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
Messrs. Joh. Berenberg, Gossler & Co., HAMBURG
Messrs. Granet Brown & Co. GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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 186)

Draws on:

GERMANY..... (Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg) and correspondents, M. A. von Rothschild & Söhne, Frankfurt a M.
ENGLAND..... N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London.
FRANCE..... (Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London. Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.)

PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,

Direct.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHILLINSKY & Co.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fcs. 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. Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.)
LONDON.....
GERMANY..... (Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. 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 Gulmarck & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.)
ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

Opens accounts-current. Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Henry Joly,

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1891

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

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYSAJUNDÚ

DRAWS ON: -

London and County Banking Co., L'd.—LONDON.
Banque de Paris et des Pays Bas.—PARIS.
Banco de Portugal and agencies.—PORTUGAL.
And on all the cities of Europe.

Also on:

Brown Brothers & Co.—NEW YORK.
First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
Idem paid up..... ,, 500,000
Reserve fund..... ,, 320,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO, BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY.

The Bank of New York, N. B. A. NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . R\$. 103.616:400\$000

N. B. This capital to be reduced to Rs.100.000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund R\$. 16.787:304\$006

Profits in Suspense R\$. 10.384:820\$935

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.
London & County Banking Co Ltd.
Messrs. Baring Brothers & Co Ltd.

LONDON.

Messrs. Hottinguer & Co.
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers.

Repairs to Ships and Machinery

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

- The Brazilian Government;
- Her Britannic Majesty's Government;
- The Transatlantic Steamship Companies;
- The New Zealand Shipping Companies; &c.

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Concolção Island.

Tug boats always ready for service.

Large Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio: Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa August 15th.
Liguria " 29th.

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, L'd. Agents.

No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

" Colorado " 17th. Aug.
" Hevelius " 2nd. Sept.

The steamer

" WORDSWORTH "

sails on the 3rd. inst for

New York

calling at

BAHIA & PERNAMBUCO

Taking 1st and 3rd class passengers at moderate rates.

Burguon and Stewardess carried.

Illuminated with electric light.

The voyage is much quicker than by way of England and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

AGENTS: NORTON, MCGAW & Co. Ld.

58, Rua 1.º de Março.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Aquitaine 8th. August
France 20th. "

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. gold 672

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,109

do do 2nd f. 825

do do 3rd f. 364

Marseilles, Genoa, Naples, 3rd class f. 126

Barcelona 3rd class f. 159

AGENTS — KARI, VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA

SÃO PAULO. 5 RUA MOREIRA CEZAR

SANTOS. 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthby Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Canara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Aug. 7	Thames	Montevideo & Buenos Ayres.
" 9	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 21	Magdalena	Montevideo & Buenos Ayres.
" 23	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month. Insurance, on freight shipped on these steamers, can be taken out at the Agency. For freight, passages, and other information apply No. 2, Rua General Canara, 1st floor.

G. J. Cazaly,

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Departures from Rio de Janeiro on the 1st and 15th of each month to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

- Bremen — United States
- " Brazil
- " River Plate
- " China, Japan
- " Australia.

Passengers and cargo for all ports of the different lines accepted.

Passenger rates 1st-cl. 3rd-cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks 49

"—Lisbon 350 " 27

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898. £ 13,959,969
 Authorized Capital. " 3,000,000
 Subscribed Capital. " 2,750,000

Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.
 107, Rua da Quitanda.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

45 RUA DO OUVIDOR

RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED

LONDON

Capital £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed). £ 2,427,500
 Reserve fund. 676,335

Agents: EDWARD ASHWORTH & Co.

No. 59, Rua do Marquês, Rio de Janeiro.

No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY

LONDON AND LIVERPOOL

Capital. £ 2,000,000
 Accumulated Funds. £ 9,244,903

Insures against the risks of fire, houses, goods and merchandise of every kind.

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

C. N. LEFEBVRE
 23, RUA DA CANDELARIA 23
 Rio de Janeiro

AGENTS FOR



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland Produces.

"D.C.L." Whisky is a delicious and finely blended whisky of excellent flavour, which, while maintaining all the due stimulating properties of the spirit, has been mellowed by age into a perfectly wholesome and mild beverage. The large scale upon which the distilling and blending of "D.C.L." is carried out guarantees regularity in quality a great advantage, which whisky drinkers often miss in other brands.

The Rhyme and Reason of "D.C.L."
 D. stands for "Distillers" of Scotland the pride,
 C. for the "Company" whose fame is world-wide,
 L. signifies "Limited" affixed to the name,
 e And that's how the title of "D.C.L." came.

CHARLES HUE
COMMISSION MERCHANT
 Ship Agent

7 RUA FRESCA 7

A large stock of chandlery goods and Tools also Ropes, chains and Canvass of best qualities always on hand

THOMAS J. LIPTON

LIPTON'S Teas,
 LIPTON'S Hams,
 LIPTON'S Jams,
 LIPTON'S Pickles,
 LIPTON'S Groceries.

115, Rua da Quitanda.

Champagne Piper Heidsieck

From the old firm Heidsieck
 ESTABLISHED IN 1785

Carte Blanche,
 Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATTETE, 158.

Proprietor, CARLO RIBOLZI

This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric trams passing the door every 5 minutes.

Beautiful and spacious garden, plentiful water supply, baths and excellent hygienic arrangements.

Has been patronized for years by British and other foreign visitors as well as by most of the leading Brazilian families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÁ CERAMICA RICHARD GINORI

Proprietors of the

SATTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SAO BENTO, 12

P. O. no. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

316, RUE D'ENGLAND

Telegraphic Address:

WEISSOHN, PARIS.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DVODECIMO.

SÃO PAULO

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 : —

- a) The line of railway actually in traffic between the city of Belém (Pará) and the village of Jambuassú, 105 kilometres in length.
- b) All the stations, offices, stores, deposits and other buildings belonging to the line.
- c) All fixed and rolling stock and material.
- d) 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 tariffs

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 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.

Rymundo Nonato Aranha Neves, acting secretary.

WM R. McNIVEN

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15	Oropesa	do	do
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23	Thames	Royal Mail	Southampton
29	Liguria	P. S. N. Co.	Liverpool
30	Brasil	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
August 9	Thames	Royal Mail	River Plate
13	Brasil	Messageries Maritimes	do
16	Orissa	P. S. N. Co.	Montevideo, Pacific
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Notes

The Estimates. A notable feature this year is the improvement in the form in which the Estimates are drawn up, indicating not only the influence of a logical and practical mind in their supervision, but of a decided change in the very manner of regard-

ing financial subjects, when by a stroke of the pen a reform that has been vainly demanded for years can be thus converted into reality. It is again to the influence of the Minister of Finance that this innovation is due, the object and aim of which is clearly set forth in the preamble. "The practice of adding gold to paper values produced endless confusion, and the figures representing the expenditure of the different ministries failed to convey precise ideas of their relative value because the respective returns corresponding to differences of exchange, in place of being debited to each ministry, were charged to the Ministry of Finance alone."

Apart from other considerations, the simplicity of the method now adopted would be by itself sufficient recommendation. Previously, correct appreciation of comparative revenue and expenditure was almost impossible to even the most practised. Now it can be seen at a glance how each denomination of Revenue, gold or paper, is progressing and the same with expenditure.

Leaving criticism in detail until the bill has passed, it may be summed up as follows:

	ESTIMATES	
	Gold	Paper
Ordinary Revenue	19,011,000\$	272,948,000\$
Extraordinary do	370,000\$	12,550,000\$
	19,381,000\$	285,498,000\$
REVENUE WITH SPECIAL APPLICATION		
Fund for redemption of paper money.	—	23,920,000\$
Guarantee of currency fund	9,026,667\$	—
Emission of funding bonds	25,627,376\$	—
	33,653,043\$	314,418,000\$

Against that we have the following estimates of Expenditure.

	Gold	Paper
Justice and Interior	—	15,596,995\$
Foreign Affairs	1,055,000\$	526,920\$
Marine	—	23,108,081\$
War	—	43,822,727\$
Public Works	11,127,068\$	68,487,695\$
Exchequer	22,459,584\$	115,567,103\$
	33,641,652\$	267,109,521\$

According to those estimates there should be a *superavit* in 1900 of 9,026,667\$ gold and 23,020,000\$ paper after the "sinking" and "guarantee" funds have been provided for.

The weak point of the estimates appears to be the duties on imports, which in our opinion are calculated too high, on the basis of 180,000,000\$ as in 1898.

The same causes that provoked this shrinkage are still active and will necessarily be still more intense in 1900 unless counteracted in some manner difficult to foresee.

At the time the estimates were presented last year we ventured to predict that the annual value of customs revenue would never reach 220,000,000\$; and it is scarcely venturesome to predict again that, even if counter duties be imposed on National textiles, as we understand is now proposed, the recovery of the additional moiety of 5 p. c. in gold must, under existing circumstances, lead to still further restriction of imports.

It is true that such restriction is in many ways healthy and requisite and, in fact, the only manner in which any compensation for onerous taxation can be secured is by raising the value and purchasing power of the currency.

Whilst, therefore, it is indisputable that by a series of well considered measures Government is gradually introducing order into financial chaos and improving its finances, yet the economical situation is no better, but in truth more desperate than ever, and scarcely likely to improve for some time to come, until, in fact, coffee ceases to fall and the rise that must come some day recommences. Until that moment arrive the country will be struggling with ever increasing poverty, and fresh taxation, though necessary and unavoidable, must be met by economy and decreased personal expenditure domestic and foreign. If it would, therefore, be logical to expect a falling off of certain revenues even without any further increase of duties, how much more so when the extra 5 % gold will add 10 or 12 % to the duties on imports!

The special credits opened for liquidation of outstanding accounts of 1898 amounted to 28,614,128\$, distributed as follows:

Justice and Interior	3,200,351\$000
War	2,569,296\$000
Public Works	1,164,750\$000
Exchequer	21,079,731\$000

CERVEJA
ANTARCTICA PAULISTA
PRETA
 (Systema Guinness)
Branca - Pilsen
 DEPOSITO
 52 RUA DA QUITANDA 52
FELIX FRICKINGER

The bill, moreover, proposes to authorise Government to emit up to 25,000,000\$ in Treasury bills, if required; to utilise deposits of public savings banks etc.; to contract whatever loans may be requisite, exclusive of emissions of paper money; to rent or sell the State railways and apply the product to the reorganisation of the finances of the Union; and to adopt a differential tariff for one or more imported articles as compensation for concessions granted to Brazilian products treated under the most favoured nation clause and vice-versa.

The New Tariff. A Bill will be shortly presented for approval of Congress that will in some respects effect a complete revolution in our fiscal policy. So far, the goods of all countries have been admitted on equal terms without distinction. Henceforward, a minimum and maximum tariff is to be applied as in France, the former to the countries that favor Brazilian produce, admitting it free or on payment of moderate duties, such as the United States, Great Britain, and Germany; and the latter to those that impose heavy and almost prohibitive duties, such as France and Italy. The proposal, we believe, is to preserve the minimum rates with few exceptions on the basis of the existing tariff and increase the maximum 50%. Whether such countervailing duties will be really effectual, except in the case of a few staples, remains to be seen.

It has been decided to recommend an excise tax on Cotton and Woollen textiles of National manufacture, but precisely how much or how it is to be applied has not yet been settled.

The classification of the tariff is likewise to be altered and simplified and the 35 classes reduced to 6 or 7.

The project has been elaborated solely by Dr. Elias Fausto of S. Paulo and will shortly be submitted to the Finance Committee of the Chamber.

The few alterations, as we said, are generally in favor of reducing rather than increasing duties.

Table showing the denomination, quantity and value of the paper money in circulation on April 30 1899.

DENOMINATION	NUMBER OF NOTES	VALUE
500.	11,685,714	6,842,857,000
1000.	16,849,216	16,849,216,000
2000.	11,339,896 1/2	22,679,793,000
5000.	6,841,739	34,208,695,000
10000.	7,256,883 1/2	72,568,813,000
20000.	3,708,398	74,167,960,000
30000.	200,502	6,015,060,000
50000.	2,496,850 1/2	124,842,525,000
100000.	657,172 1/2	65,717,250,000
200000.	1,042,153 1/2	208,430,700,000
500000.	264,945	132,472,500,000
Total on 30 April.	61,147,163 5/8	764,795,391,000
do on 31 March.	64,779,423	773,802,433,000
do on 28 February.	65,199,260	779,953,363,000
do on 31 December.		785,941,758,000

The Funding Loan. The following letter is so suggestive that we cannot do better than translate it for the benefit of our foreign readers.

"It is not without reason that public opinion has been busy with the funding loan, its execution and effects on Brazilian finan-

ces; and all journalists, financiers and statesmen have published in the press their opinions and misgivings.

"The incineration of paper money has above all provoked censure, that would be legitimate only if Government had in reality clandestinely borrowed the very notes it is burning in execution of the funding loan arrangement. It has been maintained by officious Government organs not only that Government has raised no loan at all of any kind in order to obtain paper money for burning, but that it has actually constituted a reserve fund in London. Is it permissible to call such explicit assertions of Government in question? Certainly not! If such a doubt were possible what would be wanting would be to moralise the Republic, because without morality there can be no credit and all the benefits expected from the funding loan and recuperation of the Country's credit would be lost.

"The time for criticising the financial arrangement of June 1898 is past. It is done and its faithful execution will doubtless powerfully aid us to regain our lost credit. Valuable results have been already obtained from its execution, especially by burning paper money. Thanks to this method of paying off debt the fear that it might be some day repudiated altogether is disappearing and confidence in the written promise of the National Treasury to pay increasing and being evidenced in the rise of exchange. Had Government failed to burn the paper money corresponding to the funding bonds as they were issued exchange must have fallen lower to culminate in bankruptcy.

"If hoarded with the object of taking exchange it must have proved an increasing menace to exchange and resulted in a return to the very situation from which the object of the funding loan was to relieve us. In that case the valorisation of the circulating medium would not have taken place and within a short period it would have been repudiated.

"Has any one thought what must happen when a note of 500 reis would be insufficient to buy a pound of beans?

"The burning of paper was unquestionably a prudent and opportune measure besides being the execution of a solemn obligation.

"The re-emission of paper money once withdrawn would be a financial error and immorality, because in that case the Country would be burdened not only with the original debt but also with the new one consisting of funding Bonds."

More Sugar Bounty Legislation. If Lord Farrer and the admirers of foreign bounties are wile with Mr. Chamberlain and the Viceroy of India for imposing countervailing duties on bounty-fed sugar in India, they must be simply demented at the action of the Legislative Council of Trinidad. That Assembly has done a bold and a direct thing in passing a motion in favour of imposing a surtax of 10 per cent. on all goods imported into the colony the produce or manufacture of any country granting bounties on the export of sugar. This is a wholesale method which, if followed by the other sugar colonies, would soon bring the bounty-giving nations to their senses. One section of the Trinidad Legislature was for imposing a surtax only on bounty-fed articles, but of what use would that have been? The only bounty-fed article of any consequence is sugar, and beet-sugar makers have not yet got the length of shipping beet-sugar to the land of sugar-cane. No! — the Trinidad Council have done the straight and proper thing, and it is noteworthy that they only did it after being assured that Mr. Chamberlain would give full consideration to their proposal if endorsed by the unofficial members of the Council. It has not only been so endorsed, but has also been publicly approved and supported by the Trinidad Chamber of Commerce. Another nail has thus been driven into the coffin of Bounties. — *Fairplay*, June 9.

Pará. During the year 1898 the total exports from this important State amounted to 131,847,863\$ or nearly £ 4,000,000. Of this naturally the greater part was contributed by Rubber — over £ 3,700,000, the rest being made up by: Cocoa £ 70,000, Brazil nuts £ 60,000 and the balance by hides, piassava, quinine and other products.

The population of Pará is estimated at about 300,000 so that the average value of exports is over £ 13 per *capitem*, probably the largest in the world.

So far the rubber industry has proved so profitable that other industries have naturally been overlooked or neglected, but Government, recognising the danger of keeping all its eggs in one basket; is doing its best to encourage agriculture and attract colonisation.

That there is an immense and profitable future for agricultural enterprise in the Amazonian district cannot be questioned. Cocoa,

cotton, rice and tropical fruits all grow to perfection and will find a certain and profitable market in Brazil itself, where the raw material for cotton manufacture is already insufficient to meet the demand and rice is imported in immense quantities.

Exports of products of the State of Pará, exclusive of transit trade from Amazonas and other States, during the last 5 years was as follows :

DESTINATION	OFFICIAL VALUE					Total
	1894	1895	1896	1897	1898	
United States	37,301:175\$182	43,246:217\$653	39,211:744\$876	63,877:914\$189	64,203:511\$577	247,840:563\$477
Great Britain	30,222:483\$458	31,640:441\$400	48,209:798\$102	45,043:876\$151	60,267:075\$841	215,383:674\$952
France	7,663:139\$781	9,182:239\$612	7,533:056\$344	7,970:408\$342	6,631:574\$630	38,960:417\$709
Portugal	126:604\$600	—	—	—	—	126:604\$600
Other countries	—	—	—	—	745:740\$760	745:740\$760
Sundry Brazilian States	92:998\$672	96:369\$750	100:697\$000	82:873\$000	—	272:937\$422
	75,407:401\$693	84,165:268\$415	95,035:296\$322	116,975:071\$682	131,847:902\$808	503,329:953\$220

Capital and Labour. What these two great elements of human progress can effect when energetically and intelligently handled is shown in a speech of the viceroy of India, Lord Curzon, in which he states that :—

“ Four years ago Lyallpur, now a flourishing township and mart for agricultural produce, was a barren, uninhabited jungle. In six years 1,000,000 acres have been brought under cultivation, at a capital outlay of £ 1,500,000 while the net revenue for the last year was 16 lacs of rupees, or a return of nearly 7 1/2 per cent. on the capital expended. It is now estimated that the total value of the crops in a single year equals the capital cost of the entire works. On the land thus reclaimed there has been planted a large and prosperous peasant population, who enjoy perpetual and heritable rights of occupancy, as well as a considerable number of veteran soldiers of the native army. There is now a population of 200,000 where, six years ago, there were no inhabitants. ”

S. Paulo. Total exports for June were valued officially at 13,333:162\$ or about £ 430,000 which yielded 1,472:345\$ revenue equivalent to 10.7 %. Of the total, coffee exports contributed 1,453:105\$ or more than 98 %.

Bahia. The Official valuation of exports from this State for the month of June was 4,770:782\$ or about £ 157,000, of which tobacco comprised 510:799\$ and Cocoa 152:032\$000.

The revenue yielded by these exports amounted to 790:027\$ equivalent to an average duty of 16 1/2 %. It is scarcely wonderful that Bahia progresses backwards with such outrageous taxation. No Monazite seems to have been exported in June.

Coal in Minas Geraes. It is stated that the existence of Coal deposits in the valley of the Jordão in Minas has been verified by the engineers sent to inspect it. Let us hope it will turn out better than the Tubarão coal, for carriage of which the unlucky D. Thereza Christina R'y was constructed, and hundreds of thousands of pounds thrown away, before it was discovered that it might be coal but would not burn. There are coals and coals just as there are diamonds and diamonds. Some good, others indifferent and other totally bad and hopeless. What category this Minas coal will come under we would not venture to say, but speaking generally the formation seems scarcely one where true coal measures would be expected.

LIST OF PRINCIPAL EXPORTS FROM ARGENTINA TO BRAZIL DURING THE FIRST HALF-YEARS OF 1899, 1898, 1897

(FROM THE REVIEW OF THE RIVER PLATE)

	1899	1898	1897	INC. OR DEC. OF 1899 COMPARED WITH 1893
Sheep skins bales	10	—	—	0%
Tallow (Pipes Casks Hogsheads)	1,439 1,332 2,933	1,868 3,220 6,537	3,163 3,379 2,853	— 23.0 — 53.6 — 57.1
Wheat tons	41,849	42,121	32,046	+ 0.6
Maize "	21,263	7,044	53,895	+ 201.5
Flour "	21,233	11,367	26,611	+ 85.2
Bran "	3	3,160	1,748	+ 100.0
Birdseed bags	237	1,655	2,724	+ 85.7
Hay bales	274,192	327,446	377,452	+ 34.6
Butter Cases	2,422	512	126	+ 373.0
Wool Bales	—	1	—	—
Linsced tons	—	—	198	—

It is noticeable that, in spite of gold duties and the very large increase of local production, exports of corn (maize) from B. Aires, principally to the Northern and Amazonian States, have more than doubled during the six months compared with the corresponding period of 1898.

Wheat shows a slight decrease whilst Flour has also increased 85.7% in spite of all the manifold advantages enjoyed by our millers! The increase of exports of butter is also remarkable.

National Credit. The relative credit of different countries may be judged by the following quotations of their bonds in the World's Market :—

	Interest	Quotation	Yield on Capital Invested
England	2 1/2 %	110	2.50 %
France	3	101	2.97
Belgium	3	92	3.25
Holland	3	96	3.12
Denmark	3	96	3.12
Norway	3	94 1/2	3.24
Sweden	3 1/2	100	3.50
Germany	3 1/2	100	3.50
Austria	4	101 1/2	3.94
Russia	4	101 1/2	3.94
Japan	5	106	4.72
Transvaal	5	106	4.72
Roumania	5	102 1/2	4.83
China	5	93 1/2	5.03
Italy	5	95	5.26
Chile	5	78 1/2	5.55
Mexico	6	102 1/2	5.85
Brazil	4	63 1/2	6.30
Bulgaria	6	95	6.32
Argentina	6	93	6.45
Spain	4	59	6.73
Uruguay	3 1/2	41	7.11
Turkey	4	43	8.33
Venezuela	3	35	8.57
Greece	5	53	9.45
Costa Rica	3	31	11. . .
Portugal	3	26	11.54
Guatemala	4	27	14.82

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As will be observed Great Britain pays the lowest rate of interest, whilst Brazil pays more than double, at the rate of 6.30 %, but even that is better than Argentina with 6.45 % or Uruguay with 7.14 %. Amongst Latin American countries, only Chile with 5.65 % and Mexico with 5.85 % are ahead of Brazil.

Conversion of the Mexican Foreign Debt. A despatch received from Paris says negotiations with the Mexican minister of finance, Sr. Limantour, for the conversion of the entire external debt of Mexico has been concluded and that a five per cent loan for the nominal amount of £ 23,000,000, guaranteed by customs, redeemable in 45 years and inconvertible for ten years, has been taken over by the Bleichroeders, Deutsche bank, J. P. Morgan and Co. of New York; J. S. Morgan and Co. of London and the National bank of Mexico. The new loan will be offered for subscription in New York, the amount placed there being employed in the partial payment in cash of the six per cent external debt.

The Rio de Janeiro Harbour and Dock Company. In a despatch dated 23rd inst the Secretary of Public Works maintains that the only privileges to which this Company as successors of the Cia. de Obras Hydraulicas has claim are as follows:

I.—The enjoyment of all the rights and favors stated in decree No. 966 of 7th November 1890 (Clause VI) during the period of 90 years.

II.— Right of expropriation.

III.— Enjoyment (*usufructo*) of lands expropriated or reclaimed.

IV.— Right to charge 1 1/2 *real* per kilogram on all merchandise of goods whatsoever either shipped or discharged at the Company's wharves.

V.— Right to charge 700 reis per *diem* and per lineal metre of quay utilized by steamships and 500 reis for sailers.

VI.— Right to receive the same rates for Storage and *Capatazias* as charged by the Custom house of Santos for all goods actually stored in the sheds of the Company.

VII.— Exemption from import duties on all material imported for construction or maintenance of the works and of the deposits constructed on expropriated lands, on the foreshore or on reclaimed lands, including Coal for the use of engines employed in the service of the port and depôts.

The right to receive 2 % on all imported merchandise referred to in Decree 10,372 of 1889 is expressly *excluded*, unless that interpretation should be specially authorized by Congress.

The estimates of Minas Geraes for 1900 fix Revenue at 20,234,169\$ and Expenditure at 20,232,533\$, Export duties being calculated to yield 15,182,223\$000.

Bon Voyage. M. Henri Joly, managing director of the Banque Française du Brésil, leaves for Paris in the s. s. *Orellana*. M. Joly is a great favourite in this market and will be greatly missed. Fortunately his absence is to be only temporary as he expects to return in the course of three months.

Books received. *Hurpa d'Israel*, a new translation of the Psalms from the Hebrew to Portuguese by F. R. dos Santos Saraiva and edited by G. W. Chamberlain of S. Paulo.

Report of the Secretary of Finance. S. Paulo, Dr. J. B. de Mello Peixoto, for 1898. We hold this to review at leisure.

Illustrated Catalogue of the Standard Steel Works, Philadelphia, manufacturers of tires and steel-tired wheels. This is a real work of art and if the tires and castings are half as good as the illustrations they must be of a very high order indeed. The specialties of the firm are:

Steel tires for Locomotive driving wheels, Coach, Tender and Engine truck wheels with centres of forged cast steel. Steel-tired wheels with centres of cast iron. Steel castings for Locomotives. Steel or Iron forging for Railway purposes.

The Baldwin Locomotive Works have sent us a set of useful diagrams intended to facilitate the mathematical calculations involved in locomotive practice by means of graphic curves.

Fifteen such diagrams are given showing the revolution of a driving wheel per mile; piston speeds in feet per minute at engine speed of 10 miles an hour; nominal horse power required per ton for various grades and speeds on straight tracks; tractive power of locomotives per lb of mean effective power; tractive power of locomotives under pressure of 140, 160, 180 and 200 lbs, resistance of trains in lbs per ton for various grades and speeds on straight track; speed resistance due to acceleration of speed on one mile of straight level track; hauling capacity in tons for each 1000 lbs on driving wheels with adhesion 9/40 and resistance 7 lbs per ton, and adhesion 1/5 with resistance 8 lb and 10 lbs per ton respectively.

These useful tables can be consulted at our office by anyone interested.

THE GUARANTEE AND SINKING FUND FOR PAPER MONEY

The bill of which we gave the details in our number of July 4th passed the Senate and on 20th inst. received the Presidential authorisation, making it henceforth the law of the land.

There can be no doubt whatever that it is a measure of the highest importance and if conscientiously and ably carried out in the spirit designed by its originator will prove a powerful medium not only for raising the value of paper money but for the recovery of foreign credit.

The object of this measure is to establish two funds, one for the guarantee of the paper money in circulation, the other for its gradual withdrawal, the prime object of one and the other being to raise its value.

We have never been able to comprehend the value of guarantee funds or reserves of this nature when applied to inconvertible paper money. It does not seem to us that the mere accumulation of gold in London, or elsewhere, can raise the value of paper money unless that gold is made available in some way or other as an active factor of its value. So long as it lie passive in the Banks' vaults and cannot be disposed of in any manner, neither as a possible reserve to be drawn against when bills were scarce and exchange weak, nor for the withdrawal of paper money from circulation, its influence on value must be absolutely *nil*, except so far as the possibility of the present law being abrogated or the gold being misapplied might prove a check upon "bear" tactics. That the mere existence of a mass of idle gold in the Bank of England, untouchable until exchange reached 27d, could contribute what is called an "intrinsic" value to the paper money is absurd. If it could not be utilized, if, whatever rate foreign exchange were to fall to, the gold thus accumulated could not be made use of under any circumstances until exchange reached 27d, how would the holder of paper-money be better off to day because four or five millions sterling existed in the hands of London Bankers? Except from a moral point of view its influence would be absolutely *nil*.

It was to get over this difficulty that the condition was stipulated that Government might, if the condition of the money (exchange) market or of the loan (money) market made it advisable, convert half the guaranteed fund into a sinking fund, and *vice-versa*.

Thus, if after sufficient funds had been accumulated the rate of exchange should show a temporary weakness liable to exaggeration by bear operators that, in the Government's opinion, required to be checked, it would draw upon the London reserve and thus supplement the supply of prompt bills whilst by simultaneously withdrawing the paper equivalent from the market and burning same it would produce a local scarcity of "money", both of which would tend to steady exchange for the moment, besides the permanent effect that the reduction of the volume of paper money in circulation must have on prices and value.

It is, doubtless, true that the Government could in this manner check speculative action to a large extent, but only successfully if it took care at the same time that the balance of foreign payments did not turn against it; otherwise, it might sell all the gold and burn all the notes it could lay hands on without stopping the fall, and to the advantage and delight of the bears who would gain what Government lost. The clause that states "that the guarantee fund must not be reduced to less than half" in consequence of transfer to the sinking fund is somewhat vague, but, it is to be presumed, that, as soon as the state of exchange

permit it, the sums thus borrowed are intended to be repaid; that is, that the monies received on account of the sinking fund should be applied to taking exchange until the loan were repaid.

In this case, again, unless the state of the balance of payments were unquestionably favourable, the entry of Government in the market as a supplementary taker must disturb the equilibrium and send exchange down again.

In fact, it is apparent that unless the guarantee fund is to be reduced to a mere mathematical expression by continuous and successive transfers by halves to the sinking fund, it is essential that the balance of foreign payments should be kept steadily and untiringly in view. In fact, it is on this factor of value that the success of one and the other policy must ultimately depend.

Unquestionably, the existence of a considerable fund in London, available as a regulator of exchange, may be a most powerful and useful resource in the hands of an able and honest administration; but, we reiterate, it is alone insufficient to either control exchange or put a stop to speculation.

Whatever board or body be entrusted with the execution of this law it will require not only to keep an untiringly watchful eye upon the market, observing every alteration of the relations between the supply and demand for bills, but must be so well posted as to the requirements of commerce, government and private remittances as well, as with regard to the value of exports and other resources of supply, as to be able to foresee to some extent the course that exchange must take and thus, by alternate buying and selling, supplemented by other measures, be able to exercise, if not a complete, at least a relative control upon the market rates.

One excellent measure has been, at least, secured by this law, the impossibility in future of clandestine or unauthorized emissions of paper money on any pretext whatever. The value of this law in other respects must depend chiefly on the way it is executed. However honestly designed, and intended, and unless its execution be so also, the results will be but negative. However that may be, there can be no doubt that the present Minister of finance, Dr. Murinho, has earned an undying debt of gratitude for his courage in putting a stop once and for all to the possibility of future unauthorised emissions of paper money under any pretense whatever, that have worked such harm to this country's credit and prosperity.

TRADE RELATIONS WITH BRAZIL

(From *Bradstreet's*, June 24.)

At present the activities of the State Department are largely devoted to the subject of facilitating exchanges of products with foreign countries, and for the time negotiations involving reciprocity as a principle in one form or another have seemingly the right of way. Some of the negotiations are the result of a desire of trading nations to share to an increased extent in the expanding commerce of the United States, while others have had their origin in the determination of the administration to secure reductions of imports affecting American products which are regarded as oppressive. In this latter class fall the negotiations at present being carried on with Brazil, with the view of securing better terms for American products before resorting to the step of imposing retaliatory duties upon Brazilian productions.

While the State Department officials are naturally not very communicative regarding the steps being taken, there seems to be no doubt that this government has requested the government of Brazil to make some important reductions on her present high schedule of duties on American goods. Under the reciprocity treaty of 1891 the following products were admitted free of duty when imported from the United States, namely: Wheat, wheat flour, corn, rye and rye flour, potatoes, peas, beans, hay, oats, salted pork, salted, dried or pickled fish, anthracite and bituminous coal, rosin, tar, pitch, turpentine, agricultural tools, implements and machinery, mining and mechanical tools and machinery, including stationary and portable engines and all machinery for manufacturing and industrial purposes, except sewing machines, instruments and books for the arts and sciences and railway construction material and equipment. At present, while wheat remains free of duty to all countries, flour pays a duty of about 10 per cent., barley 25 per cent., hay 20 per cent., cottonseed oil 50 per cent., manufactures of cotton, upon which a rebate of 25 per cent. was allowed under the treaty of 1891, pay duties of from 50 to 60 per cent., and tools and machinery pay a high rate in the main, while agricultural implements are free of duty, and locomotives pay a duty of 15 per cent., which is not regarded as very heavy, though of course it represents a burden as compared with the conditions under the treaty of 1891.

On the part of the United States, it has been urged upon the Brazilian government that reductions of some of these duties would be of marked benefit to the South American republic, particularly in the direction of furnishing its people with machinery, which would be of great aid in stimulating production. The imports of its chief product, coffee, from Brazil, constitute, it has been estimated, more than 5 per cent. of the total imports of all products from all countries into the United States, and they would without doubt be seriously interfered with by the imposition of a retaliatory duty such as is authorized to be laid under the present tariff law. It is not known in just what shape the question between

the two governments rests at present, but upon all accounts it is to be hoped that Brazil will make such concessions as will render unnecessary the imposition of the retaliatory duty. The matter will not, however, be allowed to drag along indefinitely; that is not the method of what has come to be designated as the "new diplomacy."

SUGGESTED RETALIATION

(From the *New-York Weekly Journal of Commerce*)

Our Washington correspondent directs attention to the possibility of an important move in the direction of retaliation which our Government has under serious consideration, and that is the imposition of a duty of three cents a pound on coffee from Brazil under the authority of the Dingley tariff law, upon the ground that Brazil is not giving sufficient favors to imports from the United States. It would be a curious thing if the country upon which we made our first experiment of reciprocity under the McKinley tariff should also be the first one upon which we experiment in retaliation under the Dingley tariff.

There is no doubt that the reciprocity arrangement with Brazil was a disappointment to both countries, although in this country it became a partisan matter, and all the supporters of the Harrison Administration felt bound to insist that it was of great advantage to us. Before the reciprocity agreement our exports to Brazil were increasing a couple of million dollars a year; during reciprocity there was a check to this expansion and then a falling off in the exports. Certainly we do not attribute this falling off to the reciprocity agreement, but the agreement was insufficient to prevent it; the Brazilian concession were not enough to affect the course of trade.

On the part of Brazil there was a disappointment due to what was believed to be bad faith on our part. Brazil undoubtedly supposed that the concession of free sugar which we made to her was exclusive, and with its help she expected to develop a great cane raising industry, taking the United States market away from Cuba. When we negotiated a reciprocity agreement with Spain on behalf of Cuba Brazil did not conceal her surprise and disappointment; her relative position was just what it was before, and the sugar industry of Brazil did not develop.

The very meagre opportunities for reciprocal trade concessions under the present tariff law have not tempted Brazil to make us any concessions, and it is now reported that the Administration is seriously considering the imposition of a duty on coffee by which means we could inflict a very severe blow upon Brazilian trade. Under the McKinley tariff we imposed a retaliatory duty upon Venezuelan coffee, but the Venezuelan crop is relatively small and a market was found for it in Europe with the effect of increasing the trade between South America and Europe at a time when we were supposed to be very anxious to displace Europe from the South American trade. But the Brazilian production is very great, much of it is of the cheaper grades, and coffee is much lower than it used to be. A duty of three cents a pound would be a pretty serious matter to Brazil.

The bulk of Brazilian imports from this country consist of lard, lumber, oil and other articles of which we are great producers, and Brazil is almost obliged to get them from us or go without them. Of such manufactured goods as we have shown special skill in producing our export to Brazil is considerable, but where the competition is pretty close with Europe the concessions given us by Brazil under the reciprocity agreement were insufficient to divert the course of trade. If Brazil shall impose heavy duties on her minor imports from the United States she will not hurt our trade much; if she shall impose them on her leading imports she will accomplish little more than to enhance the prices of staple articles to her own people, for the Brazilians have got to get those articles from the United States.

But on the whole the reciprocity sections of the present tariff law restrict rather than increase the President's power of negotiating commercial treaties, and it has already been intimated that some countries that desire reciprocity treaties with us are waiting till two years from the enactment of the tariff law shall have elapsed, after which the Administration will be in a position to negotiate commercial treaties under its general constitutional powers. Perhaps the threat of a duty on Brazilian coffee will induce Brazil to make some really substantial concessions on our manufactured goods.

Ed. Braz. Review. There are some little points in the above arguments that are perhaps worth while pointing out. In the first place there seems to be some confusion about the effects of the reciprocity experiment in 1890/91. In 1881 exports from the United States to Brazil were \$9,140,000 and had only increased to \$9,280,000 in 1889, so we scarcely see where the "annual increase of 2 million dollars" comes in.

In 1889 the speculative fever, that is known amongst us as the "encilhamento", was well under way and imports from every other country beside the U. States without exception took a tremendous spurt without necessity of any reciprocity treaty at all, American products naturally accompanying the movement. From 1889 to 1893 exports from the U. K. to Brazil increased 30 %, from France 37.9 %, Germany 55 %, the Uruguayan Republica 32 % and United States 73 %.

Since 1889 United States' exports were as follows, in million dollars :

1889 9.3 ; 1890 11.9 ; 1891 14.1 ; 1892 14.3 ; 1893 12.4 ; 1894 13.9 ; 1895 15.1 ; 1896 14.2 ; 1897 12.4 ; and 1898 13.3.

They attained their culminating point in 1895, and then commenced, in consequence of the bad economical condition of the country, to fall off, as the exports from almost every other

country had previously done. Thus Great Britain's exports rose from £ 6,232,000 in 1889 to £ 8,290,039 in 1891 and have fallen off ever since. The United States enjoyed, on the whole, a longer stretch of prosperity and have suffered less than other Countries. Whereas exports from Great Britain in 1898 fell off again to almost the same figure as in 1889, those from the United States show, in spite of there being no reciprocity treaty, a net increase of nearly 12%. If they have not increased still more, it is probably because the Country cannot afford to buy more, principally in consequence of the fall of coffee; nor does it seem that to force coffee lower is likely to increase Brazil's ability to purchase American goods to any extent, or at any rate to pay for them.

Again: although there are some American products we cannot well do without, they are very few. We could not, perhaps, replace petroleum oil, but if we made up our mind we could easily produce all the lard we want, get all the timber required from Canada, and more than all the flour from Argentina.

There are plenty of other countries quite willing to take up the trade and step into the United States' shoes and supply us on terms that will not enhance one cent the price to consumers here. Argentina, for example, is only longing for such a chance. By the time that the United States would have found out the uselessness of retaliation it is probable that we should have developed our lard industry in such a manner as to dispense with the products of the United States altogether, and even the timber trade might be found to have vanished. Such experiments are in these days of fierce competition, at least, dangerous, and a market once lost is often impossible to regain. Americans should think twice and seriously before they risk it. Brazil may not be a very important customer for its manufactures at present, but what it may be in 30 years' time with European population pouring in it is hard to picture! Surely such possibilities are worth cultivating!

DUTY ON COFFEE IN THE UNITED STATES

To start with, we shall be glad if our readers will understand that the following is not to be regarded as an "official" nor even a "semi-official" utterance. We have not interviewed the President, nor do we know what the Ministers of Finance, Agriculture, Foreign Affairs and Interior, nor even of War or Marine think upon the subject. In fact, it is not "inspired" by anyone or anything except our own common sense, which, thank heaven, is robust enough to enable us to see as far through a brick wall as anybody else.

The extracts from American journals published in our coffee section all agree that the Government of the United States contemplates imposing the monstrous duty of 3 cents, equivalent to more than 50% *ad valorem*, upon Brazilian coffee unless this Country consent to the preferential treatment of certain American manufactures and products.

The moment seems, therefore, to be near when the Country will be called upon to make up its mind definitely on the course it must pursue in a matter perhaps, in one sense, the most momentous in its history.

It is stated that the two Governments have for a long time had the matter under discussion without having been able to come to a decision, and that the American Government, weary of delay is about to put on the screw and exact preferential treatment for American products, or know the reason why! The way of finding out the reason is to put a three cents duty on every pound of Brazilian Coffee imported into the United States, which considering coffee is sold in New York at less than 6 cents a lb., is more than 50% *ad valorem*!

Such a proceeding appears at first sight likely to prove more hurtful to American consumers, who would have to pay more for their coffee in consequence, than to any one else; but unfortunately that is scarcely the case, at the present moment. If it were, although it would probably check consumption somewhat, it would not as much matter to us, as, if Americans insist on biting their nose to spite their face, they cannot possibly be prevented.

But it is not so by any means, and Americans know and feel that if they are ever to put on the screw in this way now is the psychological moment, when, with enormous stocks and large crops looming in the future for years to come, the supply is hopelessly in excess of the demand and an import duty will fall, if not

wholly, chiefly on the producer and not on the consumer. Were it not so, no Government in the United States would venture a proposal so outrageous as a 50% *ad valorem* tax on an article of diet regarded in the United States as of prime necessity.

That Brazil be in the toils of a commercial and financial crisis that makes fiscal concessions, if not absolutely impossible, at least extremely painful and inconvenient, is of little or no account. Let it double duties on other countries' products or stop payments for ever; what does it matter so long as American goods find an easy market and America can proudly show how, here too, she "licks creation"!

If only to punish such self assertion as objecting to American warships making unauthorised trips on Brazilian rivers, sketching forts and sounding her coasts in a purely scientific manner, not to mention consular confabulations with Bolivian or Peruvian conspirators, it is necessary to stretch out the strong arm and teach such people how to behave!

The lesson may be conveyed in many ways, but none more efficacious than to touch the tender pocket. Clap on a handsome duty on prostrate coffee; touch up the ungrateful Brazilian on the raw and bring him to his senses! That will endear us to him and make a grateful people rise up to bless Monroe.

To what proportions are the protests of undying pan-american love and devotion coming, Horatio! At the moment when in all its history Brazil is least able to resist comes this hulking bully to demand its money or its life!

Imports from the United States do not, it is true, so far represent a very large item in our economy, but at present Brazil is not unfortunately in a position to sacrifice one penny of the revenue that is pledged to the fulfilment of its most sacred obligations.

Brazil, as Americans well know, or should do if they were well informed, has for three years past been grappling hard and fiercely with the spectre of National bankruptcy. The fall of coffee from £ 4 to £ 1 1/2 per bag has so upset its economy as to make continuation of specie payment on its foreign debt impossible. A year ago, consequently, they were suspended, but with the solemn obligation to renew payments within three years, one of which has already elapsed. To do so she is straining every nerve, utilising every resource of taxation. At such a moment it is, that the United States presents this demand for reduction of duties on its products and, consequently, of Custom revenue also, the alternative being a 50% duty of 3 cents a pound!

What such a duty means to Brazil and later on to the United States themselves may perhaps have escaped attention.

We will explain:

If a three per cent duty be levelled on coffee one of two things must happen; prices in the States will rise or they will not.

If they rise it is a clear proof that in spite of the duty the demand is maintained, at least, on a level with supply, in which case there can be no question whatever that the consumer, and not the producer, will pay the difference.

Such a happy state of affairs is, however, scarcely to be looked for, as it is impossible that prices can rise 50% in any country, however low they were previously, without either affecting consumption or, at least, checking its growth.

In the present state of the coffee market, with an increasing visible supply of 6,261,000 bags on 30 June as against a maximum of 3,976,000 bags on the corresponding date in any year previous to 1898, and with the prospect of a large crop again this year and perhaps next, it will be contrary to all the accepted rules that are supposed to govern prices if the duty imposed by the United States Government send up prices proportionately without a previous falling off in production.

So long, therefore, as the supply continue excessive the tendency of prices must be downwards, whether there be duty or no duty, until the profitable limit be reached. Meanwhile a three cent duty by further restricting consumption must exaggerate the inequality between demand and supply and precipitate the fall that will only be checked when either the supply become so curtailed as to fail to satisfy demand, or prices fall below the possibility of profit. So long, therefore, as the fall of prices continue, it is unquestionable that the loss will be borne by producers, but, however that may be, it is equally certain that it will fall wholly on the consumer in the end.

With or without a duty, coffee is bound to fall if there be an excess of supply, and consumers get it cheaper. If in consequence of a 3 cent duty it rise instead of falling, clearly it is the consumer who is the loser; and even if it fall he must be still paying 3 cents more for his coffee than he otherwise would if prices had been left solely to the regulation of supply and demand.

It is probable that when duties are first imposed prices in America will rise for the time at least, and that the rise will only be maintained so long as supply and demand are more or less on a level. Otherwise, even if they rose the full extent of the duty, to say 9 cents, they would inevitably fall again if it were found that supply continued to still exceed demand.

When, however, in the fullness of time, in consequence of infamous prices and the restriction of consumption production be so curtailed, as it inevitably must be, that the demand exceed supply, the turn of the wheel would arrive, prices would again begin to rise and the American consumer not only have the privilege of paying the full value of his import duty, but also the whole of the rise in prices his own folly had provoked. Brazilians, too, would be more than human and less than prudent if under such circumstances they did not retaliate in their turn by raising prices and checking any tendency to overproduction again by increasing export dues on their side, which so long as the supply were carefully limited to the demand would be borne by the consumer.

As far as we are concerned, the action of the government of the United States, though painful and even menacing under the present circumstances, would, even so, prove beneficial in the long run. There is no doubt that the imposition of a 3 cent duty would precipitate a fall, if fall there must be consequent on an excess of supply, and even exaggerate it somewhat by checking American consumption. Otherwise it could not alter facts or push prices lower than they would inevitably go.

Should the increased cost curtail consumption to any extent, naturally, prices must fall considerably more than they otherwise would until they reach a point at which export ceases to be profitable. This would necessarily affect exchange by reducing the supply of bills in our markets, and, in turn, would stimulate exports again and provoke a fresh fall of sterling prices. In this way foreign coffee prices and exchange would react on each other as they did in 1896/7 and would continue to fall until checked by some extraneous factor, as also happened in 1898 when specie payments were suspended.

In such an emergency, it seems to us, that ordinary measures, such as reduction of imports, would be insufficient and that it would be the duty of government to supplement the supply of bills in such a manner as to stop the fall of exchange, that is, to the extent necessary to make good the deficit in bills caused by the fall of sterling prices abroad. Otherwise, there will be practically no end to the fall of exchange or of coffee prices until the sterling value paid here failed to satisfy sterling expenditure. For such an emergency government still disposes of ample resources, which might be easily realised if required.


In the long run, however, there can be no question that so long as exchange were not permitted to fall in a manner such as to make up to producers for the fall in sterling prices abroad, the effect of a duty of 3 cents per lb. must be to drive an immense amount of coffee out of cultivation altogether; and, although we have never and could never advise any direct attempt on the part of our own authorities to bring such an issue about, if it came from an outside and irresistible source we cannot but feel that it would prove in the end a blessing in disguise, obliging many planters, who to day are unable to make ends meet, to abandon what seems a hopeless struggle and devote their energies to other and more profitable industries, whilst the inevitable rise in prices that such a curtailment of supply would effect would compensate many times over the loss of volume.

If, therefore, the United States choose to take this course, we do not believe that it is to our interest to make concessions of any kind to prevent it. With reasonable precautions against a possible fall of exchange it is not we, but the United States themselves who will suffer in the long run and serve, we believe, as the *Deus ex machina* of our financial and economical rehabilitation.

Raise coffee to £ 3 a bag, even if it be reduced to half its present quantity in the process, and not only will the individual pro-

fits of survivors be much greater but the aggregate international value as an instrument of exchange will be greatly enhanced.

If Americans can succeed in doing that with their 3 cent duty, why try to stop them?

T. SIMON  E. T. Simon

RUA' 11 DE JUNHO — Santos

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 28th 1899 WERE AS FOLLOWS:

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

July	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	London	Paris	Hamburg	Italy	New-York
Sat. 22	8 1/16	1.179	1.479	1.130	500	6.228	8 3/32	1.178	1.455	8 5/64	1.189	1.152	1.123	6.119
Mon. 24	8 1/16	1.171	1.410	1.120	500	6.180	8 1/8	1.171	1.410	8 7/64	1.176	1.152	1.119	6.095
Tues 25	8 1/8	1.179	1.419	1.120	498	6.180	8 3/16	1.165	1.438	8 1/64	1.187	1.140	1.110	6.048
Wed 26	8 1/8	1.165	1.437	1.112	498	6.134	8 7/32	1.169	1.432	8 3/16	1.165	1.138	1.105	6.038
Thur 27	8 1/8	1.165	1.437	1.112	498	6.134	8 5/32	1.169	1.432	8 9/64	1.174	1.116	1.111	6.072
Fri. 28	8 1/8	1.171	1.459	1.130	500	6.184	8 1/8	1.171	1.410	8 7/64	1.177	1.152	1.119	6.095
Average...	8 7/64	1.177	1.453	1.133	502	6.197	8 5/32	1.170	1.411	8 9/64	1.173	1.147	1.115	6.095

Monday 24 June. All the Banks opened with the counter drawing rate of 8 1/16, which the British Bank raised to 8 3/32 and 8 1/8 consecutively, the last being adopted by the German and National Banks in the course of the day.

The market opened with Bank paper quoted at 8 3/32 and private at 8 5/32 rising to 8 5/32d for Bank paper. As private did not correspond bank rates fell again to 8 1/8 at which the market closed with money at 8 5/32 and in the street at 8 3/16 d.

Tuesday 25 June. All the Banks posted and maintained their counter drawing rate at 8 1/8d throughout the day.

The market opened with some banks drawing at 8 5/32 and private paper quoted at 8 3/16 rising to 8 7/32. Later on quotations rose to 8 3/16 for bank and 8 1/8 for private paper, falling again to 8 5/32 and 8 7/32 respectively at which the market closed.

Wednesday 26. The German, French and London & Brazilian banks posted 8 1/8 as counter rate, the British 8 5/32, and London and River Plate and Nacional 8 3/16. In the course of the day the German, London & Brazilian and British banks all posted 8 1/8.

The market opened firm with all the banks drawing freely at 8 5/32 and conditionally at 8 3/16 with private paper quoted at 8 7/32 for prompt delivery. Rates rose gradually to 8 3/16 and 8 7/32 for bank and 8 1/4 to 8 9/32 for private giving way again in the afternoon and closing at 8 3/16 for bank and 8 1/4 for prompt private paper, with money in the street at 8 5/32.

Thursday 27. All the banks posted 8 3/16 as counter drawing rate except the French which adopted 8 1/8 which later on was posted by all the rest.

ALBERT LANDSBERG.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

The market opened with the banks drawing at 8 3/16 and money for private at 8 7/32 to 8 1/4. Rates then weakened to 8 3/32 for bank and 8 3/16 for private and after a slight reaction closed with Bank paper quoted at 8 3/32 and 8 5/32 to 8 1/8 for private.

Friday 28. All the banks opened with 8 1/16 as counter drawing rate except the French which posted 8d. In the course of the day the London and Brazilian and London and River Plate banks raised their rates to 8 1/8.

The market opened with bank paper quoted at 8 3/32 and private at 8 5/32 to 8 1/8. Banks then offering to draw freely at 8 1/8. Quotations rose to 8 5/32 for bank and 8 7/32 for private paper. In the afternoon the market slackened and finally closed with bank paper quoted at 8 5/32 to 8 3/16 and private at 8 3/16 to 8 7/32 with money for prompt bills at 8 3/16d.

Saturday 29. All the banks posted the counter rate of 8 1/8, which the British Bank first reduced to 8 3/32 and raised again in the afternoon to 8 5/32.

The market opened with bank paper quoted at 8 5/32 and banks offering 8 7/32. Demand becoming active the banks reduced their rates to 8 1/8 business being done freely in private at 8 3/16 to 8 5/32 in the street, rising again however and closing steady at 8 5/32 for bank and 8 7/32 for private paper with money at 8 3/16.

Extremes during the week ending July 28 were 28 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 7/64, the corresponding sight rate being 8 3/64 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 70.19% and the premium on gold 235.48% against 70.13% and 234.88% last week. At these rates:

1 £	was worth	298815	against	298767	last week
1 shilling	"	1\$191	"	1\$488	" "
1 penny	"	\$125	"	\$124	" "
1 Franc	"	1\$185	"	1\$183	" "
1 Mark	"	1\$463	"	1\$460	" "
1 U. S. Dollar	"	6\$143	"	6\$131	" "
1 Rs. 20\$000 coin	"	67\$002	"	66\$976	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
July 22	25.22 1/2	20.28 1/2	7.59	—	22.77	113.20
> 24	25.22	—	7.52	—	—	115.20
> 25	—	20.29 1/2	7.47	36 1/2	—	114.50
> 26	25.21	—	7.48	—	22.92	114.00
> 27	25.25	—	7.48	—	24.35	112.80
> 28	25.20	—	7.61	—	—	113.90

The Bank of England rate as well as the open market rate were quoted at 3 1/2% for the past two weeks ending July 27.

THE MONEY POSITION

The bill brokers have this week had a somewhat unpleasant experience, which may have some effect upon their future dealings at the turn of the quarter. Last week they bought bills eagerly, forcing the rate for three months' drafts down from 2 5/16 to 1 7/8 per cent., and expected to rediscount at a profit. Foreign bankers who had bills on hand and to arrive appreciated that the case might be of short duration and freely sold both for spot and for forward delivery. Hence the bill brokers had their portfolios unusually full. But, contrary to their expectation, the banks have not bought freely, and they have thus been compelled to carry the bills they bought in expectation of cheap money and a fall in discount rates. It is calculated that the total borrowings by the market from the Bank of England at the close of the half-year amounted to as much as £11,000,000. Practically the whole of this sum was paid back to the Bank by Wednesday, and as much of the dividend money had gone into the country and had not returned to London, the market found that the supply of cash was insufficient for its needs. Hence brokers who had overbought bills were compelled to borrow from the Bank of England. Here a surprise awaited them. They expected to carry on their loans at 3 per cent., but they were informed that 3 1/2 per cent. was the charge. We understand that the Bank did not charge this rate to its usual customers, but only to those who, having been extra eager for bills, were compelled to go to it for the means of financing them. On Thursday when payment had to be made for the £2,000,000 of Treasury bills, which involved the transference of £1,000,000 from the market to the Bank, and when also the tenders were made for the London County stock, involving the deposit of over £250,000, money became still more wanted. Brokers consequently hastened to turn out bills, with the result that bankers put up rates against them to 2 1/8, and even to 2 1/4 per cent. To-day this position has become still more accentuated by the Bank of England charging 4 per cent. for short advances. Hence brokers are not willing to take bills from the general public, and rates have been put up to 2 3/8 to 2 1/2 per cent. for three months' bills, to 2 1/3 per cent. for four months', and to 2 5/8 per cent. for six months' drafts. — *The Statist*.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING JULY 28				CROP TO JULY 28			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio	60,644	78,903	£ 91,037	£ 100,369	188,731	234,196	£ 283,298	£ 397,708
Santos.	106,836	133,182	164,784	184,200	324,404	314,632	480,023	485,899
Total.	167,530	212,085	255,821	284,569	513,135	578,828	763,321	883,607

THE BRAZILIAN REVIEW.

Saturday evening July 29 1899

The market opened on Monday with the 90 days rate on London quoted at 8 3/32d. and closed this evening steady at 8 5/32d.

The market has been throughout the week uncertain in tone, weakening whenever the necessities of liquidation made heavy demands on the supply and steadying again immediately the pressure was removed. It is clear, however, that for the present, at least, the tendency is upwards although great apprehensions are expressed in regard to August liquidations which are said to be particularly heavy. However that may be, it is evident that a good deal of liquidation of futures must have been going on, or otherwise, the very heavy arrivals and shipments of coffee must have produced more effect on the market. The value of shipments at:

Rio and Santos for the week was	£ 284,565
As against for the previous week	£ 212,930
And for the corresponding week last year	£ 255,821

According to Custom House revenue returns Imports would seem to be on the increase, the falling off of revenue from this source being only 698,000\$ for the month as against 1,075,000\$ in May, and 828,293\$ in June. There is every probability, therefore, of trade demand becoming much more active in the course of two or three months' time.

The Sorocabana and other railway schemes have again sunk out of view. The liquidation is probably over and for the time they may be put to sleep. That the Sorocabana will be sold some day we do not doubt, but with the Carangola affair all gone wrong and the decision of the Minas Government in respect to the Sapucahy guarantee, it is difficult to see how foreign capital is to be induced to invest in anything Brazilian for a long time to come. Anyhow, we do not believe the time has come yet, nor that European bankers would take the risk of forcing any Brazilian business on the market, at any rate until it is seen how the Funding loan is to turn out.

Left to ourselves and our own resources we shall no doubt have a fierce struggle to keep exchange level. The continuous fall of coffee is disheartening in the extreme but must be, and, fortunately, will be met by enforced economy and reduced imports.

Burning paper money still continues and, according to the table published by Government, 28,000,000\$ had on 31st May been withdrawn from circulation since the beginning of the current year. So far no scarcity of currency is really observable, although some of the papers are trying to prove it by comparison of the cash balances at the banks on June 30th, with those of December. *'Alceste'* showed in the *Jornal do Commercio* that 16 Banks in the Capital had 130,207 contos to their credit on 31st December last as against only 120,359 contos on 30th June and concludes that the difference is the result of burning paper money, especially in the Native Banks. In point of fact, the very opposite is the case and points the moral of the danger of attempting to draw conclusions from isolated phenomena. If the cash balances of the Banks can be taken alone as indicative of the abundance or deficiency of paper money then the greater the quantity of the latter the greater should be the cash in the Banks, whereas they hold no regular relation, as is shown by the following figures:

CASH BALANCES OF THE BANKS IN CONTOS OF REIS

	Dec. 31/1897	July 31/98	Dec. 31/98	June 30/99
Five Foreign Banks	66,095	109,277	69,804	73,008
Seven National Banks	27,376	29,950	26,968	26,383
Banco da Republica	28,935	19,832	32,747	20,546
Total	122,466	159,059	129,519	119,947

It will be observed that without any alteration whatever in the volume of the currency cash balances increased from December 31st 1897 to July 31st 1898 by 36,684 contos, decreased again by 29,700 contos from that date to December 31st 1898, and continued to fall up to the present when they stand at 39,140 contos less than on 31st July 1898, but at only 2,456 contos less than in December 31st 1898, in spite of the circulation having been reduced by more than 40,000 contos. The above table, moreover, shows that in reality it is only the cash balance of the Bank of the Republic that evidences an appreciable falling off since either December 1897 or 1898, and that, on the contrary, the balances of the foreign banks show a very considerable increase, whilst the other six National Banks show balances almost identical on those three dates. To compare the cash movement of one date with another can prove nothing unless the commercial movement of one is likewise comparable with the other. The flux and reflux of money at the Banks is as regular almost as the tide and to compare July balances, when they are nearing their maximum, with those of December, when they are at a minimum, can prove nothing useful.

Comparing cash balances on 31st June 1898 with those of July of last year, it is evident that there has been a very large shrinkage all round, especially in the foreign or exchange banks, the effect, as we showed in our retrospect, of the enormous speculation for the rise that was only finally liquidated in February of the current year, when cash balances fell to their lowest ebb.

Excepting at the Bank of the Republic there has been no positive increase in the aggregate bank balances at the foreign and native banks if compared with either December last year or the year before.

The decrease has been almost entirely at the Bank of the Republic and corresponds with that in deposits in current account; but, even, so, its cash balance is greater than on 31st July last year.

What the cause of the shrinkage at the Bank of the Republic may be we cannot say, but evidently it is not symptomatic or, otherwise, it would be felt by other banks as well, which is not the case.

Without taking into account the different causes that influence the inflow and outflow of money it is impossible to draw correct conclusions. Apart from the deposits in Bank of the Republic, which may obey special causes, burning paper money does not yet appear to have affected cash holdings nor to have raised the rate of discount, and, consequently, cannot be said to have affected values except to an infinitesimal degree.

From our own Correspondent

Pernambuco, July 19 1899.

Exchange has been a very steady market, Bank rate ranging between 8d and 8 1/8d from 6th to 10th and since between 8 1/8 and 8 3/16, the chief business having been done at 8 5/32. There has been very little movement in paper here and Banks are almost entirely dependent upon Rio and Santos for cover. Rate this morning opens at 8 1/8 without money, Banks have bought small amounts a 8 3/16 to cover cobrança.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JULY 28th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara Municipal Santos . . .	100	82\$000	82\$000
BANKS			
Commercio & Industria	50	310\$000	310\$000
S. Paulo	300	138\$000	138\$000
Banco Uniao S. Paulo	722	30\$000	20\$000
RAILWAYS & TRANSWAYS			
Companhia Paulista	303	250\$000	241\$000
Cia Mogyana	777	241\$000	240\$000
MORTGAGE BONDS			
Credito Real	568	70\$000	62\$500
Banco Uniao	93	71\$000	70\$000
MISCELLANEOUS			
Companhia Lupton	20	95\$000	95\$000
Agua e Luz	25	122\$000	122\$000

The total declared sales on the S. Paulo Stock Exchange for the week ending July 28th amounted to Rs. 390:917\$500, distributed as follows:

Government Securities	8:200\$000
Banks shares	78:227\$500
Railways do	256:087\$000
Mortgage Bonds	43:453\$000
Miscellaneous	4:950\$000
Total	390:917\$500

A New Bank is being organized under the auspices of the *Banque de Bruxelles* to operate in Brazil with a capital of Frs. 25:000,000, the whole of which will be subscribed at Brussels and Antwerp.

DIVIDENDS DECLARED

Manufatura Fluminense 10\$ per share.
Petropolitana (Textile), debenture interest.
Carioca (Textile), Half yearly div.
Corcovado (Textile), Half yearly div.
Manufatura de Conservas Alimenticias. Div. 10\$ per share.
Companhia Brazil Industrial. (Textile), Half yearly div.
Transporte do Cafe e Mercadorias. Div. 5\$ per share.
Banco Intermediario do Rio de Janeiro. Div. 6% per annum.
Brazil Industrial (Textile), Half yearly div.
Companhia Botafogo (Textile), Half yearly div.
Engenho Central de Quissama, Int. debts paid by Cia. Central do Brazil.
Companhia Industrial Mineira. Div. 10\$ per share.

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

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

DESCRIPTION	WEEK ENDING 7th. JULY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/2 %	63	65	63	65
> 1883 4 1/2 %	64	66	63	65
> 1888 4 1/2 %	64	66	63	65
> 1889 4 %	64 1/2	65 1/2	62 1/2	63 1/2
West of Minas Railway 5 %	68	70	67	69
> 1895 5 %	73	74	71 1/2	72 1/2
New Funding Bonds 1898 5 %	88 1/2	89 1/2	89	91
State of S. Paulo 5 %	86	88	86	88
Corporation Bonds				
City of Rio de Janeiro 4 %	71	73	71	73
City of Santos 6 %	98	101	98	101
Railways				
Alagoas 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 1/2	9 3/4	9	10
> Timbo branch	5	5 1/2	5 1/4	5 3/4
Brazil Great Southern 7 % Cum: Prof.	1 1/2	1 1/2	1 1/2	2
> 6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	44	46	45	47
> 8 % 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, Pref 7 %	3 1/4	3 3/4	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 1/2	4 3/4	4 1/4	4 1/2
Minas & Rio Limited.	11 1/2	11 3/4	11 1/4	11 3/4
Natal & Nova Cruz, Limited.	5 1/2	6 1/4	5 1/2	6 1/4
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4 1/2	5 1/2	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock.	71	75	71	75
Recife e S. Francisco Limited	62	64	63	65
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23	24
> 5 % Deb: stock	129	131	129	131
S. Paulo, Limited.	30 1/2	31 1/2	31	32
> New Ord:	14 1/2	15	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 1/2	107 1/2
S. Braz. Rio G. do Sul, Limited	7	7	7	8
> 6 % Deb: Stock.	82	84	82	84
Loopoldina 4 % Debenture Stock, red	85	86	85	86
Railway Obligations				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % Stl. Mt. Debts.	79	81	79	81
> 6 % Stl. Mt. Debts. Red.	53	55	53	55
Campos & Carangola 5 1/2 %	85	87	85	87
Central Bahia Limited 6 % Deb	99	101	99	101
Conde d'Eu 5 1/2 % Debts	91	94	94	97
D. Thereza Christina Limited 5 1/2 %	81	83	83	85
Minas o Rio, 6 % Debts.	103	105	102	104
Mogyana, 5 % Deb. Bonds.	101	103	101	103
Natal e Nova Cruz, Bonds	83	86	83	86
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	18 1/2	19 1/2	18 1/2	19 1/2
London & River Plate Bank Limited	54	55	54	55
Shipping				
Amazon Steam Navigation C. Limited.	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet C.	40	51	49	51
Pacific Steam Navigation C.	22 1/2	22 1/2	22 1/2	22 1/2
Mining				
Ouro Preto.	1 1/2	1 1/2	1 1/2	1 1/2
St. John del Rey	1 1/2	2	1 1/2	2
S. Bento	1 1/2	2	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	15 1/2	15 3/4
do do 5 % Debts	108	112	110	114
Western & Brazilian Limited: ord:	—	—	—	—
do do 5 % prof ord:	—	—	—	—
do do def ord:	—	—	—	—
do do 4 % Deb. stock	103	106	105	108
Amazon Tel: Sharew 1 - 25000	3	4	3	4
do do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	101	104	101	101
> 5 % deb. 2nd issue.	93	96	93	96
City of Santos Imp: Ld. 7 % non-cum prof.	9 1/2	10 1/2	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum prof.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited.	8	9	8	9
do do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 1/2	8
do do Mort: deb:	97	99	99	101
S. Paulo Gas Co. Limited.	17	18	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 do 7 1/2 % Cum: Prof.	3	4	3	4
do do 5 1/2 % 1st Mort: deb	75	80	78	83
S. Paulo Coffee Est. 7 % Cum: prof	4 1/2	5	4 1/2	5
do do 5 1/2 % 1st Mort: deb	91	91	91	94
North Brazilian Sugar Factories	—	—	—	—

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE
FOR THE WEEK ENDING JULY 28th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5 % Currency	633	873\$000	870\$000	878\$000	872\$000	21 July
Do do do Fracções	7	875\$000	845\$000	845\$000	835\$000	21 >
Do do do Cautelas	10,300\$	845\$000	840\$000	840\$000	833\$000	21 >
Internal loan 1895 5% Currency (bearer)	449	885\$000	880\$000	884\$000	889\$000	21 >
Do do do (order)	59	882\$000	874\$000	882\$000	875\$000	21 >
Do do do 1897 6% Currency (bearer)	81	903\$000	900\$000	900\$000	905\$000	21 >
Do do do (order)	356	903\$000	900\$000	903\$000	902\$000	20 >
Municipal do Rio (bearer)	560	167\$000	166\$000	167\$000	166\$000	21 >
Do do do (order)	8	170\$000	170\$000	170\$000	167\$000	4 >
State Minas 5% (500\$)	12	440\$000	425\$000	440\$000	440\$000	7 April
BANKS						
Commercial	183	220\$000	217\$000	220\$000	220\$000	20 July
Lavoura e Commercio	510	112\$000	108\$000	112\$000	109\$000	20 >
Republica	1,831	188\$000	182\$000	188\$000	182\$000	21 >
Nacional	131	181\$000	181\$000	181\$000	181\$000	17 >
Commercio	43	220\$000	220\$000	220\$000	230\$000	17 >
do (40 %)	109	82\$000	82\$000	82\$000	80\$000	17 >
Mercantil do Santos Rural e Hypothecario	32	145\$000	142\$000	145\$000	145\$000	19 June
Hypothecario	25	270\$000	270\$000	270\$000	285\$000	13 July
Depositos e Descontos	48	175\$000	175\$000	175\$000	—	—
100	80\$000	75\$000	75\$000	80\$000	80\$000	7 July
RAILWAYS AND TRAMWAYS						
V. do Sapucahy R'y.	1,750	2\$750	2\$500	2\$500	3\$000	21 July
S. Christovão Tr'y.	250	170\$000	170\$000	170\$000	170\$000	14 >
Minas do S. Jeronymo R'way.	74 00/100	20\$000	23\$000	20\$000	25\$000	18 >
U. Sorocabana & Itauana R'way.	1,600	40\$000	34\$000	40\$000	42\$000	21 >
U. Sorocabana & Itauana (20 %)	1,600	10\$000	0\$000	10\$000	0\$000	21 >
COTTON MILLS						
Mageense	21	185\$000	185\$000	185\$000	195\$000	10 Sept.
Corcovado	100	165\$000	165\$000	165\$000	152\$000	10 July
MISCELLANEOUS						
Melhoramentos do Brazil	100	182\$500	183\$500	183\$500	193\$000	18 July
Obras Hydraulicas.	2,150	2\$750	2\$500	2\$750	3\$000	12 >
Loterias Nacionaes	2,735	92\$000	80\$000	80\$000	100\$000	21 >
Agricola do Brazil.	50	11\$000	11\$000	11\$000	10\$000	8 >
Central do Brazil.	12	60\$000	00\$000	00\$000	02\$000	9 May
Int. do Commercio e Industria	220	40\$000	35\$000	35\$000	50\$000	10 Nov.
DEBENTURES						
Sorocabana Itauana R'y	1,605	74\$000	72\$000	73\$000	74\$000	19 July
Empresa Viação.	300	21\$000	21\$000	21\$000	20\$000	11 >
Jornal do Commercio	30	167\$000	167\$000	167\$000	167\$000	19 >
Alliança	9	195\$000	195\$000	195\$000	200\$000	4 June
Carloca	152	198\$000	195\$000	198\$000	185\$000	4 July
Brazil Industrial.	422	200\$000	195\$000	195\$000	195\$000	11 >
Manufactora Fluminense	120	195\$000	195\$000	195\$000	195\$000	10 >
M. F. Santa Isabel do R. Preto (250)	90	80\$000	75\$000	75\$000	120\$000	17 Aug.
Car. Urbanos (100\$)	193	85\$000	35\$000	85\$000	—	—
Do do (200\$)	193	154\$000	151\$000	154\$000	189\$000	30 Sept.
MORTGAGE BONDS						
Banco C. R. do Brazil	10	15\$000	15\$000	15\$000	10\$000	19 June
Banco C. R. de Minas	200	95\$000	95\$000	95\$000	15\$000	11 Oct.

The declared business realized on the Rio de Janeiro stock and Share market during the week ending Friday 28th amounted to 2,590,705\$000 distributed as follows :

Government Securities	1,339,205\$500
Bank shares	513,736\$000
Railway and Tramway shares	134,469\$500
Cotton Mill do	19,085\$000
Miscellaneous do	259,319\$000
Debentures	305,640\$000
Mortgage Bonds	19,150\$000
Total	2,590,705\$000

Government Securities. This description was fairly dealt-in with the following oscillations : Apólices 5 % currency (integral) improved 6\$; fractions 10\$; conversion scrip 4\$; Internal 1895 loan, 5 % (order) 7\$; Internal 1897 loan, 6 % (order) 1\$; Municipal loan, Rio (bearer) 1\$ and ditto to order 3\$; whilst Internal 1895 loan, 5 %, (bearer) declined 5\$; Internal 1897 loan, 6 % (bearer) 9\$000.

Bank Shares. This kind was also well dealt-in, the alterations notable being a rise in Lavoura e Commercio of 3\$; in Republicas of 6\$; in Commercio (40 % paid) of 2\$ and a fall of 10\$ in Commercio fully paid shares; of 15\$ in Hypothecario and of 11\$ in Depositos e Descontos.

Railways and Tramways. The kinds dealt-in underwent the following alterations, Minas de S. Jeronymo gained 1\$ and Sorocabana (20 % paid) 4\$ or 66.6 % whereas the fully paid shares lost 2\$ or 5 % and Viação de Sapucahy 500 reis or 16.6 %.

Miscellaneous. A large business was done in Obras Hydraulicas and Loterias Nacionaes, at receding prices the former having lost 250 reis or over 8 % and the latter 14\$ or 14 %. Melhoramentos were also 500 reis weaker.

Debentures. A great many varieties were dealt-in, the largest being in Sorocabana which weakened 1\$. The Santa Isabel do Rio Preto R'y 4 50 debentures which had not been dealt-in since 17 August made their appearance again at 75\$ against 120\$ on that date a drop of 37 1/2 %. Carris Urbanos (200\$) which had not come to market since 30 Sept last year also lost 35\$ since that date.

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

	July 27	July 24	July 20	July 17
1879 4 1/2 p.c.	62	62	62	62
1888 4 1/2 "	63	63	63	64
1889 4 "	63	63 1/4	63	63 1/2
1895 5 "	72	72	72	72
Funding 5 p.c.	87	87 1/2	87	87 1/2
West Minas 5 p.c.	67	67	66	67

We regret to have been unable to publish our Banking supplement as early as usual this month, owing to the delay in receiving some of the balance sheets from the provinces, in consequence, we suppose, of the extra work entailed by closing accounts for the half year.

LATEST QUOTATIONS

TUESDAY MORNING, August 1st, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, August 1st.	8 1/8
No. 7 New York type of coffee. Spot closing price, on July 31st. per 10 kilos	6\$536
No. 7 ditto ditto ditto. Spot closing price at New York, on July 31st. per lb	5 3/4
No. 7 New York type of coffee Sept. options price ditto ditto ditto.	cents. 4.40
1879 4 per cent. External bonds, London.	July 31st. 62 %
1888 4 1/2 per cent external bonds.	" 63
1889 4 per cent ditto ditto	" 62 1/2
1895 5 per cent ditto ditto	" 71
Funding	" 87
W. Minas	" 67

56TH EDITION

OF

ALMANAK

LAEMMERT

OR

Directory of the City of

Rio de Janeiro for 1899

A statistical, commercial and administrative guide to the

FEDERAL CAPITAL

and States of the BRAZILIAN REPUBLIC

WITH AN

Alphabetical list of the principal Residents, Business Houses, Manufacturers, Banks, Joint Stock Companies etc,

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Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JULY 28 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
	Rio	114,690	102,927	61,183	317,324	236,007
Santos	230,769	211,085	138,403	628,620	424,557
Total	345,459	314,012	199,786	945,944	760,564

The coast arrivals were from the following ports :

S. João da Barra	16,813	bags
Victoria	1,695	"
Angra dos Reis	151	"
Santos	373	"
Mangaratiba	73	"
Paraty	9	"
Total	19,115	bags

The total entries by the different S. Paulo Railways for the Crop to July 27th are as follows.

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	364,552	58,898	423,450	379,690	43,760
1899/1900	508,347	69,564	577,911	591,540	—

Arrivals at Rio and Santos during the week ending July 28 again show a large increase being 31,447 more than the previous week and 145,673 greater than for the corresponding week last year, the increase in the latter case being 169.1% at Rio and 72.7% at Santos.

Entries for the current crop from 1 July are now 945,944 bags or 185,389 bags more than for the corresponding period of 1898. July entries of the current year are in fact not much less than those of August last year, which amounted to 1,227,530 bags.

COMPARATIVE STATEMENT OF DOCK DELIVERIES

FOR THE WEEK ENDING JULY 28th 1899

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP YEAR 1899/1900
						This week	Same week last year	
Rio	58,406	13,561	3,103	—	3,835	78,909	60,614	234,193
Santos	—	—	—	—	—	133,182	—	314,692
Total	—	—	—	—	—	212,090	—	578,885

LOCAL STOCKS

(OFFICIAL STOCKS)

	July 21/99	July 28, 99
Rio	233,583	260,365
Santos	452,563	572,700
Both	686,146	842,065

FOREIGN STOCKS

	July 17/99	July 24, 99	July 25/98
United States Ports	911,000	849,000	635,000
Havre	1,515,000	1,519,000	1,208,000
Deliveries U. States Ports	2,426,000	2,368,000	1,843,000
Visible Supply at American United States ports	102,000	107,000	49,000
Total	1,141,000	1,106,000	850,000

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SPECIAL MARKET REPORT

Monday, July 24. The market opened with free offers by commissarios at 98800 per arroba. Shippers were fairly active offering 98600 to 98700 per arroba at which 16,000 bags changed hands.

Tuesday, 25. Commissarios' prices ruled the same as the previous day, but shippers offered only 98400 to 98600 per arroba at which no sellers were to be found. Declared sales were 9,000 bags the market closing weak.

Wednesday, 26. Commissarios offered freely at 97700 per arroba No. 7, but with little animation, shippers offering only 98300 to 98500. Sales were estimated at 9,000 bags, mostly at the lower prices.

Thursday, 27. Commissarios asked 98500 to 98600 per arroba, a fair demand being manifested by shippers 19,000 bags changed hands. The market closed firm.

Friday, 28. Commissarios' prices ruled from 98500 to 98800 per arroba, with fair business doing. Shippers also manifested a desire to buy offering 98500 to 98600 per arroba, 13,000 bags having changed hands of which 7,000 for the Cape.

Saturday, 29. The same prices as on Friday ruled with Commissarios, but shippers were more reserved offering only 98400 to 98500. The little business that was done was chiefly for January delivery at higher prices, sales being estimated at 14,000 bags. The sales of the week were 80,000 bags.

MANIFESTS OF COFFEE

Sailed during the week ending 28 July 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 22	Arensburg	Antwerp	Aretz & Co.	1,250	
"	do	do	Th. Wille & Co.	1,250	
"	do	do	Nossack & Co.	748	
"	do	do	Henry Woltje & Co.	500	
"	do	do	A. Leuba & Co.	115	
"	do	do	N. Gepp & Co. Ltd.	2,250	
"	do	do	Karl Valis & Co.	1,250	
"	do	Bremen	A. Trommel & Co.	1,720	
"	do	do	Krische & Co.	175	
"	do	do	A. Leuba & Co.	250	9,838
24	Asiatic Prince	New York	Goetz, Hayn & Co.	7,734	
"	do	do	J. W. Doane & Co.	5,795	
"	do	do	Hard Rand & Co.	1,381	
"	do	do	H. Ellis & Co.	500	15,458
25	Naemyth	do	Goetz Hayn & Co.	7,966	
"	do	do	Arbuckle Brothers	5,977	
"	do	do	N. Gepp & Co. Ltd.	6,039	
"	do	do	Karl Valis & Co.	3,000	
"	do	do	Krische & Co.	500	22,543
26	Malongo	Havre	A. Leuba & Co.	1,000	31,040
"	Minho	Antwerp	Goetz, Hayn & Co.	9,023	
"	do	do	Aretz & Co.	2,050	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Krische & Co.	250	
"	do	London	H. Ellis & Co.	2,875	
"	do	do	Goetz Hayn & Co.	604	
"	do	do	Mc. D. Bros & Co.	150	
"	do	do	E. Johnston & Co.	10	
"	do	do	Z. Bulow & Co.	5	
"	do	do	Oscar Ribeiro & Co.	2	15,000
27	Desterro	Hamburg	Theodor Wille & Co.	7,273	
"	do	do	Goetz Hayn & Co.	3,251	
"	do	do	N. Gepp & Co. Ltd.	2,000	
"	do	do	Henry Woltje & Co.	1,000	
"	do	do	Nossack & Co.	355	
"	do	do	A. Trommel & Co.	500	
"	do	do	Krische & Co.	512	
"	do	do	Lewis Bros & Co.	591	
"	do	do	Z. Bulow & Co.	500	
"	do	do	Hard Rand & Co.	500	
"	do	do	George W. Ennor	490	
"	do	do	E. Johnston & Co.	475	
"	do	do	Schmidt & Trost	4	
"	do	Copenhagen	N. Gepp & Co. Ltd.	2,250	
"	do	do	Theodor Wille & Co.	1,125	
"	do	do	Aretz & Co.	1,000	
"	do	do	E. Johnston & Co.	675	
"	do	do	Goetz Hayn & Co.	500	23,591
28	Braganza	Rio de Janeiro	Krische & Co.	247	
"	do	do	Karl Valis & Co.	40	373
			Total		118,493

FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL	
July 16	Venezuela	Buenos Ayres	Sequeira & Co	194	441	
>	do	do	Ornstein & Co	250		
22	Dalcartha	New York	Aretz & Co	5,000	15,200	
>	do	do	E. Johnston & Co	3,500		
>	do	do	A. Fortes & Azevedo	3,500		
>	do	do	WFM Laughlin & Co	2,200		
>	do	do	Karl Krichs & Co	500		
>	do	do	Ornstein & Co	500		
>	Maricá	do	N. Gepp & Co. Ld.	4,000	9,800	
>	do	do	Hard Rand & Co.	3,300		
>	do	do	A. Fortes & Azevedo	2,500		
>	Rosario	Hamburg	Karl Krichs	254	1,177	
>	do	do	Aug. Leuba & Co	250		
>	do	do	Rich Riomer & Co	250		
>	do	do	G. Trinks & Co	173		
>	do	Rotterdam	E. Johnston & Co	250		
>	Superna	Southern Ports	E. de Barros & Co	200	1,741	
>	do	do	E. Johnston & Co	400		
>	do	do	Zanha Ramos & Co	230		
>	do	do	Aretz & Co	81		
>	do	do	A. Fortes & Azevedo	80		
>	do	do	M. Presser & Co	197		
>	do	do	Sequeira & Co	732		
>	do	do	Ed Ashworth & Co	100		
>	do	do	G. Goncalves & Co	2		
>	do	do	do	2		
23	Arensberg	Antwerp	Aug. Leuba & Co	750	2,071	
>	do	do	Karl Krichs	889		
>	do	do	Empreza Industrial	177		
>	do	Bremen	Karl Krichs	255	5,084	
>	Nord America	Smyrna	Alfr. Lerode & Co	1,875		
>	do	do	Empreza Industrial	125		
>	do	Constantinople	Ornstein & Co	825		
>	do	do	R. do Couto & Co	375		
>	do	Odessa	Ornstein & Co	300		
>	do	do	Pecher & Co	250		
>	do	Salonica	E. Johnston & Co	500		
>	do	Samsoun	Empreza Industrial	500		
>	do	Genoa	Karl Valais & Co	250		
>	do	do	A. Fortes & Azevedo	34		
>	do	Dedeagatch	Ornstein & Co	125		
>	do	Dardanelles	E. Johnston & Co	125		
21	Danube	Buenos Ayres	E. Ashworth & Co	400		1,435
>	do	do	Sequeira & Co	225		
>	do	do	Rich Riomer & Co	200		
>	do	do	Norton Mogaw & Co	174		
>	do	do	Ornstein & Co	200		
>	do	Montevideo	do	250		
25	Bona	New York	J. W. Doano & Co	7,000	16,220	
>	do	do	Ornstein & Co	3,500		
>	do	do	M. Laughlin & Co	5,000		
>	do	do	R. do Couto & Co	720		
>	Colonia	Havre	Karl Valais & Co	500	633	
>	do	do	Karl Krichs	133		
26	Clyde	London	N. Gepp & Co Ld.	250	250	
>	Médoc	Philippoville	Karl Valais & Co	250		
>	do	Mostaganem	P. Pradez & Co	375		
>	do	Aigiers	do	125		
>	do	do	Ornstein & Co	375		
>	do	do	Karl Valais & Co	300		
>	do	Oran	do	423		
>	do	do	P. Pradez & Co	875		
>	do	do	Ornstein & Co	825		
>	do	do	do	825		
27	Malango	Havre	Aug. Loub & Co	2,167	2,167	
Total				59,500	59,500	

THE COFFEE SAILED DURING THE WEEK ENDING JULY 23 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANIAN	COAST	R. PLATE	CAPB	OTHER PORTS	TOTAL
Rio	41,239	44,732	1,741	1,870	—	—	59,500
Santos	38,001	80,110	373	—	—	—	118,403
	79,230	94,851	2,114	1,870	—	—	178,033

COFFEE SHIPPED FROM THE STATE OF ESPIRITO SANTO

	QUANTITIES KILOS	OFFICIAL VALUE	DUTIES RECOVERED
1892	16,673,372	15,271,510\$000	1,679,865\$000
1893	21,763,169	27,418,397\$000	2,861,639\$000
1894	23,217,161	28,562,265\$000	3,419,085\$000
1895	21,611,717	31,527,477\$000	3,742,809\$000
1896	25,291,568	21,845,218\$000	2,968,410\$000
1897	34,791,491	24,591,963\$000	3,981,027\$000
1898	33,449,901	21,858,371\$000	2,956,016\$000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 28TH 1899

Description	22	24	25	26	27	28	Average
Rio N. 6. per 10 kilos.	6.945	6.945	6.945	6.945	6.809	6.809	6.979
" N. 7 " " "	6.538	6.536	6.531	6.536	6.536	6.536	6.601
" N. 8 " " "	6.332	6.332	6.332	6.332	6.234	6.234	6.349
" N. 9 " " "	6.030	6.060	6.060	6.060	6.023	5.991	6.115
Santos superior per 10kil	6.200	6.100	6.100	6.100	6.100	6.100	6.117
" Good Average	5.790	5.690	5.690	5.690	5.690	5.690	5.707
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16	5.81
Options Sep. . . "	4.43	4.50	4.50	4.50	4.50	4.43	4.48
" Dec. . . "	4.90	4.95	4.90	4.95	4.95	4.90	4.92
" Mar. . . "	5.05	5.10	5.05	5.15	5.10	5.05	5.08
<i>Havre, per 50 kilos</i>							
Options Sep. . francs.	32.25	32.25	32.00	32.00	32.50	32.25	32.21
" Dec. . . "	33.00	33.00	32.75	32.50	33.00	33.00	32.88
" Mar. . . "	33.75	33.75	33.50	33.25	33.75	33.50	33.41
<i>Hamburg per 1/2 hlo.</i>							
Options Sep. pfennige	27.25	27.00	26.75	27.00	27.50	27.00	27.03
" Dec. . . "	27.75	27.75	27.50	27.75	28.50	27.75	27.91
" Mar. . . "	28.25	28.25	28.25	28.25	28.75	28.25	28.33
<i>London per cwt.</i>							
Options Sep. . shillings	26/6	26/6	26/6	26/6	26/9	26/9	26.7
" Dec. . . "	27/-	27/-	27/-	27/-	27/3	27/3	27.4
" Mar. . . "	28/-	28/-	28/-	28/-	28/3	28/3	28.1

Rio Quotations No. 7 New York type was unaltered throughout the week the average being 6\$604 per 10 kilos as against 6\$627 last week. Reduced to gold they give 1\$968 as against 1\$996.

Santos. good average fell from 5\$790 to 5\$690 the average for the week being 5\$707 against 5\$860 the previous week. Reduced to gold, prices per 10 kilos were 1\$701 as against 1\$750 the previous week, 1\$701 as against 1\$750 the previous week.

New York. Nos. 7 and 8 Spot each fell 1/16 whilst options were unaltered throughout the week.

Havre. September and December options after some slight oscillations closed at the same prices as on Friday 22. March futures, however, fell 1/8.

Hamburg. September futures fell 1/8 whilst December and March were unaltered.

London. All options rose 3d.

The Pauta at Rio de Janeiro was 670 reis and at Santos 600 reis.

From our own Correspondent

Santos, July 27 1899.

Our market showed more animation during the week under review than it has for a long time. A great many of the sales made at the beginning of the year were covered and liquidated now, Comissarios realizing a handsome profit. This is the reason why so little coffee was offered for sale in spite of extremely heavy receipts and it was therefore difficult to do any new business for exportation. Market values were rather irregular, in the beginning of the week prices receded to about 6\$100 for superior, a few small transactions might have been done at 6\$000 for superior. Later in the week, owing partly to lower exchange and partly to the above mentioned purchases to cover, the market advanced to about 6\$200 to 6\$300, with large transactions mostly kept secret. Good can be bought at 40/- to 60/- reis. Regular 800 to 1\$000 below. Primes at 300 to 500 reis above superior. There is still fair demand for Peaberries, superior Peaberries fetch 7\$800 to 8\$000. Of washed coffee very much less is offered yet demand for such goods is unfortunately not any brisker, the quality of incoming receipts is still rather defective, especially as to size of bean and preparation and fine grades are decidedly scarce.

No fresh reports from the interior, the weather is if anything too dry. Stocks are accumulating rapidly although shipments during last week were heavier. There was a good demand from Europe, chiefly Havre, Antwerp, Rotterdam and Trieste at the beginning of the week at the lower prices: Good average 25/6 to 26/- Superior 26/6 to 27/-

The States do not show any activity and only little is left to be shipped for that destination.

Production and Consumption of Coffee. O Estado de S. Paulo of 26th inst. discusses the future of coffee and comes to the conclusion that, whereas in 1897/98 deliveries of coffee in consuming markets exceeded 15,710,000 bags whilst the consumption did not exceed 13,500,000 leaving an unsaleable surplus of 2,210,000, the position is hopeless and prices bound to fall unless something is done to prevent it. The remedies which are proposed for discussion are:

1. A Government monopoly of coffee.
2. Formation of a trust with favours from the State.
3. Limitation of output by planters themselves.

O Estado de S. Paulo seems to lean towards the last.

O Commercio de São Paulo likewise joins in the hue and cry and advises Government to limit the supply of coffee by prohibitive taxation of low grade coffee such as *escolha* and *miudinho*.

We are glad, however, to see that one paper, at least, "*O Correio Paulistano*" has the courage to protest against any such wanton destruction of capital.

Two points seem to us to have been overlooked in this discussion, two essential points. One that no Government has the right to interfere or dictate to purchasers the prices at which they may or may not sell their produce; and secondly, that if planters continue to produce and sell coffee at present prices in spite of all the outcry it is to be presumed that it suits and pays them to do so. When it does not pay it is certain that it will cease to be either produced or shipped. The gradual fall of prices if left to itself is certain to rectify the excess of supply without extraneous interference of any kind.

The Cost of Production of Coffee. The *Planters' Opinion* of Madras vouches for the accuracy of the following statement:

"The difficulty, he says, of giving precise data will become apparent when the question of site, size, number of trees, and kind planted, new and old, is considered, as well as the facts that the gold coffee prices during the last two years declined more than 50 per cent., and that all local values rest on a widely fluctuating exchange basis, Brazilian currency suffering at present a depreciation of 80 per cent. As a model for a farm he thinks that 2 milrêis (14d) per tree in full bearing would be a moderate price at present for favourable locations, dwelling houses, machinery, and other requisites included in this figure. The expense of running a plantation of 150,000 trees is probably not above £ 1,025 per year, not including freight to port, which is high, cost of bags, and expenses of sale. The amount of the product would equal 65,000 to 70,000 kilos, (say 1,280 to 1,380 cwt.) yielding in Santos about 50,000 milrêis (£ 1,750) on a total outlay of £ 10,250, or 14 per cent. on investment. Here we have certain plain facts; capital outlay £ 10,250, cost of production on the estate about 15s. 8d.; sale proceeds in Santos say 27s. From official figures we have already learnt that expenses of transit, &c., from estate to market are about 3s. 7 1/2 d. per cwt. so that what cost the planter 15s. 8d. may be said to yield him nett, 23s. 4 1/2 d. Out of this gross profit he has, of course, to deduct interest on capital. It will be seen however, that the figures are by no means such as will cheer the heart of the coffee planter in India, who cannot hope to "produce" at anything like the same cost per cwt."

The Chicago market continues quiet, and although prices have reached a low figure, standard Rio 7s being quoted at 6 1/4 to 6 3/8 c. in Chicago, trading is light and buyers are still not inclined to load up stocks. Prices for mild coffees have also reached what is thought to be the bottom for this season, as reports from growing centers show no better crop prospects, while Mexico reports there will not be over half a crop there on account of the frost before referred to. Fair Cordovas (Mexican) are quoted at 9 1/8 to 9 1/4 cents, with no guarantee of roasting merits, while last year at this time they were sold at from 1/1 to 3/8 below present prices. Indications point towards no decided decline in prices. Foreign markets are featureless. *Chicago Grocer*, June 17.

The local coffee market has been featureless and news from the coffee growing countries is scarce. This is especially true of Brazil, from which very little reliable news is forthcoming, as the crop year is so near the close and it is impossible for anybody to estimate the yield of the growing crops. Prices are rather easier there on this account and on account of the lack of any great demand. As the season wears on the effect of the frost in Mexico early in the year is becoming more noticeable in the scarcity of good Mexicans, but as prices of Maricao and other mild coffees of the same class are below the Mexican prices, and large quantities of Mexican coffees having been washed, the effect has been to hold down prices for unwashed, and lower the prices for washed. The depressed value of coffees in foreign markets has been reflected in the Chicago market, which depression has been increased by a lack of demand from both jobbers and retailers in the country, which is attributed to the unsettled weather of the past fortnight. There are still no indications of any material change in prices. *The Chicago Grocer*, June 10.

An easy tone has continued to dominate the market for Brazil grades. The predicted early marketing of the Brazil crop is beginning to materialize. Receipts at Rio and Santos are steadily increasing and, as the supplies coming into sight at these ports increase, there develops apparently increased pressure to sell. At any rate, the firm offers received have been at gradually receding prices. Sales have been made of Rio No. 7 at 53/4c cost and freight and Santos No. 4 at 6 1/4c ditto. At the close coffee was offered firm at these prices, but the best prices buyers would name were 1/8c lower, and even at these prices demand was not spirited, buyers, as a rule, showing a disposition to hold off and await developments. The spot market for coffee has been dull and prices have weakened to 6 1/8c for Rio No. 7 and 6 5/8 for No. 4. The distributing business has been light, jobbers generally reporting a slow run of orders from the interior, and the local trade has been a small buyer. West India growths of coffee have had only a limited sale, as neither roasters nor jobbers have been anxious for supplies. There has been, however, no pronounced pressure to sell and values have been fairly well maintained, closing at 7 1/2c for fair and 8c for good Cucuta. East India growths have been flat, awaiting the Government auction sale on the 30th inst. *Weekly Journal of Commerce*, June 12.

A slightly better tone has dominated the market for Brazil grades. Early in the week business was quiet but advices received from Santos reporting frosts had a tendency to check the pressure to sell. Furthermore, Brazil markets have ruled steady and the firm offers received have been above a parity with values ruling locally. Advices received from Washington stating that the placing of an import duty of 3c per pound on Brazil coffee was being con-

templated as a retaliatory measure against the high duties placed by that Government on imports from the United States, received some attention in the trade. Owing, however, to the fact that jobbers generally were carrying heavy stocks, these reports failed to stimulate a demand. At the close, however, there were indications that the interior trade was giving more serious attention to the talk of a duty being placed on coffee and, as stocks through the country were not heavy, there was more of a disposition shown to purchase supplies. With the quickened demand from the country trade, jobbers gave increased attention to the market for invoices and at the close a fair business was transacted at slightly better prices. Further reports of frosts in Santos were received and they had their influence in favor of the market. Rio No. 7 on the spot was quoted at 6 6/8c and No 4 at 6.40c. West India growths have been well held. Importers have not been carrying heavy stocks and, with prices on their present low basis, they have not been disposed to force sales. At the close jobbers were slightly better buyers and prices were firm at 7 1/2c for fair Cucuta and 8c for good ditto. East India growths have been dull and easy for the low grades, but desirable grades have been sparingly offered and firm.— *Weekly Journal of Commerce*, June 26.

The announcement that the local Coffee Exchange had abandoned the plan of reporting the spot quotations on Brazilian coffee excited considerable interest among brokers and dealers Thursday. It was stated that the quotation as formerly posted was not generally considered the proper price, and that it was not necessary for the Exchange to name a price.

Mr. James H. Taylor, president of the Coffee Exchange, when questioned yesterday said: "There has been so much dispute about the quotation on Brazilian coffee that we believed that we had better abandon the practice of quoting the price. Each broker had his individual idea as to the proper price. Brokers on the street know what the coffee is worth and we are not trying to give information to the entire country, but for the benefit of our members. Exchange members do not care about the quotation, and as it was of so little value we saw no harm in dropping it."

It was learned from another source that one of the principal reasons for abandoning the practice of quoting Brazilian coffee was that the reported quotation, which was based on invoice lots, caused considerable trouble in the country, and that brokers were in constant receipt of inquiries from buyers of small quantities wanting to know why they should be required to pay more than the reported figure.— *Weekly Journal of Commerce*, June 12.

The principal item of news in coffee during the week under review has been the revival of the duty talk and the advocacy of the same by leading coffee interests in the country, and it is stated that it has this time originated in Washington. As we have previously stated, under the terms of the Dingley tariff law, the failure of Brazil after a reasonable time to accept the reciprocity treaty with the United States may lead the president to place a duty on coffee. While the duty question is only being talked again and it is not certain that the president will decide in favor of it, yet, should coffee be required to pay a 3 cent duty, it is well to remind the retail trade that they will be compelled to pay a similar advance to the jobber. The importers would of course ask jobbers advances on coffee equal to the amount of the duty, the jobbers would naturally do the same in selling to the retail trade. Retailers, however, have no occasion to scarce, as their prices to consumers can be raised also. Prices and trading continue to drag, except on the optional market, which has shown a sharp upward tendency owing to the duty talk resulting in rather more life and interest. Foreign markets continue on about the former level. *Chicago Grocer*, June 24, 1899.

THE THREATENED DUTY ON COFFEE IN THE UNITED STATES

(From the *Journal of Commerce*, New York)

Washington, June 20 (Special).— A retaliatory duty upon the coffee of Brazil will not be levied until a reply has been received to the last representations of the Department of State to the Brazilian Government, or until reasonable time for making such a reply has passed. The negotiations for obtaining better terms for American products in Brazil have been conducted through the United States Minister at the Brazilian capital, and communications have gone directly from the State Department to him for presentation to the Brazilian Foreign Office. Information is scanty at the State Department on the subject of the date of the last communication and the time which will be allowed the Brazilian Government for making a reply. There is a disinclination to disclose any of the details of the correspondence for fear that interested parties might avail themselves of the information to defeat the propositions of the two Governments.

The State Department has asked that Brazil make some important reductions on her present high schedule of duties on American goods. The schedule of the reciprocity treaty of 1891 admitted free of duty when imported from the United States, wheat, wheat flour, corn, rye and rye flour, potatoes, beans, peas, hay, oats, salted pork, salted, dried or pickled fish, anthracite and bituminous coal, rosin, tar, pitch, turpentine, agricultural tools, implements and machinery, mining and mechanical tools and machinery, including stationary and portable engines and all machinery for manufacturing and industrial purposes, except sewing machines, instruments and books for the arts and sciences, and railway construction material and equipment. Wheat is still free of duty to all nations, but flour pays a duty of thirty reis per kilogramme, or about ten per cent, barley pays twenty-five per cent, hay pays twenty per cent and cottonseed oil pays fifty per cent. Manufactures of cotton, upon which a concession of twenty-five per cent was allowed under the reciprocity treaty of 1891, are charged duties of from fifty to sixty per cent, the duty on ribbons ranging as high as sixteen thousand reis per kilogramme. Tools and machinery are for the most part heavily taxed, although agricultural implements are free of duty and locomotives are charged only fifteen per cent.

It is believed at the State Department that reductions upon some of these duties would not only benefit the United States but would do much to stimulate Brazilian industry by affording it the proper machinery and equipment. Our Minister in Brazil has been directed to bring these facts to the attention of the Brazilian Government and insist that in view of the liberal terms offered by the United States upon the great Brazilian product, coffee, some concessions were in equity due to this course. The statistics show that the imports of coffee from Brazil for the ten months ending with April, 1898, were 551,272,624 pounds, representing a value of \$35,244,158, while the imports for the ten months ending April last were 524,864,001 pounds, valued at \$29,313,143. The imports of this single article from Brazil represent more than five per cent of the total imports of all products of all countries into the United States, and a much larger proportion of the imports of any single country.

Many questions are being asked as to the time when the retaliatory duty of three cents per pound upon coffee will take effect if it becomes necessary to impose it. Information upon this subject is refused at the State Department, but the precedents of the action taken under the McKinley law in 1892 would indicate that there will be preliminary notice of the imposition of the duty. The proclamation of President Harrison imposing duties upon the sugar, coffee, tea and hides of Venezuela, Columbia and Hayti was issued on March 15, 1892, and declared that the free introduction of these articles "shall be suspended from and after this fifteenth day of March, 1892," upon articles "the product of or exported from" those countries. The Treasury Department ruled that the duty took effect upon articles which were exported after the date of the proclamation, but not upon articles which had been exported and were on shipboard prior to that day, even though they had not reached the United States. A dispatch was sent to the Collector at New York on March 17, 1892, saying: "In accordance with opinion of Attorney-General duties attach upon such specified products of Venezuela as are shipped from that country on and after fifteenth instant."

The question subsequently arose whether coffee imported from Europe which had originally come from Columbia or Venezuela should be subjected to the retaliatory duty. A decision of the Treasury Department on April 6, 1892, declared that: "Only such of the above-named products of said countries as shall have been exported therefrom on or after the fifteenth day of March, 1892, are held to be dutiable under the terms of said proclamations, and consequently that the coffee in question may be admitted to free entry upon the production of satisfactory evidence of exportation from the country of origin to Europe before the last mentioned date."

It is not yet known at the State Department what reply will be made by the Brazilian Government to the last representation made by the United States. It is hoped that concessions will be made which will obviate the necessity of laying the retaliatory duty on Brazilian products, but it is not proposed to wait indefinitely for a reply from the Brazilian Foreign Office as to the policy which they propose to pursue.

(From the same)

The special Washington correspondent of this journal states in another column that the subject of imposing, in the near future, a duty of three cents per pound upon coffees from Brazil, under the authority of Section 3 of the Dingley Act, is receiving serious consideration at the State Department. This statement will not be a complete surprise to the coffee trade, as the possibilities of a duty have been under consideration for some little time, though it has not been expected that the duty would be imposed immediately. A number of the most prominent members of the trade were conversed with by a representative of this journal after the receipt of the dispatch, and the idea was general that Brazil would be given a period of at least six months to make reciprocal concessions before these duties are enforced.

The stocks of coffee in this country are heavy, amounting to about 20 per cent more than at the corresponding period of last year. Following is the official statement of the visible supply of Brazil growths, as published yesterday by the Coffee Exchange:

BRAZIL COFFEE IN STOCK AND Afloat.		Bags.
Stock in New York yesterday		760,633
Arrivals—Sch Americana, Rio	43,397	
" " Victoria	7,007	— 20,404
Warehouse deliveries yesterday		781,037
		6,004
Stock in New York to-day		775,033
Stock in Baltimore	84,926	
Stock in New Orleans	20,559	— 114,485
Stock in United States		889,518
Afloat from Rio per steam to June 15	104,000	
Afloat from Rio per sail to June 15	43,000	
Afloat from Santos per steam and sail to June 15	157,000	
Afloat from Victoria to June 15	11,000	
Afloat from Bahia to June 15	4,000	
		319,000
Total		1,208,518
Same time in 1898		871,871
Same time in 1897		734,853
Same time in 1896		322,479

It is argued that virtually all the "afloat" coffee will have arrived before the duty would become operative. This gives a total known visible supply of 1,208,518 bags, or 327,000 bags more than on hand at this season last year, 474,000 bags more than in 1897 and 886,000 bags more than in 1896. It is estimated that 20 per cent may safely be added to the 889,518 stock actually on hand to represent the stocks of coffee in private warehouses. On the other hand, there is little doubt but that the "invisible" stocks—the stocks in the hands of wholesale and retail distributors throughout the country—are not as

great as last year, as there has not thus far this year been the incentive to purchase contained in last year's open movement to impose a duty. Prices on coffee are at about the lowest level ever reached, July delivery yesterday selling on the Exchange at 4.60c per pound, which is exactly one cent per pound, below the quotation for July one year ago.

Under section 3 of the Dingley law the duty on coffee will be about three cents per pound should the President issue a proclamation taking it from the free list as far as Brazil is concerned. According to the Commercial Year Book (p. 502), the arrivals of Brazil coffee in the United States for the season of 1897-98 amounted to 5,085,705 bags. At 130 pounds to the bag this is equivalent to 661,141,650 pounds, which at three cents per pound would yield a revenue of nearly twenty million dollars annually.

A report was current yesterday that prominent tea interests are largely responsible for the favor with which a duty on coffee is being viewed in Washington. It was argued that the exceedingly low price of coffee is making it more and more a competitor with tea, especially with the ten cents per pound duty upon the latter. Inquiry in tea circles failed to find confirmation of this report, though the representative of a very large house made the interesting admission that the duty on tea had not worked the trade the advantage he had hoped, and that the trade was finding itself very much handicapped by the duty and by the low price of coffee.

The visible supply of Brazil coffees is virtually three times that of all other coffees combined. Following are the official Coffee Exchange figures, showing the stock of coffee in the United States other than Brazil:

	Bags.
Stock in New York June 1, 1899	362,550
Arrivals since	17,973
Of which direct to Europe, &c	2,519
	15,454
Total stock	378,004
Deliveries since	36,205
Stock in New York June 12, 1899	341,799
Stock in San Francisco June 1	56,656
Arrivals since	5,272
	61,928
Deliveries since	5,376
Stock in San Francisco June 12, 1899	56,552
Stock in New Orleans June 1	8,809
Arrivals since	752
	9,561
Deliveries since	495
Stock in New Orleans June 12, 1899	9,066
Stock in United States June 12, 1899	407,417
Against June 1, 1899	428,015

Section 3 of the Dingley Tariff Act, which gives the President the authority to impose a duty on coffee, provides "that with a view to secure reciprocal trade with countries producing the following articles, whenever and so often as the President shall be satisfied that the Government of any country, or colony of such Government, producing and exporting directly or indirectly to the United States coffee, tea, and tonquin, tongqua, or tonka beans, and vanilla beans, or any of such articles, imposes duties or other exactions upon the agricultural, manufactured or other products of the United States, which, in view of the introduction of such coffee, tea, and tonquin, tongqua, or tonka beans, and vanilla beans, into the United States, as in this Act hereinbefore provided for, he may deem to be reciprocally unequal and unreasonable, he shall have the power and it shall be his duty to suspend, by proclamation, to that effect, the provisions of this Act relating to the free introduction of such coffee, tea, and tonquin, tongqua, or tonka beans, and vanilla beans, of the products of such country or colony, for such time as he shall deem just; and in such case and during such suspension duties shall be levied, collected, and paid upon coffee, tea, and tonquin, tongqua, or tonka beans, and vanilla beans, the products or exports, direct or indirect, from such designated country, as follows:

- "On coffee, three cents per pound.
- "On tea, ten cents per pound.
- "On tonquin, or tongqua, or tonka beans, fifty cents per pound; vanilla beans, two dollars per pound; vanilla beans, commercially known as cuts, one dollar per pound."

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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY 30TH JULY 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
July.					
24	Danube	British	S. S.	.....	Southampton
24	União	Brazilian	do	.....	Mossoró
24	Itaipava	do	do	.....	Porto Alegre
24	S. João da Barra	do	do	248	S. João da Barra
25	Hogarh	British	do	.....	Glasgow
25	Schonburg	German	do	.....	Bremen
25	Clyde	British	do	.....	Buenos Ayres
25	Médoc	French	do	.....	do
25	Rio Pardo	Brazilian	do	.....	Porto Alegre
25	Netherlands	do	do	.....	Santos
25	Asiatic Prince	British	do	.....	do
25	Georg	German	Barkentine	258	Port Elizabeth
25	Feliz	Brazilian	Schooner	149	Itajahy
25	Amirante	do	Barkentine	195	do
25	São Pedro	do	Schooner	73	Angra dos Reis
25	Salinas	do	S. S.	.....	Pernambuco
25	Teizetrinha	do	do	223	S. João da Barra
25	Garcia	do	do	.....	Paraty
25	Itaituba	do	do	.....	Porto Alegre
25	Bragança	do	do	.....	Santos
27	Malange	Portuguese	do	.....	Santos
27	Bahama	British	Barkentine	321	R. G. do Sul
27	S. João da Penha	Brazilian	Schooner	37	Itajahy
27	Alina	do	do	33	Macahé
27	São Francisco	do	do	34	Cabo Frio
28	Wordsworth	Belgian	S. S.	.....	New York
28	Homer	British	do	.....	Cardiff
28	Eliptika	Danish	do	1,348	Rosario Santa Fé
28	Desterro	German	do	.....	Santos
28	Itahy	Brazilian	do	.....	S. João da Barra
28	Pedro Monteiro	do	Schooner	40	Cabo Frio
29	Anazonas	German	S. S.	.....	Hamburg
29	Franco	French	do	.....	Marseilles
29	Itaiyá	Brazilian	do	.....	Pernambuco
29	Apollo	German	Barque	1,224	tangoon
29	Norden	Norwegian	do	691	Chittagong
29	Espadarte	Brazilian	Schooner	35	Laguna
30	Sorata	British	S. S.	.....	Glasgow
30	Cordouan	French	do	.....	Bordeaux
30	Lokaja	British	do	2,249	Cardiff
30	Mangos	Brazilian	do	.....	Mannos
30	Itapimirim	do	do	.....	S. Mathons
30	India	German	Barque	10,857	tangoon
30	Republica	Brazilian	Tug boat	.....	Ilha Grande

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING 30th JULY 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July					
24	Danube	British	S. S.	.....	River Plate
24	Ébro	do	do	.....	Santos
24	Hapoon	Brazilian	do	.....	Pernambuco
25	Étona	British	do	.....	New York
25	Alina	Arcadiano	do	.....	Buenos Ayres
25	Mauguy	Brazilian	do	.....	Caravelhas
25	Victoria	do	do	.....	Porto Alegre
25	União	do	do	.....	do
25	Sullão	do	do	.....	do
25	Activo 2°	Schooner	do	.....	Cabo Frio
25	Pinho 1°	do	do	.....	do
25	Thoms	do	do	.....	do
25	Clyde	British	S. S.	.....	Southampton
25	Médoc	French	do	.....	Bordeaux
25	Asuncion	German	do	.....	Santos
25	A Juliana Schlosser	Italian	Barque	321	Genoa
25	Aurora	Brazilian	Schooner	33	Cabo Frio
27	Malange	Portuguese	S. S.	.....	Santos
27	Schonburg	German	do	.....	Antwerp
27	Itay	Brazilian	do	.....	Santos
27	Norag	Norwegian	Ship	.....	S. João da Barra
27	Dous Irmãos	Brazilian	Schooner	73	Cabo Frio
27	Jorge	do	do	32	do
28	Asiatic Prince	British	S. S.	.....	New York
28	Olinda	Brazilian	do	.....	Mangos
28	Lizzie Ross	Norwegian	Barque	1,452	Santos
28	Buffon	British	S. S.	.....	New York
28	Desterro	German	do	.....	Hamburg
28	Franco	French	do	.....	Buenos Ayres
28	Itaipava	Brazilian	do	.....	Porto Alegre
28	Teizetrinha	do	do	225	Cidade do Prado.
28	Carayipola	do	do	220	S. João da Barra
28	Garcia	do	do	.....	do
28	Dantas	do	do	.....	do
28	Dous Amigos	do	Schooner	50	Cabo Frio
28	Eliptika	Danish	S. S.	.....	do
30	Ruskin	British	do	1,348	Antwerp
30	Cordouan	French	do	1,552	Rosario
30	Salinas	Brazilian	do	.....	River Plate
30	Homer	British	do	.....	Santos
30	Olo Smith Plog	Norwegian	Barque	623	do
30	Alina	Brazilian	Schooner	38	Barbadoes
					Macahé

SHIPPING ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 28th JULY 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
July					
20	Aguilaine	French	S. S.	1,710	Marseilles
20	Mosart	British	do	1,228	Manchester
21	Aymoré	Brazilian	do	384	Rio de Janeiro
21	Lavema	do	do	555	Pernambuco
21	Capri	German	do	1,239	New York
21	Malange	Portuguese	do	2,404	Havre
21	Bragança	Brazilian	do	751	Pará
22	Desterro	German	do	918	Montevideo
22	Helleni	British	do	1,729	Liverpool
22	Fahrwohl	German	Barque	1,334	Cardiff
23	Pandora	Austrian	S. S.	1,686	Trieste
23	Alexandria	Brazilian	do	300	Rio de Janeiro
24	Rio Pardo	do	do	517	Porto Alegre
25	Ébro	British	do	2,166	Antwerp
25	Ashtey	do	do	2,500	Cardiff
26	Victoria	Brazilian	do	430	Rio de Janeiro
26	Colonia	French	do	1,534	Havre
27	Assuncion	Brazilian	Schooner	89	Tijucas
27	Roman Prince	British	S. S.	3,018	Hamburg
28	Schonburg	German	do	1,230	New York
				1,019	Bremen

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JULY 27th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July					
22	Arensburg	German	S. S.	—	Bremen
22	Desterro	Brazilian	do	—	Rio de Janeiro
22	Itanema	do	do	—	Porto Alegre
24	Rio Pardo	do	do	—	Rio de Janeiro
24	Bragança	do	do	—	do
24	Alexandria	do	do	—	Desterro
24	Asiatic Prince	British	do	—	New York
24	Netherlands	Brazilian	do	—	Rio de Janeiro
24	Victoria	British	do	—	New York
25	Getrudis	Brazilian	Schooner	—	Itajahy
25	Minho	British	S. S.	—	Southampton
25	Ébro	do	do	—	Buenos Ayres
25	Malange	Portuguese	do	—	Antwerp
25	Victoria	Brazilian	do	—	Porto Alegre
25	Olga	do	Schooner	—	Paranáguá
25	A. Saldanha	do	do	—	Itajahy
27	Desterro	German	S. S.	—	Hamburg

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM
Antares	Germ. s.	Rangoon. May 15
Alster	Ger. sh.	Barry July 21
Cora	American s.	Barry May 25
Dona Julia	British bq.	Grimshy Mar. 30
Duo Fratelli	It. bq.	Marseilles May 17
Durham	Br. s.	Barry June 2
Ébra	Ger. bq.	Barry June 10
Franconi	Por. bq.	Pensacola June 12
Grazia	It. bq.	Pensacola April 25
Hero	Norw. bq.	Stockholm June 10
Hibernia	s. s.	Cardiff July 5
Isor	Brit. s.	Rangoon. June 11
Istad Tidings	—	Baltimore June 25
Istro	—	Hamburg —
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
Mances	—	Baltimore June 21
Otterspool	Br. s. s.	Rangoon. June 17
Prince Robert	—	Glasgow June 30
Santo Antonio	Ital. bq.	Marseilles June 6
Yega	Danish bq.	Hamburg June 16
Wenvoo	Brit. s. s.	Barry June 10

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM
Bankhall	Brit. bq.	Tyne June 13
Eliis	Germ. s. s.	New York June 4
Fahrwohl	German bq.	Barry June 9
Lina	German bq.	Tyne May 21
Vasco da Gama	Ger Ship	London June 13

THE FREIGHT MARKETS

Homes Market. Coal rates from S. Wales for Rio were quoted during the week ending July 6th at 11s to 11s. 3d.

Local Market. Engagements during the week ending July 28 were as follows:—

By Mr. Wm. Mac. NIVEN:		(bags)
Per S. S. <i>Buffon</i>	for New York	30,000
" " <i>Bellena</i>	" "	5,000
" " <i>Hogarth</i>	" New Orleans	6,000
" " <i>Pandora</i>	" Trieste	6,000
" " <i>Desterro</i>	" Hamburg and Copenhagen	7,000
" " <i>Assuncion</i>	" Hamburg	1,000
" " <i>Amazonas</i>	" " and Copenhagen	2,000
" " <i>Itaparica</i>	" "	350
By Mr. Luiz Campos:		
Per S. S. <i>Venezuela</i>	for Genoa & Levant	5,000
" " <i>Duchessa di Genova</i>	do do	3,000
" " <i>Danube</i>	" Cape	500
By Mr. João Delbique:		
Per S. S. <i>Portugal</i>	for Algiers	350
" " <i>do</i>	" Oran	150
Total		66,350

CHARTERS

By Mr. Luiz Campos: British barkentine *Bahama* 7,000 bags coffee to cape Colony £ 700 (2 ports).
Brazilian S. S. *Guarany*, to load ore at Rio de Janeiro to a port in the United Kingdom at 15s. per ton.

Current Coffee Rates for the Week ending July 28th

	RIO	SANTOS
Antwerp 1,000 kilos	25/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/4 %	—
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres per bag. 60 kilos	3\$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 1/4 %	—
Constantinople	45 1/4 frcs. & 10 %	42 frcs.
Dolagou Bay	57s. 6d. & 2 1/4 %	—
East London	57s. & 6d. & 2 1/4 %	—
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 %
Hayre, 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	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	—
Naples	40 frcs. & 10 %	40
New York, Liners	35 cents. & 5 %	40c. & 5 %
N. Orleans Liners	35	40c. & 5 %
Odessa	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/4 %	—
Port Natal	57s. 6d. & 2 1/4 %	—
Rosario per bag. 60 kilos	4\$000	—
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 frcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Taleahuano	45s. & 5 %	—
Trieste	40/ & 5 %	35s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

Dr. Wiegand has been appointed general manager of the Norddeutscher Lloyd.

A new port named Bolivar has been created in the Republic of Ecuador; it is intended to be an outlet for the rich stores of gold and silver ore, cocoa, and valuable woods, for which the southern provinces of the Republic are noted.

Shipping movement at Pernambuco for the first half-year 1899. Of the total entries amounting to 634,533 tons, 204,651 were Brazilian, 214,451 British, 69,348 French, 58,417 German, 23,429 Belgian, 13,921 Norwegian and the rest of ten other nationalities.

The total number of entries was 923 as against 859 departures, exclusive of 7 men-of-war. The total number of passengers entered during the year was 4,910 and departures 5,050 exclusive of 25,485 in transit.

Shipping Interests. Sell's Commercial Intelligence states that for a number of years freights from Germany and Belgium were about 10 % on the cost of iron and steel exported, whilst from London and Liverpool the average freight was 15 1/2 %. In other words some of the most powerful companies made a practice of carrying from Antwerp to Bombay or Calcutta for 10s. per ton, whilst the freight from London or Liverpool was 15s. 9d.

Again the American shippers of cotton goods could ship to Shanghai via Liverpool for 25s. 6d. per ton, whilst the English merchant has to pay 40s. to the same port! Wine is exported from German ports to Victoria as low as 9s. per ton as against 10s. from Liverpool, nor can the matter be explained by subsidies, as the

British Government actually pays more in this manner, £ 653,276 per annum, as against only £ 343,750 paid by Germany.

The Norddeutscher Lloyd Company is reported to have definitely refused to take delivery of the rapid steamer *Kaiser Friedrich*, recently built by Messrs. Schichau, at Elbing, as she has proved herself incapable of fulfilling the conditions of the building contract.

Wreck of the Brazilian Barque "*Constança*".— This barque which left Maceio on 28th June with a cargo of salt for this port, has been wrecked on the Pão de Assucar beach at the entrance of this port with loss of eight lives including the Captain. An inquiry is being held.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending July 20th	WHEAT		MAIZE	
	To Date	Week ending July 20th	To Date	Week ending July 20th
1899	—	48,490	51	23,250
1898	500	45,768	3,192	10,675
		FROM URUGUAY		
1899	50 bags	6,607	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	12,801	1,905
Wethers	—	2,382	416
Horses	21	113	738
Mules	—	32	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

- July 13. S. S. *Mercurio*, with 831 tons flour, 3 tons barley, 100 bags quebracho extract, 170 bales hay, 10 casks tallow and 212 bales beef for Rio.
- » 16. S. S. *Portuna*, with 163 tons flour, 1 ton bran, 2 tons pollards.
- » S. S. *Medoc*, with 2,250 bags flour, 300 hogsheads tallow, 229 bales beef, 50 boxes butter for Rio and Pernambuco.
- » 13. S. S. *Provence*, with 1,770 bales beef, 416 hogsheads and 192 pipes tallow for Rio.
- » 15. S. S. *E. Barroso*, with 4,540 bags flour for Rio Grande do Sul.

FROM ROSARIO

- July 14. Bq. *Munson*, with 3,871 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

- S. S. *Prada*, at Rosario loading for Santos.
- S. S. *Pelipe Lussich*, do do do Rio de Janeiro.

CHARTERS

- Bq. *Nellie M. Slade*, August, Rosario — Rio de Janeiro, Santos or Bahia, hay, \$3.00
- Bq. *Alberto*, August, Rosario — Bahia or Pernambuco, hay \$3.00.
- Bq. *Penobscot*, August, Rosario — Rio, hay \$3.00.
- Bq. *Chas. G. Rice*, August, Rosario — Rio, hay \$3.00.
- S. S. *Tagus*, August, B. Aires — Rio, grain 18s.
- S. S. *Pelipe Lussich*, (refix) prompt, Rosario — Rio, grain, reserved rate.

SHIPMENTS FROM URUGUAY TO BRAZIL

- Bq. *Ontario*, August, Rosario — Rio, hay, reserved rate.
- Bq. *P. B. Lovitt*, August, Rosario — Rio, hay \$3.00.
- S. S. *Dorset*, six months' time charter, at £ 875 per month, River Plate—Brazil, delivery and re-delivery in Europe.
- Bq. *George V. Jordan*, August, Rosario — Rio hay \$3.00.
- S. S. *Coringa* (refix) August, Rosario — Rio, grain and hay, reserved rate.

SHIPMENTS FROM URUGUAY TO BRAZIL

- S. S. *Minho*, with 9,000 bags flour, 50 bags wheat for Santos.
- S. S. *Desterro*, with 3,300 bags flour, 120 barrels wine, 15 bales beef, 20 casks tallow for Rio Grande.
- S. S. *Cordillera*, with 4,055 bales beef, 300 wethers for Rio de Janeiro.
- S. S. *Provence*, with 2,146 bales beef for Rio de Janeiro.

AVERAGE PRICES, VALUE &c. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	4.80	9.80
Maize, per 100 kilos	2.20	3.30
Linsced per 100 kilos	8.10	10.00
Dry ox hides, per 10 kilos	7.40	9.10
Salt ox hides, per 100 k. (gold)	—	18.15

Horns hides, each	3.20	5.70
Hay, per ton	25.00	32.00
Hair, per 40 kilos	12.50	14.00
Sheepskins, per kilo	0.63	0.63
Gold price	213.05	274.36
Exchange—London	48 1/2	47 3/8 c
Discounts	6.00	7 3/8 p. c.
Freights—bales	—	10 fs.
Grain sail freights—Rosario	24/-	14/-

From our own Correspondent

Pernambuco, 19 July 1899.

Sugar entries this month so far are on a very small scale, averaging barely 300 bags a day, the late floods and stoppage of railway communications with the interior for some days having doubtless a good deal to do with it. For small lots coming to market spot prices are well maintained by purchasers for our local refiners, otherwise there is no demand whatever from shippers and the small lots being sent from this and Maceió appear to be all on consignment.

Some of the Usinas have been trying to sell 'white crystals' for September delivery but buyers are very shy and only one transaction of 2,000 bags is reported as having been done at about 1\$000 below to day's quotations which are more or less as last reported. Stock to day in Dealers' hands is said to be about 50,000 bags of all kinds. Some damage is reported as having been done by last week's floods to growing crops but I think any slight damage to valley canes will be more than set off by the advantage gained in the high lands.

In Maceió total crop entries to 30 June had been 540,723 bags and shipments 494,239.

Cotton market was quiet and being talked down by shippers, but necessities of Rio Mills again brought buyers into market and some small sales were made yesterday at 15\$800 and later at 16\$000 and now holders are demanding 16\$200, but so far shippers refuse to pay the advance, but may have to do so if they require cottons for prompt shipments, as until railway communication is established again entries must be on a very limited scale.

In Maceió the crop entries to 30 June were 20,448 bags and shipments 11,323, the new crop there is expected to be a very large one.

Cereals and Food Stuffs. Reports all concur in anticipating abundant yields all through this State and Alagoas.

Freights. Absolutely nothing doing and even coastwise business is on a most limited scale.

Rains prevailed from beginning of the month and on 10, 11 and 12 were exceedingly heavy and continuous, ranging from 6" to 11" in some places in 24 hours. This resulted in large floods on 13th and the town was completely cut off from the suburbs and the interior, locomotion in roads being only possible by boats. Much damage has been done to railway lines and some are not yet sufficiently repaired for goods traffic. Weather is now bright and fine again and water is fast disappearing everywhere.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING JULY 28 1899

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton Parahyba	Per 10 kilos	12\$000	13\$000
do do Maceió	"	"	12\$700
Sugar Pernambuco & Sergipe	" kilo	"	\$40
Rice Rangon "Steel"	bag, (60 kilos)	18\$800	19\$500
Lard American	kilo (40 lbs.)	"	10s. 40d.
Alkali	" kilo	"	3\$50
Coment belgian "Aguila"	" barrel (150 kils.)	"	16\$000
Wheat-flour of the Rio de Janeiro Flour Mills Nacional	" 2/2 half bags	30\$000	31\$000
Wheat-flour, Meinho Fluminense OO, O. S. Leopoldo & Especial	"	26\$000	33\$500
Wheat-flour, Angelita especial	"	"	24\$000
do do "Flor Cora"	"	"	25\$000
do do "Doble Cero"	"	"	27\$000
do do Q. D. C.	"	"	25\$500
Mandioca-flour	" 45 kilos	"	11\$500
Beans "black"	" 80	11\$500	11\$800
do "mulatinho" light	"	"	11\$500
Bean	" bag (40 kils.)	"	3\$000
Kerosene American	" case	9\$700	10\$000
do Devos Brilliant	"	9\$600	9\$900
Maize yellow River Plate	" 62 kilos	9\$000	9\$300
do do do do	"	"	4s. 7d.
Pine American white	" foot	"	\$240
Spruce Pine	" dozen	77\$000	80\$000
Tallow Nacional	" kilo	\$920	\$960
Salt "Messuro"	" 40 libras	"	3\$600
do "Macau"	"	"	3\$800

THE COAL TRADE

Best Northumbrian steam is quoted 12s. 3d. to 12s. 6d. and steam smalls 5s. 3d. to 5s. 6d. This week is to be held the adjourned meeting to consider the demand of miners for 10 per cent. advance. In Lancashire there is a sustained demand for all kinds except house coal, which is dull, and the prices of fuel for manufacturing purposes are firmer. In South Wales the colliers have been working somewhat irregularly, and there has been so much broken time that shipments have fallen off materially, although tonnage is now in fair supply. For best steam 13s. to 13s. 6d. is quoted, and second steam is relatively higher at from 12s. 6d. to 13s. For dry coals there is a pressing

demand, and as the supply is small, sellers have been obtaining as much as 13s. Small coal is quoted 8s. 6d. to 9s. for best steam, and 7s. 9d. to 8s. 3d. for seconds. Steam nuts are in special demand both for bunkering and for factory purposes, and fetch from 10s. to 10s. 6d. Monmouthshire semi-bituminous sorts are in good demand at 11s. 6d. to 11s. 9d. f.o.b. Cardiff for best, seconds at 1s. less. Bituminous sorts are quiet, and Rhondias are, if anything, a shade easier. Coke is still fetching high prices, from 20s. to 26s. according to quality Patent-fuel is in strong demand, and best brands fetch 14s.—Fairplay, July 6.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	May	48:300\$	68:361\$	356:419\$	477:937
Bahia & São Francisco	2. w's. June 10	£ 5,440	£ 5,161	£ 63,621	£ 67,903
ditto Timbó branch	do	£ 421	£ 712	£ 6,777	£ 10,709
Braz. G't Southern	May	13:333\$	11:555\$	66:667\$	68:000\$
Central Bahia	March	105:707\$	149:217\$	285:151\$	425:575\$
D. Thereza Christina	May	12:743\$	11:303\$	126:914\$	110:499\$
G't. Western Brazil	July 2nd	12:105\$	11:943\$	£ 16,737	£ 18,894
do do	9th	17:355\$	14:950\$	£ 17,316	£ 19,315
Leopoldina	July 1st	269:561\$	319:305\$	£ 219,916	£ 249,359
do do	July 8th	397:956\$	371:692\$	£ 231,201	£ 262,839
do do	15th	471:797\$	331:141\$	£ 247,204	£ 272,672
do do	22nd	502:651\$	353:017\$	£ 264,155	£ 283,336
Natal & N. Cruz	April	8:500\$	13:201\$	40:168\$	62:153\$
Recife & S. Francisco	June 21th	20:467\$	22:03\$	898:343\$	1,071:791\$
do do	July 1st	16:015\$	21:607\$	914:353\$	1,093:398\$
S. Paulo. Railway	2. w's. May 28	£ 16,879	£ 13,616	£ 1,797	£ 183,716
South or n Brazilian (Rio G. do Sul)	April	161:731\$	193:755\$	650:089\$	636:170\$

The Great Western of Brazil Railway. Permission has been given to this Company, so long as payment of interest is continued in funding bonds, to retain the surplus revenue of the line in place of paying same into the Treasury, debiting same to the first half-yearly payment of guarantee in specie after expiration of the term of the funding loan.

The company has likewise been authorized to tender for the purchase of the site of the ex-arsenal at Pernambuco where a shipping station is proposed to be built, that will be a great convenience and advantage to both the trade of Pernambuco and the Railway itself.

We understand that proposals for amalgamation of this line with the Conde d'Eu are likewise progressing favourably, as in the hands of the Company's energetic manager and local representative Mr. Santos they would scarcely fail to do. If other companies would only follow their example and give up the endless whining and regret for diminished dividends there might be some chance of their increasing. Anyhow the Great Western is setting a good example, worth all the profits of the world, and deserves success.

Lease of State Railways. Three proposals have been presented for the lease of the Paulo Alfonso railway, six for that of the Bahia & S. Francisco (State) line, and seven for that of the Sul de Pernambuco. All the proposals were local none having been received at the Legation in London.

(Omitted from last number for want of space)

São Paulo Railway. As far as it is possible to judge without any statistics as regards receipts or expenditure in currency, the traffic returns for June seem not unfavourable. Up-traffic has increased, but as there are no means of distinguishing between public traffic and that of the railway itself, which for some time past has been very heavy in consequence of the duplication of the line, it is hard to say whether the growth is productive or no. Down traffic, however, shows a decided increase, being nearly double that for June last year owing, principally, to the much earlier crop. The passenger traffic also has increased slightly.

Aggregate receipts, as published in English papers, up to 23th May were £ 197,377 as against £ 184,416, an improvement of only 7.3 %, whilst the improvement in the value of the currency from 6 15/16d to 7 7/32d is equivalent to 12.6 %. There must, therefore, have been in reality a falling off in the nominal or currency value of receipts, which, unless the traffic continue to grow, must fall-off again as soon as this year's exchange fall under last year's rates.

Mogyana Railway. We have received the traffic returns for the first quarter only which, like nearly all the other lines, show a

definitely Friedrich, has proved contract.

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shrinkage compared with 1898, except in sterling receipts, which increased £ 6,169 owing to better exchange. Up-traffic was 3,332 tons less, but "down" shows a growth of 8,987 tons, whilst passengers also showed a decrease.

Expenses, however, were well kept under so that, in spite of all drawbacks, the surplus for the three months was £ 1,018:656 as against 969:436 last year.

Alagoas Railway. There is, we regret to state, nothing favourable to report except the reduction of expenditure. No doubt circumstances have been much against all these northern lines, so that currency receipts show a terrible falling off, due entirely to the decrease of down traffic and exports and in passengers.

In spite of all, however, aggregate sterling receipts, owing to better exchange, show an increase for the 5 months of £ 536 compared with the previous year and, thanks to a reduction of 88,165\$ in working expenses, the surplus since the beginning of the year is only 53:353\$ less than last year, a loss that will, in all probability, be compensated by the improvement in exchange.

SAPUCAHY RAILWAY

With date 19th July the Government of Minas, in reply to a petition of Messrs Morton Rose & Co. claiming the redemption of its debenture debt or immediate payment of interest on same by the state of Minas Geraes, with which it alleges a contract to exist, determined — that the Government recognizes no such claim on the part of petitioners, and alleged that:—

By the contract of 3rd January 1889, that disappeared on the renewal on 9th December 1893, the Government of Minas guaranteed to the Sapucahy Railway interest at the rate of 7% on a maximum Capital of 2,000,000\$ and in Clause 17, repeated in the new contract stipulated in agreement with the company the conditions on which its privileges, concessions and favors might be revoked. All obligations on the part of the State were faithfully executed. It is necessary in the first place not to confound the company's capital with its debts, debenture or otherwise. A contract, it is true, existed between Government and the Sapucahy Railway in virtue of which interest was guaranteed on a capital of 10,000,000\$ so long as the agreement lasted, but Government never assumed any responsibility whatever for its debts, which responsibility was, moreover, formally rejected in the very Article 7 which petitioners now pretend to interpret as suits them. The Company was at liberty to negotiate or pledge its privileges so long as they subsisted; but what it could not do was to annul the clearly established rights and guarantees of the State. Government thus far had no business transaction with Morton Rose & Co. in the matter and never intervened in such transactions or assumed, directly or indirectly, any responsibility whatever for the debts of the Company, limiting its action exclusively to the due payment of guaranteed interest in spite of the abuses committed by the Company, which retained nearly 1,000,000\$, the proceeds of taxes collected on account of Government.

It is incredible that Messrs. Morton Rose actually loaned money to the Company without first examining its contract with Government.

If Messrs Morton Rose's securities in reality have the preference over those of other creditors, that is a private affair of the Company but in no way can affect the penalties imposed in the contract, or suppress the rights of the State or give validity to promises beyond its power.

Government has never protected the interests of Messrs. Morton Rose in the Sapucahy Railway nor could it do so because: (1.) It can make no distinction between them and other foreign and native capital (2) because no right was given by the contract with the Company to interfere in business relieving it and its creditors. (3) because the Directors of the Company themselves or through their attorneys received directly the guaranteed interest and disposed of it without the least interference of Government.

The Morton Rose loan held in mortgage more than 200 kilometers of line constructed in great part at the cost of the State which was ample guarantee for its repayment. It is therefore extraordinary that the representative of these preferential creditors after having signed the agreement (*concordata*) should now demand from Government the redemption of their debentures or payment of interest which was never guaranteed.

Government rejects both alternatives and, seeing that it owes nothing whatever to Messrs Morton Rose, will firmly resist the campaign of discredit with which it has been menaced by their representative in hopes of obtaining official recognition of claims it has no right to.

(Lastly). Disagreeing with the singular theories that pretend that a guarantee of interest that has been suspended in consequence of caducity of the contract can yet continue to form an obligation of the State.

Seeing that the State never assumed any responsibility in the sense of guaranteeing the debts of the Sapucahy Railway Company, against which the creditors must proceed; whereas the caducity of the contract was founded on judicial decision recognizing the insolvent condition of the Company and considering that the action of Government is perfectly legal and even if impugned, must be confirmed by the tribunals because it is founded on incontrovertible fact clearly expressed in the clauses of the contract: for all those reasons and, moreover, because on the proposal of the Company the contract of 3rd January 1889 was substituted by that of 9th December 1893, the petition is rejected 19th July 1899.

signed: André Wernicke.

Mining Interests. The *Juca Vieira* Mine, to which we have several times referred, has been purchased by a syndicate represented by Mr. Colman late General Manager of the Leopoldina Railway. We understand that the machinery is already on the way from England and will be at once erected under the supervision of Mr. Richardson, the well known American mining engineer.

This mine is on the same reef or system of reefs as the Carrapato mine, which, after having been launched on the European market in a manner so extraordinary as to attract considerable criticism, has subsided entirely, no one seeming to know anything at all about it. We shall be pleased if any of our mining contemporaries at home can give us any information on the subject.

Minas Geraes. Something at last is to be done for mining in Minas Geraes. A meeting has been held, at which the Governor of the State and Ministers assisted, as also the representatives of all the foreign and local mining interests in the State, the Governor of the State promised to give all the assistance in his power, that the financial situation of the State, which as is well known is far from flattering, allows.

A commission was then appointed to represent mining interests, the following gentlemen being appointed; Messrs Chalmers of the St John Del Rey, Gifford of Ouro Preto, Dr. Medrado of the School of Mines, Dr. C. Ramos, and Mr. Wigg the proprietor of Manganeze mines.

The first subjects proposed for discussion were the impost of 5% export duties on gold and the burdensome tariff of the Central Railway for transport of machinery.

The three great obstacles to the development of mining in Minas Geraes are, in our opinion, the insecurity of titles, heavy taxation of gross output, and impediments to prospecting. Until these are modified there can be little hope of a revival of the industry on a large scale. Still, it is encouraging to see the authorities beginning to comprehend the importance of mining and to take a little intelligent interest in its welfare.

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