

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2 — No. 32

RIO DE JANEIRO, TUESDAY, 8th AUGUST, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro Agency in São Paulo
119 & 121, RUA DA QUITANDA 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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The Roller Bearings Co's Rolling Friction axle boxes, Tyler & Ellis' continuous Rail crossings, Evans O. Donnel & Co's, Patent
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BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS,

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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.

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,

Allison's Charcoal Iron Locomotive Boiler Tubes,

Marine & stationary boiler tubes, American wheels & axles, axle boxes, wrought iron pipe, fittings etc.

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., nachf. 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 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg) and correspondents, (M. A. von Rothschild Sohn, Frankfurt a M.)
 - ENGLAND..... (N. M. Rothschild & Sons, London; Manchester and Liverpool; District Banking Company, Limited, London; Union Bank of London, Limited, London; Wm. Brandt's Sons & Co., London.)
 - FRANCE..... (Credit Lyonnais, Paris, and branches 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,
 Directs.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHILINSKY & C.

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

Décret No. 1432 of 2nd January, 1897

CAPITAL: Fcs. 10,000,000 (Ten million France)

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:

- HEAD OFFICE..... Comptoir National d'Escompte de Paris, and agencies.
- PARIS AND FRANCE..... Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Prier Merret & Co.
- LONDON..... (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.)
- GERMANY..... (Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Jchrens & Sohn, Hamburg. Correspondents in all chief-cities.)
- PORTUGAL..... (J. M. Fernandes Guimarães & 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 PAYSBANDÚ

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. Rocsti & 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 . . . Rs. 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 Rs. 16.787:304\$006

Profits in Suspense Rs. 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, Brest, 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 do 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 Conceição Island.

Tug boats always ready for service.

Barge 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.
Iguaria " 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

"Hecelius" 2nd. Sept.

The steamer

COLERIDGE

sails on the 17th. Inst for

New York

calling at

BAHIA & PERNAMBUCO

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

Surgeon 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.ª do Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ld.

58, Rua 1.ª do Março.

SOCIÉTÉ GÉNÉRALE

ou

Transports Maritimos á vapeur de Marsello

DEPARTURES FOR RUSSIA

Aquitaine 8th. August
France 20th. "

for

Marselles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. gold 672

do do 2nd f. 622

do do 3rd f. 199

Through fares to Paris return 1st class f. 1.109

do do 2nd f. 822

do do 3rd f. 364

Marselles, Genoa, Naples, 2nd class f. 125

Barcelona 2nd class f. 150

AGENTS — KARL 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 Merthyr 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:

Edificio 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. 21	Magdalena	Montevideo & Buenos Aires.
" 21	La Plata	Santos, Montevideo, Buenos Aires.
" 21	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Sept. 4	Nile	Montevideo & Buenos Aires.
" 6	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 12	Clyde	Montevideo & Buenos Aires.

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. Gazaly,

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 parts of the different lines accepted.

Passenger rates 1st class 3rd class.

Rio—Antwerp, Rotterdam, Bremen 400 Marks 42

"—Lisbon 312 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 53 Rio de Janeiro

Truopers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES NETTA

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 OF 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). £ 2,227,500
 Reserve fund. 676,355

Agents: EDWARD ASHWORTH & Co.
 No. 59, Rua do Marçõ. Rio de Janeiro.
 No. 21 A. Rua da Quitanda. S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL.

Capital. £ 2,000,000
 Accumulated Funds. £ 9,544,903
 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 pr. de.
 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

SOIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO
 LARGO DE SAO BENTO, 12
 P. O. BOX NO. 167

Telegraphic Address:
 WEISSOHN, São Paulo.

PARIS.
 36, RUE D'ENGLIEN

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, DUODECIMO.

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 tariff

rates on requisition by the competent authorities and must be delivered within not more than 48 hours.

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

VII

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

VIII

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

IX

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

X

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

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

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

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

XI

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

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

XII

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

XIII

The following items are expressly excluded from working expenses : —

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

XIV

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

XV

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

XVI

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

XVII

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

XVIII

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

XIX

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

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

XX

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

XXI

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

XXII

The lessee cannot transfer his contract to any joint stock Company or *in commandita*, or associate a third party thereto without the previous consent of government; and if the lessee reside abroad or outside the State he will, nevertheless, be subject to the laws of this State and the domicile of the lessing Company shall be established in this capital or it shall be, at least, represented by agents with full powers to treat with the government of the State and administrative or judicial authorities without necessity of any special mandate for that purpose.

XXIII

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

XXIV

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

XXV

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

XXVI

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

XXVII

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

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

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

Raymundo Nonato Aranha Neves, acting secretary.

WM R. McNIVEN

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The Brazilian Review

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15	Oropesa	P. S. N. Co.	Liverpool
16	Chili	Messageries Maritimes	Bordeaux
23	Thames	Royal Mail	Southampton
29	Liguria	P. S. N. Co.	Liverpool
30	Brazil	Messageries Maritimes	Bordeaux
Sept. 6	Magda'ena	Royal Mail	Southampton
12	Orcana	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
August 9	Thames	Royal Mail	River Plate
13	Brazil	Messageries Maritimes	do
16	Oriana	P. S. N. Co.	Montevideo, Pacific
23	Magda'ena	Royal Mail	River Plate
28	La Plata	Messageries Maritimes	do
29	Iberia	P. S. N. Co.	Montevideo, Pacific
Sept. 10	Coralliers	Messageries Maritimes	River Plate

Our Banking Supplement

In future this supplement will be only supplied to subscribers who have ordered same and, free of charge, to Banks publishing their monthly balance sheets.

Price of subscription for supplement only, 24\$000 per annum. Abroad £ 1.

Notes

Gen. Roca's visit. The amount of twaddle that is being indulged in over this visit is amazing.

The Buenos Ayres Standard, amongst other things, ventilates the idea that Gen. Roca is coming here with the idea of pacifying Rio Grande, which it represents as being in a continual ferment, and of counteracting German influence by proposing to make it an independent State or annex it to Uruguay!

The imagination of the Standard is proverbially exuberant but to picture the General paying us a visit with the sole object of depriving us of Rio Grande is indeed a *tour de force*, and even if we were to agree, Rio Grande might have something to say in the matter.

No doubt it would be a triumph for Argentine and Uruguayan diplomacy to detach Rio Grande from the Union. At present Rio Grande is our larder, supplying us with *xarque* and most of our cereals, excepting wheat. If she could be detached, her products could enjoy no fiscal advantages here and be unable to compete on equal terms with Argentine or Uruguayan. However tempting, therefore, the bait of freedom and liberty may appear, it loses half its attractions when it becomes *liberté de mourir de faim*.

Interests political and economical all combine to preserve Rio Grande as part of the Brazilian Union, nor is it likely that opposite councils will prevail so long as Riograndenses understand how their bread is buttered.

Our Visitors. The Brazilian Review is happy to join its colleagues of the Brazilian Press in welcoming to this city their confrères from Argentina and wishing them a pleasant and profitable visit. Of all our visitors none can exercise a more lasting or more healthy influence or turn their experience to better account. It is on this account that a good impression, that may lead our visitors to appreciate the value and importance of a close friendship with this great country, is so desirable.

This is, we believe, the first time that the Head of any important South American country has paid an official visit to Brazil, and shows how one by one the old foolish and unfounded jealousies are disappearing and giving way to the feeling of solidarity and fellowship between the South American peoples.

That Latin America should like other races aspire to some form of federation of common interests is natural and healthy, nor can it menace any legitimate interest whatever.

What was applauded in South Africa and Australia can scarcely be less admirable here; and though to some it may seem a disadvantage that these countries should endeavour to emancipate themselves from foreign tutelage, and by common action defend themselves against aggression from wherever it may come, here as everywhere Union is power, all the more powerful when it be a union of both hearts and aims.

We do not know whether General Roca comes with any intention or idea of offensive or defensive alliances, but of this we are certain that by his visit he has initiated what is better than a thousand alliances, the first step towards a better understanding between peoples that have long lived strangers and estranged without any possible cause. Better acquaintance and more frequent relations will remove such prejudice and teach the South American nations that their best interests lie in cultivating friendly relations with one another.

What North America has been for the Anglo Saxon, South America may prove to the Latin race. On this vast continent there is room for all without strivings or heartburnings nor need to domineer.

That South American confederation can be judged a cause of offence to anyone is hard to comprehend. On the contrary it seems a matter for sincere congratulation that by such means the last shreds of jealousy and misunderstanding thus disappear and the chances of disagreement with them.

The great desiderata of South American, and indeed all, countries, are ORDER and JUSTICE.

Secure these and all else will follow—good government, economy and prosperity.

The first step towards reform is to secure time and ease to carry it out. An agreement amongst the three great Republics of South America that will secure them all against any possible aggression on this score would leave them free to devote their attention to internal matters they so sadly need.

To put their house in order, that is what they want, what they must attend to. Let these republics but secure to each man even-handed justice, so that he may enjoy the fruits of his labour unspoiled, and they may rest content, dismiss their armies and burn their unnecessary ships, for no one then will desire or have an excuse to rob them of their inheritance.

Only on the broad base of even-handed justice can the great lasting edifice of true Liberty and Independence be raised. Let

CERVEJA
ANTARCTICA PAULISTA
PRETA
(Systema Guinness)
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DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICKINGER

the countries that would preserve these privileges see to it in time!

General Roca's visit has another and complementary side.

It has been stated that he brings with him a cut and dried treaty of commerce between the two countries.

Brazilian policy has rightly been, hitherto, almost uniformly opposed to treaties of this character. The only occasion the rule was departed from, as far as we are aware, was in favour of the United States in 1891 and scarcely a success.

As a general rule it seems indisputable that it is better to be unfettered by such treaties, that can scarcely be entered into in a manner as to favour one country without offending another.

To favour commerce with all countries as far as is compatible with our economical and financial situation by reducing fiscal imposts to a minimum is, we believe, the true rule and principle that can alone consult our own without injuring other interests, or favouring one at the expense of another.

The new fangled notion of fair-trade or reciprocity, instead of binding the Nations together in bonds of common interest, serves but to divide them more and engender endless heartburnings and bitterness. To weigh out precisely what degree of concession may be made on each side, instead of letting Commerce take its natural course of selection, in place of friendship is certain to create distrust and jealousy.

With us, too, there is a problem that is paramount and must be placed always before considerations of friendship or of preference, a problem from which the Argentine Republic is fortunately free.

Before everything else we must consider whether we can afford to make concessions; and whether in that manner our already delicate balance of foreign payments may not be again disturbed.

No concession that can possibly tend to increase our imports without an equivalent compensation of some kind, either by diminishing similar purchases from other countries or increasing our own exports in proportion, can be admitted.

We cannot allow imports to increase under pain of seeing exchange fall again.

The question of mutual concessions with us is, therefore, not one merely of good will. The Argentine Republic with an immense annual balance in its favour could do so without danger; but here the addition of a single extra foreign liability to our already overburdened resources is inadmissible!

And yet it is certain that of all our commerce none is more profitable or advantageous than that we carry on with our neighbours of Argentina and Uruguay, and that, if any sacrifices can be made at all it should be in the direction of encouraging greater interchange between these countries. Unfortunately, unwise legislation has made the task a hard one.

On the side of Argentina there is but little to offer to compensate any increment in the value of our imports that a reduction of duties on its products is certain to entail.

We repeat that it is not a question of give and take, but one of balancing our foreign payments. Any concession that may entail

increasing imports from Argentina or anywhere else must be compensated by a corresponding reduction in the value of imports from other countries or an increase of our own exports.

On such grounds it would be possible perhaps to discover a basis for agreement advantageous to both sides; but if our Argentine neighbours fail to find all their anticipations realized in this respect they must attribute it to the inexorable necessity of economical equilibrium and not to ill will on the part of this Country.

When every energy is being strained to raise the value of the paper money it would be folly to sacrifice the fruit of such effort to sentimental considerations, however pleasing.

Gold Cheques. During the month of July the foreign Banks of this city sold gold notes or cheques to the value of £ 57,731. 4s. 2d. distributed as follows:—

Banco Nacional	£	689.	2s.	10d.
British Bk. of S. America. .		1,168.	9s.	7d.
London & Brazilian Bk. . .		3,222.	0s.	5d.
Banque Française du Brésil .		14,948.	9s.	7d.
Banco da Republica		3,826.	4s.	1d.
London & R. Plate Bk. . . .		9,712.	17s.	4d.
Brasilianische Bank für Deutschland		24,164.	0s.	4d.

The German Bank still keeps the lead in this business to which most of the other Banks with the exception of the French seem to give little attention, the Bank of the Republic for example paying no brokerage.

The value received from the Banks in Rio, it must be remembered, does not include the whole revenue but that for the Rio de Janeiro Custom House alone.

The Funding Loan. *Res non verba.* A friend sends us the following practical demonstration of the advantages conferred by the funding loan that has permitted Government to effect such profound modifications in the situation as are indicated below. It is hard to say what except inveterate pessimism, the habit or desire of looking always on the dark side of things, can animate those who refuse to recognise such palpable and undeniable facts.

On the 30th June 1898 the total value of all annual charges for foreign and internal gold loans, guarantees, materials, diplomatic and Consular Corps estimated at 7d exchange amounted to.	215,526:378\$000
On 30th June 1901, when the Funding agreement terminates, all these charges will be reduced at the rate of 9d per mil reis, a not extravagant forecast seeing that it is already at \$ 1/4d, to.	145,440:781\$000
Difference	70,085:697\$000

That is, in 1901 there will be 70,085:697\$ less to pay than in 1898, or from 1901 to 1911. say, an annual sum equivalent to £ 4,050,000 including materials for Central Railway coal and everything.

Let us now see how it is to be met. Supposing the worst, that the Customs revenue be not more than 170,000:000\$, in order to obtain 40,000:000\$ gold equal to the £ 4,500,000 required it would be sufficient to recover 23 1/2 % of the duties in gold instead of 10 % at the present moment with of course the requisite alteration of tariffs to prevent any falling off in the volume or value of imports.

Anyhow it is impossible to pretend that the position in 1901 will not be vastly improved by operations that have reduced gold obligations by the equivalent of £ 2,625,000 per annum.

To those who picture the country as bankrupt in 1901 we recommend the study of these figures.

Transport of cereals on the Central Railway. Rice, Farinha, Corn, Flour, Beans, Mandioca, Aipim. Potatoes and similar products have been transferred from the 6th to the 7th class of tariff No. 3, with rebate of 25 % similar to that on vegetables, fruits etc. This reduction refers only to "down" rates on national products. Products of the State of S. Paulo will enjoy the same

advantages if sent to Santos or Rio, counting Taubaté as the central point.

The Madras Mail on the Message of the President to the Legislature of S. Paulo. We do not know who the *Madras Mail* is run by, whether by white men and whitey brown or downright black, but, whoever they may be, there are two things we would recommend to their attention—to acknowledge the source of their information and study the English language and in this manner avoid falling into the pitfall of representing as the verbatim utterance of the President of S. Paulo what in reality was merely a criticism of this Journal.

Summing up its impressions the *Madras Mail* remarks that “the great fall in prices does not appear to us to have been an unmixed evil to coffee planters. But for its consumption would probably have decreased; and tea and cocoa would have gained an advantage. The fact that coffee is “the national drink” in the United States may, we think, be mainly attributed to its cheapness; and we might almost say that Brazil’s low prices have assisted Indian coffee by establishing a market for the article, and creating a taste, the education of which up to the standard of high quality Indian coffee should be the aim of the planter in this country. Thus, reduction of cost to a minimum without lowering quality, and the reduction of all expenses of putting on the market are the ideals that the producer of Indian coffee should set before himself. If he can attain them, he will no doubt be able to face even the vigorous competition of San Paulo with a calm mind.”

Mysterious disappearance. According to the London *Weekly Dispatch* of July 2, we hear that Capt. Yates-Southgate of the Pacific Steam Navigation Co’s *S/S Orcana* disappeared mysteriously one night on the Homeward voyage from Valparaiso. He had retired to his cabin as usual, but next morning, when they went to call him, the room was empty.

The chief officer brought the vessel into Liverpool.

American Competition. Prof. McVey of the University of Minnesota, in a note contributed to the *Journal of Political Economy* on the subject of Trusts and the tariff, says that there are some combinations so dependent on the tariff that the repeal of the protective duties would destroy both the combination and the industry. He instances the Tin-Plate combine as one of this sort, and gives figures to show how the tariff works in this case. The Tin-Plate Trust was formed last December with a capital of \$50,000,000. The selling price of tin-plate in Liverpool is \$2.30 per box. The cost of production in this country is \$2.75, and the tariff is \$1.62 per box, or 70 per cent. ad valorem. Since the formation of the Trust the price has been raised to \$3.80 per box, which is about the Liverpool price with the duty added. In other words, the Trust prevents the consumer from getting the benefit of domestic competition in the manufacture of tin-plate, and the tariff enables the Trust to accomplish this object. There has been considerable chuckling among the high-tariff gentry over the success of the tin-plate industry in this country, but in the presence of these facts and figures the less we hear from them the better. There never was any doubt that by paying 70 per cent. more for tin-plate than it is worth in a free market we could have it produced at home. Nor was there much doubt that the makers would combine to prevent domestic competition just as soon as the consumers began to derive any benefit from it. *The Nation*. June 29.

The Gold Standard. Ecuador is, theoretically, a bimetallic country, with a gold coin called a *condor* and a silver one termed a *sucre* of the same value as the *peso* of Columbia, and a few cents less than the American dollar. The *condor* was worth by law ten *sucre*s, but in consequence of the decline of silver became worth 12, 15 and even 20 *sucre*s, or in other words the *sucre* fell to 50% of its nominal value. Consequently the gold *Condor* disappeared from the circulation.

An American Consular report states that “owing to excessive imports it was frequently impossible to obtain from the bankers a single draft on London or New York”, so instead of keeping out imports, which the depreciation of the currency positively encouraged, the adoption of a gold standard and consequent fixation of the

value of the currency must be advantageous, so long as there is no attempt to artificially raise its value and thus disturb prices. A conversion of Mexican silver into gold on the basis of present depreciation, that is the reduction of the *par* value of the gold *condor* to one half, would create no disturbance and be a useful measure that we should be pleased to see imitated here and in other Countries with depreciated currencies.

The Telegraphic convention arranged between Argentina, Brazil and Uruguay stipulates, amongst other things, that 20 centimes of franc per word will be credited to the Argentine Government per word of plain private messages proceeding from Argentina and 40 centimes when said telegrams are addressed to Argentine, Paraguayan and Bolivian telegraph stations.

For telegrams directed to other points the Berne transit rate in addition to that corresponding to other lines will be charged.

For Press telegrams over Argentine lines 10 centimes and 20 for those from Paraguay, Uruguay and Bolivia. For similar telegrams addressed to other places 50 % of the transit rate and 10 % more corresponding to other lines, will be charged. On the other hand the Brazilian Government will be credited with the amount of 50 centimes per word for all telegrams addressed to the Southern zone, fcs. 1,50 for those to the Northern zone of Brazil and 1 fc. for international messages transmitted by Brazilian lines from frontier to frontier. A uniform rate of 25 centimes will be credited for all Press telegrams addressed to Brazilian telegraph stations or in transit over its land lines.

Official despatches will be transmitted gratis and be exempt from control and have the preference over all other messages. Consular agents in the two countries will enjoy similar privileges excepting freedom from control. This prerogative is also extended to Bolivia and Paraguay.

Both Argentina and Brazil undertake to keep their respective offices open to midnight in B. Aires and 1,20 a.m. in Rio de Janeiro.

A belated Census. The census of Venezuela taken in 1891 is just published and gives the whole population of the Republic at 2,323,527 distributed as follows:—

Federal district	89,133
State of Los Andes	336,146
„ „ Bolivar	85,903
„ „ Bermudez	300,597
„ „ Carabobo	198,021
„ „ Falcon	139,110
„ „ Lara	246,760
„ „ Mirada	484,509
„ „ Zamira	246,676
„ „ Zulca	85,456
Amazon Territory	45,099
Colon „	127
Goagna „	65,990
	<u>2,323,527</u>

Mrs. Marie Robinson Wright the author of Picturesque Mexico, the standard work on that country, with her secretary Miss Hartman are staying in this city collecting materials for a similar undertaking on Brazil. Mrs. Wright has travelled through almost the whole of Central America and is not afraid of roughing it a little. Here, however, with the accommodation afforded by the railways and river navigation, a splendid work on Brazil might be written without leaving the beaten track or roughing it at all. Mrs. Wright’s programme, however, is ambitious embracing pretty nearly all there is to say about Brazil or Brazilians and if carried out will unquestionably be a great addition to Brazilian literature. Mrs. Wright is well known in the journalistic world, having been for many years on the staff of the *New York World* as also her secretary Miss Hartman. Lady journalism of the pushing and assertive type is new to Brazil. Hitherto Brazilian ladies when they wrote did so by stealth and blushed to find it fame. Now with these two American ladies’ intrepid example to guide them they may perhaps venture out of their shells a little more.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF JULY 1898/1899

	1899	1898	INC. OR DEC.
Import duties including Surcharge, Storage, landing & loading charges and Statistical dues.	5.317:792\$000	6:006.515\$000	— 11.3 %
Shipping dues, Docks, Light & Surcharges	19:397\$000	23:102\$000	— 16.0 %
Export duties	—	19:695\$000	—
Excise.	190:311\$000	138:935\$000	+ 27.0 %
Inland Revenue.	8:020\$000	—	—
Sundry (Extraordinary & sundry).	15:796\$000	26:223\$000	— 39.8 %
Deposits.	11:482\$000	33:822\$000	— 66.5 %
Sundry Hospital & Municipal Revenues	47:680\$000	55:852\$000	— 14.6 %
Total Nominal Revenue	5.610:478\$000	6.304:144\$000	— 11.0 %

SUMMARY

	REVENUE COLLECTED IN GOLD		REVENUE COLLECTED IN PAPER ONLY	TOTAL REAL REVENUE IN PAPER AT CURRENT EXCHANGE 1898-99	TOTAL REAL REVENUE IN PAPER 1897/98	INC. OR DEC. 1899
	Equivalent At 27d (gold)	Equivalent At av: exchange				
July.	517:787\$000	1.724:231\$000	5.092:692\$000	6.816:923\$000	6.301:144\$000	+ 8.2 %
June.	483:145\$000	1.643:176\$000	4.778:969\$000	6.422:145\$000	5.968:325\$000	+ 7.6 %
May.	522:839\$000	1.847:556\$000	5.113:472\$000	6.961:028\$000	6.638:346\$000	+ 4.8 %
April.	498:542\$000	1.931:550\$000	4.971:826\$000	6.903:376\$000	7.040:756\$000	— 1.9 %
March.	473:451\$000	1.872:167\$000	4.900:941\$000	6.773:118\$000	8.117:844\$000	— 21.3 %
February.	667:768\$000	2.508:470\$000	6.883:780\$000	9.392:250\$000	6.932:372\$000	+ 35.5 %
January.	375:318\$000	1.368:221\$000	7.541:532\$000	8.909:753\$000	7.720:530\$000	+ 15.4 %
December.	—	—	10.926:941\$000	10.926:941\$000	6.956:647\$000	+ 57.1 %
	3.538:850\$000	12.895:371\$000	50.210:163\$000	63.105:534\$000	55.675:964\$000	+ 13.4 %

56TH EDITION
OF
ALMANAK
OR
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,
Agent: **AUG. SIEGLE**
30, LIME STREET, LONDON E. C.

CERVEJARIA BRAHMA
(BRAHMA BREWERY)
140, Rua Visconde de Sapucahy, 142
FRANZISKANER BRÄU
Speciality:
PILSENER BEER
These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.
For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF MAY 1898 & 1899

	QUANTITIES		INC. OR DEC.
	1898	1899	
	100 ks.	100 ks.	%
Cotton & its manufactures . . .	466	1,333	+ 242.7
Lead & its manufactures . . .	536	231	- 56.9
Sieves, Brushes etc.	34	—	—
Chemicals, Paints & its manufactures.	1,341	2,303	+ 71.7
Iron manufactures	8,017	8,800	+ 9.7
Cement	16,484	25,417	+ 52.3
Malt	1,521	568	- 62.7
Glass & Glassware	3,005	2,919	- 2.8
Timber, Wood & its manufactures.	184	411	+ 123.4
Hops	138	101	- 19.5
Musical Instruments & scientific apparatus	591	381	- 35.5
India rubber & its manufactures.	28	34	+ 21.5
Haberdashery	98	75	- 23.5
Copper, Brass & its manufactures.	150	128	- 14.7
Clocks, watches & jewellery	160,37	218,94	+ 36.5
Leather & its manufactures.	105	136	+ 29.5
Linen & Linen goods	262	177	- 48.0
Art. works of	88	94	+ 6.8
Beer, Wine & spirits.	2,923	2,087	- 28.6
Paper, manufactures of	4,347	3,823	- 11.9
Silk & Silk goods.	20	25	+ 25.0
Perfumery	—	2	—
Earthenware & Chinaware.	983	1,197	+ 21.8
Hat manufactures.	6,207	2,482	- 60.0
Wool & Woolegoods	299	241	- 19.4
Line & its manufactures	39	13	- 31.6
Tin & Tinware	25	42	+ 68.0
Total	48,225.37	52,938.94	+ 8.9

The volume of exports from Germany to Brazil shows an increase of 8.9% compared with the month of May of last year. Out of 24 different classes 11 show an increase compared with last year and 13 a shrinkage.

EXPORTS FROM THE U. KINGDOM TO BRAZIL


DURING THE MONTH OF JUNE 1899

DESCRIPTION	QUANTITIES		VALUES		INC. OF DEC. QUANTITY
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, gray or unbleached yds	530,800	941,800	3,256	5,752	+ 67.8%
do. bleached	4,485,200	2,611,100	31,040	24,485	- 41.8%
do. printed	6,004,700	4,411,200	65,151	45,053	- 33.2%
do. dyed	3,013,900	2,628,100	30,081	30,726	+ 12.8%
do. mixed	14,064,600	10,592,200	132,531	106,016	- 27.8%
Jute Yarn lbs.	1,439,200	1,032,500	14,802	10,679	- 28.3%
Jute manufactures:					
Piece goods of all kinds. yds	4,290,000	89,700	9,331	849	- 93.5%
Linen manufactures:					
all kinds.	464,200	165,400	4,527	5,491	+ 7.3%
Woolen tissues	52,800	80,600	4,777	5,889	+ 52.0%
Worsted tissues.	144,300	116,800	10,179	7,422	- 18.1%
Hardware	—	—	2,257	2,538	—
Cutlery	—	—	2,949	2,786	—
Bar, Anglo, Bolt and Rod					
Iron tons	160	319	1,053	2,679	+ 118.1%
Railroad of all sorts.	4,839	842	22,607	4,474	- 80.3%
Hoops, Sheets and Boiler & Armour Plates. tons	70	152	57	1,776	+ 117.1%
Galvanised sheets	239	354	2,517	4,868	+ 48.1%
Tin Plates and sheets	327	653	3,530	8,213	+ 99.7%
Cast and wrought Iron & all other manuf. tons	3,922	783	37,244	16,419	- 80.4%
Manuf. of steel or steel & Iron combined. tons	290	58	5,745	1,466	- 80.0%
Cement.	1,082	1,075	1,931	4,722	+ 82.5%
Earthenware & Chinaware.	—	—	3,595	4,455	—
Seed Oils. tons	218	231	3,957	4,457	+ 6.0%
Coal, Coke etc.	81,626	76,804	61,473	48,338	- 11.4%
Total value of specified exports to Brazil for the month of June.			£ 325,720	£ 233,230	- 28.6%

Exports from the United Kingdom to Brazil during the month of June show a renewed and increased shrinkage of 28.6% in value compared with those of the same month last year, that was scarcely to be expected. The monthly movement compared with last year is as follows: January — 14%; February — 2.3%; March — 20.8%; April — 27.9%; May — 7.7% and now June — 28.6%.

The shrinkage of textiles, although considerable, does not this month bulk so large and in fact is exceeded in the aggregate by that of other exports, principally Jute manufactures (hessians), which have fallen off from 1,290,600 yds. last year to only 89,700 this, probably in anticipation of possible alterations in the tariff, by which duties on Jute will be reduced. Jute yarn has also fallen off, as also worsted goods, railway iron, cast iron and coal.

On the other hand linen and woollen textiles, bar and angle, hoop and sheet iron, tin plates and cement show an increase.

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

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING AUGUST 10th 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	Italy	New York		
Sat. 29	8 3/32	1.170	1.414	1.117	498	6.153	8 5/32	1.169	1.413	8 9/64	1.171	1.115	6.072
Mon. 31	8 1/8	1.170	1.410	1.117	498	6.180	8 5/32	1.169	1.413	8 9/64	1.171	1.115	6.072
Tues 1	8 1/8	1.170	1.410	1.117	498	6.156	8 3/16	1.165	1.408	8 11/64	1.167	1.110	5.914
Wed 2	8 1/8	1.170	1.410	1.117	498	6.156	8 3/16	1.165	1.408	8 11/64	1.167	1.110	5.914
Thur 3	8 1/16	1.165	1.405	1.112	495	6.171	8 7/32	1.160	1.402	8 3/16	1.165	1.105	5.915
Fri. 4	8 1/8	1.165	1.405	1.112	498	6.180	8 5/32	1.169	1.413	8 9/64	1.171	1.115	6.072
Average...	8 9/64	1.172	1.445	1.129	499	6.170	8 11/64	1.160	1.406	8 5/32	1.169	1.110	5.950

Monday, 31 July. All the Banks posted the counter rate of 8 1/8d on London which was maintained unaltered throughout the day.

The market opened quiet with the Banks drawing at 8 5/32d and money at 8 3/16 in the street. In the course of the day some liquidations were effected at 8 3/16 at which bills in Paris were also offered. The market, however, closed quiet at 8 5/32 for bank and 8 3/16 to 8 7/32 for private paper.

Tuesday, 1 August. All the Banks posted 8 1/8 as counter rate except the British which adopted 8 5/32d.

The market opened with the Banks drawing freely at 8 5/32 and buying at 8 7/32, rising to 8 3/16 for bank and 8 1/4 for private, but weakening again in the course of the afternoon, closing steady at 8 5/32 — 8 3/16 for bank and 8 3/16 — 8 7/32 for private paper.

Wednesday, 2. The same counter rate ruled as the previous day, 8 1/8, in all the Banks except the British which maintained 8 5/32d.

The market opened firm with the Banks drawing at 8 5/32 and private quoted at 8 7/32, rising to 8 3/16 for bank and 8 1/4 for private, the market closing firm with bank paper quoted at 8 3/16 and private at 8 7/32 to 8 1/4.

ALBERT LANDSBERG.

16, Rua General Camara — Rio de Janeiro
Telegraphic Address: LANDSBERG, Riojaneirq
P. O. B. 1.058, Rio.

Thursday, 3. All the banks posted 8 3/16 as their counter rate on London which they maintained unaltered throughout the day.

The market opened with the banks drawing freely at 8 3/16 and buying at 8 1/4, rising later on to 8 7/32, private paper, however, remaining at 8 1/4. The market closed with bank paper quoted at 8 3/16 and private at 8 7/32 to 8 1/4d.

Friday, 4. All the banks posted 8 1/8 as counter drawing rate, which they preserved throughout the day, except the British which opened with 8 3/16 reducing it later on to the same as the others.

The market opened with some of the Banks drawing at 8 3/16 and offering 8 1/4 falling to 8 5/32 and 8 7/32 respectively and finally closed undecided at 8 1/8 to 8 5/32 for bank and 8 3/16 for private paper.

Saturday, 5. All the Banks posted 8 1/8 as their counter rate except the Nacional which adopted 8 5/32.

The market opened with the banks drawing at 8 3/32 and private paper quoted at 8 5/32, rising to 8 5/32 for bank and 8 3/16 to 8 7/32 for private paper. After a slight weakness rates strengthened and finally closed with the banks drawing at 8 1/8 to 8 5/32 and private paper quoted at 8 3/16 to 8 7/32 with money for prompt bills at 8 5/32.

Extremes during the week ending August 4th were 8 3/32 — 8 7/32 for 90 d/s Bank paper and 8 5/32 — 8 1/4d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 9/64, the corresponding sight rate being 8 5/64 against 8 3/64 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 70.07% and the premium on gold 234.24% against 70.19% and 235.43% last week. At these rates:

1 £	was worth.	29\$720	against	29\$815	last week
1 shilling	"	1\$455	"	1\$491	" "
1 penny	"	\$124	"	\$125	" "
1 Franc	"	\$181	"	\$185	" "
1 Mark	"	\$458	"	\$463	" "
1 U. S. Dollar	"	6\$119	"	6\$143	" "
1 Rs. 20\$000 coin	"	66\$847	"	67\$002	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
July 29	—	20.29	7.58	35	21.05	114.00
> 31	25.33	—	—	—	23.39	111.70
August 1	25.25	20.29 1/2	7.55	—	—	115.20
> 2	25.21 1/2	—	—	—	—	115.30
> 3	—	20.30 1/2	7.55	31 1/2	22.50	115.10
> 4	—	—	7.62	—	—	114.00

The Bank of England and open market rates remained unaltered at 3 1/2 %.

THE MONEY POSITION

The Bank of England has raised its rate from 3 to 3 1/2 per cent., and is charging 4 1/2 per cent. for short advances. Some discussion occurred as to whether the rate should be put up to 4 per cent., but it was decided that 1/2 per cent. advance in the official minimum was sufficient for the moment. The step was practically forced upon the Bank directors by the further very heavy reduction in the reserves of the New York banks, the excess reserve having in the course of a few weeks been reduced from nearly £3,000,000 to £1,000,000. This reduction not only made further gold shipments from the United States out of the question, but it has brought London face to face with the possibility of New York taking money from Europe as soon as wheat begins to move freely. The continued outflow of cash into the country, French competition for gold in the London market, the inability of the Bank to obtain gold from abroad to a greater extent than was necessary to meet the interior requirements, and the ability of Japan to take away a large amount of gold if it requires to do so were additional factors, making the measure necessary for protecting the Bank's at-

uated reserve. Indeed, the question arises, Will the present measure be sufficient for the purpose, or will a further advance in the rate have shortly to be made? Since June 21 the bank has received from abroad about £2,500,000 of gold, and yet its reserve has declined by about £930,000. Moreover, there is usually a further very heavy outflow of cash into the country at the end of July and the beginning of August, and in order to prevent the reserve further falling the Bank must obtain considerable sums of gold from abroad during the next few weeks. Thus, even should the Bank succeed in obtaining all the gold arriving during the next three weeks, it is probable that at the beginning of August the reserve will be no larger than it is at present. Hence we shall have the Bank face to face with an unusually heavy autumnal demand, with a reserve possibly below £20 millions. How great will be the need for cash this autumn no one can gauge. The experience of last year, when trade was less active than now, is, however, some guide to what we may expect this year. Last year at this time the Bank's reserve stood at over 25 millions, but the heavy demands for the country and also for abroad brought a reduction by the beginning of October to £20 millions. This occurred although we were calling in money from Germany, and America was taking payment for its wheat and cotton largely in securities. This year we have no balances in Germany upon which to call, and as the prices of American securities have risen to relatively high figures, and the amount of the securities remaining on this side has been greatly reduced, we may this year be unable to pay the United States for our wheat and cotton by selling stocks. The trade balance in favour of the States in the present year will, of course, not be nearly so great as last year, when they were buying very little foreign merchandise and were exporting heavily. Still, there must be a very large balance in their favour during the next few months. With business in America much more active than last year, and still expanding, the American requirements for money may this year be very much greater than last. Hence we must be prepared either to offer a rate of discount sufficiently high to induce American banks to keep balances on this side, or we must be prepared to send gold in payment for produce. The demand for money in Germany this autumn is likely to be as great, if not greater than last year, as trade there, as here, has during the last 12 months further greatly expanded. And with money much wanted here there is the possibility of Japan requiring to take some portion at least, of the proceeds of its recent loan of £9 millions. Under these circumstances it will be evident that the Bank may be compelled to take further measures at an early date. Last year it was necessary to raise the Bank of England rate to 4 per cent. in October, while the Bank of Germany rate went to 6 per cent. This year with money much more wanted than last, we may not get through the autumn so easily as we did last year; and we may consequently witness a 5 per cent. Bank rate here and a still higher Bank rate than last year in Germany. *Statist*, July 15.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING AUGUST 4				CROP TO AUGUST 4			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
Rio	63,820	80,568	96,581	124,289	272,551	324,761	379,879	451,977
Santos	117,389	193,961	183,893	205,775	441,733	538,653	693,916	751,674
Total	181,149	283,529	280,474	330,014	634,284	863,417	1,013,795	1,203,651

THE BRAZILIAN REVIEW

Saturday Evening, August 6th 1899.

The market opened on Monday July 31 drawing at 8 5/32, quotations of bank paper rising to 8 7/32 on Thursday and closing this evening at 8 1/8 to 8 5/32.

The market continues dull and lifeless without any pronounced disposition one way or the other. It does not rise because the supply of bills is evidently insufficient to more than cover previous sales, and it does not fall because there is little real trade demand. Coffee entries continue to grow and shipments to provide an increasing supply of prompt bills their value being £ 283,259 against £ 111,149 for the corresponding week last year.

CASH BALANCES AT FOREIGN BANKS

RIO DE JANEIRO

	London & River Plate	London & Brazilian	Brazilianische für Deutschland	Banque Française	British Bank	Total	
						1899	1898
July 31	16,821,560\$000	22,875,967\$000	31,100,875\$000	6,915,924\$000	6,443,015\$000	84,157,311\$000	109,327,041\$000
June 30	13,188,264\$000	19,793,100\$000	27,811,625\$000	7,083,119\$000	4,532,154\$000	73,008,352\$000	92,190,000\$000
May 31	17,336,004\$000	20,740,919\$000	28,085,700\$000	6,430,600\$000	5,464,896\$000	78,061,128\$000	74,893,900\$000
April 30	15,955,284\$000	17,292,791\$000	26,676,434\$000	7,062,307\$000	4,286,087\$000	71,272,691\$000	50,582,000\$000
March 31	16,535,768\$000	15,375,528\$000	19,721,005\$000	7,140,456\$000	4,466,597\$000	68,239,351\$000	53,814,600\$000
February 28	21,639,710\$000	15,666,730\$000	13,532,780\$000	8,361,610\$000	4,137,865\$000	63,338,704\$000	48,059,000\$000
January 31	22,870,303\$000	14,977,276\$000	15,513,361\$000	8,279,018\$000	8,422,705\$000	69,962,843\$000	57,287,000\$000

Accounts of the Foreign Banks at Rio with Head office and Agents

BANKS	July 31		June 30		May 31		April 30		March 31	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
London & River Plate	—	6.427:911\$	—	4.412:188\$	—	7.522:000\$	—	7:023:882\$	—	5:076:574\$
London & Brazilian	600:867\$	—	1.119:357\$	—	3.815\$000	—	9:050:978\$	—	9.232:195\$	—
Brasilianische Bank für Deutschland	—	8.050:616\$	—	5.620:658\$	—	2.911:000\$	—	2.154.896\$	3.280:024\$	—
Banque Française	806:782\$	—	—	2.368:881\$	—	672:000\$	—	1.072:963\$	—	2.257:915\$
Brit Bk of S. America	—	781:466\$	668:491\$	—	—	1.431:000\$	2.842:262\$	—	2.744:915\$	—
	1.407:649\$	15.259:993\$	1.787:844\$	12.401:730\$	—	12.236:000\$	11.893:240\$	10.251:746\$	15.257:134\$	7.334:519\$
	—	1.407:649\$	—	1.787:848\$	3:815\$	3.815:000\$	10.251:746\$	—	7.334:519\$	—
	—	13.852:344\$	—	10.613:882\$	—	8.421:000\$	1.641:494\$	—	7.922:615\$	—

The above tables show that cash continues to accumulate in the foreign banks in spite of the burning of paper money, aggregate balances being 11,448,991\$ larger than 30th June last, but still over 25,000,000\$ less than 31 July last year.

The accumulation of cash in the banks at this time of the year, when it is so badly needed for harvesting purposes in the interior, proves two things: first, that the burning of paper money has as yet caused no stringency in the market and secondly, in view of the simultaneous increase of the debit account of local branches to home offices and other branches, that overdrafts of some kind are still growing and the indebtedness of the market to European bankers that must be liquidated some day, increasing.

On the 28th February when the "bull" speculation may be said to have commenced, these five banks showed a balance to their credit of 8,307,185\$, which has gradually dwindled to nil and then been converted into a debit balance of 13,752,344\$.

It is, therefore, to be concluded that in spite of the heavy shipments of coffee there has as yet been no real liquidation of the bull account, but on the contrary that exchange continues to be sold largely for future delivery on local or foreign account.

If that be so the position of the market far from improving has deteriorated and will probably prevent exchange from rising much if at all. The banks must by this time be pretty full up with speculative paper and have to put on the screw someday. When the overgrown account comes to be finally liquidated there will be grief in the tents of Israel.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING AUGUST 4th 1899

Description	Sales	Highest	Lowest
BANKS			
Banco de S. Paulo	5.178	138\$000	135\$000
Banco dos Lavradores	20	100\$000	100\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	654	252\$000	245\$000
do Mogyana	309	238\$000	234\$000
MISCELLANEOUS			
Companhia Lupton	20	95\$000	95\$000
Agua e Luz	103	110\$000	110\$000
União Sportiva	150	84\$000	84\$000
MORTGAGE BONDS			
Credito Real	685	72\$500	70\$500
Banco Uniao	103	72\$500	72\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending August 4th amounted to Rs. 1,015,220\$000, distributed as follows:

Banks shares	701:564\$000
Railways do	236:088\$000
Miscellaneous	25:830\$000
Mortgage Bonds	61:738\$000
	1,015:220\$000

Dividends Payable

Porto Cavril Jardim Botânico, 2\$300 per arroba.
Sul America (insurance) 2\$000 per share.
Alliança (textile) int. on debentures on 16th.
Gazeta de Notícias, div.

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

	Aug 3	July 31	July 27	July 24
1879 4 1/4 p.c.	62	62	62	62
1888 4 1/4 "	62	63	63	63
1889 4 "	62	62 1/2	63	63 1/4
1895 5 "	69	71	72	72
Funding 5 p.c.	87	87	87	87 1/2
West Minas 5 p.c.	66	67	67	67

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.—RIO DE JANEIRO

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After the most modern and artistic designs

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

DESCRIPTION	WEEK ENDING 14TH JULY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	82	64	63	85
1883 4 1/4 %	63	65	64	66
1888 4 1/4 %	64	66	64	66
1839 4 %	63 1/2	64 1/2	64 1/2	65 1/2
West of Minas Railway 5 %	67	69	68	70
1895 5 %	72	73	73	74
New Funding Bonds 1898 5 %	87 1/2	88 1/2	88 1/2	89 1/2
State of S. Paulo 5 %	86	83	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 % Debenture Stock	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited	57	60	57	60
Timbo branch	9 1/2	9 3/4	9 1/2	9 3/4
Brazil Great Southern 7 % Cum: Pref	5	5 1/2	5	5 1/2
6 % Perm. Deb. Stock	1 1/2	2	1 1/2	2
Central Bahia Limited 6 % Debenture Stock	48	50	48	50
5 %	44	46	44	46
Conde d'Eu Limited	84	85	84	86
D. Theozza Christina Limited, Pref 7 %	7	7 1/2	7	7 1/2
Gt. Western of Brazil, Limited	7	8	7	8
Perm. Deb. Stock	99	101	99	101
Ext.	86	88	86	88
Leopoldina Limited	4 1/2	4 3/4	4 1/2	4 3/4
Minas & Rio Limited	11 1/2	11 3/4	11 1/2	11 3/4
Natal & Nova Cruz, Limited	5 1/2	6	5 1/2	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited	63	65	62	64
Rio Claro, S. Paulo, Limited, shares	23	24	23 1/2	24 1/2
5 % Deb. Stock	129	131	129	131
S. Paulo, Limited	30 1/2	31 1/2	30 1/2	31 1/2
New Ord.	44 1/2	45	44 1/2	45
5 % Non-Cum: Pref.	12	12 1/2	12	12 1/2
5 1/4 % 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	8	7	8
6 % Deb. Stock	82	84	82	84
Leopoldina 4 % Debenture Stock, red.	84 1/2	85 1/2	85	86
Railway Obligations				
Alagoas 6 % Debentures	92	94	91	93
Brazil Gt. Southern, 6 % Sil. Mt. Deb.	79	81	79	81
6 % Sil. Mt. Deb. Red.	53	55	53	55
Campos & Carangola 5 1/4 %	63	65	65	67
Central Bahia Limited 6 % Deb.	99	101	99	101
Conde d'Eu 5 1/4 % Deb.	91	91	91	94
D. Theozza Christina Limited 5 1/4 %	83	85	81	83
Minas e Rio, 6 % Deb.	103	105	103	105
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	19	20	18 1/2	19 1/2
London & River Plate Bank Limited	53 1/2	54 1/2	54	55
Shipping				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet Co.	49	51	49	51
Pacific Steam Navigation Co.	22 1/2	22 1/2	22 1/2	22 1/2
Mining				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 1/2	1 1/2	1 1/2	1 1/2
S. Bento	1 1/2	2	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	15	15 1/2
do do 5 % Deb.	108	112	108	112
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % pref ord.	—	—	—	—
do do def ord.	—	—	—	—
do do 4 % Deb. stock	103	106	103	106
Amazon Tel. Shares 1 - 25000	3	4	3	4
do do 5 % deb: red.	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	101	104
5 % deb. 2nd issue	93	96	93	96
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/2	10 1/2	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum pref.	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.	99	101	97	99
S. Paulo Gas Co., Limited	17	18	17	18
Recife Drainage Limited 1st Mort: 5 % deb:	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	—	—	—	—
do do 7 1/2 % Cum: pref.	1	2	1	2
do do 5 1/4 % 1st Mort: deb.	3	4	3	4
S. Paulo Coffee Est. 7 % Cum: pref.	72	77	73	80
do do 5 1/4 % 1st Mort: deb.	4 1/2	5	4 1/2	5
North Brazilian Sugar Factorias	88	91	91	94

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING AUGUST 4th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollices Gerasas 5 % Currency	537	839\$000	882\$000	889\$000	875\$000	28 July
Do do do Fractions	2 4/5	890\$000	850\$000	860\$000	845\$000	28 >
Do do do Cautelas	21,500\$	860\$000	840\$000	860\$000	810\$000	23 >
Internal loan 1895 5 % Currency (bearer)	143	884\$000	878\$000	880\$000	881\$000	23 >
Do do do (order)	30	890\$000	875\$000	890\$000	882\$000	23 >
Do do do 1897 6 % Currency (bearer)	452	935\$000	987\$000	995\$000	935\$000	23 >
Do do do (order)	5	987\$000	987\$000	957\$000	983\$000	23 >
BANKS						
Commercial	255	220\$000	218\$500	218\$500	217\$000	28 July
Comercio	130	220\$000	218\$000	220\$000	220\$000	25 >
Hypothecario	10	48\$000	48\$000	48\$000	48\$000	25 >
Lavoura e Comercio	650	118\$500	115\$000	118\$000	119\$000	28 >
Republica	637	189\$000	188\$000	188\$000	188\$000	28 >
Mercantil de Santos	50	145\$000	145\$000	145\$000	145\$000	19 June
Comercio (40 %)	125	82\$000	82\$000	82\$000	82\$000	24 July
Depositos e Descontos	170	78\$000	76\$000	76\$000	75\$000	27 >
Rural e Hypothecario	202	130\$000	126\$000	128\$000	145\$000	20 June
Constructor	40	22\$000	22\$000	22\$000	20\$000	6 July
Iniciador	200	3\$500	3\$500	3\$500	3\$000	22 April
Paris & Rio	362	8\$000	8\$000	8\$000	25\$000	8 July
RAILWAYS AND TRAMWAYS						
V. do Sapucahy R'y.	250	2\$750	2\$750	2\$750	2\$500	28 July
U. Sorocabana & Ituana R'way.	40	36\$000	36\$000	36\$000	40\$000	23 >
U. Sorocabana & Ituana (40 %)	440	10\$000	7\$000	10\$000	10\$000	23 >
Minas de S. Jeronymo R'way.	137	26\$000	23\$000	23\$000	26\$000	28 >
S. Christovao Tr'y.	1,675	170\$000	175\$000	170\$000	176\$000	23 >
INSURANCE						
Indemuzadora	100	19\$000	19\$000	19\$000	19\$000	18 July
COTTON MILLS						
Allianca	209	172\$000	172\$000	172\$000	180\$000	20 July
Corcovado	112	155\$000	155\$000	155\$000	155\$000	27 >
Progresso Industrial	100	180\$000	180\$000	180\$000	180\$000	4 >
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos do Brazil	2,945	95\$500	83\$500	95\$500	86\$000	28 July
Obras Hydraulicas	1,400	10\$000	18\$000	18\$000	18\$500	23 >
Torreos	3,350	2\$500	2\$500	2\$500	2\$500	23 >
do do	200	7\$000	7\$000	7\$000	8\$000	30 June
DEBENTURES						
Sorocabana Ituana R'y	1,338	72\$000	70\$000	71\$500	73\$000	28 July
Allianca	8	195\$000	195\$000	195\$000	195\$000	23 >
Car. Urbanos	200	160\$000	160\$000	160\$000	154\$000	23 >
Melhor. de S. Paulo	20	150\$000	150\$000	150\$000	—	—
E. F. Santa Isabel do R. Preto	10	28\$000	28\$000	28\$000	—	—
MORTGAGE BONDS						
Banco C. R. de S. Paulo	133	66\$000	66\$000	66\$000	65\$000	10 July
Banco C. R. do Brazil	20	50\$000	50\$000	50\$000	—	—

The total declared business on the Rio de Janeiro stock and share market during the week ending August 4th 1899 amounted to 1,820,826\$000 and was distributed as follows:

Government Securities	677,661\$000
Bank shares	331,099\$000
Railway and Tramway shares	309,914\$000
Insurance	1,900\$000
Cotton Mill do	89,780\$000
Miscellaneous do	284,770\$000
Debentures	136,944\$000
Mortgage Bonds	8,778\$000

1,820,826\$000

Government Securities were firm all round, 5 p. c. apollices having risen 11\$ to 20\$, 5 p. c. 1895 6\$ to 8\$ and 6 p. c. 1897 4\$ to 9\$.

Banks There were scarcely any alterations in this description which, however, were strong, the most notable change being a fall of 2\$ in Republicas and 19\$ in Rural e Hypothecario.

(continued on page 522)

Balancos e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE JULHO DE 1899

Activo	
Apólices em garantia de fundo do reserva	10.528.000\$000
Títulos do banco :	
Fundos publicos	76.769.048\$304
Debentures e acções de bancos e companhias	70.850.855\$930
Letras descontadas	28.035.191\$453
Letras caucionadas	420.191\$562
Letras a receber	4.410.569\$253
Títulos em liquidação	8.701.078\$158
Contas correntes garantidas	122.400.248\$731
Empréstimos ás Indústrias	51.132.703\$190
Idem, idem, conta de juros	5.724.533\$50
Credito agricola nos Estados do Norte	331.000\$907
Agentes	6.539.383\$804
Immoveis	11.053.470\$713
Edifícios e mobilia do banco	1.019.641\$111
Valores depositados :	
Em panhor marca til.	223.948.433\$760
Pertencentes a terceiros	53.659.382\$212
Diversas contas	9.511.297\$923
Thesouro Federal, sua conta corrente	6.210.143\$568
Caixa	19.801.231\$341
Rs.	717.367.990\$400

Passivo	
Capital	103.413.400\$000
Fundo de reserva, constituído em apólices da divida publica, de accordo com o art. 45 § 2º dos estatutos	10.528.269\$091
Fundo de reserva, conta especial	6.256.044\$091
Lucros suspensos	19.242.269\$914
Emissão de notas do ex-Banco do Brazil	1.715.975\$900
Emissão de bonus	80.000.000\$000
Depósitos:	
Por letras de dinheiro a premio	26.603.260\$713
Por conta corrente de movimento	70.331.471\$993
Por contas correntes a prazo fixo	3.819.873\$127
Rs.	717.367.996\$40

Rio de Janeiro, 7 de Agosto de 1899.—*Luiz Martins do Amaral*, presidente.—*J. Rosa*, chefe da contabilidade interino.

BANCO RIO E MATTO GROSSO

BALANCETE EM 31 DE JULHO DE 1899

Activo	
Entradas a realisar	
De acções omitidas da 1ª serie	4.001.000\$000
Idem a emitir da 2ª serie	10.000.000\$000
Acções e debentures: Em acções da Companhia Matto Laranjeira e outros títulos	3.477.514\$920
Empréstimos: Por contas correntes	1.071.467\$491
Por caução	181.730\$000
Letras descontadas	445.052\$830
Letras a receber	22.913\$920
Concessões	613.750\$000
Valores de posições:	
Por títulos existentes no Banco como panhor mercantil	801.600\$000
Idem pertencentes a terceiros	5.722.442\$810
Deposito da directoria	80.000\$000
Diversas contas	1.478.851\$030
Caixa filial em Corumbá	515.884\$802
Carteira industrial	521.398\$130
Caixa: Em moeda corrente	15.124\$343
No Banco da Republica do Brazil	800.000\$000
20.942.210\$295	

Passivo	
Capital: Emitido em acções da 1ª serie	10.000.000\$000
A emitir em acções da 2ª serie	10.000.000\$000
Fundo de reserva	363.700\$000
Lucros suspensos	8.861\$115
Deposítantes:	
Por contas correntes	1.720.262\$760
Por letras nominativas a ao portador	440.003\$540
Saques	67.000\$000
Letras a pagar	4.000\$000
Depositos de conta de terceiros	5.722.122\$830
Títulos caucionados	804.0.00\$010
Caução da directoria	80.000\$000
Diversas contas	610.338\$050
Dividendos:	
Saldo a pagar do 2º ao 17º	10.018\$400
23.842.210\$295	

Rio de Janeiro, 4 de agosto de 1899.—*Francisco Murinho*, presidente.—*João N. de Carvalho*, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital	£ 1.500.000
Capital realiado	£ 800.000
Fundo de reserva	£ 1.000.000

BALANCETE DA CAIXA FILIAL "BRSTA" PRAÇA EM 31 DE JULHO DE 1899

Activo	
Letras descontadas	4.280.567\$470
Letras a receber	5.810.812\$930
Empréstimos, contas caucionadas, etc.	6.082.177\$890
Diversas contas	2.456.103\$010
Penhores de empréstimos, de contas caucionadas, etc.	11.882.012\$360
Valores depositados	10.875.553\$130
Caixa, em moeda corrente no cofre do banco	16.821.559\$700
58.817.787\$020	
Passivo	
Capital declarado da caixa filial	1.500.000\$000
Depositos a prazo fixo e com aviso	2.757.937\$510
Contas correntes sem juros	15.533.024\$039
Diversas contas	9.360.318\$210
Títulos em caução e deposito	22.757.506\$220
Letras a pagar	511.030\$400
Caixa matriz, filiaes e agencias	6.427.910\$120
58.817.787\$020	

S. E. & O.—Rio de Janeiro, 3 de agosto de 1899.—*Pelo London and River Plate Bank, Limited.*—*H. A. De Lisle*, manager.—*C. H. Lloyd*, actg accountant.

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1.500.000
Capital pago	£ 750.000
Fundo de reserva	£ 800.000

BALANÇO EM 31 DE JULHO DE 1899

Activo	
Capital a realizar	6.699.636\$670
Letras descontadas	3.469.608\$731
Letras a receber	11.721.506\$820
Caixa matriz e filiaes, saldos de contas	8.848.939\$410
Empréstimos, contas correntes e outras	5.321.772\$170
Garantias por contas correntes e diversos valores	3.005.200\$000
Diversas contas	1.112.753\$000
Caixa, em moeda corrente	22.875.960\$120
63.109.415\$120	
Passivo	
Capital	13.333.333\$130
Depositos:	
Em conta corrente sem juros	11.710.353\$070
Em conta corrente com juros e com prazo aviso	4.440.852\$060
A prazo fixo	7.727.043\$320
23.864.000\$960	

Rio de Janeiro, 4 de agosto de 1899.—*Francisco Murinho*, presidente.—*João N. de Carvalho*, contador.

Caixa matriz e filiaes	8.248.071\$600
Garantias por contas correntes e diversos valores	3.035.200\$000
Diversas contas	13.840.933\$330
Letras a pagar	700.971\$640
63.109.415\$920	

S. E. ou O.—Rio de Janeiro, 4 de agosto de 1899.—*Pelo London & Brazilian Bank, Limited.*—*F. Broad*, actg. manager.—*A. G. C. Blake*, actg. accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCETE EM 31 DE JULHO DE 1899

Activo	
Contas correntes garantidas	8.897.076\$050
Caixa matriz filiaes, e agencias	15.327.130\$916
Letras a receber	5.922.793\$720
Letras descontadas	15.795.090\$444
Letras caucionadas	2.591.034\$950
Valores depositados	7.853.303\$274
Valores depositados	12.738.373\$240
Caixa: Em moeda corrente	31.100.875\$164
100.259.556\$358	

Passivo	
Capital: 1 marco, 1/2	10.000.000\$000
Contas correntes com juros	12.372.806\$322
Ditas sem juros	11.170.019\$928
Caixa matriz filiaes e correspondentes	21.377.716\$371
Depositos a prazo fixo	15.121.415\$927
Valores em caução e deposito	23.212.713\$101
Diversas contas	4.608.824\$076
100.259.556\$358	

S. E. ou O.—Os Directores, *Gutschow*.—*Endress*.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 31 DE JULHO DE 1899

Activo	
Accionistas, capital a realizar	5.000.000\$000
Caixa	6.915.223\$552
Filiaes e agentes	6.340.090\$459
Letras a receber	4.859.394\$781
Letras descontadas	3.239.342\$217
Contas correntes garantidas	3.018.335\$000
Valores depositados	5.078.753\$080
Diversas contas	3.261.524\$308
40.336.817\$321	

Passivo	
Capital	10.000.000\$000
Contas correntes com e sem juros	6.083.012\$544
Contas correntes a prazos fixos	3.090.274\$400
Filiaes e agentes	5.333.233\$322
Letras a pagar	541.030\$110
Títulos em caução e deposito	8.995.188\$890
Diversas contas	5.461.012\$285
40.336.817\$321	

S. E. ou O.—Rio de Janeiro, 5 de Agosto de 1899.—*G. Herriot*, Director.—*V. Marsol*, Chefe da contabilidade.

SANTOS

LONDON & RIVER PLATE BANK LIMITED
Estabelecido em 1892

Capital	£ 1,500,000
Idem realiado	£ 900,000
Fundo de reserva	£ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE JULHO DE 1899

Activo	
Letras descontadas	—
Letras a receber	190:379\$460
Em prestimos, contas caucionadas, etc.	—
Caixa matriz, filiaes e agencias.	2,654:958\$230
Diversas contas	131:063\$980
Penhore de emprestimos, contas caucionadas, etc.	—
Caixa em moeda corrente no cofre do Banco	6,835:280\$120
Rs.	9,835:281\$240

Passivo	
Capital declarado da caixa filial	500:000\$000
Depositos a prazo fixo	—
Contas correntes sem juros	594:545\$510
Diversas contas	218:373\$640
Titulos em caução	—
Letras a pagar	4:802\$080
Caixa matriz, filiaes e agencias	8,520:538\$010
Rs.	9,835:281\$240

S. E. & O. — Santos, 2 de agosto de 1899 — Pelo London and River Plate Bank, Limited (Assignados) A. H. Thomson, manager. — E. A. Carré, accountant.

S. PAULO E FILIAES

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 31 DE JULHO DE 1899

Activo	
CARTEIRA HYPOTHECARIA	
Comprehendendo as operações de auxilios & lavarea	
Accionistas	4,390:300\$000
Empréstimos hypotheccarios	17,510:822\$351
Ditos sobre penhores agricolas	270:600\$310
Garantias: valor dos bens hypothecados e dados em penhor ao Banco	50,361:791\$900
Depositos portencentos a terceiros	2,595:600\$000
Letras hypothecarias portencentos ao Banco	2,198:800\$000
Prestações a receber	4,467:793\$165
Juros vencidos	142:551\$750

Diversas propriedades pertencentes ao Banco	1,032:919\$240
Dividas em liquidação	1,392:306\$345
Edificio do Banco	103:810\$113
Carteira commercial	2,306:933\$289
Caixa	223:916\$176
Diversas contas	1,588:573\$440

CARTEIRA COMMERCIAL

Contas correntes	3,481:081\$460
Titulos descontados	768:077\$276
Ditos caucionados	3,794:487\$680
Debentures	7:45:200\$000
Diversos titulos em carteira	2,045:800\$000
Letras a receber de conta alheia	235:920\$845
Letras a receber	27:019\$190
Caixa	115:781\$326
Diversas contas	118:161\$640
Total Rs	97,284:233\$305

Passivo	
CARTEIRA HYPOTHECARIA	
Comprehendendo as operações de auxilios & lavarea	
Capital	5,000:000\$000
Dinheiro recebido do Thesouro Nacional	5,000:000\$000
Fundo de reserva	1,116:381\$370
Garantias diversas	50,361:791\$900
Depositos:	
Titulos portencentos a terceiros	2,595:600\$000
Deposito por alvará	392\$25
Letras hypothecarias emitidas	17,300:800\$000
Amortisações comprehendidas nas prestações	1,933:980\$420
Juros de letras hypothecarias	247:654\$113
Contas correntes	1,107:030\$580
Dividendos:	
Saldo anterior não reclamado	68:957\$540
Idem do ultimo semestre	179:039\$020
Diversas contas	627:961\$120
Total Ita	97,284:233\$305

CARTEIRA COMMERCIAL	
Capital	2,500:000\$000
Contas correntes:	
De movimento	388:058\$972
Sujeitas a aviso	1,578:861\$214
Carteira hypothecaria	2,306:933\$289
Letras por dinheiro a premio	170:375\$700
Caucões	3,794:487\$680
Cobranças de conta alheia	235:920\$845
Diversas contas	119:297\$017
Total Ita	97,284:233\$305

S. E. ou O. — S. Paulo, 31 de julho de 1899. — O director, Dr. *Brazilio Machado*. — O guarda-livros, R. *Duarte Ribas*.

S. CARLOS DO PINHAL

BANCO UNIAO DE S. CARLOS

BALANCETE EM 31 DE JULHO DE 1899

Activo	
Accionistas:	
Entradas a realizar	2,046:490\$000
Empréstimos:	
Por contas correntes garantidas e outras	5,502:903\$049
Por hypothecas rurais	1,733:639\$738
Por hypothecas urbanas	40:753\$715
Titulos descontados:	
Sobre esta praça, Santos S. Paulo e outras	2,377:629\$871
Caução da Directoria	200:000\$000
Valores hypothecados	3,733:581\$674
Titulos caucionados	203:435\$940
Letras a receber	83:023\$020
Estampilhas	2:102\$750
Juros de letras	45:768\$302
Predios do banco	68:177\$630
Imoveis	32:072\$172
Diversas contas	40:668\$687
Caixa:	
Dinheiro existente	331:900\$240
R. 16,450:239\$007	

Passivo	
Capital:	
Valor de 25,000 acções de 200\$ cada uma	5,000:000\$000
Fundo de reserva	315:000\$000
Lucros suspensos	315:000\$000
Lucros e perdas	168:023\$598
Depositos:	
Por letras a prazo fixo	1,890:008\$090
Em contas correntes de movimento e outras	1,484:213\$733
Depositos da Directoria	200:000\$000
Diversas garantias	3,942:077\$614
Dividendos:	
Saldo do 13º ao 17º não reclamado	10:725\$000
Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras a receber (que figuram no activo)	2,997:122\$210
Juros descontos e commissões	100:036\$162
R. 16,450:239\$007	

S. E. ou O. — S. Carlos do Pinhal, 5 de agosto de 1899. — *Joaquim José de Abreu Sampaio*, presidente. — *Bento de Abreu Sampaio Vidal*, gerente. — *José Felipe Guthermes Hugen*, guarda-livros.

Railways and Tramways. Sapucahy advanced 200 réis and Sorocabana 4\$, Minas de S. Jeronymo were weaker but S. Christovão trams improved 3\$000.

Cotton Mills. All business done at falling prices except Progresso Industrial which maintained quotations of previous week.

Miscellaneous. Loterias gained 9\$ and Obras Hydraulicas lost 250 réis.

Debentures. Sorocabanas weakened 1\$500 whilst Carris Urbanos gained 6\$000.

	Past Jundiay	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	538,912	74,388	613,300	598,160	—
1899/1900	595,208	81,565	679,773	855,243	—

Arrivals at Rio and Santos during the week ending August 4th were 21,413 bags greater than the previous week and 116,710 more than for the corresponding week last year and compare nearly with those of the month of August last year.

To draw conclusions from the comparative figures merely would certainly lead to over-estimation of the crop, unless allowance were made for the earliness of the present season about three weeks in advance of last year.

As will be seen in another column the Chamber of Commerce of Santos estimates the current crop at 5,750,000, whilst added to that for Rio, 3 to 3 1/2 millions, makes a total of certainly not less than 9 to 9 1/2 million bags for Rio and Santos, as against 8,746,000 for the late crop.

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING AUG. 4TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	110,249	114,090	67,217	427,573	303,221
Santos	256,623	230,769	182,945	885,243	607,502
Total	366,872	345,459	250,162	1,312,816	910,723

The coast arrivals were from the following ports:

S. João da Barra	6,836	bags
Victoria	2,651	"
Itajahy	1,000	"
Macuahé	520	"
Total	11,007	bags

The total entries by the different S. Paulo Railways for the Crop to August 3rd are as follows.

COMPARATIVE STATEMENT OF DOCK DELIVERIES FOR THE WEEK ENDING AUGUST 4TH 1899

	TOTAL					TOTAL FOR CROP YEAR 1899/1900
	This week	Same week last year	U. States	British Colonies	Other Ports	
Rio	41,504	16,237	15,702	10,780	2,325	80,568
Santos	—	—	—	—	—	193,931
Total	—	—	—	—	—	283,529

LOCAL STOCKS (OFFICIAL STOCKS)

	Agust 4/99	July 28/99
Rio	285,046	269,365
Santos	663,830	572,700
Both	748,906	842,065

FOREIGN STOCKS

	August 4/99	July 24/99	August 5/98
United States Ports	851,000	819,000	638,000
Havre	1,519,000	1,519,000	1,212,000
	2,370,000	2,338,000	1,850,000
Deliveries U. States Ports	77,000	107,000	40,000
Visible Supply at United States ports	1,440,000	1,406,000	900,000
	Aug. 1/99	Aug. 1/98	July 1/99
Visible supply, World, estimated by the N. Y. Coffee Exchange	6,769,000	5,701,000	6,200,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 4TH 1899

Description	July 29	31	Aug. 1	2	3	4	Averages
Rio N. 6. per 10 kilos.	6.899 6.913	6.809 6.915	6.672 6.915	6.746 6.809	6.740 6.809	6.740 6.809	6.814
▷ N. 7. " " " "	6.533 6.604	6.536 6.604	6.400 6.531	6.400 6.536	6.400 6.533	6.400 6.536	6.502
▷ N. 8. " " " "	6.234 6.332	6.204 6.332	6.128 6.332	6.128 6.332	6.128 6.332	6.128 6.332	6.253
▷ N. 9. " " " "	5.931 6.123	5.991 6.128	5.923 6.123	5.855 6.128	5.855 6.128	5.855 6.128	5.933
Santos superior per 10kil	6.100 5.690	6.100 5.690	6.000 5.590	6.000 5.590	6.000 5.590	6.000 5.590	6.017 5.613
N. York, per lb.							
Spot No. 7 cents	5 1/16	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.76
" " 8 "	5 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5.63
Options. Sep. "	4.45	4.40	4.40	4.35	4.35	4.35	4.33
" Dec. "	5.05	4.85	4.85	4.85	4.85	4.85	4.87
" Mar. "	5.05	5.05	5.05	5.00	5.00	5.00	5.03
Havre, per 50 kilos							
Options. Sep. . francs.	32.00	31.75	31.75	32.25	32.00	32.00	31.92
" Dec. "	32.75	32.50	32.50	33.00	33.00	33.00	32.79
" Mar. "	33.25	33.25	33.25	33.75	33.50	33.50	33.42
Hamburg per 1/2 kilo.							
Options. Sep. pfennige	27.00	27.50	27.00	27.25	27.25	27.25	27.21
" Dec. "	27.75	28.00	27.50	27.75	27.75	27.75	27.75
" Mar. "	28.50	28.75	28.00	28.25	28.25	28.25	28.23
London per cwt.							
Options Sep. . shillings	25/9	26/6	26/3	26/3	26/3	26/3	26/-
" Dec. "	27/3	27/3	27/-	27/-	27/-	27/-	27/1
" Mar. "	28/3	28/-	27/9	27/9	27/9	27/9	27/6

Rio prices for No. 7 slackened again this week giving an average of 65500 per 40 kilos as against 63004, paper, last week or reduced to gold 18946 as against 18963.

Santos Good average likewise fell, the weekly average being 58223 as against 58707 for the previous week. the equivalent gold prices being 18683 and 18701.

New York prices for No. 7 and 8 Spot both gave way 1/16, September and December Options falling 10 points and March rising 5. In April of last year when coffee was boosted, in expectation of a war tax No. 7 Spot rose in a week from 5 1/2 to 6 7/8 c. or 25 1/2%, whilst May Options rose 15 1/2% and July and September 15 1/2%. Here we have the contrary, Spot falling and Options inclined to rise, a pretty fair indication that nothing will come of the threatened relation.

Havre. Sept. Options after a little spurt relapsed to the same prices as before, both Dec. and March rising 1/2 c.

Hamburg. Sept. Options rose 1/2 c. Dec. closed unchanged and March fell 1/2 c.

London. All Prices declined 3d.

Sales during the week amounted to 55,000 bags at Rio and 170,000 at Santos in all 225,000 as against 235,000 the previous week.

The *Paula* or official valuation at Santos during the past week was at the rate of 600 réis per kilo.

SPECIAL MARKET REPORT

Rio de Janeiro, August 6th 1899

Monday, July 31. The market opened dull with *Commissarios* asking 95700 per *arroba* and shippers offering only 95000 to 95700 per *arroba* of No 7 New York type, and 95600 to 95700 for European types. Declared sales amounted to 9,000 bags.

Tuesday, Aug. 1st. The market was a little more animated prices between *Commissarios* (agents) and dealers (*ensacadores*) ruling 95600 per *arroba*. There was a fair demand for shipment at 95400, at which few sellers were to be found. The sales of the day amounted to 8,000 bags.

Wednesday, Aug. 2nd. *Commissarios*' prices ruled at 95400 per *arroba* at which an active business was done, shippers also showing some eagerness to buy at 95300 per *arroba*, at which some 19,000 bags changed hands.

Thursday, Aug. 3d. The market seemed firmer with *Commissarios* asking 95500 per *arroba* and shippers still offering 95300 per

arroba of No. 7, with, however, few sellers at this price, 10,000 bags having changed hands, the market closing firm.

Friday, Aug. 4th. *Commissarios* did some business on the basis of 95700 per *arroba*, which was well maintained. Shippers showed more eagerness to buy at 95500 to 95600 per *arroba* of No. 7, some 18,000 bags having changed hands.

Saturday, Aug. 5th. *Commissarios*' prices ruled about 95800 per *arroba*, whilst shippers continued their usual demand at 95500 to 95600, some 15,000 bags changing hands in the course of the day. The sales of the week were 79,000 bags.

The Capitalist of July 15 states that so far the Dumont Coffee Estates have published no accounts since June 1898. Accounts are made up in December, they are, therefore, somewhat overdue but will be all the more interesting when they arrive. We fear they will scarcely prove profitable reading for the shareholders.

Leach's Coffee Statistics 1899 - 1900. This edition will shortly appear. Intending subscribers are requested to advise us at once as only a limited number will be printed.

From our own Correspondent

Santos, August 4th 1899

The activity exporters displayed last week in our coffee-market continued.

Purchases as well as shipments were fairly heavy and a good all round business could be done as exchange nominally was steady without fluctuations.

Commissarios were mostly ready sellers, although we hear that certain planters gave orders not to sell at present prices.

We quote 65100 for 'superior' price differences for other quotable qualities remaining the same as last week.

Green superior of good sized bean, however, command a steady premium of 100 to 200 réis as demand proceeds: good is in heavy demand from Europe.

Lower and medium grades are rather plentiful and so are small bean and Bourbon coffees; unfortunately there is no regular demand for these qualities, which are consequently neglected.

The demand runs mostly on superior coffees and primes are also more sought after. Washed coffees are getting scarcer, which coincides with more demand from Europe for these really desirable goods.

Peaberies, it is strange to say, still command a premium of about 15% on flat coffees. It is quite incomprehensible why such preference is given in Europe to the round berries, whilst really desirable washed coffees are neglected.

Qualities in general have not been so good as expected and there are evident signs of careless preparation.

Stocks here increased about 300,000 bags last week and still continue to accumulate although on a smaller scale as shipments are heavy.

News from the interior report heavy rainfall, it is doubtful, though, whether receipts will be affected by it, as much coffee is waiting for transportation at the stations & central mills.

The expected flowering will soon make its appearance now, when the weather turns fine again.

Yesterday the estimate of the current crop made by the different municipalities and computed by the *Associação Commercial* was published. It shows the result given in another column, which was cabled to the Exchanges of New York, Hamburg & Havre.

Demand from Europe was heavy at low prices and only a very few of the orders could be executed.

We quote good average 25/6 to 26/-, Superior 25/6 to 27/-, orders were sent out at 6d. to 1/- less.

Orders from New York were scarcer, it is probable that the requirements of that market are met in Rio.

For 3 & 4 c. was offered but could not be executed.

The interior markets send few orders only, which is not surprising; as good roasting qualities are almost unobtainable, washed coffees excepted.

A better undertone has developed in the market for Brazil grades of coffee. Jobbers generally have reported an increased interest shown by the country trade. Thus far, however, the volume of distributing business transacted has been of only very moderate proportions; still the fact remains that interior buyers have been more disposed to make purchases, they apparently being attracted by the low prices now ruling and have sufficient confidence in the situation to show a tendency to increase their stocks to a limited extent. Following the improvement in the distributing business jobbers have given increased attention to the market for invoices, and moderate sales have been made both of supplies on the spot and for shipment from Brazil. The transactions have included Rio and Santos No. 4 on the spot at prices ranging from 5.35 a 6.40c and Rio No. 6 at 5.75 a 5.80c cost and freight; Santos Nos. 3 to 5 at 6.14c ditto, and Santos Nos. 3 and 4 at 6.3/8c. ditto. The bulk of these sales, particularly of the cost and freight business, was done early in the week. The firm offers received during the latter part of the week were on a higher basis, showing firmer markets at both Rio and Santos: they included Rio No. 7 at 6c. cost and freight and Santos Nos. 3 to 6 at 6.1/2c. ditto, which were on too high a basis to admit of business. At the close Rio No. 7 on the spot was quoted at 6.1/8 and No. 4 at 6.35 a 6.50c. The movement of the Brazil crop has been hardly up to expectations, and this factor has had its influence in favor of values. Some complaint has been heard of the inferior quality of the new crop coffee thus far received. West India growths have been steady. Both jobbers and roasters have been slightly better buyers, and have paid full prices, closing at 7.1/2c for fair Cuenca and 8c for good ditto. Latest mail advices report a revolution in the province of Zulia, Venezuela, which it is claimed will interfere with the shipments of Maracaibo coffee from the interior. East India growths have been dull, Palembang, for August-October shipment has been offered at equal to 10.1/2c store terms. *Weekly J. of Commerce.*

MANIFESTS OF COFFEE

Sailed during the week ending August 4th 1899

FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL
July 29	Asiatic Prince	New York	WFM Laughlin & Co	5,000	
>	do	do	J. W. Doane & Co.	14,131	
>	do	do	Karl Krische	1,015	
>	do	do	Ornstein & Co.	1,000	
>	do	do	N. Gepp & Co Ltd.	1,500	
>	do	do	Rich Riemer & Co.	250	
>	do	do	E. Johnston & Co.	900	23,796
>	Olinda	Northern Ports	Zenha Ramos & Co.	285	
>	do	do	J. Dias & Irmão.	105	
>	do	do	D. Pereira & Almeida	10	
>	do	do	G. Gudgeon & Co.	394	
>	do	do	Karl Valais & Co.	50	
>	do	do	John Moore & Co.	40	884
>	Buffon	New York	Arbuckle Brothers.	21,000	
>	do	do	M. Laughlin & Co.	7,000	
>	do	do	Hard Rand & Co.	2,039	30,039
>	Desterro	Hamburg	G. Trinks & Co.	1,191	
>	do	do	Karl Krische & Co.	767	
>	do	do	J. W. Doane & Co.	500	
>	do	do	N. Gepp & Co.	250	
>	do	do	E. Johnston & Co.	100	
>	do	Copenhagen	Rich Riemer & Co.	1,375	
>	do	do	G. Trinks & Co.	1,250	
>	do	do	Aretz & Co.	1,000	
>	do	do	Karl Valais & Co.	500	
>	do	do	Ornstein & Co.	250	7,183
>	France	Buenos Ayres	Karl Valais & Co.	2,310	
>	do	do	R. do Couto & Co.	590	2,900
>	Itaipava	Southern Ports	Zenha Ramos & Co.	493	
>	do	do	Sequeira & Co.	404	
>	do	do	E. Johnston & Co.	200	
>	do	do	M. Presser & Co.	135	
>	do	do	Aretz & Co.	115	
>	do	do	G. Trinks & Co.	91	
>	do	do	P. Tinoco & Co.	25	
>	do	do	Ornstein & Co.	25	1,466
31	Hogarath	New York	E. Johnston & Co.	3,600	
>	do	do	J. W. Doane & Co.	2,765	
>	do	do	Hard Rand & Co.	2,520	
>	do	do	Ornstein & Co.	500	8,785
Aug. 1	Chili	Montevideo	Theodor Wille & Co.	100	
>	do	do	Zenha Ramos & Co.	315	
>	do	do	John Moore & Co.	305	
>	do	do	A. Fortes & Azavedo	401	
>	do	do	Pigueira & Irmão.	408	
>	do	do	Ornstein & Co.	109	
>	do	Buenos Ayres	E. Ashworth & Co.	450	
>	do	do	E. Johnston & Co.	498	
>	do	do	Norton Mogaw & Co.	128	2,105
2	Orcana	Valparaiso	Theodor Wille & Co.	50	
>	do	Punta Arenas	Camuyrano & Co.	30	
>	do	Valparaiso	G. Trinks & Co.	50	
>	do	Talcahuano	do	50	
>	do	Coquimbo	P. Tinoco & Co.	40	220
>	Brayanga	Pará	Zenha Ramos & Co.	2,742	
>	do	do	Ornstein & Co.	550	
>	do	do	G. Gudgeon & Co.	757	
>	do	do	A. Fortes & Azavedo	400	
>	do	do	D. Pereira & Almeida	150	
>	do	do	Jorge Dias & Irmão.	110	4,700
3	Portugal	Bordeaux	J. Barboza	3	
>	do	Algiers	Empreza Industrial	124	
>	do	do	Ornstein & Co.	135	
>	do	Oean	Empreza Industrial	125	
>	do	do	Rich Riemer & Co.	250	
>	do	do	Ornstein & Co.	125	
>	do	Philippeville	P. Pradez & Co.	125	878
>	Venezuela	Smyrna	Poehler & Co.	250	
>	do	do	Alfr. Lesende & Co.	1,125	
>	do	Constantinople	G. Trinks & Co.	125	
>	do	do	J. W. Doane & Co.	250	
>	do	do	E. Johnston & Co.	250	
>	do	do	N. Gepp & Co.	250	
>	do	do	Ornstein & Co.	375	
>	do	Salonica	Empreza Industrial	625	
>	do	do	E. Johnston & Co.	250	
>	do	do	Dabolow & Wilberg.	125	
>	do	do	Ornstein & Co.	125	
>	do	Varana	E. Johnston & Co.	250	
>	do	Trebizonde	G. Trinks & Co.	125	
>	do	Samsoun	do	125	
>	do	Odessa	Ornstein & Co.	250	
>	do	Genoa	E. Johnston & Co.	500	
>	do	Naples	Marcos Baratta & Co.	4	5,004
>	Rahira	Pernambuco	Ornstein & Co.	250	250
4	Espirito Santo	Northern Ports	John Moore & Co.	100	
>	do	do	G. Gudgeon & Co.	173	
>	do	do	J. Dias & Irmão.	651	
>	do	do	D. Pereira & Almeida	149	
>	do	do	Zenha Ramos & Co.	71	
>	do	do	O. Guimar. & Santos.	31	1,204
>	Wordsworth	New York	Arbuckle Bros & Co.	27,300	
>	do	do	WFM Laughlin & Co.	4,000	
>	do	do	Ornstein & Co.	1,000	
>	do	do	A. Fortes & Azavedo	1,000	
>	do	do	Hard Rand & Co.	825	
>	do	do	R. do Couto & Co.	650	31,781
			Total		124,264

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 23	Mozart	New York	N. Gepp & Co Ltd.	15,248	
>	do	do	Arbuckle Brothers.	12,111	
>	do	do	E. Johnston & Co.	5,000	
>	do	do	Krische & Co.	1,000	33,357
Aug. 1	Taormina	do	Theodor Wille & Co.	10,000	
>	do	do	Goetz Hayn & Co.	5,044	
>	do	do	Hard Rand & Co.	2,592	
>	do	do	E. Johnston & Co.	1,000	
>	do	do	Ludwig Schweitzer.	768	
>	do	do	J. W. Doane & Co.	506	
>	do	do	Rose & Knowles.	500	
>	do	do	Aretz & Co.	500	20,908
2	Capri	do	Goetz Hayn & Co.	10,600	
>	do	do	Hard Rand & Co.	2,250	
>	do	do	Th. Wille & Co.	1,000	
2	Hogarath	New Orleans	E. Johnston & Co.	3,078	
>	do	do	Hard Rand & Co.	701	
					3,779
2	Porto Alegre	Montevideo	E. Johnston & Co.	1,500	
>	Venezuela	Genoa	Aretz & Co.	1,000	
>	do	do	Lewis Bros & Co.	1,000	
>	do	do	Hard Rand & Co.	500	
>	do	do	Karl Valais & Co.	500	
>	do	do	Henry Wolje & Co.	300	
>	do	do	Nossack & Co.	250	
>	do	do	Theodor Wille & Co.	250	
>	do	do	Farani & Co.	47	4,317
3	Ellen	New York	Goetz Hayn & Co.	7,016	
>	Pandora	Trieste	do	8,110	
>	do	do	Theodor Wille & Co.	4,125	
>	do	do	Z. Bulow & Co.	3,042	
>	do	do	Hard Rand & Co.	2,750	
>	do	do	Aretz & Co.	1,750	
>	do	do	J. W. Doane & Co.	1,500	
>	do	do	A. Leuba & Co.	1,500	
>	do	do	Nossack & Co.	1,250	
>	do	do	Karl Valais & Co.	750	
>	do	do	Krische & Co.	375	
>	do	do	Lewis Bros & Co.	250	
>	do	do	Henry Wolje & Co.	250	
>	do	do	H. Ellis & Co.	752	
>	do	do	E. Johnston & Co.	1,750	
>	do	Fiume	Theodor Wille & Co.	500	
>	do	do	A. Leuba & Co.	500	
>	do	Venice	Theodor Wille & Co.	1,250	
>	do	do	Karl Valais & Co.	500	
>	do	do	E. Johnston & Co.	250	
>	do	do	Hard Rand & Co.	500	37,190
4	Amazonas	Rotterdam	Theodor Wille & Co.	3,270	
>	do	do	N. Gepp & Co. Ltd.	4,270	
>	do	do	Goetz Hayn & Co.	1,915	
>	do	do	Krische & Co.	1,000	
>	do	do	A. Trommel & Co.	1,500	
>	do	do	Rosa & Knowles.	1,000	
>	do	do	J. W. Doane & Co.	1,500	
>	do	do	A. Leuba & Co.	1,000	
>	do	do	Hard Rand & Co.	750	
>	do	do	Nossack & Co.	500	
>	do	do	Karl Valais & Co.	500	
>	do	Hamburg	Theodor Wille & Co.	6,375	
>	do	do	N. Gepp & Co Ltd.	250	
>	do	do	Goetz Hayn & Co.	500	
>	do	do	Krische & Co.	1,314	
>	do	do	A. Trommel & Co.	650	
>	do	do	Rosa & Knowles.	1,000	
>	do	do	Henry Wolje & Co.	1,000	
>	do	do	Aretz & Co.	750	
>	do	do	Nossack & Co.	98	29,692
4	Aquitaine	Marseilles	Karl Valais & Co.	4,257	
>	do	do	N. Gepp & Co. Ltd.	1,250	
>	do	do	Nossack & Co.	125	
>	do	do	Ricardo Pinto.	4	
>	do	do	Johnston Ingalls.	75	
>	do	do	Theodor Wille & Co.	2,000	
>	do	Alexandria	N. Gepp & Co. Ltd.	500	
>	do	do	Theodor Wille & Co.	500	
>	do	do	Hard Rand & Co.	250	
>	do	do	do	375	
>	do	Smyrna	do	250	
>	do	Bayrouth	N. Gepp & Co. Ltd.	125	
>	do	do	Theodor Wille & Co.	125	
>	do	Jaffa	do	125	
>	do	Naples	B. U. de S. Paulo.	3	10,031
			Total		191,715

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 4 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANIAN	COAST	R. PLATE	CAPES	OTHER PORTS	TOTAL
Rio	97,401	13,065	8,573	5,005	—	220	124,264
Santos	32,900	81,215	—	600	—	—	164,715
	130,301	94,280	8,573	5,605	—	220	289,979

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

OFFICIAL ESTIMATE OF THE SANTOS CROP
FOR 1899 — 1900

The following circular has been issued by the Santos Associação Commercial, or Chamber of Commerce:

Some of the members of this association having objected to form part of the usual committees for the appraisal of the crop the directors determined as the only alternative to obtain the necessary figures through the different municipal councils, to which they addressed circulars in this sense with the following results, for which they desire to express their gratitude to the different municipal authorities.

Out of the total of 129 Municipalities, returns have been obtained from 114, for which the aggregate estimated crop amounts to 20,945,312 arrobas, which added to 729,240 the probable yield of the others from which no returns were obtained and allowing the same as last year, 1,325,448 arrobas for the coffee in transit from the State of Minas, makes up the grand total of the estimate for the current crop expected at Santos to 23,000,000 arrobas, equivalent to 5,750,000 bags.

It is to be noted that several municipalities stated that no coffee is produced in their districts.

Districts that failed to furnish returns.

- 1 Bananal.
- 2 Cajuru.
- 3 Campos Novos do Paranapanema.
- 4 Capão Bonito do Paranapanema.
- 5 Iguape.
- 6 Jacarehy.
- 7 Jacupiranga.
- 8 Lavrinhas.
- 9 Salto Grande do Paranapanema.
- 10 S. João do Curralinho.
- 11 Santa Barbara do Rio Pardo.
- 12 Santa Cruz do Rio Pardo.
- 13 Santa Rita do Paraíso.
- 14 Tijuco Preto.
- 15 Xiririca.

Districts that furnished returns.

1 Amparo	598,260
2 Annapolis	77,237
3 Araraquara	600,000
4 Araras	240,000
5 Aréas	80,000
6 Atibaia	50,000
7 Avaré	150,000
8 Bariz	150,000
9 Batataes	500,000
10 Baurú	52,000
11 Bebedouro	60,000
12 Belém do Descalvado	500,000
13 Boa Vista das Pedras	16,000
14 Bom Sucesso	10,000
15 Botucatu	500,000
16 Bragança	300,000
17 Brotas	350,000
18 Buquira	300,000
19 Cabreúva	200,000
20 Caconde	170,000
21 Caçapava	100,000
22 Campinas	1,000,000
23 Campo Largo	8,000
24 Capivary	161,400
25 Carmo da Franca	100,500
26 Casa Branca	100,000
27 Cravinhos	500,000
28 Cruzeiro	50,000
29 Dois Córregos	20,000
30 Dourados	120,000
31 Espírito Santo da Boa Vista	21,000
32 Espírito Santo de Barreto	8,630
33 Espírito Santo do Pinhal	300,000
34 Espírito Santo do Turvo	12,000
35 Fartura	200,000
36 Faxina	5,000
37 Franca	150,000
38 Guaratinguetá	160,000
39 Guarohy	9,200
40 Itatinga	70,000
41 Indaiatuba	30,000
42 Itapira	190,000
43 Itapetininga	21,000
44 Itatiba	200,000
45 Itú	75,000
46 Jaboticabal	180,000
47 Jahu	961,000
48 Jambeiro	55,000
49 Jatahy	46,000
50 Jundiahy	285,180
51 Lagoinha	10,433
52 Leme	153,400
53 Lonçoes	70,000
54 Limeira	350,178
55 Lorona	25,000
56 Mococa	250,000
57 Mogy das Cruzes	10,000
58 Mogy Guassu	114,470
59 Mogy-Mirim	108,714
60 Monte Alto	150,000
61 Monte Mor	30,000
62 Natividade	3,000
63 Nazaroth	1,500
64 Nuporanga	120,000
65 Parahybuna	17,000
66 Paranapanema	2,413

67 Parnahyba	800
68 Patrocínio de Santa Izabel	30,000
69 Patrocínio de Sapucahy	48,000
70 Pederneiras	80,000
71 Pedreiras	56,000
72 Pereiras	12,000
73 Piedade	2,000
74 Pinheiros	41,000
75 Pindamonhagaba	150,000
76 Piracicaba	320,000
77 Pirajú	300,000
78 Pirassununga	250,000
79 Porto Feliz	15,000
80 Porto Ferreira	95,000
81 Queluz	60,000
82 Redempção	35,000
83 Ribeirão Bonito	270,000
84 Ribeirão Preto	1,400,000
85 Ribeirãozinho	100,000
86 Rio Bonito	50,000
87 Rio Claro	500,000
88 Rio das Pedras	60,000
89 Rio Verde	30,000
90 S. Antonio da Alegria	90,000
91 S. Antonio da Boa Vista	5,000
92 S. Antonio da Cachoeira	60,000
93 S. Bento de Sapucahy	6,000
94 S. Carlos do Pinhal	700,000
95 S. João da Boa Vista	363,517
96 S. João da Bocaina	262,000
97 S. João da Itatinga	141,853
98 S. José dos Barreiros	40,000
99 S. José dos Campos	50,000
100 S. José do Rio Pardo	300,000
101 S. José do Rio Preto	10,000
102 S. Manoel do Paraizo	600,000
103 S. Paulo dos Agudos	70,000
104 S. Pedro	120,000
105 S. Simão	450,000
106 Santa Branca	20,000
107 Santa Cruz das Palmeiras	350,000
108 Santa Izabel	6,000
109 Santa Rita do Passa Quatro	520,000
110 Sarapuhy	10,000
111 Serra Negra	400,000
112 Socorro	35,000
113 Taubaté	423,360
114 Tietê	200,000

Probable crop of the other 15 districts	20,945,312
Transit coffee from Minas	729,240
Total	1,325,448
Equivalent in bags	23,000,000
	5,750,000

PREMIUMS ON POOR COFFEE

REASON FOR DIFFERENCES BETWEEN GRADES

New York, June 28 1899:

Editor of "The Journal of Commerce and Commercial Bulletin":
Sir—Referring to the article "Premiums on poor coffee" published in your issue of today, the reasons therein given for the difference existing between grade No. 7 and the higher grades will certainly strike the trade as being far-fetched. No. 7 Rio and No. 3 Rio are identically the same thing, with the exception that in the No. 7 coffee there are some imperfections—more chaff and stones than in No. 3. The chaff or trash, broken beans and stones are taken out by machinery, and when the coffee is being roasted very little difference can be traced between the cleaned No. 7 and the standard No. 2, as the process of sifting out the imperfections leaves the No. 7 as clean as the No. 3. This creates a loss of weight on the No. 7, but not to exceed 10 per cent: therefore, the difference in value between No. 7 and No. 3 depend upon a percentage, not a question of fixed points between grades. If No. 7 coffee is selling at 18 cents per pound, No. 5 is properly worth 2 cents more, but when No. 7 is selling at 6 cents No. 3 is not worth more than 64.4 cents.

When the crops in Brazil run poor in quality, as they did from 1893-94 to 1891-95, and prices are between 15 and 17 cents, there is a larger premium on the higher grades than is shown by the Coffee Exchange differences of to-day, but when the crops in Brazil average good quality, the difference between No. 7 and No. 3 consists solely of the percentage of imperfections to be taken out of the former to bring it equal to No. 3, and naturally the great abundance of the higher grades, with improved machinery in Brazil and here, is calculated to reduce the value or cash difference between No. 3 and No. 7 all the time. No. 7 coffee when cleaned by machinery is by no means a poor coffee, but in respect to its drinking quality is just as good as No. 3—it is raised in identically the same section of the world and comes from the same trees.

The article about "Poor Coffees" seems something of the same order as the extraordinary testimony given by Mr. Graeme Stewart, of Hoyt & Co., Chicago, before the Senatorial Pure Food Committee at Chicago recently. If the papers reported correctly, he testified that the import of coffee to this country was 11,000,000 bags last year—just about double what it really was—and stated also that the black beans are picked out in Brazil and in Europe expressly for shipment to the States, and that 25 per cent of this 11,000,000 (?) bags imported consisted of those "black jacks," as he called them. In regard to the percentage of black beans or "triage" coffee Mr. Stewart is much more mistaken than in respect to his figures of total import of coffee. It is very questionable whether in one year 25,700 bags of triage coffee are imported into this country, which is only half of one per cent of the actual coffee imports. Nor is this country always the best market for "triage" coffee, the greater percentage of such quality

This trade had been seriously checked by the free admission of Argentine wheat, worked up by Argentine capital into flour, which has thus been placed upon the Brazilian market under exceptionally favorable conditions.

The exports of American flour to Brazil for the eleven months ending with May do not appear to have declined greatly in invoice value, since the official statistics give a value for the eleven months ending with May, 1898, of \$3,010,661, while at eleven months of 1899 the value is given as \$3,103,231, but in order to retain this trade it has been necessary to reduce prices to a point which has resulted in shipments of 747,372 barrels this year, against 602,371 barrels for the corresponding period of 1898. Baltimore appears to have suffered more in proportion than other ports, and the present discrimination in the Brazilian tariff against the interests of the United States threatens to increase this loss if energetic steps are not taken by the United States to secure a modification of existing conditions.

These facts, as set forth in the Baltimore papers, interested Mr. Kasson keenly, and he called the attention of his visitors to the authority conferred upon the President to impose a retaliatory duty of three cents per pound upon coffee from any country which failed to give reciprocal concessions to the United States for the benefits of a free coffee market afforded in this country. Mr. Kasson was able to inform the delegation of the fact already published, that a communication had been addressed to the Brazilian Government through our Minister, calling attention to the wide discrepancy between the goods sold by the United States to Brazil and those purchased from her. Thus, in the fiscal year 1898 the Brazilian goods imported into the United States were invoiced at \$61,750,369, while those exported from the United States to Brazil were invoiced at only \$13,317,036. The still more remarkable fact in favor of concessions to the United States was the division of the imports from Brazil according to the tariff schedule. Only \$3,040,820 of the goods imported into this country were subject to any duty whatever, and the remaining \$58,709,543 were free of duty under the American tariff. Of this large amount \$41,119,902 represented the value of Brazilian coffee. Substantially these facts have been brought to the attention of the Brazilian Government as an argument in favor of some concessions to the United States, and a courteous reply is looked for in the near future.

Some doubt is felt among the Baltimore business community whether the imposition of a retaliatory duty upon coffee would benefit their trade, but they will leave this matter in the hands of Commissioner Kasson, in the hope that he will be able eventually to secure an equitable arrangement on both sides. The fact that the retaliatory duty is the subject of serious diplomatic representations is indicated by the consideration of the rates on coffee in the conferences between the American Commissioner and the delegates from the British West Indies. The authority to guarantee the free entry of coffee for a period of five years to nations granting reciprocal concessions is conferred by the Dingley law. Such a guarantee would be of little value if coffee remained free of duty from all countries, as is now the case, but would become of serious importance if a retaliatory duty should be levied against the product of any large coffee producing country. It is hoped at the State Department and by the Baltimore visitors that arrangements can be completed between the United States and Brazil which will obviate the necessity for any retaliatory measures, but it is felt that the trade is exceedingly onerous under existing conditions, and that the United States are subject to serious discriminations, which ought to be promptly remedied by the Brazilian Government out of consideration for the immense market afforded her for Brazilian products.

The matter affects not only the exports and imports, but the carrying trade, which is so important to Baltimore interests. Brazilian coffee would perhaps continue to reach the United States in considerable amounts in the face of a retaliatory duty, but it would probably come by circuitous routes by way of Europe in the endeavor to merge the product with the merchandise of European countries and would not benefit the American carrying trade. *Weekly JI. of Commerce.*

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 4 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July 29	Taormina	German	S. S.	—	New York
29	France	French	do	—	Buenos Ayres
29	Pagnita	German	Barque	—	Barbadoes
29	Wilkommen	do	do	—	Calleto Buena
30	Blackheath	British	S. S.	—	Buenos Ayres
31	Mascot	do	do	—	New-York
31	Esperanca	Brazilian	do	—	Rio de Janeiro
31	Capri	German	do	—	Buenos-Ayres
31	Cordouan	French	do	—	New York
31	Itabira	Brazilian	do	—	Pernambuco
31	Normandia	do	do	—	Rio de Janeiro
Aug. 1	Santos	do	do	—	do
1	Hogarth	British	do	—	New-Orleans
1	Freda	do	do	—	Paranaguá
2	Salmus	Brazilian	do	—	Pará
2	Porto Alegre	do	do	—	Montevideo
2	Ellen	Norwegian	Barque	—	New York
2	Venezuela	Italian	S. S.	—	Genoa
2	Itataya	Brazilian	do	—	Porto Alegre
3	Alexandria	do	do	—	Rio de Janeiro
4	Pandora	Austrian	do	—	Trieste
4	Erna	Danish	Barque	—	Barbadoes
4	Amazonas	German	S. S.	—	Hamburg

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY 6TH AUGUST 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
July 31	Chile	French	S. S.	...	Bordeaux
31	Attività	Italian	do	...	Genoa
31	Itambé	Brazilian	do	...	Pernambuco
31	Penado	do	do	...	Bahia
31	Itaguay	do	do	...	Porto Alegre
31	Olivia	do	Schooner	94	Paranaguá
Aug. 1	Iberia	British	S. S.	1540	Cardif
1	Alexandria	Brazilian	do	...	Florianopolis
1	Fidelense	do	do	...	S. João da Barra
1	Emilia	Schooner	do	297	Itajaly
1	Portinho	do	do	64	Cabo Frio
2	Ocana	British	S. S.	...	Liverpool
2	Orellana	do	do	...	Valparaiso
2	Portugal	French	do	...	La Plata
2	Santos	Brazilian	do	...	Montevideo
2	Muyun	do	do	...	Caravelhas
2	Itabira	do	do	...	Porto Alegre
2	Industria	do	do	...	Laguna
2	Normandia	do	do	295	Itajaly
2	Ituana	do	do	250	do
2	Ituana	German	S. S.	...	Santos
2	Nossa Senhora da Assuapero	Brazilian	Schooner	40	Cabo Frio
2	Pharoux	do	do	151	do
2	Oceano	do	do	100	do
3	Iser	British	S. S.	...	Rangoon
3	Venezuela	Italian	do	...	River Plate
3	Itapacy	Brazilian	do	...	Porto Alegre
3	Ypiranga	do	do	...	Laguna
3	Capri	German	do	...	Santos
3	Salmus	Brazilian	do	...	Santos
3	Estrela do Norte	do	Schooner	...	Cabo Frio
3	Lago	do	do	...	do
4	Paralyba	French	S. S.	...	Liver
4	Alexandria	Brazilian	do	...	Florianopolis
4	Nomad	do	do	...	S. João da Barra
5	Itapacy	German	S. S.	...	Hamburg
5	Aldershot	British	do	...	Rosario Santa Fé
5	Aguitaine	French	do	...	River Plate
5	Brasil	Brazilian	do	...	Manaos
5	Amazonas	German	do	...	Santos
5	Itajá	Brazilian	do	...	S. João da Barra
6	Pandora	Austrian	do	...	Santos
6	Pinto	Brazilian	do	221	S. João da Barra
6	Aster	German	Ship	2,030	Cardif

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING 6th AUGUST 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
July 31	Hogarth	British	S. S.	...	New York
31	Socata	do	do	...	Valparaiso
31	Nietheoy	Brazilian	do	...	Bahia
31	Itataya	do	do	...	Porto Alegre
31	Amazons	German	do	...	Santos
31	Itaby	Brazilian	do	...	S. João da Barra
31	Itapacy	Norwegian	Barque	50	Pensacola
Aug. 1	Chilo	French	S. S.	...	River Plate
1	Porto Alegre	Brazilian	do	...	Montevideo
1	S. João da Barra	do	do	218	Cabo Frio
1	Rona	British	do	1,722	Pensacola
1	Torist	Norwegian	Barque	733	Brunswick
2	Orellana	British	S. S.	...	Liverpool
2	Oceano	do	do	...	Valparaiso
2	Brayana	Brazilian	do	...	Pará
2	Pinna	do	do	...	Victoria
3	Portugal	French	do	...	Bordeaux
3	Wordsworth	Belgian	do	...	New York
3	Venezuela	Italian	do	...	Genoa
3	Cardiff	British	do	...	Buenos Ayres
3	Attività	Italian	do	...	River Plate
3	Itabira	Brazilian	do	...	Pernambuco
3	S. João da Barra	do	Schooner	...	Cabo Frio
4	Espirito-Santo	do	S. S.	...	Manaos
4	Esperanca	do	do	...	Estancia
4	Itiqui	do	do	...	Porto Alegre
4	Itambé	do	do	...	S. João da Barra
5	Verona	British	do	2,243	Buenos Ayres
5	Itapacy	Brazilian	do	...	Porto Alegre
5	Industrial	do	do	...	Laguna
6	Amazonas	German	do	...	Hamburg
6	Germania	British	do	1,836	Galveston
6	Penado	Brazilian	do	432	Bahia
6	Esperanca	do	do	225	S. João da Barra
6	Espadarta	do	Schooner	...	Laguna
6	Pedro Monteiro	do	do	56	Cabo Frio

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING AUGUST 4 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
July 20	<i>Freda</i>	British	S. S.	310	Rosario de Santa Fé
29	<i>Uniao</i>	Brazilian	Schooner	83	Guaratuba
29	<i>Esperanca</i>	do	S. S.	415	Florianopolis
29	<i>Itabira</i>	do	do	467	Porto Alegre
30	<i>Normandia</i>	do	do	205	Itajahy
30	<i>France</i>	French	do	2,152	Marseilles
31	<i>Salinas</i>	Brazilian	do	724	Pará
31	<i>Homer</i>	British	do	—	Cardiff
31	<i>Coraduan</i>	French	do	—	Bordeaux
Aug. 1	<i>Santos</i>	Brazilian	do	983	Montevideo
1	<i>Amazomas</i>	do	do	1,869	Hamburg
1	<i>Agarth</i>	British	do	1,280	Rio de Janeiro
2	<i>Itaitaya</i>	Brazilian	do	404	Pernambuco
2	<i>Penarth</i>	British	do	1,957	Cardiff
2	<i>Venezuela</i>	Italian	do	3,474	Buenos Ayres
2	<i>Porto Alegre</i>	Brazilian	do	915	Rio de Janeiro
2	<i>Celina</i>	American	Barque	548	Rosario
3	<i>Alexandria</i>	Brazilian	S. S.	300	Florianopolis
3	<i>Aquitaine</i>	French	do	1,710	Buenos-Ayres

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
<i>Antares</i>	Germ. s.	Rangoon	May	15
<i>Antioch</i>	—	New-York	—	—
<i>Alice</i>	—	Saigon	April	26
<i>Cora</i>	American s.	Barry	May	25
<i>Catahele</i>	Brit. s.	Cardiff	—	—
<i>Dona Julia</i>	British bq.	Grimsby	May	30
<i>Die Fratelli</i>	It. bq.	Marseilles	Mar.	17
<i>Durham</i>	Br. s.	Barry	June	10
<i>Erna</i>	Ger. bq.	Barry	June	10
<i>Eidenbridge</i>	Brit. s. s.	Cardiff	July	3
<i>Franconi</i>	Ro. bq.	Pensacola	June	12
<i>Francois</i>	—	Baltimore	June	21
<i>Had Tidings</i>	—	Baltimore	June	25
<i>Grazia</i>	It. bq.	Pensacola	April	25
<i>Haro</i>	Norw. bq.	Stockholm	June	10
<i>Havrest Queen</i>	—	Saugenay	—	—
<i>Istro</i>	—	Hamburg	—	—
<i>John</i>	Norw. bq.	Cardiff	Mar.	1
<i>Julia Rollins</i>	Amer. bq.	Baltimore	June	2
<i>Kambira</i>	British bq.	Norfolk	—	—
<i>Landskrona</i>	British bq.	Pensacola	June	5
<i>Marco Polo</i>	Ger. bq.	Antwerp	June	25
<i>Madona dell'Orto</i>	It. s.	Marseilles	May	27
<i>Manes</i>	—	Baltimore	June	21
<i>Netleton</i>	British s. s.	Norfolk	—	—
<i>Oregon</i>	—	Pensacola	June	5
<i>Oteropoli</i>	Br. s. s.	Rangoon	June	17
<i>Prince Robert</i>	—	Glasgow	June	30
<i>Prenior</i>	—	Pensacola	—	—
<i>Santo Antonio</i>	Ital. bq.	Marseilles	June	6
<i>Yoga</i>	Danish bq.	Hamburg	June	16
<i>Wewoo</i>	Brit. s. s.	Barry	June	10

THE FREIGHT MARKETS

The Home Market. A firmer tone says *Fairplay*, of July 13 has come over the market during the last few days, an advance of rates having been established in several directions. The last coal rates paid from Wales to Rio was, however, only 11s 6d, and for the Plate 10s.

Argentine Market. Business was less active says the *Times of Argentina* of 24 July but with firmer rates.

Sailing vessels continue to be in good demand for all ports but there is a great scarcity of first class sailers suitable for grain cargoes, many of the vessels on the way out being chartered to arrive. Quebracho and bone cargoes are freely offered at full current rates while there is an active demand for vessels to load hay for Brazilian ports. A fair enquiry also prevails for sailing tonnage to Cape Colony with corn, two vessels having been taken up during the week.

A fair parcel business has been done since our last issue for the Brazilian coast, wheat maize and flour going forward freely to Rio and Santos at full current rates: — 18s. from up-river ports and 46s from below-bar for flour and 20s for grain from Rosario. Hay is going forward to Rio per sailing vessels at \$3, tonnage being wanted at the figure. The enquiry for parcel-space has become more active within the last few days.

Local Market. Engagements during the week ending August 4 were as follows:—

By Mr. Wm. Mac. Niven:		(bags)
Per S. S. <i>Windsorworth</i>	for New York	35,000
" "	<i>Bellona</i> "	15,000
" "	<i>Amazomas</i> " Hamburg	4,000
" "	<i>Asuncion</i> " Hamburg and Copen-	7,500
" "	hagen	500
" "	<i>Itapurica</i> " Hamburg	500
" "	<i>Nagy Lajos</i> " Trieste	5,500
By Mr. Luiz Campos:		
Per S. S. <i>Duchessa di Ge-</i>		
" "	<i>nova</i> " for Genoa	1,100
" "	do " Buenos Aires	750
" "	<i>Citta di Torino</i> " Genoa	250
" "	<i>Danube</i> " Southampton	1,000
" "	<i>Thames</i> " Rio da Prata	2,083

By Mr. João DelDuque:

Per S. S. <i>France</i>	for Mediterranean	1,225
" "	<i>Parahyba</i> " Havre	750
" "	<i>Chili</i> " Algiers	125
" "	do " Oran	125
Total		74,908

CHARTERS

By Mr. Wm. Mc Niven: Swedish barque *P. Wickström Junior* 10,000 bags coffee, Port Elisabeth direct £800.
Danish barkentine *Amete*, 4,500 bags coffee, Capetown direct £450.

Current Coffee Rates for the Week ending August 4

	RIO	SANTOS
Antwerp 1,000 kilos	25/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/2 %	—
Bremen	30/ & 5 %	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 1/2 %	—
Constantinople	45 1/2 frcs. & 10 %	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/2 %	—
East London	57s. & 6d. & 2 1/2 %	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	15 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	25s. & 5 %
Marseilles 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	—
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 Elisabeth 1,000 kilos	50s. 2 1/2 %	—
Port Natal	57s. 6d. & 2 1/2 %	—
Rosario per bag. 60 kilos	4\$000	—
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/2 frcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	40/ & 5 %	35s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

A New steamer of 6,500 tons deadweight capacity was launched at Hamburg on the 5th inst. for the Hamburg-South American Steam Navigation Company, and named the *Tijuca*. Her dimensions are 375 ft. by 46 ft., by 30 ft., and her speed is to be 11 1/2 knots.

The shipping traffic of Hamburg for the first six months of this year was represented by 6,374 arrivals, measuring 3,876,897 register tons net, against 5,933 ships and 3,606,329 tons in the first half of 1898.

A regular monthly service of steamers between New York and the River Plate is about to be established by Messrs R. P. Houston & Co. The boats will call at Montevideo, Buenos Ayres, and Rosario.

On the *Donna Julia*, which sailed from Grimsby 30th March for Rio Janeiro, 85 guineas per cent. has been paid (she is a steel barque of 1,315 tons, built in 1892 at Groenock by Messrs. Russell & Co., and owned in London by Messrs. J. Hayes & Co.)

The captain of the steamer *Emanuel*, from St. Louis du Rhone, at Antwerp 11th April, reported that on the evening of the 7th April, after passing Ushant, he saw a barque in distress, which in a few minutes capsized and foundered. Could this be the *Donna Julia*? I hear that the correct date on which that ship passed Ventnor was the 3rd April, and not the 8th April as stated in Lloyd's Index. *Fairplay*, July 13.

Launches of the week. July 10th. Messrs. Vickers, Sons & Maxim, Barrow, the twinscrew steamer *Ortona*; 500 ft. by 55 ft. by 37 ft. about 7,000 tons gross, with accommodation for 190 first, 162 second-class, and 300 steerage passengers, and to have a speed of 45 1/2 knots. Owners, the Pacific Steam Navigation Company Liverpool.

Messrs A. C. de Freitas & Co., Hamburg, notify that Mr. Carlos de Freitas, son of their senior, has entered their firm as partner.

Amazon Steam Navigation. The directors in their report for the year 1898 state that including £494 undivided profit from 1897, and £463 on adjustment of Manaus store account, the credit balance at December 31, 1898, was £20,285. A distribution was made in January last of 2 per cent., and the directors recommend that a similar distribution of 2 per cent. (making in all 4 per cent. for the year) be now made, leaving to be carried forward a balance of £76. The company's services during the year 1898 were performed with regularity and freedom from serious accidents, while groundlings during the low river season were fortunately unfrequent and unim-

ortant. Notwithstanding increased severity of competition, and the fact that the course of exchange during the year continued unfavourable, the result shows an improvement upon the working of 1897. As recently announced, the directors have been successful in obtaining from the Federal Government of Brazil the authorisation, for which they had petitioned, to make an increase in the company's freight and passenger tariff. This increase, which was first put in force on 1st ultimo, will be of material advantage to the company and the prospects of successful working are thereby greatly improved. In order to cope with the still increasing trade, and to maintain the company's fleet on a footing of efficiency, it has now become necessary to make some additions to it, and the board will shortly place orders for the construction of two vessels for the main river trade, which it is intended shall be larger and faster than any at present on the line.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending July 27th	To Date	Week ending July 27th	To Date
1899 2,249	50,739	520	23,770
1898 —	45,768	3,192	12,179
FROM URUGUAY			
1899	6,606	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	12,801	1,905
Wethers	—	2,382	416
Horses	21	113	1,151
Mules	—	32	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

July 21. S. S. *Clyde*, with 20 boxes butter for Rio.

FROM ROSARIO

July 14. Bq. *Freda*, with 284 tons flour, and 4,000 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

S. S. *Felipe Lussich*, loading for Rio.
Bq. *Ontario*, do do do do.

CHARTERS

A. Steamer, of 3,000 tons, August, Rosario — Rio or Santos hay \$3.00 per cubic meter, maize 20\$500.
S. S. *Malvinas*, prompt, Buenos Aires — Rio Grande grain \$400.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Nova America*, for Rio de Janeiro, 1,769 bales beef, 1,000 bags flour.
S. S. *Iris*, for Rio Grande 8,000 boxes raisins — Santos, 311 bales beef, 1,000 bags flour — Rio de Janeiro, 60 bales beef, 50 bags oats, 45 bags linseed.
S. S. *Alcor*, for Rio de Janeiro 3,337, bales beef, 1,000 bags flour 30 hogheads tallow, 10 bales straw; Pernambuco 3257 bales beef, 100 hogheads tallow.
S. S. *Clyde*, for Rio de Janeiro, 2,955 bales beef — Bahia, 500 bales beef — Pernambuco, 400 bales beef.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	4.60	10.00
Maize, per 100 kilos	2.30	3.20
Linseed per 100 kilos	7.80	9.60
Dry ox hides, per 10 kilos	7.30	9.10
Salt ox hides, per 100 k. (gold)	—	—
Horse hides, each	3.40	5.60
Hay, per ton	23.00	33.00
Hair, per 10 kilos	12.50	14.00
Sheepskins, per kilo	0.59	0.64
Gold price	213.53	275.43
Exchange—London	48 1/2	47 3/8
Discounts	6.00	7 p. c.
Freights—bales	—	—
Grain sail freights—Rosario	24/-	16/-

THE COAL TRADE

A large business is doing in all the coal markets although tonnage is not so abundant as shippers desire. In South Wales prices have eased a bit in consequence of the scarcity of ships, and best steam is quoted 13s. to 13s. 6d., seconds 12s. 3d. to 12s. 9d.; small steam, best, 7s. 9d. to 8s., seconds 6s. 9d. to 7s. Semi-bituminous is selling at 11s. 6d. to 12s. for best, and 10s. 6d. to 11s. for seconds. Rhondas are firm at 13s. for No. 3,

and 9s. 9d. to 10s. for No. 2. Patent-fuel is quoted 13s. 6d. to 14s. Coke, after a lull, is firm and active again, with ordinary foundry at 25s. to 27s. 6d., and furnace at 22s. to 25s.

In Scotland the pits will be closed this week for the annual holidays, Steam coal is in good request at 9s. 9d. to 10s. Eil has been moving off well at 9s. 6d. to 10s. 3d. Splint has also been in good request at 9s. 9d. to 10s. Main is quiet at 8s. 9d. For nuts of all quantities and best dross there is a ready outlet. *Fairplay*, July 13.

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING AUGUST 5 1899

DESCRIPTION	LOWEST	HIGHEST
Sugar Campos white crystal Per 10 kilos		\$780
do Pernambuco white 3a		\$780
do do mascavinho		\$600
do do mascavo		\$160
do Sergipe mascavo		\$440
Rice Rangoon "Steel" bag. (60 kilos)	19\$200	19\$500
Palm oil kilo		1\$200
Alkali		\$260
Resin american 250 libras		19\$300
Wheat-flour, Moinho Fluminense OO, O. S. Leopoldo & Especial	23\$000	32\$300
Wheat-flour of the Rio de Janeiro Flour Mills, Progresso Brasileiro e Nacional	23\$000	31\$000
Wheat-flour River Plate Touro, Extra Especial	27\$500	28\$000
Starch		2\$400
Mandioca-flour sundries 45 kilos	10\$500	11\$000
Beans mulletinho light bag (60 kils.)	11\$300	12\$000
do regular		13\$000
Bran Moinho Fluminense		2\$500
Maize yellow River Plate (40 kilos)	3\$500	9\$000
do do do do	4/4d.	4/6d.
Spruce Pine 1000 foot	23 dollars.	
Pitch pine dozen	77\$000	78\$000
Tallow River Plate kilo	\$920	\$940

Railway News and Enterprise.

The Muzambinho R'y. Project No. 16, presented in the Chamber of deputies of the State of Minas, authorises Government to appropriate (*expropriar*) the Muzambinho R'y and to effect whatever operations of credit may be requisite for that purpose. We suppose that means a new emission of bonds and more railway persecution. The Minas Government by its own showing is about as hard up as a Government can possibly be, how under such circumstances it is to raise money for such purposes is a mystery that only the Muzambinho shareholders, the probable victims, will be likely to solve. One thing is certain that the Minas Government will not improve its credit by such manoeuvres, and at the present moment it is credit that seems to be of more importance to it than any other State in the Union. It is all very well to issue decrees derogatory of indisputable rights and founded on purely technical or legal grounds; but unless the moral right be equally clear the Minas Government may protest against the threats of the foreign debenture holders as much as it please without avail. Krugerism is a mistake in Minas no less than in the Transvaal, as Kruger has already discovered and Minas will, too, sooner or later.

THE SOROCABANA RAILWAY REPORT

The report of the Sorocabana Railway Co' just issued is a very meagre affair. This Company has for a long time been in a far from flourishing condition. In May 1896 it suspended payment of interest on its foreign debenture debt, but was induced to renew and actually paid up four defaulting coupons, the last in September 1898. Since then it has again defaulted and paid nothing at all.

This is all the more irritating to long suffering London debenture holders because, whilst they are made to wait and told to be patient and hope for exchange to go up, the interest on the local issues is punctually paid and even their amortisation attended to.

The way that debenture holders have been treated by this company is a standing disgrace and reproach to the administration of justice in the country.

To expect capital to be invested in a country where even hypothecary guarantees are inexecutable and little better than waste paper must show a surpassing confidence in the foolishness of human nature, especially of capitalists, but without such assistance not a single undertaking of importance native or foreign in the country can hope to expand.

There are of course bright and shining exceptions, such as the Paulista and Mogyana railways, that have always faithfully fulfilled their obligations; but because they have chosen to do so and not because the law would not have allowed them to play fast and loose with the obligations too had they chosen.

To dishonest debtors it cannot be denied that the law as it now stands affords a protection that could never have been intended, but which is bringing every day this class of security and Brazil into greater discredit.

The whole method of procedure as regards execution of defaulting debenture debtors requires to be remodelled; and until it be so there is little chance of further investment of European capital in this form.

As regards this matter the directors report merely states that nothing has been decided and that the matter is still waiting decision by the Court of Appeal.

	1898	1897
Receipts	8,848:129\$270	8,832:450\$990
Working Expenses	4,751:438\$355	4,671:668\$810
Surplus	4,096:690\$915	3,861:282\$180

In 1898 the length of line in traffic was increased from 852 to 950 kilometres but, if reduced to their respective coefficients, receipts will be found to have fallen from 10.025\$ in 1897 to 9.777\$ per kilometre in 1898, whilst expenditure has also fallen from 5.433\$ to 5.250\$ per kilometre. Net revenue, therefore, fell very short indeed of the ros-ate anticipations of but a year ago when the chairman of the company held out hopes to his despairing shareholders of an annual surplus of 5,000 contos at least! Now, alas! they have to be content with only four thousand and look thankful! Not that it matters much to the shareholders as, whatever happen, they are not likely to get much of it if any.

The idea of an amalgamation between the Mogyana and Sorocabana companies for the construction of a joint line to Santos is no doubt seductive to despairing Sorocabana shareholders and serves its turn. But that a prosperous concern like the Mogyana could under any circumstance, short of absolute liquidation, be induced to ally its fortunes to those of a company as bankrupt in reputation, as is the Sorocabana, is scarcely likely. The idea that by so doing a deadly blow might be dealt at the Paulista and S. Paulo railways is no doubt suggestive. As things are going we should say there was a much better chance of the Sorocabana being bought up lock, stock and barrel by the S. Paulo Company itself than of its extending in any direction whatever. Until the Sorocabana is finally liquidated we doubt if it could find any one to lend it a solitary sixpence on any terms, much less the millions that would be necessary to carry it to Santos.

Honesty, as we wrote a year ago, to the apparent annoyance of some debenture holder at home who called us "inspired" for our trouble, is nevertheless the best policy as the Sorocabana must be now finding out when, after spending its debenture holders' money in extensions it discovers that they are but unprofitable burdens after all! The worst of it is that the misdoings of the Sorocabana and other defaulters reflect on every other similar undertaking some degree of discredit and make them, however undeservingly, suffer too.

In the interest of every railway in the country it is well that this standing scandal should be cleared up without delay.

PROFIT & LOSS ACCOUNT ON 31ST DECEMBER 1898

Debit		
Working Expenses		4,751:438\$355
Debentures:		
Gold	690:398\$540	
Paper	2,654:722\$000	3,285:126\$540
General Expenses	34:558\$070	
Reserve Fund 10% of net profits	77:700\$930	
Carried forward	699:308\$375	
		8,848:129\$270
Credit		
Traffic Receipts Jan. — Dec 1898.		8,848:129\$270

BALANCE ON 31ST DECEMBER

Assets			
Shareholders:			
Unpaid instalments	4,892:000\$000		
(a) (b) as per paragraph of art. 4 of Statutes	28,000:000\$000	32,800:000\$000	
Directors security		20:000\$000	
Construction account		104,309:207\$874	
Amortisation of 987 Debentures of int scrip paper		98:700\$000	
Guarantee interests received from State Sao Paulo		6,035:105\$611	
Cash in hand		4:297\$116	
Sundry		1,000:288\$000	
		144,767:598\$601	
Liabilities			
Value of 350,000 shares		70,000:000\$000	
Reserve Fund		1,463:242\$710	
Profits in Suspense		1,491:162\$662	
Directors' security		20:000\$000	
Outstanding Debentures:			
Gold:			
350 debentures a £ 50	£ 176,500 0 0		
1500 " " £ 100	£ 150,000 0 0		
270	£ 326,500 0 0	2,992:422\$220	
Paper:			
130,000 debentures 1 scrip 1000	1,000:000\$000		
300,000 do do 2 do 1000	30,000:000\$000		
1,991 do do 2000	380:200\$000	44,230:200\$000	
Guarantee interests, Federal Government		1,615:339\$125	
do do State S. Paulo		5,242:680\$525	
Sundry		17,752:746\$569	
		144,767:598\$601	

F. & O. E. — Rio de Janeiro, 31 December 1898. — J. de Pinto Ferraz, Vice President. — Camillo Martins, Accountant.

RUBBER ESTATES OF PARÁ, LIMITED

An extraordinary general meeting was held on June 8 at Winchester House, E. C., the Hon. John Augustus de Grey presiding.

The Chairman stated that the meeting was purely formal so far as regarded the resolution which the shareholders had been called together to consider, but after the business was disposed of he would be glad to give the shareholders any information in his power respecting the general position of the Company. The resolution was for making certain alterations in various clauses in the articles of association of the Company, which were required to be made in order that they might obtain a quotation and settlement of their shares on the Stock Exchange. He then moved a resolution approving the proposed alterations, which was adopted. The Chairman afterwards stated that the position of the Company at present, as he understood it, was a very favourable one. He desired to remind those who held Preference shares that their dividend was not being passed over; it was simply postponed until the Company were in sufficient funds to enable the directors to pay it. When they were in treaty for taking over the Company's property in Pará they ought to have concluded their contracts originally in April of last year, but the issue was not sufficiently responded to by the public to enable the board to do so at that time. They, therefore, had to ask for an extension of time for completing the contracts, and it was not until September 10 last that they were able to do this, and to complete the purchase of the property. The result was that the vendor in Pará had them more or less in his power, through his agents; but they received assurances — on which they had thought they could rely — that the Company should be compensated for the crop which the vendor announced that he was going to deprive them of. Besides being obliged to postpone their contracts the directors were compelled to pay £2,000 as compensation to the vendor for not fulfilling them at the time arranged. The season for rubber collecting began in July, but the arrangements for the season were made as far back as February. The vendor had made his arrangements for sending men up to the estates, and he was in process of getting in his crops last year at the time when the directors completed the contract. Had the latter then taken over the estates, the arrangements which had been made could not have been interfered with, but they thought that the crop, or a part of it, should have been handed over to the Company. The directors, however, had been disappointed in this; and none of the promises made to them by the vendor at that time were fulfilled. They were also promised the rents of the rubber roads that were hired by the tenants, and they had received in respect of these rents about £1,400, which was all that they had had from the estates during the past season. These circumstances prevented the board at present from paying a dividend, because it was not until March 1 last that the Company obtained full possession of the estates and were able to commence work on them. On April 14 the shareholders received a circular giving them the first information which the directors were able to impart as to the Company's prospects for the coming season. He thought that they would all agree that this circular was very encouraging, and the expectations held out in it had been fully realised. They had sent up or were sending up 650 men on their account, and the estates were being worked on the direct system; that was, without the intervention of a middleman, the directors were sending the Company's own men up to work the roads under supervision. Hitherto the system had been to let the roads to tenants, and a few of them were still so let; and altogether the board reckoned that there were about 750 men working on the property. From all the information received by the directors up to the present, they had every expectation that a considerable profit would be made out of the business by the end of the year. Owing to the recent death of his mother and to a serious accident which had happened to his wife, Lord Castleton (the Chairman of the Company) was unable to attend their meeting on that occasion. In answer to a question the Chairman said that the statements made in the prospectus were based entirely on the reports of the gentlemen whose names were therein stated. He had no reason to doubt that those statements were substantially correct. The £2,000 which he had referred to as having been paid for an extension of time was provided by the promoter and not by the Company. He believed that the shareholders had a very good business, but how good it was impossible to say.

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