

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 33

RIO DE JANEIRO, TUESDAY, 15th AUGUST, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro Agency in São Paulo
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GALENA OIL Co.,

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(ESTABLISHED 1831)

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

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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
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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, Calxa 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 «*Divotion 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 620) (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.
- FRANCE..... { Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London. Credit Lyonnais, Paris, and branches Heine & Co., Paris, and Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.
- PORTUGAL..... { Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,

Direct.

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SUCCESSORS OF

WILLE, SCHILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

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P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.
- 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. Ruffier & 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. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisbon, 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.

G. Henriot.

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. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . 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

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

Draws on:
 Messrs. N. M. Rothschild & Sons.
 London & County Banking Co. Ld.
 Messrs. Baring Brothers & Co. Ld.
 LONDON,
 Messrs. Hottinguer & Co.
 Comptoir National d'Escompte de Paris.
 PARIS,
 Commerz und Diskonto & Co Bank in Hamburg.
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 Banco de Portugal.
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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.

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 RIO DE JANEIRO

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Pacific Steam Navigation Company
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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.
 Cargo 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, La Plata, Rosario & Las Palmas.

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ROYAL MAIL STEAMERS.
 DEPARTURES FOR LIVERPOOL.
 Liguria August 29th.
 Orcaua Sept. 12th.

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
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 No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK
 "Hevelius" 2nd. Sept.

COLERIDGE

The steamer
 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. McNivon,
 60, Rua 1.º de Março.

For passages and further information apply to the
AGENTS: NORTON, MEGAW & Co. Ld.

58, Rua 1.º de Março.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE
 Franco 20th. August
 Béarn 8th. Sept.

for
 Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	f. 502
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1,109
do do 2nd	f. 825
do do 3rd	f. 344
Marseilles, Genoa, Naples, 3rd class	f. 125
Barcelona 3rd class	f. 110

AGENTS — **KARL VALAIS & Co.**
 RIO DE JANEIRO. 32 RUA DA ALFANDEGA
 SÃO PAULO. 5 RUA MOREIRA CEZAR
 SANTOS. 17 RUA 15 DE NOVENBRO

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:
 Edifício da Bolsa, Salas 26 and 27.
 Entrance: Rua Gen. Camara.
 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 Ayres.
" 21	La Plata	Santos, Montevideo & Buenos Ayres.
" 23	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Sept. 4	Nilo	Montevideo & Buenos Ayres.
" 6	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 18	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 Camara, 1st floor.
 C. J. Cazaly,
 Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between
 Bremen — United States
 " Brazil
 " River Plate
 " China, Japan
 " Australia.

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

Passenger rates	1st-cl.	3rd-cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	49
" — Lisbon	250	47

For further information apply to

HERM, STOLTZ & CO., Agents.
 Rua da Alfandega, No. 63
 Rio de Janeiro

Faupey's

VISCONDE DE OUBO PRETO

DR. AFFONSO GELSO 45, Rua do Rosario.

DR. RODRIGUES BORTA RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898. £ 13,939,969
 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). £ 2,257,500
 Reserve fund. 676,355
 Agents: **EDWARD ASHWORTH & Co.**
 No. 50, Rua 1º de Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital. £ 2,000,000
 Accumulated Funds. £ 9,244,903
 Insures against the risks of fire, houses, goods and merchandise of every kind.
John Moore & Co., agents
 No. 8, RUA DA CANDELARIA, No. 8

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

AGENTS FOR



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland Produces.

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

The Rhyme and Reason of "D.C.L."
 D. stands for "Distillers" of Scotland the pride,
 C. for the "Company" whose fame is world-wide,
 L. signifies "Limited" affixed to the name,
 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 tram 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

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SAO BENTO, 12

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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. 263 of 16 October 1899 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 Awards 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 Abranches Neves, acting secretary.

WM R. McNIVEN

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Ash	1.54	> >
Water	1.29	> >
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16	<i>Cilia</i>	Messageries Maritimes	Bordeaux
23	<i>Thames</i>	Royal Mail	Southampton
29	<i>Liguria</i>	P. S. N. Co.	Liverpool
30	<i>Brisi'</i>	Messageries Maritimes	Bordeaux
Sept. 6	<i>Magdalena</i>	Royal Mail	Southampton
12	<i>Ypanga</i>	P. S. N. Co.	Liverpool
20	<i>Nie</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
August 9	<i>T'anco</i>	Royal Mail	River Plate
13	<i>Br si</i>	Messageries Maritimes	do
16	<i>Orissa</i>	P. S. N. Co.	Montevideo, Pacific
21	<i>Magdalena</i>	Royal Mail	River Plate
28	<i>La Plata</i>	Messageries Maritimes	do
29	<i>Iberia</i>	P. S. N. Co.	Montevideo, Pacific
Sept. 10	<i>Coru'ore</i>	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

Our Visitors from Argentina. If *festas* and official courtesies can do it, there is no doubt that President Roca's visit will be a great success.

Everything possible has been done to please our visitors and give them an agreeable impression of Rio de Janeiro, and we have

no doubt that they will take away with them a lasting memory of the days passed in this Capital.

Indeed he would be hard to please who under similar circumstances did not look back on them as a memory to be marked into a white stone. Perfect weather, if just a trifle too hot for the time of the year, showed off our magnificent panorama to an advantage never surpassed. Rio looked its best and even Nature seemed to have put on a gala costume to welcome its illustrious visitors.

To climb the Corcovado or Tijuca, to observe the gorgeous picture at one's feet from the divide over which the labouring locomotive carries the visitors to Petropolis, is each one a separate experience never to be forgotten, to remain for ever engraved on memory's page whilst memory itself endure.

It was well done to take our visitors up to these high places and show them all the bounties with which a generous nature has endowed us, but, instead of hurrying them up and down in crowds, they should have been sent one at a time — alone — with no one to intrude upon the sanctity of such reflections as must occur to the most unimpressionable when such a panorama bursts upon the view for the first time!

It is just this that Buenos Aires misses. With a thousand bounteous gifts of Nature she lacks that one — the beautiful. Except in the wide expansion of the vast River, or the monotony of the pampa, both more terrible than beautiful, nature lends nothing to the charm of life, no inspiration, no poetry. Here the most humble has ever at his door a perpetual feast of loveliness and grandeur. The troubled spirit will find help and comfort in lifting his eyes unto the everlasting hills; the proud and vain rebuke, in their majesty.

Where Nature is so magnificent, so overpowering, man feels and knows his insignificance, his powerlessness, and does not presume. Before such a panorama as is unfolded from the Corcovado or Tijuca he is silent and stays his cackling tongue.

How splendid a sermon that preached by these rocks and stones and vast expanse of rolling seas! How petty look the works of man, the great city at our feet, the toy warships afloat in the harbour! To live up to such grandeur, to deserve it and be in harmony with a symphony so inspiring, is the first, the lasting impression that such sights convey which, even if the impression be, alas, but too transient, must exercise a powerful influence upon character.

Our Argentine visitors have seen all that, and like us have doubtless experienced all these delightful emotions. They will leave us in a few days, carrying with them a better comprehension of one of the most powerful factors that go to make up the Brazilian character, so incomprehensible in many of its phases to practical Bonarenses. They will comprehend, too, how passionate the devotion of its sons must be for a country that can inspire even aliens with such sentiments of admiration and affection.

The rest is nothing. The brilliant ball or splendid feast are customary scenes, and will be forgotten, but the lesson of the Corcovado, Tijuca and Petropolis will remain for ever.

Arbitration for South America. The following bill, which may be regarded as the first fruits of General Roca's visit, is to be presented to the early consideration of Congress.

Art. J. The President of the Republic is hereby authorised to come to arrangements with the governments of other South American countries for the organisation of an Arbitral Tribunal, the decisions of which shall be binding upon such countries, on the following conditions:

(1). This Tribunal shall have powers to judge and decide: —

(a). All differences that may arise between the contracting States originating in the interpretation of treaties, conventions or arrangements or other acts of government of an international character.

(b). All questions between said governments concerning the final determination of frontier lines between South American countries and generally as regards all property, rights and claims that directly or indirectly form part of National patrimony.

(c). All claims for indemnity or legal reparation with or without indemnity by citizens of one of the contracting countries, founded on insufficient guarantee of political or personal rights, against the representative, organ, agent or employee of the politi-

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

cal or administrative authorities of another contracting country, that may be condemned to make indemnity having been previously notified of said claim either by petition of the claimant himself or through diplomatic or consular representatives.

Art. II. To decide *de meritis* as subject to revision:—

(a). Suits between citizens of different nationalities originating in claims of a personal character and concerning property or obligations, that have been already judged and decided by the courts of the contracting countries.

(b). Criminal suits in which a native or naturalised citizen of one country has been penally condemned in another contracting country in last instance.

III. To plead, process and decide any judicial suits, administrative and legislative of whatever nature, pending in one contracting country *pro* or *contra* a citizen of another, in which failure of justice be alleged in consequence either of half the legal period having elapsed without sentence or the rejection of the pretensions of the suitor.

Second Stipulation: THE ARBITRAL TRIBUNAL.

I. This shall be constituted by one or more delegates from each of the contracting countries, but no single country can have more delegates than another.

II. The Tribunal will sit in each of the contracting countries for the period of one year, consecutively, as will be determined by lot allowing for the time requisite for moving from one country to another and cases of *force majeure*.

III. In all criminal suits the law ruling in the country of origin, and in civil suits that of the contract will be applied if the law of the country of nativity or naturalization of the defendant were not such as best ensures or favors personal liberty.

IV. Decisions will be ruled by the following principles:

a). That man is free to do or not to do what the law does not stipulate that he must or must not do.

b). That the right of association and those of associates are consequences of laws or of statutes duly approved, of public contracts or consummated facts, so long as they be not opposed to law.

c). That the political administration is responsible for public order and individual safety, and:

d). That the administration, as a whole and as in all its branches, acquires rights and contracts obligations not only in virtue of the contracts it has entered into, but also in virtue of the laws by which it is constituted or ruled.

Art. 2^o. The President of the Republic is further authorised to arrange with the said Governments of South American countries:

a). The naturalisation or renaturalisation of citizens of one by another contracting country on conditions of residence for more than one year in a single municipal district, with exemption from military service when it has been entirely complied with in the

country of origin, excepting with the restrictions that the Constitution may impose on naturalised citizens.

b). The difference of 10 to 75 % of the Customs tariffs in favour of the imports and exports of the contracting countries, the percentage being graduated as exacted by conditions of stability, and increase or decrease of production of each product in each of the said countries.

Art. 3^o. All laws contrary to the foregoing are hereby revoked.

Pan American Retaliation. No doubt the arguments in our American contemporary's issue of 8th inst. are extremely convincing for Americans, but to other people they may seem to be not quite so satisfactory.

The United States may levy duties or not levy them. As we endeavoured to point out though inconvenient it must be borne and will fall chiefly on the American consumer in the long run, but to pretend that the example of other countries, such as Great Britain, who make no particular pan-American professions can form a precedent for the United States, which are supposed to have the interests of all South America so dearly at heart that they are ready to go to war at five minutes notice with even their cherished "kin across the seas" to aid and succour them; is to beg the question.

As an illustration of what is understood in the United States by pan-American sentiment we cannot but feel that this proposal of the United States should serve as a valuable object lesson.

Turning away from the personal side of the question we cannot help admiring the manner in which our contemporary, as a hitherto staunch upholder of free trade, wriggles out of the difficulty with regard to reciprocity.

Reciprocity has, we are to understand, two sides. One side is apparently so bad that it cannot be even mentioned; the other represents the jesuits' counsel to do ill that good may come.

We are glad, however, in the midst of all this casuistry and confusion to come upon one principle, at least, clearly enunciated, that a privilege granted (by which is meant freedom from duties) justly calls for a privilege in return, and feel sorry that the editor of the *Rio News* is not the President and the Legislature of the United States rolled into one, so that he might do justice to the claims of Great Britain, where, in spite of the United States clapping on more and more duties on its products every year, retaliation has never even been mentioned!

But that of course is different. Brazil is not quite the United States, and if it wants to enjoy privileges must pay for them.

Brazil does not seek for sympathy in the difficult position that causes, principally economical, have brought about; and if she did it is quite clear, from the way in which Americans express themselves both here and in the States, that the very last people to whom they should apply is the quondam councillor, guide and friend, the United States of N. America.

Matters between North and South America, we are told, are to be conducted on purely business principles. If reciprocity does not suit Brazil let it be declined, and if the States want a duty why let them have it! So far as we are concerned we can see no possible objection, on the contrary, it is just what we counselled. But when Americans again indulge in the beautiful pan-American sentiments to which Philadelphia Exhibitions, Inter-Continental railway projects and Bureaux of S. American Republics have so habituated us, it is likely that Brazilians will have found out the hollowness of such professions and insist on their side on conducting negotiations on strictly business principles.

The American Minister. The report that has reached us of a coming change in the representation of the United States in this country is, we trust, as unfounded as it would be unfortunate.

Colonel Bryan has during the short time he has been here done much to redeem the American name from unpopularity, and by his sympathetic and genial manner to gain the confidence of all classes, Brazilians and English as well as of his own countrymen. Should he leave now with his task but half completed it would be a distinct loss both to Brazil and the United States.

For many reasons such a swapping of horses in the middle of the stream would be a pity as well as a mistake. Not only would it be unfortunate for the delicate negotiations of a commercial character that will, in all probability, have to be shortly discussed between the two

countries, but would be a virtual defeat for the new diplomacy, on which Americans so greatly rely to improve their position in the world's markets. Abandoning the old rut of routine, the present American minister has made it his business to acquaint himself not only with Brazilian business methods but with Brazilians themselves and, it must be admitted, has gone about it with an energy quite unusual in the nonchalant diplomatic world, which generally seems to wake up only when there is something disagreeable to be done.

It is perfectly comprehensible that such innovations should be coldly received in diplomatic circles and that Minister Bryan's withdrawal at the present juncture will be utilised in the future to point a moral and adorn many a diplomatic tale. On every ground we trust that Mr. Bryan may, if he ever intended to leave us, be induced to reconsider his resolution.

SOURCES OF BRAZIL'S WHEAT SUPPLY

(FROM THE « WEEKLY JOURNAL OF COMMERCE », JULY 10)

The complaint of Baltimore merchants laid before Mr. Kasson, our Reciprocity Commissioner, would give a hasty reader the impression that Brazil was discriminating against us and in favor of Argentina, yet that is not actually charged and we do not understand that it is the case. We are justified in driving as good a bargain with Brazil as we possibly can, but we are not justified in making any misrepresentations. Of course Brazil knows her own tariff perfectly well, and we can deceive no one but ourselves.

Baltimore was long the home port of clipper ships sailing to South American ports. She has not entirely ceased to be but we published a few days ago the statistics of exports from this country to the River Plate by steam and sail, showing how very rapidly steam was supplanting sail in this traffic. Baltimore's explanation of her diminishing trade with Brazil, which is partly due to the same causes and partly to another one which will be mentioned presently, is attributed to the fact that American flour exported to Brazil is subjected to a duty and has to compete with flour made there from wheat which enters from Argentina free of duty. The implication is that our grain, or its product, is subjected to a duty from which Argentine grain is exempt, yet this is not stated and is not true. Our wheat enters Brazil free, and we have seen no statement that flour from Argentina comes in free; evidently it does not, for the flour that ours competes with is not imported from Argentina; it is ground in Brazil from Argentine wheat.

The obvious fact is that Argentina lies adjacent to Brazil, while the United States is 5,000 miles away, and that within a few years Argentina has developed into a large exporter of wheat. Her crops have fluctuated greatly, but when she has had a good crop she has been a serious competitor of ours in England. If we feel the competition of Argentina in London is it at all likely that we can hold the market of Rio de Janeiro against her? As soon as Argentina became a considerable exporter of wheat, mills were erected in Brazil and much of the wheat required was imported from the neighboring country instead of from the distant United States. We have a considerable flour export to Brazil; it has undergone no great changes in the past dozen years; but Argentine wheat is cheap and close at hand, and we cannot expect Brazil to get her main supply from this country.

From 1889 to 1892, inclusive, we exported considerable quantities of wheat to Brazil; in 1893 the quantity was about a million and three-quarters bushels; in the other years it was very much less. From 1893 to 1897, inclusive, the wheat export was little or nothing. But in 1898 it exceeded a million bushels, a quantity very much in excess of that of any other year except 1890. Now, if we look at a table of Argentine wheat exports compiled by the "Mark Lane Express" we shall observe that they exceeded two million quarters first in 1892, were much greater the next year and well over seven million quarters in 1894 and between four and five million quarters in each of the years 1895 and 1896. In the crop year 1896-1897 the Argentine wheat crop, according to the "Corn Trade News", was only 25,000,000 bushels, as in the fiscal year 1897-1898 we sent Brazil more than a million bushels of wheat, in addition to the flour. For the crop year 1897-1898 the same authority gives the Argentine production as 80,000,000 bushels, and during ten months of the fiscal year 1898-1899 our export of wheat to Brazil must have been very small, for it is not separately stated in the monthly commerce reports. The relation between our wheat exports and those of Argentina to Brazil is evident.

But during all these years we have had flour export to Brazil which has been subject to much smaller variations, and which is larger this year than last. The average annual export in barrels is as follows:

1887-8-9	670,859
1890-1-2	776,066
1893-4-5	844,414
1896-7-8	765,144

For ten months of each of the last three fiscal years the export in barrels has been as follows:

1897	692,893
1898	564,864
1899	683,731

The last figures are at the rate of 820,000 barrels for the whole fiscal year. In the past twelve years this has been exceeded only four times. Under the reciprocity agreement the duty on our flour was reduced. The benefit of this is approximately shown—there are always some complicating conditions, such as the varying premium on gold in Buenos Ayres—by the fact that in 1892-3-4 our average export of flour was 892,000 barrels and in 1895-6-7 it was 811,000

barrels. For ten months of the current fiscal year the export was at the rate of 820,000 barrels in twelve months.

The fact that our imports from Brazil are very large is offered as a reason why Brazil should give us some special advantages on our exports. The United States certainly is an extremely valuable market for Brazil and our Government is justified in using this as a means of getting the best trade possible for our people. But the truth is that our imports from Brazil are very large because she is the chief source of supply for coffee and rubber. One is a food which we put on our free list out of regard for our own people, and the other is a raw material which we put on the free list in the interest of our manufactures. To a considerable extent we have to get these things from Brazil or go without, while the imports into Brazil consist in great part of those manufactured goods which, according to the testimony of our own manufacturers, can be made much more cheaply in Europe than in the United States. We buy coffee and rubber from Brazil and pay for it by shipping food products, and of late manufactured goods also, to Europe.

ARGENTINE TRADE WITH BRAZIL

FOR THE HALF-YEAR ENDING JUNE 30, IN GOLD PESOS

	1899	1898	1897
Imports from Brazil	2,221,300	2,493,410	1,826,803
Exports to	3,261,816	3,057,577	5,675,423

Whilst imports from Brazil show a shrinkage of 19% compared with 1898, exports to Brazil have increased 6.6% and the unfavorable balance of \$564,167 gold further increased to \$1,040,516 or about £ 200,000.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF MAY 1898 AND 1899

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	MAY				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
Provisions:					
Canned-meats . lbs.	5,600	10,381	601	782	
Salted meats		1,200		89	
Tallow	10,004	31,840	510	1,393	
Bacon	255,050	221,14	19,871	14,120	
Hams	2,226	2,020	274	276	
Pork fresh & pickled.	20,060	800	1,400	40	
Lard	812,057	1,748,701	60,321	111,018	
Butter	75,646	170,120	9,893	21,495	
Cheese					
Total Provisions	1,181,273	2,131,876	92,870	140,418	+ 60. %
Agricultural Im p l o m e n t s			495	707	
Books, Maps & Printed matter			1,087	2,752	
Wheat Flour (barrels)	37,407	63,941	229,762	231,318	+ 15.1 %
Carrriages, cars & other vehicles & parts			23,341	1,058	
Cycles			3,612	3,407	
Clocks & watches			1,139	6,231	
Coal & Goko	2,207	3,458	10,640	18,687	
Cotton Cloth . . yds.	437,148	601,220	28,589	39,331	+ 34.6 %
Other cotton manufac- tures			1,416	3,950	
Fruits & nuts			117	963	
Scientific Apparatus & Instruments			1,977	5,912	
Manuf. of Iron & Steel			11,778	13,259	+ 12.0 %
Sewing machines			4,646	11,138	
Type-writing machines			417	60	
Leather & its products			5,229	4,019	
Kosin, tar & pitch (barrels)	3,535	5,830	6,928	11,028	+ 59.1 %
Turpentine, spirits of (gallons)	9,675	5,407	3,083	2,628	- 11.2 %
Mineral Oils (gallons)	1,701,291	1,033,930	127,691	92,474	- 27.8 %
Cotton seed oil (gal- lons)	33,561	57,897	40,578	18,071	+ 70.0 %
Paraffin & Wax lbs.	21,274	17,537	883	877	
Seeds				26	
Tobacco					
Timber					
Lumber ft.	1,222	375	18,471	6,710	- 63.1 %
Furniture			1,978	3,323	
Totals			533,538	659,211	+ 11.1 %
Total aggregate quan- tities for 5 months Jan.—May			4,069,733	3,490,189	- 13.7

American export trade with Brazil during the month of May shows a decided spurt, the increase of value compared with the same month last year being 11.1%. As will be observed the only important articles that show a shrinkage are Naval stores, Mineral oils and Lumber. Wheat flour increased, without any reciprocity 15.1%, and cotton goods 34.6% against a positive decrease of those from nearly every other country, especially Great Britain.

Aggregate decrease in value of exports to this country for the 5 months ending 31 May amounts to only 13.7 % as against a decrease of 17.6 % in those from Great Britain for the same period. In view of such results we cannot see that American trade has much to complain of. We buy as much as we can afford and increase our purchases from the United States proportionately more than from most other countries.

The increase of exports of cotton cloth is particularly noticeable considering the congested state of these markets.

Report of the Secretary of Agriculture of the State of S. Paulo for 1898. Referring to the crisis through which coffee industry is at present passing, Dr. Guedes remarks that at bottom it is the result of the heavy charges that burden estates purchased at fancy prices in the boom. The remedies, he believes, lie in better organisation of rural credit; reduction of railway freights; suppression of export duties on coffee and reduction of import duties and sensibly adds that the realisation of any one of these exacts measures beyond the ability of the State under present circumstances.

Vine culture does not seem to have progressed very much, principally, it is believed, in consequence of the choice of unsuitable varieties.

Wheat. Experiments have been made with regard to wheat culture with very fair results. An hectare of land sown with wheat in each of the subjoined localities gave the following results:—

LOCALITY	PRODUCTION	
	Litres	Kilos
Colony <i>Campos Saltes</i>	554 to 1,537	430 to 1,235
" <i>Bom Sucesso</i>	3,779	2,368
" <i>Sa'anna</i>	733	536
" <i>Piaguay</i>	433 to 1,450	300
" <i>Pariquira - Assis</i>	250 to 1,200	200

The best results, therefore, were at "Bom Sucesso" and "Campos Saltes" which compare very favourably with the yield of 900 litres per hectare in Portugal, 2,400 Russia, 1,650 France, 1,710 Austria.

The problem, however, is not to be resolved in so simple a manner and until wheat has been cultivated consecutively for some years it is impossible to say whether it is really likely to succeed. Our own impression is that it will not be of much value except for local consumption as the soil is too poor in lime. At the same time there is no reason why every circumscription should not raise what it requires for its own use instead of importing at heavy cost from Argentina and other countries.

Mining. In former times gold was mined or rather washed in the districts of Ribeirão, Iguape, Ypiranga and Apiaty, as also on the Serra of Paranapiacaba, Una, Itapeperica, Mantiqueira and at Parahyba, Juquery, Conceição dos Guanilhos, Mogy das Cruzes, Santa Isabel, Patrocínio, Camandocai, Socurú, Serra Negra, Amparo and Rio Pardo. The discovery of alluvial deposit ores over so large an area points unmistakably to the existence of reefs somewhere in the neighbourhood. Hitherto no prospecting worth the name has been attempted and reef mining is yet a possibility of the future.

Galena has been found at Ypiranga with a little silver and also iron and manganese but not in very large or paying quantities.

Coffee. The severity of the crisis through which the Coffee Industry is passing may be estimated by some of the figures given in this report. In 1895 shipments of coffee at Santos amounted to 3,354,636 bags yielding, at 90\$600 per bag of 60 kilos, 222,055,457\$ equivalent, at the exchange of 9 d. to £ 9,160,703. In 1896 the production rose to 4,156,367 bags and value to the maximum of 312,719,901\$ equivalent to £ 11,750,203. This enormous increase of production resulted naturally in a fall of prices, so that in 1898 with the largest shipments on record, 5,803,434 bags, the total yield did not exceed 273,764,992\$ equivalent in sterling to only £ 8,213,032, prices having fallen from an average of 90\$6.0 in 1895, equivalent to £ 3. 14s. 7d. per bag, to 48\$ and £ 1. 8s. 9d. in 1898.

58TH EDITION

ALMANAK

LA EMMERT

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.

The following table shows the exports to different countries in the years 1895/98, the very small increase of exports to the United States, where there are no duties on coffee, compared with that to other countries being remarkable.

	Europe	Inc. or Dec. %	U. States	Inc. or Dec. %	Sundry	Inc. or Dec. %
1895	3,083,973		2,927,152		307,248	
1896	3,564,221	+ 15.5	2,995,550	+ 2.3	381,754	+ 24.2
1897	5,305,386	+ 48.8	3,954,214	+ 32.0	428,896	+ 12.3
1898	5,032,231	- 5.1	3,695,790	- 6.5	398,806	- 7.0

Since 1895 the increase was 19.7% for Europe, 9.2% United States and 9.8% to sundry countries. In 1896/7 Brazilian entries in Europe and the United States represented 62.4% of the whole and 63.9% in 1897/8. Total entries were estimated in 1897/8 at 968,630 tons and deliveries at only 885,034. Whilst entries increased 14.1% on an average during the last five years, deliveries grew only 9.1% during the same time. As Dr. Guedes remarks, no further argument is required to explain the fall of prices.

Banking Movement. An interesting synopsis is given of the banking movement of S. Paulo by which it appears that there are thirteen local Banks with a capital of 63,084,600\$ equivalent at current exchange, 8d. to £ 2,102,820 with an aggregate revenue of 13,957,552\$ or £ 465,252. There are also four branches of foreign Banks, the London & Brazilian, Brazilianische fur Deutschland, Banque Française du Brésil and British Bank of S. America, the capital of which is not stated. All these 17 Banks discounted together 169,389,598\$ during the year, of which only 48,336,425\$, or about 1/4th part, was done by the foreign Banks, the giant share falling to the Banco do Commercio e Industria with 48,271,507\$. On 31 December the total cash held by all the Banks amounted to 49,969,891\$, of which 19,718,671\$ was held by the four foreign Banks. Of the foreign Banks the one that did most discount business was the Brazilianische fur Deutschland with 22,563,305\$, second only to the Commercio e Industria.

Aggregate deposits amounted to 118,137,098\$, of which the foreign Banks held 37,947,831\$. The following dividends were distributed for the half year ending 31 December 1898 on paid up capital, Banco do Commercio e Industria at the rate of 21.7%; União de São Paulo 3.5%; Credito Real de S. Paulo (mortgage) 4.9%; Banco de S. Paulo at the rate of 9%; Commercial Paulista at the rate of 13.9%; Mercantil de Santos 5%; Banco União de São Carlos do Pinhal 13.8%; Banco de Ribeirão Preto 11.8%.

The annual dividend distributed by the Banco do Commercio e Industria has for some years been at the rate of 25% per annum; the business of this Bank is almost entirely discount in contrast with that of the foreign Banks which deal chiefly in exchange.

Railways. The total length of railways in traffic in all the states of Brazil in 1897 was 14,069 kilometres equal to 8793.1 miles. Of

these 3,105 kilometres or 1940.6 miles were in the State of São Paulo equal to 1,725 metres of line, or 1.08 mile, to each 1000 inhabitants.

RAILWAY FINANCIAL MOVEMENT IN 1898

	Receipts	Working Expenses	Surplus or Deficit	Percentage of expenses to receipts
S. Paulo R'y.	21,636,819\$	10,372,038\$	+ 11,264,781\$	47.6
Paulista R'y:				
Wide gauge, main line.	14,237,383\$	5,687,478\$	+ 8,549,905\$	39.9
Rio Claro, Branch line.	7,295,013\$	3,300,149\$	+ 3,994,864\$	42.4
S. Rita Branch line.	169,017\$	164,376\$	+ 4,641\$	97.2
Descalvadenze Branch line.	59,022\$	59,510\$	- 488\$	100.8
River traffic.	314,704\$	277,046\$	+ 37,658\$	84.8
	22,075,139\$	9,488,556\$	+ 12,586,583\$	42.9
Mogyana R'y:				
Main line.	13,320,729\$	7,623,113\$	+ 5,697,616\$	57.2
Rio Grande & Caldas.	2,440,013\$	1,985,487\$	+ 454,526\$	81.7
Catalão.	700,404\$	1,279,933\$	- 579,529\$	182.7
	16,470,146\$	10,878,533\$	+ 5,591,613\$	66.0
Sorocabana R'y:				
Sorocabana and Ituana.	7,924,597\$	4,088,189\$	+ 3,836,408\$	51.5
Itararé Branch.	148,339\$	125,083\$	+ 23,256\$	84.3
Itibaçy.	375,127\$	309,799\$	+ 65,328\$	82.5
River traffic.	84,887\$	148,597\$	- 63,710\$	175.5
	8,533,950\$	4,571,668\$	+ 3,962,282\$	54.7
Bragantina Railway.	389,146\$	372,100\$	+ 17,046\$	95.5
Itatibense.	199,597\$	135,169\$	+ 64,428\$	67.7
Campineiro.	306,649\$	302,790\$	+ 3,859\$	98.7
Rio e S. Paulo Railway.	83,932\$	83,016\$	+ 916\$	98.9
Bananalense.	61,383\$	78,366\$	- 16,983\$	127.7
S. Amaro Steam Tramway.	112,247\$	109,275\$	+ 2,972\$	97.4
Santos—S. Vicente ditto.	232,835\$	160,510\$	+ 72,325\$	69.1

There are moreover 419 kilometres or 262 miles of line in construction and 1,821 kilometres or 1,138 miles contracted for, exclusive of the duplication of the S. Paulo R'y.

This volume is accompanied by two interesting maps showing the area already triangulated by the geographical and geological survey under Orville Derby which when completed will be the first of the kind in S. America. The area triangulated up to the close of 1898 extended from Guaratinguetá to S. Sebastião, Santos and then to Piracicaba, S. Simão, Poço das Caldas, S. José de Toledo and back to S. Bento and Cachoeira.

How absorbing an interest the rate of exchange must have for every one in Brazil will be comprehended by householders when they hear that whilst in the month of May 1898 the price per kilolitre of gas at S. Paulo was 816 reis, in November of the same year it had fallen to 540 reis, or nearly half.

PROTECTION AND FREE TRADE

As straws show the way the wind blows so the late debate in the House of Commons on the Indian sugar duties and the arguments of the deputation that petitioned the President of the Board of Trade for action against Shipping 'Rings' unerringly indicate the direction that opinion is taking at home and the gradual abandonment of the Free-trade principles that made not only England but the great British Empire united and prosperous as no other country.

This the latest development of a disease that for some time past has been evidently undermining British energy and independence, is, after all, but a symptom and not the disease itself, as the very abuse which it pretends to combat indicates. Trusts, rings, monopolies and company mania are but symptoms of decadent energy and self confidence. Individualism has for long been giving way to collectivism and the National character suffering the profound modification that must, if continued, in a few years destroy the great, the only real superiority of the English race. Step by step the downward path is traceable and must culminate, unless checked in time, in the same moral and physical stagnation as in France, the decay and decomposition of a great Nation.

Situated at a great distance from the scene of action, able to observe without passion events as they succeed and analyse the impassioned arguments of one side and the other, it seems clear to us that even the advocates of the doctrine of Free trade have lost the real comprehension of economical truth, whilst endeavouring to erect into dogmas the utterances or teachings of bygone masters.

Whilst merchants complain of shipping rings and monopolies, which amongst them is unwilling to combine to keep up prices in England, if even to do so they must sell more cheaply abroad?

Of the trades unions, that also voiced their complaints, which is the trade that would not strike to-morrow, heedless of consequences and whether, thereby, prices were driven up and trade driven away from the Country?

And if on these terms shippers likewise combine to do the best they can for themselves, where is the difference? In what degree do they more than others injure the common weal or more offend against the true principles, not of free trade only, but of freedom and independence themselves?

If, too, the right of combination be admitted and counter-combination be counselled as the only corrective, how is it possible to object to the combination of foreign producers who, by taxing themselves, undertake to sell their surplus production abroad at a loss, making up for it by keeping prices up at home, exactly as our shipping rings are doing with their freights?

That Governments enter into the combination directly or indirectly is of little moment. Indirectly every Government must participate in every legitimate deal by the relative security and exemption it affords to capital and labour. If on the one hand European Governments have favoured certain industries by giving bounties to exports, have they not, on the other hand, most grievously hindered them all by exactions for military service; and is not the freedom from such *corvée* a true bounty to each and all of our own and colonial industries?

If combination be equitable at home, it must be equitable abroad. How is it possible to pretend that India should impose countervailing duties upon sugar to upset the combination of the individual and collective German and Austrian, unless we admit the right of all such countries to impose differential taxation on our shipping, which, through a combination more powerful than any Government's, deliberately attempts to cut down rates abroad and ruin foreign shipping, recouping itself by high rates at home?

The situation of shipping rings in England and Sugar rings on the continent is identical; and yet we observe that the very Government that maintains the impossibility and impropriety of intervening in one instance, insists that the other must be combated and destroyed. If in retaliation we see all European countries turn round and advise British shipping in the same spirit, however foolish and ill advised such action might be, it could scarcely be surprising.

The fact that two such opinions, or rather, practices so diametrically opposed could be advocated by one and the same Government and by protectionist and free trader respectively, seems to point not so much the existence or prevalence of any particular school, but to a confusion of ideas that makes any real comprehension of the true issue difficult, if not impossible.

The issue that has to be fought out to the bitter end, the issue on which the future of our country, moral and material, depends, is not whether free trade or protection shall predominate, but whether freedom itself shall survive, or individual action and enterprise is to be checked and destroyed by official restraints on every side and industries smothered in the indistinguishable mediocrity of a collectivism such as the world has never yet seen.

Commencing with the joint-stock company movement the individuality of Englishmen has gradually dwindled and, with it, their moral and intellectual superiority and inception. As great companies have replaced individual effort, invention has declined until modern mechanical science no longer finds its head quarters in England, but in America, Germany or Switzerland. In applied science, too, we must look to others for the methods we have been unable to evolve, and only in the branches of learning untouched by combination and monopoly have we not only held our own but surpassed all other competitors.


It is not the genius that is failing the race, but the race which is denying its genius, tying it hand and foot at the juggernaut of the monopolist.

If governments which are the outcome of the people themselves can do nothing; if the leaders of the people seeking their own ends only plunge their country deeper and deeper into the moral mire, where then can the remedy be sought except in the people themselves? Who sick some day of endless combinations that reduce

them more and more to helpless machines, will overset the whole artificial edifice by a counter-combination more powerful than all.

It is to the lower strata of society that we must look for salvation when the upper are so corrupted by selfish indulgence as to be unable to distinguish between right and wrong, between good and bad. And it is because the evolution that we, situated at a distance, can unmistakably trace in the once noblest of all characters, the English, is but a symptom of the fell disease, that it seems to us so little important whether so-called free-trade or protection prevail so long as the end of one and the other is the same, the subjection and enslavement of the people, and nothing is attempted to check the disease itself.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING AUGUST 11th 1899 WERE AS FOLLOWS:

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

August	Maximum and Minimum Bank Counter Drawing Rates							OFFICIAL RATES						
	90 d/s			SIGHT				90 d/s			SIGHT			
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York
Sat. 5	8 1/8	1.170	1.411	1.129	198 6 180	8 5/32	1.162	1.413	8 9/61	1.171	1.416	1.114	6.072	
8 5/32	1.171	1.413	1.113	539 6 195										
Mon. 7	8 1/8	1.170	1.410	1.120	193 6 180	8 5/32	1.162	1.413	8 9/61	1.171	1.416	1.114	6.072	
		1.171	1.413	1.113	539 6 195									
Tues 8	Holiday													
Wed 9	8 1/8	1.170	1.449	1.120	198 6 180	8 5/32	1.169	1.413	8 9/61	1.171	1.416	1.114	6.072	
		1.171	1.451	1.114	539 6 195									
Thur 10	8 1/8	1.170	1.419	1.120	193 6 180	8 5/32	1.169	1.433	8 9/61	1.171	1.416	1.114	6.072	
		1.171	1.451	1.114	539 6 195									
Fri. 11	Holiday													
Average...	8 1/8	1.172	1.451	1.132	199 6 188	8 5/32	1.169	1.413	8 9/61	1.171	1.416	1.114	6.207	

Monday, August 7. All the Banks posted the counter rate of 8 1/8 which ruled unaltered throughout the day.

The market opened undecided with Banks drawing at 8 1/8 and buying at 8 3/16, rising to 8 5/32 and 8 7/32 respectively at which it closed.

Tuesday, August 8. Holiday.

Wednesday, 9. All the Banks maintained their counter rates at 8 1/8 throughout the day.

The market opened with some of the Banks drawing at 8 5/32 and private paper quoted outside the banks at 8 3/16.

Thursday, 10. The same counter drawing rate, 8 1/8, ruled in all the banks throughout the day.

The market opened with the banks drawing at 8 1/8 and offering to buy at 8 3/16, but with money in the street at 8 5/32. After a temporary firmness that carried bank rates to 8 5/32 and private to 8 7/32, rates fell again and the market closed dull with the banks drawing at 8 5/32 and money for prompt paper at 8 3/16 to 8 7/32.

Friday, 11. Holiday.

Saturday, 12. All the Banks opened with the counter rate of 8 1/8 which the German and the English Banks reduced in the course of the day to 8 1/16.

The market opened with business done at 8 5/32 under conditions and freely at 8 1/8, private paper being quoted at 8 5/32, some business being realised at 8 3/16. After sundry oscillations the market closed quiet with the banks drawing freely at 8 3/32 and buyers of prompt bills offering 8 5/32 and 8 3/16, the latter being considered as the rate for transactions.

Extremes during the week ending August 11th were 8 1/8 — 8 5/32 for 90 d/s Bank paper and 8 5/32 — 8 3/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 1/8, the corresponding sight rate being 8 1/16 against 8 9/61 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 234.83% against 70.07% and 234.24% last week. At these rates:

1 £	was worth	293767	against	293720	last week
1 shilling	"	13483	"	13485	"
1 penny	"	1124	"	1124	"
1 Franc	"	15183	"	15181	"
1 Mark	"	15460	"	15458	"
1 U. S. Dollar	"	65131	"	65119	"
1 Rs. 20\$000 coin	"	663976	"	663847	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
August 5	20.25 1/2	25.21	7.67	34 1/2	—	117.30
> 7	—	—	7.62	—	23.70	119.70
> 8	—	—	—	—	—	—
> 9	—	25.21 1/2	—	—	21.35	116.50
> 10	—	—	7.62	34 1/2	—	118.50
> 11	—	—	—	—	—	—

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

THE MONEY OUTLOOK

The more favourable news from South Africa and the indications of our Government being satisfied with the concessions made by the Transvaal have brought an easier feeling in the Money market. Early in the week it was difficult to place bills anywhere outside the Bank of England, which did a large business at 3 1/2 per cent. The rate for three months' bills in the open market on Monday was as high as 3 3/4 per cent., and there was a very general expectation that the Bank rate would be further raised on Thursday. The relaxation of the political tension on Wednesday and Thursday removed the immediate necessity for an advance in the rate, and made the banks and the market generally work more freely than they have done for some time, and three and four month's bills were consequently taken by the brokers as low as 3 3/8, and six months' bills at 3 1/2 per cent., while the banks were willing to take short bills at 3 3/8 per cent. *Statist*, July 22.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

Rio de Santos	WEEK ENDING AUGUST 11				CROP TO AUGUST 11			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
			£	£			£	£
Rio	61,996	62,516	95,370	97,252	311,747	304,300	475,254	501,385
Santos	110,037	131,343	178,483	189,045	527,801	673,406	342,408	949,791
Total	172,033	204,379	273,853	286,297	839,548	977,706	817,662	1,451,176

THE BRAZILIAN REVIEW

Saturday evening, August 12 1899.

Bank rate opened on Monday 7th at 8 1/8 and closed this evening at 8 3/32.

If the market was dull before, it was scarcely likely that two extra holidays would help it much. At present it is as chill and lifeless as ditch water without a spurt or a kick in it.

If the Minister of Finance should happen to read these lines he should be pleased if he would take note of the extreme inconvenience caused to the market by the improvisation of holidays at only a few hours notice.

A holiday more or less does not hurt any one very much, as what is lost by playing one day will be made up by extra work the next; but what is a real cause both of loss and vexation is the custom of declaring holidays without sufficient notice to allow of preparation, and especially when the Banks, instead of collecting bills the day after maturity, when this falls on a holiday, are compelled to do so in advance. Dr. Murtinho although not a business man is a man of business, and will easily comprehend how vexatious such a system is. If he could fix this matter up in a manner that would ensure no supplementary holiday being sprung on the business public without

due notice of at least 48 hours he would earn the lasting gratitude of untold generations of business men.

At the same time the banks themselves are greatly to blame. Had they a little more backbone and determination not to sacrifice business interests, and less complacency with official desires perhaps holidays would not be quite so frequent. Anyhow, two extra holidays in a week are more than enough and it is to be hoped that the Banks will in future set their face against such practices. Of course if Government chose to decree holidays no one can prevent it, but as it is, the Banks encourage and abet such practices by meeting it half way.

Tuesday next is a regular statute holiday and there was some talk of improvising another on Monday, but fortunately this has been dropped.

What we want is more work and less play, we have too many holidays already.

Nothing definite has yet transpired as regards Gen. Roca's proposals, barring the expense which can be badly afforded just at the present moment, there can be no doubt that this visit should lead to closer and more friendly relations, political and commercial.

CASH BALANCES AT THE FOREIGN BANKS OF S. PAULO AND SANTOS

	London & River Plate	London & Brazilian	Brasilianische für Deutschland	Banque Française	British Bank	Total	
						INCLUDING LONDON & R. PLATE	EXCLUSIVE OF LONDON & R. PLATE
July 31	8,209,815\$000	12,803,490\$000	6,139,054\$000	4,624,476\$000	8,540,839\$000	40,317,664\$000	32,108,849\$000
June 30	7,391,847\$000	11,475,775\$000	7,527,396\$000	5,235,615\$000	5,621,523\$000	37,258,056\$300	29,863,209\$000
May 31	4,958,606\$000	10,035,046\$000	8,372,760\$000	5,378,532\$000	5,432,317\$000	39,177,261\$000	29,218,658\$000
April 30	—	12,763,907 000	7,538,675\$000	6,633,179\$000	5,806,149\$000	—	32,731,901\$000
March 31	—	13,557,367\$000	5,859,227\$000	6,023,700\$000	8,208,177\$000	—	33,748,471\$000
February 28	—	14,318,287\$000	6,577,151\$000	6,957,140\$000	6,230,814\$000	—	34,083,332\$000
January 31	—	12,693,018\$000	6,245,365\$000	7,460,664\$000	6,857,936\$000	—	33,256,983\$000

CASH BALANCES OF RIO, SANTOS & S. PAULO BANKS

	1899 30 June	1899 31 July	Incr or Dec. on 31 July	1898 31 July	Incr or Dec. on 31 July 1899
Bank of the Republic Six National (Discount Banks)	20,548,932\$	19,801,231\$	- 3.6 %	19,832,000\$	- 0.1 %
5. Foreign Exchange Banks	26,662,787\$	25,457,051\$	- 4.5 %	29,950,000\$	- 15.0 %
Total for Rio Janeiro SANTOS & S. PAULO	20,548,932\$	19,801,231\$	- 3.6 %	19,832,000\$	- 0.1 %
National (Discount) Banks	20,743,731\$	18,833,898\$	- 9.2 %		
Foreign (Exchange) Banks	37,258,056\$	40,317,664\$	+ 8.2 %		
Total for Rio, Santos and S. Paulo	278,221,858\$	188,567,185\$	+ 5.8 %	159,109,041\$	- 19.0 %

By the preceding table it will be observed that whilst cash balances on 31 July show an increase since 30 June of 14,208,597\$ in the Foreign or Exchange banks, they have diminished simultaneously by 3,863,270\$ in the National or discount banks compared with those of 30 June of the current year, the aggregate being 5.8 % greater than the previous month.

Naturally, compared with cash balances on July 31 last year, there is a large falling off, more notable in the foreign than national banks.

ACCOUNTS OF SANTOS AND S. PAULO BANKS WITH HEAD OFFICES & AGENCIES 1899.

BANKS	May 31 DEBIT	June 30 DEBIT	July 31 DEBIT
London & Brazilian, Santos . .	4,509,436\$	3,453,606\$	6,515,433\$
" " " " S. Paulo	2,408,685\$	1,150,220\$	300,715\$
London & Riv. Plate, Santos . .	4,189,149\$	6,467,872\$	5,875,602\$
" " " " S. Paulo			1,674,277\$
British of S. America, Santos .	2,522,365\$	2,302,741\$	3,655,200\$
Française du Brésil, Santos & S. Paulo	10,988,123\$	10,405,253\$	10,971,969\$
Brasilianische Bank	23,631,959\$	23,410,489\$	21,720,586\$
Total at S. Paulo & Santos . .	44,149,711\$	47,220,177\$	53,713,742\$

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.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING AUGUST 11th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gornos 5 % Currency	520	890\$000	880\$000	880\$000	880\$000	4 Aug.
Do do do Frac- tions	1 3/10	800\$000	850\$000	850\$000	800\$000	4 "
Do do do Cau- telas	12,000\$	850\$000	845\$000	850\$000	860\$000	4 "
Loans 1895 5% Cur- rency (bearer) . .	53	883\$000	800\$000	892\$000	880\$000	4 "
Do do do (or- der)	6	890\$000	808\$000	888\$000	830\$000	4 "
Do do do 1897 6% Currency (bea- rer)	100	935\$000	905\$000	905\$000	915\$000	4 "
Do do do (or- der)	107	916\$000	900\$000	900\$000	937\$000	23 July
Municipal loans % Currency	59	169\$000	168\$000	168\$000	170\$000	3 Aug.
Estado do Espirito Santo Loan	29	650\$000	650\$000	650\$000	730\$000	26 June
BANKS						
Commercio	56	220\$000	216\$000	220\$000	220\$000	1 Aug.
Republica	440	180\$000	184\$000	184\$000	186\$000	4 "
Rural e Hypotheca- rio	10	120\$000	120\$000	120\$000	123\$000	4 "
RAILWAYS AND TRAMWAYS						
E. F. do Sapucahy, Minas do S. Jero- nymo	100	2\$000	2\$000	2\$000	2\$750	1 Aug.
	157	23\$000	25\$000	23\$000	23\$000	3 "
COTTON MILLS						
Alliança	50	172\$000	172\$000	172\$000	172\$000	3 Aug.
Progresso Industrial Corcovado	60	183\$000	180\$000	183\$000	180\$000	3 "
	50	150\$000	150\$000	150\$000	155\$000	31 July
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	1,250	105\$000	94\$500	105\$000	95\$500	4 Aug.
Obras Hydraulicas, Melhoramentos no Maranhão	4,700	21\$000	10\$000	21\$000	18\$000	2 "
Tabernaes Moraes, Carruagens Plumi- nonsas	650	2\$250	2\$250	2\$250	2\$570	4 "
	400	2\$500	2\$500	2\$500	2\$500	5 June
	120	10\$000	10\$000	10\$000	17\$000	29 May
	62	100\$000	100\$000	100\$000	100\$000	9 Mar.

Carmo

Comfortable Boarding-house with excellent services at £1 11s. 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

ALBERT LANDSBERG.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

The declared business on the Rio de Janeiro stock exchange market during the week ending August 11, comprising only 4 working days, amounted to 1.199.140\$ distributed as follows :

Government Securities	829.529\$000
Bank shares	196.320\$000
Cotton Mills do	28.079\$000
Miscellaneous do	235.212\$000
Total	1.199.140\$000

Government securities. There was a certain amount of activity in this description, in spite of the festivities in honor of General Roca's visit, but with alterations of no moment in the quotations, the most notable being a fall of 3\$ in 5 p. c. Apolices and 10\$ in fractions and conversion scrip of same. The fall of 80\$ in Espirito Santo (State) bonds being accounted for, in a large measure, by the previous quotation being *com juro* and the actual *ex-juro*.

Bank shares. Business in this kind was unimportant, the only alteration being in Republicas which weakened 2\$.

Railways and Tramways. Hardly any business doing, Sapucahy shares were 750 réis weaker, whereas Minas de S. Jeronymo show an improvement of 3\$.

Cotton Mills. Progresso Industrial gained 3\$ and Corcovado lost 5\$.

Miscellaneous. Loterias Nacionaes which after having soared very high were showing some signs of weakness about a month ago seem to have revived again and show this week a further improvement of 9\$500 or very nearly 10%. Tattersal Moreaux are now quoted at 10\$ *ex-div* against 17\$ on 29 May *cum-div*.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING AUGUST 11th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geral 5 ^o / ₁₀ Curremy	1	850\$000	850\$000
Camara Municipal de Santos	560	78\$000	78\$000
BANKS			
Banco do Commercio e Industria	100	303\$000	306\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	565	245\$000	245\$000
do Mogyana	480	239\$000	238\$000
MISCELLANEOUS			
Companhia Argos Paulista	25	8\$000	8\$000
MORTGAGE BONDS			
Banco Credito Real	570	72\$000	62\$500
Banco Uniao	555	68\$500	68\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending August 11th amounted to Rs. 383.078\$500, distributed as follows :

Government securities	44:530\$000
Bank shares	30:600\$000
Railway do	252:715\$000
Miscellaneous	200\$000
Mortgage Bonds	55:033\$500
Total	383:078\$500

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

	Aug 10	Aug 8	Aug 3	July 31
1879 4 1/4 p.c.	62	62	62	62
1888 4 1/4 "	62	62	62	63
1889 4 "	61 3/4	61 1/2	62	62 1/2
1895 5 "	68 1/2	68	69	71
Funding 5 p.c.	87	87	87	87
West Minas 5 p.c.	66 1/2	66	66	67

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

DESCRIPTION	WEEK ENDING 21st. JULY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	62	64	62	64
1883 4 1/4 %	63	65	63	65
1888 4 1/4 %	63	65	64	66
1889 4 %	63 1/2	65 1/2	63 1/2	64 1/2
West of Minas Railway 5 %	67	69	67	69
1895 5 %	72	73	72	73
New Funding Bonds 1895 5 %	87	89	87 1/2	88 1/2
State of S. Paulo 5 %	86	88	86	88
Corporation Bonds				
City of Rio de Janeiro 4 %	71	73	71	73
City of Santos 6 %	98	101	98	101
Railways				
Alagoas Limited	5 1/2	5 1/2	5 1/2	6 1/2
5 % Debenture Stock	57	60	57	60
Bahia e S. Francisco Limited	9	9 1/2	9 1/2	9 3/4
Timba branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum: Pref.	1 1/2	2	1 1/2	2
6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	44	46	44	46
6 % Debenture Stock	84	86	84	86
5 %	65	67	65	67
Conde d'Eu Limited	7	7 1/2	7	7 1/2
D. Theresia Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	7	8	7	8
Perm: Deb. Stock	99	101	99	101
Int.	85	88	86	88
Leopoldina Limited	4 3/4	4 3/4	4 1/2	4 3/4
Minas & Rio Limited	11	11 1/2	11 1/4	11 3/4
Natal & Nova Cruz, Limited	5	6	5 1/2	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4	5
Porto Alegre a Novo Hamburgo 8% Mort. Deb. Stock	72	76	71	75
Recife e S. Francisco Limited	62	64	63	65
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23	24
5 % Deb: stock	129	131	129	131
S. Paulo, Limited	30	31	30 1/2	31 1/2
New Ord:	14 1/2	15	14 1/2	15
5 % Non-Cum. Pref.	12	12 1/2	12	12 1/2
5 1/2 % Debenture Stock	138	140	138	140
5 %	120	128	125	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	84 1/2	85 1/2
Railway Obligations				
Alagoas 6 % Debentures	93	95	92	94
Brazil Gt. Southern, 6 % Std. Mt. Debts	79	81	79	81
6 % Std Mt. Debts. Red	63	65	63	65
Campos & Carangola 5 1/4 %	65	67	63	65
Central Bahia Limited 6 % Deb	99	101	99	101
Conde d'Eu 5 1/4 % Debts	91	94	91	94
D. Theresia Christina Limited 5 1/4 %	82	84	83	85
Minas e Rio, 6 % Debts	100	102	103	105
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	84	87	83	86
Ituana 6 % Debentures	71	77	74	77
Banks				
British Bank of S. America	10 1/2	11 1/4	10 1/2	11 1/4
London & Brazilian Bank Limited	19	20	19	20
London & River Plate Bank Limited	53 1/2	54 1/2	53 1/2	54 1/2
Shipping				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/4	9 1/2	10 1/4
Royal Mail Steam Packet Co.	19	21	19	21
Pacific Steam Navigation Co.	21 3/4	22	22 1/4	22 1/4
Mining				
Onco Preto	1 1/2	1 1/2	1 1/2	1 1/2
St. John del Rey	1 3/4	1 1/2	1 1/4	1 1/2
S. Bento	1 3/4	2	1 3/4	2
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	15	15 1/2
do 5 % Debts	103	112	103	112
Western & Brazilian Limited ord:	—	—	—	—
do 5 % pref ord:	—	—	—	—
do def ord:	—	—	—	—
do 4 % Deb. stock	103	103	103	103
Amazon Tel: Shares 1 - 25000	3	4	3	4
do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	101	104	100	103
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	11	10 1/2	11
Rio de Janeiro City Imp: Limited	8	9	8	9
do 5 % red	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 1/2	8
do Mort: deb	97	99	99	101
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.	1	2	1	2
do 7 1/4 Cum: pref.	2 1/2	3 1/2	3	4
do 5 1/4 % 1st Mort: deb	73	77	72	77
S. Paulo Coffee Est. 7 % Cum: pref	4 1/4	5	4 1/4	5
do 5 1/4 % 1st Mort: deb	83	91	83	91
North Brazilian Sugar Factories	—	—	—	—

BANCOS E BALANCETES

S. PAULO E FILIAES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 31 DE JULHO DE 1899

Comprehendendo as operações das filias de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar	5.000:000\$000
Carteira:	
Letras descontadas	17.388:532\$650
Letras a cobrar por conta propria	5:483\$570
Efeitos a receber por conta de terceiros	3.325:206\$435
Contas correntes:	
Saldo devedores por empréstimos e adiantamentos	15.220:340\$533
Cauções e valores depositados:	
Em penhor mercantil, em garantia de empréstimos e adiantamentos acima	24.239:029\$020
Valores em depósito por conta de terceiros	3.255:072\$500
Caução da directoria	100:000\$000
Titulos em liquidação:	
Saldo desta conta	101:969\$944
Beneficiarias no predio em que funciona a filial em Santos e moveis nesta matriz e filias	9:590\$600
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco	201:716\$430
Apolices do Estado de S. Paulo	120:209\$250
Ações da Companhia Paulista de Vias Férreas e Fluvias	2.405:721\$420
Letras hypothecarias do Banco do Credito Real do S. Paulo	293:850\$300
Mogyana	110:000\$300
Diversas contas:	
Juros: gastos goras etc.	228:993\$790
Correspondentes no paiz e no estrangeiro	4.201:714\$460
Caixa:	
Saldo em moeda corrente nesta matriz e filias	14.425:061\$125
	90.849:706\$733

Passivo	
Capital subscripto	10.000:000\$000
Fundo de reserva	6.000:000\$000
Fundo para a integralização das ações do Banco	2.500:000\$000
Fundo de pensão aos empregados do Banco	400:000\$000
Lucros e perdas:	
Saldo desta conta	1.221:603\$839
Deposilantes:	
Por letras e a prazo fixo	5.714:621\$230
Contas correntes:	
Saldo credores nesta matriz e filias, em conta de movimento com o sem juros	32.446:077\$435
Garantias diversas e outros valores:	
Cauções depositadas a terceiros e efeitos a receber por conta de terceiros	21.289:629\$020
Caução da directoria	6.588:713\$335
Dividendos:	
Saldo não reclamados	48:112\$500
Diversas contas:	
Commissões, descontos, etc.	306:699\$506
Correspondentes no paiz e no estrangeiro	1.242:246\$508
Saldo a favor dos mesmos	90.849:706\$733

S. E. ou O. — S. Paulo, 8 de agosto de 1899.— Antonio Prado, presidente.— J. de Queiroz Lacerda, director-gerente.

BANQUE FRANÇAISE DU BRÉSIL

Capital	
Capital	Frs. 10.000.000
Capital realizado	5.000.000
BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE JULHO DE 1899 INCLUINDO O DA AGENCIA EM SANTOS	
Activo	
Letras descontadas	4.208:023\$864
Letras a receber	1.195:024\$570
Contas correntes garantidas	3.290:191\$420
Valores depositados	5.635:431\$180
Diversas contas	1.289:083\$936
Caixa	4.024:476\$400
Rs.	20.211:837\$376
Passivo	
Caixa matriz, filias e agencias	10.971:968\$983
Contas correntes	2.044:407\$778
Deposito a prazo	307:533\$010
Titulos caucionados	5.635:431\$180
Diversas contas	1.282:495\$945
	20.811:837\$376

S. E. ou O. — S. Paulo, 8 de agosto de 1899.— O chefe da contabilidade, Ch. Berthe.— O gerente interino, J. L. Halphen.

SANTOS

BANCO DE SANTOS

Capital	
Capital	2.000:000\$000
Fundo de reserva	400:000\$000
BALANCETE EM 31 DE JULHO DE 1899	
Activo	
Accionistas: entradas a realizar	7:200\$000
Letras descontadas	41303:386\$328
Letras a receber	218:225\$090
Empréstimos em contas correntes	1.814:531\$280
Edificio do Banco	150:000\$000
Propriedades do Banco	673:393\$619
Ações de Bancos e Companhias	120:000\$000
Valores depositados	2.040:703\$215
Hypotheas urbanas	639:000\$000
Diversas contas	1.063:711\$043
Caixa:	
Em cofre do Banco e filial de São Paulo	598:845\$234
Em poder dos correspondentes	63:63\$830
	11.692:605\$937

Passivo	
Capital: 10.000 ações de 200\$ cada uma	2.000:000\$000
Fundo de reserva	400:000\$000
Depositos: a prazos, sujeitos a aviso e com retiradas livres	2.199:179\$208
Cauções e Titulos depositados	2.010:703\$215
Garantias por hypotheas	639:000\$000
Diversas contas	4.413:723\$214
	11.692:605\$937

S. E. ou O. — Santos, 10 de agosto de 1899.— Pelo Banco de Santos, J. C. Janacopulos, presidente.— A. Joel, gerente.

BANCO MERCANTIL DE SANTOS

Capital	
Capital	5.000:000\$000
Fundo de reserva	800:000\$000
BALANÇO EM 31 DE JULHO DE 1899	
Activo	
Letras descontadas	2.954:823\$459
Letras a receber	353:508\$135
Empréstimos em contas correntes	9.514:954\$270
Valores depositados	17.330:084\$763
Predio do Banco	481:032\$327
Diversas contas	2.436:196\$482
Caixa, em conta corrente	1.822:769\$350
	31.973:373\$406
Passivo	
Capital: 25.000 ações do valor de 200\$, cada uma	5.000:000\$000
Fundo de reserva	800:000\$000
Depositos por Letras	2.952:090\$410
Contas correntes sujeitas a aviso	7.123:150\$902
Letras a pagar	28:237\$400
Titulos depositados	3.333:160\$800
Cauções diversas	13.547:923\$963
Diversas contas	1.684:892\$441
	31.973:373\$406

S. E. ou O. — Santos, 8 de agosto de 1899.— Banco Mercantil de Santos: Olegario Paiva, director — M. Braziliense, guarda livros.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING AUG. 11TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	88.211	110.249	85.504	515.784	388.818
Santos	214.657	256.623	108.512	1.129.900	770.014
Total	302.868	366.872	194.016	1,645,684	1,158,832

The coast arrivals were from the following ports:

S. João da Barra	10.378	bags
Victoria	1.570	"
Santa Catharina	44	"
Macahé	2.289	"
Angra dos Reis	36	"
Paraty	7	"
Total	14.324	bags

The total entries by the different S. Paulo Railways for the Crop to August 10 are as follows.

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	723.621	91.630	815.260	741.003	74.257
1899/1900	941.379	147.193	1088.572	1129.900	nil

Arrivals during the week at Rio and Santos were 31,001 bags less than for the previous week and 73,762 more than for the corresponding week last year. For the current crop entries on 11 August were 480,852 more than last year's.

DOCK DELIVERIES

FOR THE WEEK ENDING AUGUST 11TH 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	69.536	89.568	391.300
Santos	131.843	193.961	673.496
Total	201.379	283.529	1,064.796

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

LOCAL STOCKS

(OFFICIAL STOCKS)

	August 4/99	August 11/99	August 14/99
Rio	269,365	303,721	
Santos	572,700	763,770	
Both	842,065	1,067,491	

FOREIGN STOCKS

	August 4/99	August 11/99	August 12/99
United States Ports	851,000	861,000	689,000
Havre	1,519,000	1,508,000	1,206
	2,370,000	2,369,000	1,895,000
Deliveries U. States Ports	77,000	51,000	53,000
Visible Supply at United States ports	1,440,000	1,266,000	949,000

MANIFESTS OF COFFEE

Sailed during the week ending August 11th 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Aug. 5	Bellena	New York	Arbuckle Brothers.	17,867	
	do	do	E. Johnston & Co.	3,522	
	do	do	Hard, Rand & Co.	395	21,784
5	Colonia	Havre	Goetz Hayn & Co.	17,500	
	do	do	E. Johnston & Co.	7,000	
	do	do	Karl Valais & Co.	5,000	
	do	do	N. Gepp & Co Ltd.	2,000	
	do	do	Rose & Knowles	1,000	
	do	do	Lewis Bros. & Co.	1,000	
	do	do	A. Trommel & Co.	1,000	
	do	do	Schmidt & Trost.	419	
	do	do	Nossack & Co.	250	35,210
5	Washington	Genoa	Aretz & Co.	1,000	
	do	do	Lewis Bros & Co.	750	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Goetz Hayn & Co.	625	
	do	do	Karl Valais & Co.	250	
	do	do	Theodor Wille & Co.	250	
	do	do	J. W. Doane & Co.	250	
	do	do	K. Kriech & Co.	125	
	do	do	Brado Chauves & Co.	200	
	do	do	N. Gepp & Co. Ltd.	500	
	do	Catani	N. Anfuzzi.	50	
	do	Naples	A. Fiorita.	0	4,758
8	Roman Prince	New York	Theodor Wille & Co.	10,000	
	do	do	Goetz, Hayn & Co.	4,311	
	do	do	Rose & Knowles	3,000	
	do	do	H. Ellis & Co.	2,230	
	do	do	W.F.M. Laughlin & C.	500	
	do	do	Hard, Rand & Co.	375	20,430
10	Asuncion	Rotterdam	Th. Wille & Co.	4,000	
	do	do	Goetz Hayn & Co.	6,750	
	do	do	A. Trommel & Co.	2,750	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	Z. Bulow & Co.	4,000	
	do	do	Rose & Knowles	1,500	
	do	do	E. Johnston & Co.	1,000	
	do	do	Aratz & Co.	1,250	
	do	do	K. Kriech & Co.	1,450	
	do	do	H. Ellis & Co.	2,750	
	do	do	Nossack & Co.	1,000	
	do	do	Henry Woltje & Co.	1,500	
	do	do	Hard, Rand & Co.	925	
	do	do	Schmidt & Trost.	720	
	do	do	Lewis Bros. & Co.	500	
	do	Hamburg	Theodor Wille & Co.	0,750	
	do	do	Goetz, Hayn & Co.	3,250	
	do	do	A. Trommel & Co.	3,208	
	do	do	N. Gepp & Co Ltd.	1,500	
	do	do	Z. Bulow & Co.	1,000	
	do	do	Karl Valais & Co.	4,000	
	do	do	Rose & Knowles	3,000	
	do	do	E. Johnston & Co.	1,500	
	do	do	Aretz & Co.	1,750	
	do	do	K. Kriech & Co.	1,412	
	do	do	A. Leuba & Co.	3,250	
	do	do	Nossack & Co.	1,233	
	do	do	Henry Woltje & Co.	700	
	do	do	Hard, Rand & Co.	250	
	do	Copenhagen	Theodor Wille & Co.	4,250	
	do	do	N. Gepp & Co. Ltd.	2,750	
	do	do	Karl Valais & Co.	500	
	do	do	E. Johnston & Co.	1,075	
	do	do	Aratz & Co.	875	
	do	do	K. Kriech & Co.	500	
	do	do	Hard, Rand & Co.	250	74,703
11	Trier	Rotterdam	A. Leuba & Co.	1,000	
	do	do	K. Kriech & Co.	750	
	do	Rotterdam (option)	Z. Bulow & Co.	1,400	
	do	do	Nossack & Co.	1,000	
	do	Antwerp	Theodor Wille & Co.	1,750	
	do	do	Henry Woltje & Co.	500	
	do	do	Nossack & Co.	850	
	do	Antwerp (option)	Goetz, Hayn & Co.	2,118	
	do	do	Z. Bulow & Co.	1,250	
	do	do	N. Gepp & Co. Ltd.	500	
	do	Bremon	K. Kriech & Co.	500	11,013
			Total		107,902

FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL
Aug. 4	Taormina	New York	Andrade & Azevedo	5,000	
	do	do	WFM Laughlin & Co	2,200	
	do	do	Ornstein & Co.	1,750	
	do	do	G. Trinks & Co.	1,500	
	do	do	J. W Doane & Co.	1,000	11,450
	Parahyba	Havre	K. Valais & Co.	750	
5	Itapacy	Southern Ports	Zenba Ramos & Co.	325	
	do	do	Sequeira & Co.	500	
	do	do	M. Presser & Co.	132	
	do	do	G. Trinks & Co.	30	
	do	do	Ornstein & Co.	45	1,032
7	Aquitaine	Marselles	Karl Valais & Co.	5,750	
	do	do	Van Lockwyk & Co.	125	
	do	do	Rich Riemer & Co.	112	
	do	do	Karl Valais & Co.	250	
	do	Philippeville	Empreza Industrial.	375	
	do	Salonica	G. Trinks & Co.	375	
	do	Vara	do	375	
	do	Constantinople	Karl Valais & Co.	250	
	do	Algiers	Rich Riemer & Co.	250	
	do	Smyrna	G. Trinks & Co.	125	
	do	Galatz	do	125	
	do	Samsoun	do	125	
	do	Trebiaonde	do	125	8,312
6	Amazonas	Hamburg	do	1,833	
	do	do	Dabelow & Wilberg.	720	
	do	do	J. W. Doane & Co.	500	
	do	do	Karl Kriech & Co.	370	
	do	do	A. Leuba & Co.	250	
	do	Rotterdam	Karl Kriech & Co.	360	
	do	do	Hard Rand & Co.	11	4,014
7	Washington	Smyrna	Pecher & Co.	250	
	do	Constantinople	R. do Couto & Co.	125	
	do	Smyrna	Alfr. Laredo & Co.	1,000	
	do	Dardanelles	do	125	
	do	Smyrna	Empreza Industrial.	250	
	do	Salonica	do	625	
	do	Odessa	Rich Riemer & Co.	300	
	do	Genoa	E. Johnston & Co.	250	
	do	do	Piantieri	137	
	do	do	Karl Valais & Co.	750	
	do	Smyrna	G. Trinks & Co.	125	
	do	Salonica	do	125	
	do	Galatz	do	250	
	do	Vara	do	125	
	do	Bourges	do	125	
	do	Salonica	Ornstein & Co.	125	
	do	Odessa	do	250	4,937
	Pandora	Trieste	G. Trinks & Co.	1,525	
	do	do	R. Riemer & Co.	1,030	
	do	do	Ornstein & Co.	863	
	do	do	A. Leuba & Co.	850	
	do	do	Dabelow & Wilberg.	500	
	do	do	Aretz & Co.	375	
	do	do	J. W. Doane & Co.	250	
	do	do	Theodor Wille & Co.	250	
	do	do	K. Kriech & Co.	250	
	do	Piraeus	G. Trinks & Co.	250	6,203
	Bahama	Cape Town	R. do Couto & Co.	6,050	
8	Dschessa di Genova	Buenos Ayres	do	552	
	do	do	G. Trinks & Co.	221	776
	Thames	do	E. Ashworth & Co.	1,453	
	do	do	Ornstein & Co.	100	
	do	do	John Moore & Co.	117	
	do	do	Sequeira & Co.	120	
	do	do	Theodor Wille & Co.	300	
	do	do	Norton Megaw & Co	70	
	do	do	Figueria & Irmão.	135	
	do	do	Zenba Ramos & Co.	260	
	do	do	P. S. Nicolson & Co.	125	2,687
9	Georgy	Port. Elizabeth	N. Gepp & Co.	3,000	
	do	do	Norton Megaw & Co.	3,000	6,000
10	Danube	Southampton	G. Trinks & Co.	300	
	do	do	John Moore & Co.	250	
	do	do	E. Johnston & Co	500	1,050
11	Bellena	New York	Arbuckle Bros & Co.	22,000	
	do	do	Hard, Rand & Co.	1,000	
	do	do	R. do Couto & Co.	700	
	do	do	Norton Megaw & Co	400	24,100
	Salinas	Northern Ports	Zenba Ramos & Co.	2,814	
	do	do	Guimaraes & Irmãos	54	
	do	do	J. Dias & Irmão.	400	
	do	do	Ornstein & Co.	600	
	do	do	Empreza Industrial.	350	
	do	do	G. Gudgoun & Co.	417	
	do	do	Reis, Valga & Co.	400	5,115
			Total		83,156

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 11 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST	R. PLATE	CAPR	OTHER PORTS	TOTAL
Rio	35,550	25,340	6,147	3,463	12,650	—	83,156
Santos	42,220	125,032	—	—	—	—	167,252
	77,770	151,028	6,147	3,463	12,650	—	251,068

COFFEE SHIPMENTS FROM VICTORIA

during the month of July 1899.

S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Chaucer	United States	Hard, Rand & C. . .	7,007	18,007
do	do	Pecher, Zinzen & C. . .	11,000	
Nasmyth	do	Hard, Rand & C. . .	4,528	
do	do	Pecher, Zinzen & C. . .	4,000	
Pelotas	Europe	do	200	
Szent Istvan	do	do	2,500	
Sundry	Rio & Coastwise	Sundry	426	
Total			29,661	

The coffee sailed from Victoria during the current crop 1899 — 1900 was consigned to the following destinations:—

	bags
United States	23,535
Europe	2,700
Rio & Coastwise	426
Total	29,661

The coffee sailed from Victoria during the current crop 1899 — 1900 was shipped by the following:—

	bags
Hard, Rand & Co.	11,535
Pecher, Zinzen & Co.	17,700
Sundry	426
Total	29,661

COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 11TH 1899

Description	5	7	8	9	10	11	Average
Rio N. 6. per 10 kilos.	6.809 6.915	6.877 7.013	Holiday	6.809 6.945	6.809 6.945	Holiday	6.894
» N. 7.	6.468 6.604	6.536 6.672		6.468 6.604	6.468 6.605		6.553
» N. 8.	6.196 6.400	6.294 6.468	Holiday	6.196 6.400	6.196 6.400	Holiday	6.315
» N. 9.	5.923 6.196	5.991 6.231		5.923 6.198	5.923 6.198		6.081
Santos superior per 10kil	6.100	6.190	6.200	6.200	6.200	6.200	6.167
» Good Average	5.690	5.690	5.790	5.790	5.790	5.790	5.758
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	5 3/4	5 3/4	5 3/4	5 1/2	5 3/4	5 3/4	5.76
Options. Sep.	4.40	4.45	4.45	4.50	4.45	4.45	4.47
» Dec.	4.90	4.15	4.95	5.00	4.95	4.90	4.94
» Mar.	5.05	5.10	5.10	5.15	5.10	5.10	5.10
<i>Havre, per 50 kilos</i>							
Options. Sep. . francs.	32.25	32.75	32.50	33.00	32.75	32.25	32.60
» Dec.	33.00	33.50	33.25	34.00	33.50	33.00	33.37
» Mar.	33.75	34.25	34.00	34.50	33.75	33.75	34.00
<i>Hamburg per 1/2 kilo.</i>							
Options. Sep. pfennige	27.50	27.50	27.50	28.00	27.75	27.25	27.58
» Dec.	28.00	28.00	28.00	28.50	28.25	27.75	28.08
» Mar.	28.75	28.75	28.75	29.25	28.75	28.50	28.70
<i>London per cwt.</i>							
Options Sep. . shillings	28/6	Holiday	28/0	27/6	27/-	26/6	26/10
» Dec.	27/3		27/3	28/-	27/9	27/3	27/6
» Mar.	28/-		28/3	28/9	28/6	28/-	28/4

SPECIAL MARKET REPORT

Rio de Janeiro, August 14 1899

Monday, August 7. The market opened firm with *commissarios'* prices ruling between 95700 and 105000 per *arroba* of New York type No. 7. Shippers showed but slight animation offering 95500 to 95600, business being realised to the extent of 7000 bags.

Tuesday, 8. Holiday.

Wednesday, 9. *Commissarios'* prices were firm at between 95700 and 95800. Shippers' offers were on the basis of 95500 and 95600 at which about 12,000 bags were sold, the market closing firm.

Thursday, 10. Great activity was noticeable amongst *commissarios*, who maintained 95800 per *arroba*. A good demand came forward from shippers at 95300 to 95700 for type No. 7 about 23,000 bags being sold, and at this price some further business was on the way for the next day, the market closing firm.

Friday, 11. Holiday.

Saturday, 12. *Commissarios'* prices, ranged between 95700 and 95800. Shippers' demand continued fair at 95600 to 95700 the sales amounting to about 16,000 bags inclusive of 12,000 bags which had been traded for on the Friday in spite of the holiday.

The sales of the week amounted to 75,000 bags.

From our own Correspondent

Santos, August 10th 1899

The slight improvement we could report last week gained in strength ever since and reached its highest point yesterday, when the European markets paid an advance of several per cent under the influence of improving weather reports from here or Rio. Since, the market has relaxed again and there was no disposition to buy at former prices, although it must be admitted that all desirable goods had been taken up by exporters on previous days and nothing very attractive was ad offering.

We quote: 65100-65400 for superior. The latter extreme was paid yesterday, Wednesday.

Price differences for the other quotable qualities remain the same. There was a very good demand for ordinary market superiors and fancy superiors like green or bold bean coffees, which were not plentiful in spite of the heavy arrivals.

Prices specially of bold bean or green colour were also in good demand from Europe and even some enquiry sprang up for washed coffees from the same quarter.

Orders for *Peaberrys* are still coming on although no appreciable price was paid for these goods, whilst ordinary qualities rose in value. Let us hope that common sense will soon get the upper hand again.

The quality of the goods offered has improved slightly finer and finest coffee are marketed, yet by far too large a proportion of most undesirable stuff is offered which at present low prices must give disastrous results to farmers.

It is altogether a riddle to most how such enormous quantities of coffee are still sent down, a certain curtailment might have been justly expected.

Sales of *fazendas sub hasta* and notice of bankruptcy are quite the rule in the interior of our State a *fazendado* saying when asked how they were getting on at present coffee prices: "oh, we shall make our church door wider." When with just surprise at such extravagance he was asked why, he duly replied to post all the *editoes de fallencia* (bankruptcy notices).
»

Plantations going for next to nothing. The plantation known as Santa Maria in the central district of Campinas, only a few hours from the Capital of S. Paulo, and valued at 487,000\$ was lately sold at public auction for 67,000\$000.

A correspondent from São Paulo who has just returned from an excursion to Ribeirão Preto district describes the plantations as looking very well. There seems, he adds, to have been a little frost but not sufficient to hurt the older trees, only the very young ones having got touched up a bit. They seem to be very early in this district as I saw a great deal of flower, but whether it will take or no it is hard to say. On many plantations I think that not more than half the present crop has been yet picked, so it is possible that picking may injure the new flowering.

A Pleasant Prospect for Fluminenses. If half the following indictment of the abuse of coffee as a beverage be true, we must indeed be in a bad way here in Rio de Janeiro, where the coffee is so strong that a spoon will almost stand up in it by itself. "The effects of the persistent use of strong coffee," says the *Medical Review*, are very marked, the early symptoms being profound mental depression (1), sleeplessness and head-ache, muscular debility, trembling irritability of the heart's action and a form of dyspepsia. If that is not enough to frighten the coffee maniac there comes incessant dread, the countenance becomes *triste* and the legs and feet cold, whilst erysipelas and other acute inflammations are easily contracted. Sooner or later, too, he will give way to alcoholism, when he finds the stimulating effects of coffee fail him.

"Neurasthenias are the most liable and give way most easily to the immoderate use of coffee, supervening, in consequence, melancholy, mental depression and suicide. The Moors are great coffee drinkers and their sight begins to give way gradually when 45 years of age, whilst at 59 they are blind, all on account of coffee."

Perhaps that accounts for so many blind beggars in our streets too, but scarcely for the fox-marked faces. Anyhow, we doubt if coffee is anywhere more indulged in than in Rio de Janeiro and though we can scarcely be termed a robust community, the abuse of coffee cannot be half as dangerous as that, equally common, of alcoholic stimulants and, so far from any one being brought to indulge in alcohol on excessive drinking, the two are absolutely antagonistic: coffee, on the contrary, being always regarded here as a corrective of alcoholism.

A Correction. Messrs. Karl Kriecher write to us pointing out two errors in our statistics of coffee shipped by that firm, the first being in the total for the crop year 1898-1899 which should be 55,127 in lieu of 46,878 as given by us and the second in our last issue where a shipment of 2,310 bags for Buenos Aires was given under the name of Karl Valais instead of Karl Kriecher.

In pointing out these errors Messrs. Karl Kriecher rightly remark that if other firms are treated in a similar manner the statistics published cannot be of much value. In apology we can only say that we have always aimed at accuracy, but when dependence on others, not always so particular, is inevitable it is not always to be attained. In this respect, however, our friends and subscribers can lend us important assistance by calling our attention to any errors they observe, thus ensuring their rectification. It is impossible for the editor to personally supervise every item of the voluminous statistics that the absence of any reliable official data obliges us to keep up and, so long as clerks are careless, errors are certain to creep in. In any case we can only say that we have done our best at a good deal of expense both of time and money, and believe that, however fallible our own statistics may be, they are anyhow a great deal better than those of any body else.

— An easy tone has dominated the market for Brazil grades. The movement of the crop has begun to show something of an increase,

although the receipts at both Rio and Santos are still of only very moderate proportions. Anticipating freer arrivals during the latter part of this month and in August, Brazil has shown more of a disposition to make sales. The firm offers received from both Rio and Santos have been on a lower basis, and on these offers and bids accepted sales have been made during the week for July-August shipment of about 30,000 bags, including Rio No. 7 at 5 3/4c cost and freight and Santos Nos. 3 to 5; or sail shipment at 6 1/8c. At the close, however, buyers would not name better than 5.65c for Rio No 7 and 6c, for Santos No 4. The spot market for invoices has been dull and easier, closing at 6c for Rio No 7 and 6.35c for No 4. The distributing business has been quiet, as notwithstanding the downward tendency to prices experienced latterly interior buyers have been slow to make purchases. West India growths have been fairly active. Negotiations which have been under way of some fair sized lines were closed, sellers weakening slightly in their prices. Roasters have been the principal buyers, although there has been some demand from jobbers. Sales for the week amounted to about 51,000 bags, closing at 7 1/2c for fair Cucuta and 8c for good do. East India growths have been dull. Palembang has been freely offered at lower prices, closing with sellers on the spot at 10c, and for August-October shipment, there were sellers at equal to 9 5/8c, store terms. *Weekly Jl. of Commerce, July 17.*

The Dumont Coffee Estates. In January last, in reply to a correspondent, I referred to this company, and declined to recommend a purchase of its debentures. This provoked a rejoinder from another of your readers, whose letter appeared in your issue of February 4th, and in which he took me roundly to task for being far too pessimistic. I had pointed out the company's capital to be represented by £400,000 Ordinary Shares, £400,000 Cumulative Preference Seven per Cent. Shares, and £400,000 Five-and-a-half per Cent. Debentures. The company was constituted in 1896, interest for which year was paid out of vendors' guarantee. For 1897 Ordinary Shares got nothing, and for 1898 only half the Preference interest was paid. "At this rate of retrogression," I then observed, "the Debenture interest might be in danger ultimately." Time has, all too soon, proved that I was right. Indeed, the event I so "pessimistically" anticipated has come nearer and more rapidly than even I bargained for, since now it is announced that the Preference interest for the first half of this year will be passed, and 12 months or so hence, unless something fortunate, but at present unforeseen, turns up, the case of the debenture holders may also be one of grief and pain. Let us look at the figures. In 1897 the profits were £51,425, or only £2,425 in excess of the amount required to meet debenture and preference charges. As £22,000 satisfies the debenture interest, it is evident that the profits for 1898 must have decreased very seriously to make it necessary to pass two half-yearly preference payments of £14,000 each, or 28,000 in all. The Dumont Coffee Company was formed, according to the prospectus, to take over the celebrated coffee estates of the Companhia Agricola Fazenda Dumont, in the State of San Paulo. These estates comprised about 110,000 acres of land, of which 13,000 acres were planted with coffee, and 20,000 acres available for the extension of coffee planting, the balance being suitable for the cultivation of tobacco, sugar, maize, etc. Mr. P. R. Buchanan reported very favourably on the property, and the profits were stated at £51,978 in 1892; £68,128 in 1893; £89,539 in 1894, and £127,153 in 1895, while for 1896 it was estimated that the profit would amount to £142,226. The vendors actually guaranteed a profit for 1896 of £120,000. However, from the first the experience of the company was depressing, for the profit in 1896 only reached £92,695. Oh, what a falling off was there! The vendors, under their agreement, made this sum up to £120,000, and average investors thought things were going along very nicely, seeing that the directors were not only able to pay debenture and preference charges, but to give 40 per cent. on ordinary, place £83,500 to reserve, and carry £11,000 forward. The difficulties of the company have become growingly acute, and its position to-day is more than disappointing. The preference shareholders are stricken, and may be pardoned should they want to know how much of the 1897 reserve of £83,500, and of £13,817 carry-forward is still at the disposal of the board. I should be sorry to think that any great part of this total of close upon £100,000 has been absorbed.

Since writing the above, the Dumont report has been published. The profits for the year ended December 31 are shown to have amounted to £40,466, and, including £13,817 brought forward, the available balance was £24,314. Of this, £21,989 was required for Debenture interest, leaving £2,325 to be carried forward. A sum of £8,527, representing loss on realisation and depreciation in value of the Debentures purchased by the company, has been met out of reserve. My figures, as set forth in the preceding paragraph, it will be seen, are not far out. The reserve of £83,500 has been brought down to £74,973, and the carry over has been reduced to £2,325. The directors assure us that their prospects for the current year are more encouraging, basing their hopes, not on the likelihood of a higher price for coffee, but on a good crop for 1899. The quantity of coffee gathered on the estates to the 15th July is cabled as the equivalent of 46,700 cwts., against 25,500 cwts. to the same date last year, and it appears probable that 75,000 cwts. will be obtained, as compared with only 41,470 cwts. last year. I am glad to have this on official authority. It is a patch of blue in the horizon, if the expenses are not unduly swollen. The reported causes of the seriously diminished profits for 1898 were the low level of prices and an unprecedentedly short crop from the company's estates. *N. American Journal, July 22.*

We have been unable to find a copy of this Company's report in any of the London financial papers, but are entirely at a loss to understand how with a dead loss of 628,878\$100 (equivalent to about £20,000) on the year's working of the plantation, according to the report of the Brazilian Directors, the Company at home can succeed in showing a net profit of £10,466 even if the 300,000\$ expended on repairs to the Albertina be debited to Capital account.

There are of course wheels within wheels in all companies, but how a loss in Brazil can be converted into a profit in London is a transmutation of which we await explanation with interest.

TO PLANTERS

Wanted by a planter of long experience in Coffee and Tea, employment from the 15th September. Understands the planting and manufacturing of Tea of good quality. Author of 36 chapters on Tea culture and manufacture in Assam. Published by the Ceylon Observer, Colombo. Advertiser has been three years on a coffee fazenda in Brazil. Apply to H. Cottam. c/o John Wilmot Esq. Vista Alegre. Colonia. São Paulo.

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THE PROPOSED DUTY ON COFFEE

TRADE DOUBTFUL AS TO RETALIATION AGAINST BRAZIL

From the *Weekly Journal of Commerce*, July 10

The coffee trade still remains skeptical in regard to the proposed retaliatory duty upon coffees from Brazil, which is authorized by the Dingley law in case of the refusal of that country to extend fair treatment to the United States. No attempt is made to argue that the State Department is not very seriously considering the matter, but, on the other hand, there appears a feeling that Brazil cannot afford to have the duty imposed and that she will be able to considerably delay by diplomatic action any proclamation by the President even if she does not in the end make the full concessions desired. There is, however, no intimation by merchants having well-informed Brazilian connections that Brazil stands ready, when forced, to make concessions. Therefore this cannot be given as a reason for the absence of the trade's interests in the subject.

In explaining why the coffee trade took but little interest in the possible imposition of a duty on Brazilian coffee, a prominent coffee broker said yesterday that in the first place the trade very much doubted that such a duty would be levied, the general opinion being that either Brazil would enter into reciprocal relations with this country or else some agreement or compromise would be made. Another reason for the trade's seeming lack of interest in the matter, he said, was the fact that stocks of Brazilian coffee are very abundant at present. "Personally," he continued, "I should like to see the duty imposed, for I believe it would benefit jobbers and brokers and would stimulate trade. It would make a better market and would bring to New York much of the trade of out-of-town buyers who now import direct from Brazil."

A well-known importer said that he had not heard of any correspondence between Brazil and the United States on the subject, and the only explanation he could give for the attitude of the trade was that coffee jobbers and brokers placed little if any reliance in such reports, especially after the experience of last spring, when, despite the agitation over the subject, no war tax was placed upon coffee. The result, however, he said, was costly because the widespread talk of a possible tax brought in heavy importations of coffee; the market thus became glutted, prices fell and brokers and jobbers lost heavily. In the light of that experience, he concluded, it was not to be wondered at that coffee men hesitated to put faith in the present rumored tax.

In connection with this subject, the annual market report of the New York Coffee Exchange, issued yesterday, is of especial interest, as showing the statistical position. The report embraces, among other data, statistics of sales arrivals, and supplies. The total sales at the Exchange during the year 1898-99 are given at 4,050,509, as compared with 4,277,590 during 1897-98.

The arrivals of coffee at the leading ports in this country during the year, with comparisons for previous years, are shown in the following table:

GRAND TOTAL ALL MONTHS in U. S.		TOTAL IN U.S. (Brazil)		NEW ORLEANS Total		BALTIMORE Brazil		NEW-YORK		MONTHS	
								Total		1898-99.	
278,539	373,904	231,410	356	4,500	270,130	61,795	125,003	425,003	1,098,698	Total, 12 mos., 1898-99.	
373,904	480,356	308,093	26,358	5,000	360,891	166,059	115,532	481,592	2,558,550	Same period, 1897-98.	
480,356	561,240	480,356	80,884	3,750	533,756	204,416	216,952	750,378	1,898,185	do	
561,240	608,421	561,240	47,181	43,501	325,216	57,014	161,709	488,925	1,341,510	do	
608,421	617,870	608,421	9,449	3,000	455,893	460,007	187,914	637,911	1,480,472	do	
617,870	611,035	617,870	24,666	48,771	345,677	117,217	129,443	246,660			
611,035	611,035	611,035	20,362	34,568	555,259	210,268	260,967	811,227			
611,035	605,575	611,035	30,049	48,007	544,800	195,733	175,335	811,227			
605,575	550,143	605,575	36,570	7,793	461,847	175,842	175,842	637,689			
550,143	573,380	550,143	25,644	38,505	487,800	187,800	130,871	618,671			
573,380	379,303	573,380	10,806	10,162	459,387	201,551	130,871	618,671			
379,303	6,020,037	379,303	257,066	187,560	5,420,943	1,897,020	1,098,698	6,995,641			
6,020,037	5,085,705	6,020,037	317,510	1,851,035	5,053,032	1,851,035	2,558,550	7,611,587			
5,085,705	4,200,405	5,085,705	372,409	1,453,147	4,710,524	1,453,147	1,898,185	6,608,709			
4,200,405	3,017,741	4,200,405	253,252	984,935	3,604,925	1,341,510	1,480,472	5,026,405			
3,017,741	3,380,366	3,017,741	323,721	1,148,128	3,934,814	1,148,128	1,480,472	5,182,942			

SHIPPING ARRIVALS AT THE PORT OF RIO FOR WEEK ENDING 12TH AUGUST 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug. 7	Thames	British	S. S.	...	Southampton
7	Duchessa di Genova	Italian	do	...	Genoa
7	Felipe Lusich	Argentine	do	1,221	Buenos Aires
7	Washington	Italian	do	...	do
7	Iris	Brazilian	do	...	Montevideo
7	Sud	Argentine	do	...	Sauce
7	Tupy	Brazilian	do	750	Macao
7	Itarna	do	do	...	Pernambuco
7	Pluma	do	do	...	Victoria
7	Bellena	British	do	...	Santos
7	Activo	Brazilian	Schooner	...	Cabo Frio
7	Alina	do	do	...	do
7	Aurora	do	do	...	do
7	Pinho	do	do	...	do
8	Coleridge	British	S. S.	...	New York
8	Aeon	do	do	...	Cardif
8	Tagus	Argentine	do	...	Buenos Aires
8	Garcia	Brazilian	do	...	Ubatuba
8	Dous Irmãos	do	Schooner	...	73 Cabo Frio
8	Cucior	British	S. S.	...	Manchester
8	Bellardon	do	do	...	Glasgow
8	Itaperuna	Brazilian	do	...	Porto Alegre
9	Roman Prince	British	do	...	Santos
9	Woodleigh	do	do	...	Cardif
9	Carangola	Brazilian	do	...	S. João da Barra
9	Francas	U. S.	Lugger	644	Baltimore
9	Julia Rollins	do	Barque	539	do
9	Madonna dell'Orto	Italian	do	585	Marseilles
10	Cotohele	British	S. S.	1,715	Cardif
10	Danube	do	do	...	Buenos Aires
10	Itahy	Brazilian	do	...	S. João da Barra
10	Dantas	do	Schooner	50	Cabo Frio
10	Sullao	do	do	49	do
10	Estrella do Sul	do	do	30	do
10	Gargoa	do	do	44	do
10	Dous Amigos	do	do	31	do
11	Gothic	British	S. S.	...	Wilmington
11	Pernambuco	Brazilian	do	...	Manaos
11	Assunção	German	do	...	Santos
11	Estrella do Norte	Brazilian	Schooner	119	Paraty
12	Cavour	British	S. S.	...	Glasgow
12	Patagonia	German	S. S.	...	Hamburg
12	Kalvindale	British	S. S.	2,000	Cardif
12	Trio	German	do	...	Buenos Aires
12	Teixeirinha	Brazilian	do	...	223 Villa do Prado
12	Duo Fratelli	Italian	Barque	72	Marseilles

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 11 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug. 4	Aquitaine	French	S. S.	—	Marseilles
4	B. C. Andrada	Brazilian	Sch.	—	Cabo Frio
5	Ashley	British	S. S.	—	Buenos Ayres
5	Colonia	French	do	—	Haïve
5	Washington	Italian	do	—	Genoa
5	Attishti	do	do	—	Buenos Ayres
5	Bellena	British	do	—	New-York
5	Iris	Brazilian	do	—	Rio de Janeiro
7	Roman Prince	British	do	—	New York
7	Palastina	Brazilian	Sch.	—	Cabo Frio
7	Sierra Cordoba	British	Bq.	—	Lobos Island
8	Rio Pardo	Brazilian	S. S.	—	Porto Alegre
9	Danube	British	do	—	Southampton
9	Normandia	Brazilian	do	—	Itajahy
10	Fahrtwolt	German	Ship	—	Iquique
10	Alexandria	Brazilian	S. S.	—	Desterro
10	Assunção	German	do	—	Hamburg

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING AUGUST 12th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
August 7	Aquitaine	French	S. S.	...	Marseilles
7	Washington	Italian	do	...	Genoa
7	Pandora	Austrian	do	...	Trieste & Fiume
7	Dart	British	do	2,057	Bahia Branca
7	Normandia	Brazilian	do	...	Itajahy
7	Bahama	British	Lugger	321	Cape Town
7	São Francisco	Brazilian	Schooner	34	Cabo Frio
7	Rio Pardo	do	S. S.	...	Porto Alegre
7	Sutherlandshire	British	Barque	1,549	New Caledonia
7	Nossa Senhora da Assumpção	Brazilian	Schooner	32	Cabo Frio
8	Duchessa di Genova	Italian	S. S.	...	River Plate
8	Thames	British	do	...	do
8	Alexandria	Brazilian	do	...	S. Francisco
8	Paralyba	French	do	...	Santos
8	Dous Irmãos	Brazilian	Schooner	30	Itapemirim
8	Felix	do	do	...	Itajahy
8	Pharoux	do	do	20	Cabo Frio
9	Georg	German	do	288	Port Elizabeth
9	Lips	Brazilian	do	...	Cabo Frio
10	Drops	do	S. S.	...	Southampton
10	Itarna	Brazilian	Schooner	...	Porto Alegre
10	Tupy	do	S. S.	...	Santos
10	Itaparica	German	do	...	do
10	Veneçador	Brazilian	Schooner	...	Macahé
11	Gothic	British	S. S.	...	London
11	Bellena	do	do	...	New York
11	Salinas	Brazilian	do	...	Pará
11	Garcia	do	do	220	Paraty
11	Itahy	do	do	...	S. João da Barra
11	Pen-hyn Castle	British	Barque	1,340	Iquique
11	Abmirante	Brazilian	Schooner	195	Cabo Frio
11	Oceano	do	do	103	do
12	Assunção	German	S. S.	...	Hamburg
12	Sud	Argentine	do	85	Buenos Ayres
12	Bellena	Brazilian	do	...	Manaos
12	Itarna	do	do	...	Victoria
12	Ubatuba	do	do	...	Porto Alegre
12	Cucior	British	do	...	Santos

SHIPPING ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 11 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Aug. 4	Lizzie Ross	Norwegian	Bq.	1,142	Savannah
4	Attivido	Italian	S. S.	1,515	Genoa
5	L. F. Atkinson	U. S.	Sch.	357	Rosario
5	Washington	Italian	S. S.	1,215	Buenos-Ayres
5	Trio	German	do	1,981	do
5	Iris	Brazilian	do	87	Montevideo
5	Vasco da Gama	German	Ship	4,175	London
5	Kehreweider	do	do	4,229	Hull
7	Teixeirinha	British	S. S.	1,513	Cardif
7	Tupy	German	do	31	Rotterdam
7	Asi	do	do	1,000	New York
8	Rio Pardo	Brazilian	do	517	Rio de Janeiro
8	Euclid	do	do	75	Moscor
8	Utterspool	British	do	1,840	Rangoon
9	Normandia	Brazilian	do	295	Rio de Janeiro
9	Paraty	British	do	1,394	Cardif
9	Danube	do	do	3,125	River Plate
9	Alexandria	Brazilian	do	340	Rio de Janeiro
9	Atkins	Italian	do	2,284	Genoa
9	Alina	German	Bq.	1,328	Newcastle
10	Paralyba	French	S. S.	1,811	Saville
10	Marujo	Brazilian	do	78	Pará

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Adelina	Po. bq.	Oporto	July	6
Alice	Ger. s.	Saigon	April	26
Antares	—	Rangoon	May	15
Antioch	—	New-York	—	—
Castanhos	Br. s. s.	Cardiff	July	19
Dona Julia	Br. bq.	Grimsby	Mar.	30
Durham	Br. s.	Barry	June	10
Erna	Ger. bq.	Barry	June	10
Edenbridge	Br. s. s.	Cardiff	July	6
Franconi	Po. Bq.	Pensacola	June	12
Glad Tidings	U. S. Bq.	Baltimore	June	26
Grazia	It. bq.	Pensacola	April	26
Haniel	Br. s. s.	London	July	17
Harvest Queen	No. bq.	Saguenay	June	10
Isar	Br. s. s.	Stockholm	June	11
Istro	No. bq.	Hamburg	June	10
Jotun	—	Cardiff	Mar.	1
Kambira	Br. bq.	Norfolk	June	2
Kirkdale	Br. s. s.	Rangoon	June	24
Ladas	Br. bq.	Bangkok	May	31
Landskrona	—	Pensacola	June	5
Latiner	Br. s.	Swansea	July	15
Mancees	U. S. s.	Baltimore	June	21
Mario Polo	Ger. bq.	Antwerp	June	25
Netleton	Br. s.	Norfolk	June	21
Oregon	—	Pensacola	June	5
Parknock	No. bq.	Rangoon	June	10
Pensacola	It. bq.	Pensacola	July	4
Premier	Br. s. s.	do	June	30
Prince Robert	—	Glasgow	—	—
San Antonio	Ital. bq.	Marseilles	June	6
Triumpho	Po. bq.	Oporto	July	6
Vega	Da. bq.	Hamburg	June	16

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Antuco	Ge. bq.	Barry	July	3
Arcurus	No. bq.	Antwerp	June	9
Argus	—	Liverpool	July	18
Banckhall	Br. bq.	Tyne	June	13
Elen	Da. bq.	Hamburg	July	14
Ellis	Ge. s.	New York	June	4
Elen	No. bq.	Liverpool	Apr.	20
Lancefield	Br. bq.	Pensacola	July	10
Paguita	Ge. bq.	Hamburg	Apr.	27
Professor Koch	—	Tyne	June	18
Vera	Sw. bq.	Hamburg	July	14

THE FREIGHT MARKET'S

Homo Market. Chartering, says *Fairplay* of 20th July, has not been on a large scale during the past week, owners holding out for better rates. Coal rates from Wales to Rio were quoted at 12s. to 12s. 3d.

Argentine Market. Trade with the Brazilian Coast, in the chartering line, has been limited to two sailers with hay but a fair business has been done in parcels at full rates, a fair quantity of flour having gone forward to Santos.

Local Market. Engagements during the week ending August 12/1899 were as follows:—

By Mr. Wm. Mac. NIVEN:		(bags)
Per S. S.	<i>Bellena</i> for New York	24,000
" "	<i>Coleridge</i> " "	27,500
" "	<i>Pawani</i> " "	15,000
" "	<i>Asuncion</i> Hamburg	10,000
" "	<i>Japarica</i> Hamburg	0,000
" "	<i>Nagy Lajos</i> Trieste	8,250
" "	<i>Orone</i> Trieste	8,000
By Mr. Luiz Campos:		
Per S. S.	<i>Duchessa di Genova</i> for Genoa	7,350
" "	<i>Citta di Torino</i> Genoa	1,750
" "	<i>Thames</i> Cape	850
" "	<i>Elbo</i> Southampton	3,000
By Mr. João Delouque:		
Per S. S.	<i>Aquitane</i> for Marseilles & Levant	7,962
" "	<i>France</i> Marseilles & Levant	4,975
" "	<i>Chili</i> Levant	1,250
" "	<i>Caraculus</i> Havre	750
Total		127,137

Current Coffee Rates for the Week ending August 12th for Rio and Santos remained the same as the week before.

Rumours of a fusion between the two Italian Steamship Companies, *La Veloce* and *Navigazione Generale*, are declared by the *Vossische Zeitung* to be unfounded. Herr Ernst Brockelmann, of Hamburg, is now at the head of the *Veloce* Company, Signor Bruzzo having resigned the position of manager on the 30th June.

The Amazon Steam Navigation Company. The following figures will show the result of the past year's working as compared with that of the four previous years:

	1894	1895	1896	1897	1898
	£	£	£	£	£
Earnings	566,857	500,288	205,980	198,359	257,775
Charges, salaries, repairs, etc.	427,677	425,323	185,082	175,091	234,865
Balance to profit and loss	139,180	74,965	20,898	23,268	22,910
Interest and profit on sale of Consols	7,920	10,335	20,836	5,279	7,004
Expenses	111,674	70,306	17,919	13,038	10,598
Transfer to reserve	nil	nil	2,000	nil	nil
Dividend	7 p. c.	6 p. c.	5 p. c.	4 p. c.	4 p. c.
Capital	505,237	505,237	505,237	505,237	505,237
Sundry creditors	35,577	68,223	19,138	10,907	17,707

Steamship Trust in Brazil.—Consul-General Seeger writes from Rio de Janeiro, March 29, 1899:

Since March 15, the freight rates established by the European steamship trust controlling the transportation between Brazil and the United States are 40 cents and 5 per cent primage per bag of 60 kilograms (132 pounds) between Rio and New York. Since last August, the freights have been raised and lowered and raised again to suit the purposes of the trust, till they have reached their present level. Whether they will remain there or not, depends on the view taken by the manager of the trust as to the ability of the coffee trade to stand another rise. There is coffee enough here for all the steamers belonging to the trust, and for the few American vessels that venture into this port; but, as a rule, the sailing vessels, not chartered by coffee importers, have to leave for the United States in ballast, and independent steamers seem to have been effectually blocked out of the Brazilian trade.

The trust has an agreement with the coffee shippers here to pay them a rebate of 5 per cent at the end of every six months, from the date of the agreement, on all freights collected; provided, however, that this rebate is forfeited in case the shippers give freight to any vessel not belonging to the trust, during the period stipulated. Through this arrangement, the trust controls the regular shippers, and American vessels go home in ballast.

It seems that these conditions should be brought to the attention of the leading merchants and capitalists in the United States, with a view of securing adequate action to remove the obstacles in the way of American enterprise and trade in Brazil.

COAL EXPORTS FROM GREAT BRITAIN

DURING THE MONTH OF JUNE

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity			
Bahia (sail)	15/6	tons 1,251	—	tons 2,199	—	—	tons 3,450
R. de Janeiro S.S.	12/-	28,350	—	3,118	—	—	31,468
Fernambuco (sail)	16/-	9,141	14/6	—	—	—	9,141
Para	16/-	10,432	14/6	—	—	—	10,432
R. G. do Sul	26/-	297	24/-25/-	20	—	—	317
S. Catharina	20/-	—	—	—	—	—	—
Santos	16/6	11,315	18/-	2,860	—	1,944	16,123
Maranhão	14/6	779	14/6	—	—	—	779
Total for June	61,565	—	8,206	—	—	1,944	71,715

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