

1899.

1. 9s. 9d.
9d. to 7s.
than no-
with wales
e. on the
of freights
at 13s. to
d 10s. 6d.
much in

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 3	RIO DE JANEIRO, TUESDAY, 17th JANUARY 1899	Price. . . 1\$000
--------------	--------------------------------------------	-------------------

QUAYLE, DAVIDSON & Co.

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

AGENTS FOR
KALAMAZOO RAILROAD VELOCIPEDA & CAR Co.,
GALENA OIL Co.,

SPECIAL TERMS FOR:
BROOKS LOCOMOTIVES,
BRIDGE WORK OF THE UNION BRIDGE Co.
GENERAL AGENTS IN BRAZIL FOR
THE PRINCE LINE OF STEAMERS.

FRY MIERS & Co.

Suffolk House 5 Lawrence Pountney Hill
LONDON E. C.

ENGINEERS & EXPORT MERCHANTS

SOLE AGENTS IN BRAZIL FOR

BEYER PEACOCK AND Co's. LOCOMOTIVES,

The Roller Bearings Co's Rolling Friction axle boxes, Tyler & Ellis' continuous Rail crossings, Evans O. Donnel & Co's, Patent lock & block for *Absolute & Caution working & Railway* signalling apparatus, and other specialities in Railway plant,

EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ld.
COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL

Agency in Rio de Janeiro:— **E. J. SMART.**— P. O. B. 775. Rua Theophilo Ottoni, 21, 1st floor.
Agency in S. Paulo:— **RICHARD CREAGH.**— P. O. B. 48. Rua do Commercio, 29.

Telegraphic Address, FIELDFARE, S. Paulo

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED. ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil **NORTON, MEGAW & Co., L'd.** No. 58, Rua Primeiro de Março, Rio de Janeiro.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

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

CENTRAL OFFICE:— 32, Rua Theophilo Ottoni, 32

Aggregate ditto

339,575
644,896
80,596
105,085
31,670
32,731
100,584
293,812
207,511
123,407
60,473
19,051 1/2
354,880
116,827

the com-
and the
they have
off. Tho
y due to
ng como
working
working
r. From
a large
mineral
the whole
yield of
by the
s by the
er years
to owing
having
orage of
no work-
al power
engines,
ing and
to in the
August.
to work
ng com-
e. Tho
aking of
the todo
midway
"slide";
at about
zes, and
horizon.
rizon of
with the
a tunnel
on built
h debris
uniform

of the
used all
Janciro
ously at
Instan-

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 705,000
 Reserve fund..... „ 800,000

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. Grant Brown & Co. GENOA.

B RASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Calça 108)

Branch-offices in São Paulo and Santos.

(Calça 520) (Calça 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches in Hamburg, (M. A. von Rothschild) (Sohne, Frankfurt a M.)
- ENGLAND..... (N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.)
- FRANCE..... (Crédit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.)
- PORTUGAL..... (Banco Lisbon & Açores and correspondents, and any other countries. Opens accounts current. Pays interest on deposits for a certain time. Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,
 Direca.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE (Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.)
- LONDON..... (Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.)
- GERMANY..... (Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Heinrich 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 Lisboa, Lisbon.)
- ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

Henry Joly,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... „ 500,000
 Reserve fund..... „ 300,000

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.

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

PARIS.

LARGO DE SAO BENTO, 12

36, RUE D'ENGLIEN

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

Telegraphic Address:

WEISSOHN, PARIS.

The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO OUVIDOR N. 11

(2nd floor)

P. O. Box. 472. Rio — Telegraphic Address — "REVIEW"

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR.

Mr. J. P. WILEMAN

AGENTS
 for sale of the
 "Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.
 Rio de Janeiro, Lacumort & C. Rua do Ouvidor n. 77.
 London, Mr. John Sampson, Dashiwood House, 9 New
 Broad St. E.C.
 London, Messrs. Street & Co. 30 Cornhill: E. C.
 São Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
 do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

Entire page	4 times	300\$000
Wide column 2 to a page	4 "	150\$000
Narrow column 3 to a page	4 "	100\$000
Per centimeter across page	4 "	12\$000
" " wide column	4 "	6\$000
" " narrow column	4 "	4\$000

Discount if taken per annum 10 %; in addition advertisors get 52 insertions instead of 48.

Payments for foreign advertisements may be made if desired at the rate of Rs. 25\$000 per £20; until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad £2 Per Annum, Paid in Advance

Subscribers abroad are advised to give orders for forwarding direct to the management as by posting through local agents they cannot secure the mail, local delivery being always postponed until its departure.

Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
JAN. 17	Cyrena	P. S. N. Co.	Liverpool
18	Chi	Messageries Maritimes	Bordeaux
25	Tiamaz	Royal Mail	Southampton
31	Crop sa	P. S. N. Co.	Liverpool
FEB. 1	Br si	Messageries Maritimes	Bordeaux
8	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
JAN. 17	Cyrena	P. S. N. Co.	Montevideo, Pacific
24	Danube	Royal Mail	River Plate
30	La Plata	Messageries Maritimes	do.
FEB. 1	Crisa	P. S. N. Co.	Montevideo, Pacific
7	Clyde	Royal Mail	River Plate

NOTICE TO SUBSCRIBERS

The fiscal year of this paper closing on the 28th Feb. next, subscribers, whose subscriptions end at that date, are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption. Jan. 10th. 1899.

Notes

The New Brazilian President is making a very favourable impression by the policy he is pursuing. In fact, he is earnestly endeavouring to fulfil the promises he gave before entering office that he would direct his attention wholly to the balancing of the Budget. At the same time, the exports of coffee are much smaller than was anticipated. The reason assigned is that though the coffee crop was so enormous as to force down prices heavily and suddenly, as our readers will remember, the holders of coffee are unwilling to sell at present quotations: Still, the outlook, while unsatisfactory from this point of view, is better in other respects, and especially it is better from the political standpoint. *The Statist*. December 24.

S. Paulo Foreign Loan. It appears that the rumours of the foreign sterling loan to be contracted by the State of São Paulo were unfounded, the *Estado de S. Paulo* having been duly authorized by the Government of the State to contradict them.

Stamps. From the end of this month the following newspaper stamps which had been withdrawn will again be put into circulation, the old values having been obliterated and substituted by the new ones as follows:

500 reis green with new value	700 reis printed in black ink.
500 » yellow do.	700 » do. green »
700 » » do.	1\$000 » do. do.

The Lighting of the City of S. Paulo with electric light has been undertaken by the S. Paulo Gas Company. For this purpose, the necessary plant has been ordered and is already on its way here. The company besides supplying light during the night is able to furnish motive power to any part of the City day and night. The wires will be laid underground.

THE BUDGET.

Expenditure for 1899

Art 1. The expenditure of the Republic is fixed at the sum of 328.623:257\$386, to be distributed between the different Ministries in the following manner?

Art. 2. Authorises the President to expend 15.750:629\$564 for the:

	LAW FOR 1899	LAW FOR 1898
Ministry of Justice & the Interior		
1. Subsidy of the President of the Republic . . .	120:000\$	120:000\$
2. Ditto of the Vice-President	36:000\$	36:000\$
3. Maintenance of the President's Official Residence	100:000\$	100:000\$
4. Offices of the Presidency	33:300\$	33:600\$
5. Subsidy to the Senators	567:000\$	567:000\$
6. Offices of the Senate	321:600\$	317:500\$
7. Subsidy to the Chamber of Deputies	1,008:000\$	1,008:000\$
8. Offices of ditto	403:600\$	403:600\$
9. Travelling Subsidies for members of the chambers	90:000\$	90:000\$
10. Ministry of State	425:165\$	435:900\$
11. Federal Courts of Justice	825:612\$	820:682\$
12. Ditto in the Capital	351:143\$	352:145\$
13. Subsidies to the Judges	150:00\$	150:00\$
14. Police in the Capital	2,851:665\$	2,812:133\$
15. Prisons	207:115\$	201:515\$
16. National Guard	600:00\$	500:00\$
17. The Commercial Board (Junta Commercial)	20:771\$	20:771\$
18. Public Archives	617:00\$	617:00\$
19. Insane Asylum	640:256\$	650:000\$
20. Public Health	910:503\$	1,052:018\$
21. Faculty of Law at S. Paulo	288:644\$	241:600\$
22. Ditto ditto at Pernambuco	307:180\$	307:180\$
23. Faculty of Medicine at Rio de Janeiro	614:610\$	614:210\$
24. Ditto ditto ditto at Bahia	663:200\$	672:500\$
25. Polytechnic school	474:335\$	490:325\$

26. School of Mines	225:180\$	220:050\$
27. National Gymnasium	520:180\$	533:000\$
28. School of Arts	142:310\$	147:440\$
29. National School of Music	127:340\$	131:040\$
30. The Benjamin Constant (Blind) institute	207:700\$	207:300\$
31. Deaf & Dumb Institute	103:565\$	103:565\$
32. National Library	159:320\$	175:120\$
33. National Museum	161:970\$	158:870\$
34. Subvention to the Catholic Religion	211:000\$	262:000\$
35. Public Assistance	100:000\$	100:000\$
36. Public Works	250:000\$	270:000\$
37. Fire Brigade	700:502\$	711:837\$
38. Reserve Judges	337:000\$	330:000\$
39. Eventual Expenses	110:000\$	110:000\$
	<u>41,750:625\$</u>	<u>46,009:916\$</u>

Art. 3. The Executive is authorised :

1st. To revise the late regulation for secondary education with the object of reducing expenditure etc. 2nd. To reorganise the police of the City of Rio. 3rd. To reduce the number of police circumscriptions. 4th. to reduce, if possible, the item of police expenditure ; 5th., to expend 5,000\$ on the transfer of the Federal Courts from Ouro Preto to Bello Horizonte ; 6th., to equalise the salaries of the employees of the faculties of law at S. Paulo and Pernambuco with that of medicine at Rio ; 7th., to revise the regulations of the medico-legal service for the insane and reduce expenditure as much as possible ; 8th, regulates the number of professors of the faculties at Rio etc. ; 9th, to reorganize the Ministry of Justice and Interior and reduce the personnel without increase of salaries ; 10th, to revise the regulation of the Museum and House of Correction (prison) and diminish expenses.

Art. 4. All surplus resulting from the different appropriations of these estimates must be paid into the Treasury, nor can it be employed for other objects.

Art. 5. The *Junta Commercial* is transferred to the Ministry of Finance.

Art. 6. Regards examination of Pharmaceuticos.

Art. 7. Regards Examination of Professors of extinct University courses.

Art. 8. Regards professors of the Faculty of Medicine Bahia.

Art. 9. Regards nomination of officers of the National Guard.

Art. 10. Authorises Government to arrange with foreign Governments for the return of the insane to their respective countries or for their support at the cost of the respective government.

Art. 11. The official liquidator will receive the percentages and emoluments designated in the decree 139 of 10 June 1890 ; art. 5 par. 1 of decree 225 of 30 Nov. 1894 being hereby revoked in so far as it affects emoluments. The executive is authorised, however, to fix the maximum of the percentage, and if it judge convenient to determine the manner in which it should be appraised.

Art. 12. Authorises the President to expend 1,375:612\$ for the :

Ministry of Foreign Affairs	Law 1899	Law 1898
1. Ministry of State for Foreign Affairs	225:012\$	215:912\$
2. Legations & Consulates, at 27d per mil réls.	715:000\$	741:300\$
3. Reserve Employees	70:000\$	60:000\$
4. Allowances, at 27 d per mil réls.	80:000\$	130:000\$
5. Extraordinary Expenditure abroad at 27d	40:000\$	00:000\$
6. Ditto Interior	45:000\$	50:000\$
7. Boundary Commissions	200:000\$	400:000\$
	<u>1,375:612\$</u>	<u>1,646:912\$</u>

Art. 13. The executive is authorised to reorganize the Ministry of Foreign Affairs and the diplomatic service with previous approbation of Congress and—to accredit to the Governments of Holland, Denmark, Sweden and Norway cumulatively, ministers already accredited to other countries.

Art. 14. Authorises the President to expend 23,120:215\$ for the :

Ministry of Marine	Law 1899	Law 1898
1. Ministry of Marine	135:310\$	151:350\$
2. Naval Council	47:000\$	46:000\$
3. Head Quarters	70:507\$	68:107\$
4. Supreme Military Court	21:210\$	21:210\$
5. Accountant's Department	102:070\$	102:070\$
6. Commissary General	43:700\$	43:700\$
7. Audit Office	15:800\$	15:800\$
8. Officers	2,470:640\$	2,029:550\$
9. Marine Engineers' Corps	23:504\$	23:561\$
10. Marine Infantry ditto	303:133\$	231:574\$

11. Marines	1,401,000\$	1,511:514\$
12. Invalids	77:676\$	77:676\$
13. Arsenals	4,395,187\$	5,335:227\$
14. Capitania de Portos	314:659\$	351:132\$
15. Maintenance of Ports	100:000\$	100:000\$
16. Naval forces	3,031:434\$	3,091:852\$
17. Hospitals	359:353\$	323:865\$
18. Maritime charts	531:514\$	532:421\$
19. Naval school	330:300\$	334:010\$
20. Half-pay	625:817\$	625:817\$
21. Arms and equipments	100:000\$	100:000\$
22. Rations	5,000:000\$	6,103:233\$
23. Ammunition	703:107\$	703:107\$
24. Material for Construction	712:500\$	719:500\$
25. Works	210:000\$	210:000\$
26. Coal	411:500\$	441:600\$
27. Freights	339:000\$	300:000\$
28. Eventual expenses	200:000\$	200:000\$
	<u>23,120:215\$</u>	<u>21,578:297\$</u>

Art. 15. The executive is authorised : (a) to sell all material considered useless and inapplicable to the Navy and apply product to repairs : (b. c. d. e.) to reorganise and reduce the expenditure of the naval School, Marine Engineer Corps, Naval Council and Port Captaincies ; (f) to transfer the Arsenal from the Capital ; (g) to suppress any unnecessary services ; (h) to sell lands or properties not indispensable for the service ; (i. j.) treat of the reorganisation of Schools of Engineers and *Commissariat* ; (k) to import coal direct, under contract by public tender.

Art. 16. Approves regulations for the Pilot service of the port of Recife and other ports of Pernambuco.

Art. 17. Fixes the emoluments of employees of Capitania.

Art. 18. The executive can only utilize the services of half-pay officers on active service when none of the active service are available.

Art. 19. Fixes the expenditure of the War Office at 44,394:952\$.

Ministry of War	Law 1899	Law 1898
1. General Administration	156:027\$	177:524\$
2. Supreme Military Court	129:800\$	127:000\$
3. Accountant General's Office	175:910\$	175:910\$
4. Quarter-master General's Office	134:250\$	134:250\$
5. Military instruction	957:315\$	834:022\$
6. Arsenals & Deposits	1,723:000\$	1,655:730\$
7. Workshops	221:571\$	134:754\$
8. Laboratories	133:952\$	133:952\$
9. Hospitals and Infirmarys	336:250\$	336:250\$
10. Salaries & gratifications	14,632:054\$	15,103:764\$
11. Rations	16,232:658\$	16,815:323\$
12. Reserve	2,001:370\$	2,007:135\$
13. Allowances	150:000\$	200:000\$
14. Military Colonies	97:909\$	97:909\$
15. Military works	970:000\$	1,400:000\$
16. Materials	6,291:008\$	7,200:004\$
	<u>41,334:952\$</u>	<u>46,329:203\$</u>

Art. 20. The executive is authorised (a) to revise the actual organisation of military instruction (b) to lease land belonging to the State in Rio Grande, Minas, Rio, Paraná and Sta. Catharina ; (c) to acquire a building for barracks in Victoria ; (d) to open supplementary credits for clothing, if necessary ; (e) to revise the organisation of all the services depending on the Ministry of War ; (f) to consolidate all the dispositions regarding military pay and gratifications with previous approval of Congress.

Art. 21. Concerns workshops. Art. 22. Reestablishes extra pay to Staff officers.

Art. 23. Prorogues Art. 8. of law 490 of 16 December 1897.

Art. 24. Fixes the expenditure of the Industry & Public works Ministry at 83,500:642\$684.

Ministry of Industry, Railways & Public Works	Law 1899	Law 1898
1. Ministry of State	223:230\$	223:010\$
2. Assistance to Agriculture	151:015\$	151:015\$
3. Subventions to Navigation Companies	2,815:500\$	2,794:500\$
4. Housing Immigrants, etc.	32:005\$	431:006\$
5. Post Office	10,432:382\$	10,474:407\$
6. Telegraph	8,431:102\$	8,240:308\$
7. Fiscalization of Railways	313:800\$	272:600\$
8. Guarantee of interest to railways	13,778:730\$	14,031:646\$
9. Sobral Railway	—	6:000\$
10. Baturité ditto	—	1,012:000\$
11. Sul Pernambucan ditto	814:580\$	839:564\$
12. Central de Pernambuco ditto	—	1,141:800\$
13. Paulo Afonso Railway	111:465\$	116:464\$
14. S. Francisco ditto	1,773:870\$	1,991:200\$
15. Central of Brazil R'y	35,615:464\$	39,691:810\$

16. Porto Alegre & Uruguaiana ditto.	—	1,265:216\$
17. Public Works in the Capital.	1,782:713\$	2,346:248\$
18. Ditto in the Provinces.	2,247:831\$	2,649:753\$
19. Department of Statistics.	186:340\$	482:460\$
20. Observatory of Rio de Janeiro.	82:880\$	85:830\$
21. Departments and employees suppressed.	172:063\$	53:030\$
22. Eventual expenditure.	410:000\$	50:000\$
23. Public Lighting.	1,053:685\$	1,018:355\$
24. Drainage of the Capital.	2,979:578\$	2,681:591\$
	<u>83,500:643\$</u>	<u>92,183:172\$</u>

The item 2, Assistance to Agriculture, includes the payment of guaranteed interest to the Central Sugar Factory at Lorena (42:000\$) and to the Bahia Central Sugar Factories (38:000\$).

Item 8, Guarantee of interest on Railway Capital, payable in funding bonds in Europe, comprises, Natal & Nova Cruz 384:723\$; Cande d'Eu, 456:946\$; Great Western of Brazil 350:000\$; Recife to S. Francisco, 571:404\$; Alagoas, 318:710\$; Bahia & S. Francisco and Timbó Branch, 959:000\$; Minas & Rio, 1,084:668\$; Central Bahia, 912:965\$; Mogiana, 258:000\$; S. Paulo to Rio Grande, 636:67\$; Paraná R'y, 1,355:234\$; D. Theresa Christina, 392:651\$; Great Southern of Brazil, 360:000\$; Southern Brazilian (Rio G. do Sul), 946:502\$; S. Maria e C. Alta (Rio G. do Sul—French), 288:683\$; Cruz Alta to Uruguay, 354:960\$; Carangola, 244:969\$; Payable here in currency, Caxias to Cajazeiros, 130:000\$; S. Eduardo de Itapemirim, 162:000\$; Carangola, 175:031\$; Alagoas Branch to Assembla, 111:600\$; B'não de Araruama, 72:000\$; Central Macahé, 78:000\$; Western Minas, 2,056:824\$; Musambinho, 100:380\$; Sorocaba, 396:191\$; Mogiana, 620:631\$.

Total in gold 9,876:081\$ (now in funding bonds); in currency 3,502:658\$00.

Art. 25. The executive is authorised (a) to renew the contracts with the Maranhão and Pernambuco Navigation Co. (b) to prorogue the time for completion of the Central Brazil extension to *Oltos d'Azua* and Rio das Contas etc. (c.) To contract the construction of the extensions of the Government Railways now suspended, with the companies of which those lines constitute branches or with whoever offers greatest advantages, on the best terms obtainable as regards the transfer of materials still in store and the works already executed; such contracts, however, must not increase in any way the expenditure of the Union. (f) to reorganize the immigrants' house at the Ilha das Flores (g) to revise the contract of the Rio Gra Company having in view the improvement of the service and introduction of electric lighting or any other improved process, with authorisation to reduce or alter the charges imposed on the company as also the privileges stipulated in the respective contract, all of which may be extended but without extra charge to the Treasury nor to Consumers (h) to revise the contracts celebrated in virtue of Par. No. 1 of art. 11 of the law 719 of 26 September 1853 and No. 2 of art. 17 of law 884 of 1 October 1856 for the extension works and service of the drainage (City Improvements Co.) of this city with authorisation to raise current rates to 200 par 1000 (i) to come to an understanding with the Government of S. Paulo with the object of federalising the Sorocabana and Itana railway and of introducing in the respective contract the alterations necessary to enable that Government may treat of its lease or sale (j) to grant to the Native Society of Agriculture the land along the margin of the Central Railway within the Federal district to start experimental cultivation etc. (k) to enter into agreement with the concessionaire of Burgos Agrícolas (colonisation concessions) with the object of realisation of same or rescision of contracts.

Art. 26. Forbids the Executive from granting any extension of time to Companies enjoying guarantees of interest.

Art. 27. Revokes the regulation regarding gratifications for employees of the Ministry etc.

Art. 28. Allows the Companhia dos Chemins de fers Sud Ouest Brésiliens to stop extension works temporarily at Passo Fundo in order to revise the route.

Art. 29. Government will redeem the Railways from S. Francisco and Bahia to the Rio S. Francisco in the terms of clause 25 of decree 1030 of 7 August 1852.

Art. 30. Refers to nomination of employees; Art. 31. Refers to the reports of resident Engineers. Art. 32. Revokes art. 15 of law 490 of 16th December 1897.

Art. 33. Refers to the employment of the additional revenue created by the law.

Art. 34. Prorogues the authorisation of Government to contract the construction of a port at Pernambuco.

Art. 35. Besides the prohibition to grant new guarantees of interests to private undertakings or to increase the capital already guaranteed, the Executive is forbidden to pay in any other specie but paper, when it is not specially stipulated otherwise by law.

Art. 36. Statistics on a uniform method, showing the movement of traffic on all the lines subject to Federal jurisdiction, shall be drawn up annually.

Art. 37. The authorisations of law 490 of 16 December 1897 are prorogued.

Art. 38. All Federal railways are obliged to permit the circulation on their lines of the carriages and waggons belonging to private companies in accordance with the clauses of art. 93, of the regulations of the Central Railway of 1897 or else in consideration of a kilometric charge for the use of the lines.

Art. 39. The Executive will revise the regulations of the Post Office, etc.

Art. 40. The period for the completion of the Tijuca Railway is extended for 5 years more.

Art. 41. The executive will demand from the respective States (Bahia & Pernambuco) the payment of the guarantee of interest of 2% gold, now included in the appropriations for the Bahia and S. Francisco railways.

Art. 42. The authorisation given in par. 14 art. 10 of law 490 of 16 December 1897 is now rescinded.

Art. 43. In the future Government estimates of revenue and expenditure, the number and emoluments of every employee according to the respective law must be distinguished.

Art. 44. The time for completion of the concession of a railway from the Praça da Republica (Capital) to the bar of the river Guaratiba is hereby extended for three years but without onus whatever to the State.

Art. 45. The subvention destined in rubric 3 of Art 1 to the line of navigation between the Capital and the port of Caravellas shall be paid to whoever offer the best conditions; unless the Lloyd Brasileiro Company fail to effect it during the first two quarters of the current year.

Art. 46. The concession granted under decree 10,372 of 28th Sept of 1889 with the privileges and obligations already enjoyed by the Company Docas de Santos is hereby revalidated and the period of one year fixed for the commencement of the works, under penalty of forfeiture.

Art. 47. The time for commencement of the construction of the railway from Caxias to Araguaya is hereby prorogued to 31st December 1904, with the condition of abandonment of all guarantee of interest from the State.

Art. 48. The concessions for construction of ports at San Luiz de Maranhão and Laguna are also prorogued for the same period in accordance with the conditions of the laws of 1869 and 1886.

Art. 49. The executive is authorized to come to any arrangement it think best to guarantee the interests of the Union compromised by the Western Railway.

Art. 50. The regulations for concession of water granted under decree 3,056 of 24th Oct. 1898 are approved.

Art. 51. The executive is authorised to dispose of all materials that are not wanted, belonging to the department of Public Works, and to apply the product to the improvement of the water supply.

Art. 52. The executive is authorized to call for tenders for the basso, during a period of not more than 50 years, of the water works of the city of Rio de Janeiro on the following conditions:—

1st. The distribution of water will continue to be made in accordance with the dispositions of law 2639 of 22 Sept. 1875 and with the regulations promulgated for its execution, saving any modifications that may be approved as regards the rate to be charged to consumers, having in view a more equitable distribution proportional to the value of each tenement.

2nd. The quantity of water shall be raised to a minimum of 400 litres per head and maintained at this limit during all the time of the concession.

3rd. The State shall participate in the profits of the undertaking as compensation of the outlay already made on expropriations and works intended for the water service.

4th. Reversion of the property to the State without indemnisation, and in good condition.

5th. Concession of the privileges that the administration now enjoys as regards expropriations, maintenance and fiscalisation of the service.

Paragraph. Approval will depend on the relative advantages offered as regards the rates to be recovered and on the amount offered for the lease as well as on the time stipulated for same.

Art. 53. Authorizes the Executive to expend 160.481:206\$000 on the:—

Ministry of Finance	Law 1899	Law 1898
1. Interest only in 1899, and Int' and amortisation for 1898, of the foreign debt at the Exchange of 27d	15.095:831\$	17.333:978\$
2. Ditto ditto of the Internal loans of 1898, 1870, 1880, in gold, and 1897 in paper	13.544:555\$	6.810:800\$
3. Ditto ditto of the internal funded debt.	26.130:640\$	23.360:932\$
4. Pensions.	1.295:904\$	4.253:832\$
5. Retired list	3.500:000\$	3 500:000\$
6. Treasury Department	938:875\$	791:700\$
7. Auditing Office (Tribunal de Contas)	393:000\$	333:000\$
8. Collector General of the Capital (Recebedoria)	355:790\$	315:190\$
9. Amortization Department	372:382\$	296:332\$
10. The Mint	1.091:000\$	938:100\$
11. National Printing Offices and Gazette	1.158:000\$	966:300\$
12. Nat. Laboratory of Analysis	65:400\$	63:400\$
13. Administration of National Properties.	99:810\$	99:810\$
14. Agencies of the Treasury in London.	36:600\$	
15. Treasury Agencies. (Delegacias).	1.153:716\$	1.012:727\$
16. Custom-Houses.	8.733:401\$	9.383:413\$
17. Excise Collection offices (Mesas de Rendas)	656:018\$	558:038\$
18. Employees and posts extinguished.	311:700\$	450:000\$
19. Fiscalisation of excise taxes.	1.000:000\$	
20. Commission of 2 % on sale of stamps	200:000\$	
21. Subventions	30:000\$	20:000\$
22. Gratifications	33:000\$	
23. Interest on Treasury Bills	480:000\$	480:000\$
24. Ditto on Orphans' Fund.	650:000\$	650:000\$
25. Ditto on Savings Bank etc., funds.	4 509:000\$	4.450:000\$
26. Ditto sundry.	50.000\$	50:000\$
27. Loss on Exchange.	63.203:000\$	110 000:000\$
28. Commissions and Brokerage.	38:000\$	38:000\$
29. Eventual Expenditure	100:000\$	150:000\$
30. Restitutions	500:000\$	500:000\$
31. Balances due from previous Fiscal Years (Exercicios Antigos).	2.000:000\$	2.000:000\$
32. Works.	607:800\$	
33. Special Credits.	11.777:751\$	3 032:178\$
34. Special Commission of Inspection		50:000\$
	100.481:206\$	102.044:833\$

Art. 54. Authorizes the Executive: 1st. to open supplementary credits during the year 1899 to the amount of 8.000:000\$ for the objects indicated in the table B annexed, in this maximum is not included the supplementary credits that may be required for payment of subsidies to Deputies and Senators and expenses of the Chambers. 2nd. to effect the operations of credit necessary for the redemption of the bonds of the 1880 National (internal) gold loan in circulation. 3rd. to open a credit necessary for the payment of Messrs. Bowell Williams & Co. for the lease of hulks for deposits of merchandize at the port of Maccio. 4th. to reorganize the statistical service and centralize it in the Rio Custom house, defraying the cost of same with the respective impost.

Art. 55. The credits enumerated in table A are hereby approved.

Art. 56. Regards new nominations of employees.

Art. 57. Clauses of this law establishing fresh expenditure will only be executed when duly provided for by their respective appropriations.

Art. 58. Establishes the responsibility of the Treasury departments for all payments in contravention of the disposition of this law.

Art. 59. Regulates the manner of payment for all materials.

Art. 60. Confirms the authorisation to rescind the contract with the Western Minas railway or to expropriate same.

Art. 61. Refers to the Custom house at Juiz de Fora.

Art. 62. Refers to the National Printing Works.

Art. 63. Regulates the perception of the inland taxes and excise.

Art. 64. Regards the fiscalisation of Excise.

Art. 65. Refers to the item abolished posts.

Art. 66. All bonds payable to bearer shall be converted into bonds to order at desire of the holder.

Art. 67. Revokes all previous dispositions contrary to this law.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

E. I. Salomon

Stock & Exchange Brokers

Pedro Hansen

RIO DE JANEIRO — Rua do Hospicio n. 18

CABLE ADDRESS: NOMOLAS

P. O. Box. 5.

T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JANUARY, 13th 1899 WERE AS FOLLOWS:

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

Jan.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		SIGHT				90 d/s		SIGHT					
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 7	3/8	1.282	1.381	1.225	511	6.700	7 13/16	1.282	1.543	7 27/64	1.281	1.583	1.227	6.690
7	7/16	1.291	1.601	1.240	522	6.811								
Mon. 9	5/16	1.241	1.531	1.217	510	6.761	7 11/32	1.287	1.530	7 27/64	1.280	1.593	1.232	6.681
7	7/16	1.291	1.611	1.261	522	6.878								
Tues 10	7/16	1.291	1.557	1.211	525	6.617	7 17/32	1.275	1.531	7 31/64	1.264	1.561	1.211	6.577
7	9/16	1.281	1.587	1.215	517	6.778								
Wed 11	7/16	1.281	1.511	1.205	512	6.592	7 5/8	1.271	1.514	7 31/64	1.251	1.517	1.196	6.496
7	5/8	1.262	1.591	1.219	538	6.633								
Thur 12	7/16	1.282	1.571	1.211	512	6.504	7 1/2	1.271	1.577	7 31/64	1.271	1.573	1.216	6.595
7	7/2	1.261	1.537	1.218	512	6.701								
Fri. 13	7/16	1.277	1.573	1.225	512	6.503	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.595
7	15/32	1.281	1.587	1.258	510	6.578								
Average	7 15/32	1.278	1.579	1.231	533	6.738	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.595

Monday, January 9th. All the Banks posted 7 3/8 as their counter drawing rate which they maintained throughout the day with exception of the British Bank which lowered it to 7 5/16, whilst the London and Brazilian later in the afternoon posted 7 13/32.

The market opened undecided with business in Bank paper at 7 13/32 and private at 7 7/16. Later on the rate weakened, bank paper being quoted at 7 11/32 and private at 7 3/8. During the afternoon, however, the tendency was for a rise, business being done in bank paper at 7 15/32 and private at 7 1/2. At the last moment the rates again gave way, Banks drawing at 7 7/16 and 7 15/32 and other paper at 7 15/32— 7 1/2, at which the market closed.

Tuesday, January 10th. All the Banks opened with the rate of 7 7/16. During the day the London & Brazilian posted 7 1/2 and

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

7 17/32 and the German and London & R. Plate Banks 7 1/2. At closing hours the British Bank adopted 7 9/16 as their counter rate.

The market opened firm, rates rising to 7 1/2 for bank and 7 9/16 for private. Demand was active, consequently rates fell back to 7 15/32 and even so the Banks would not draw freely, business in private paper being done at 7 17/32 in the banks and 7 1/2 in the street. Subsequently offers were plentiful and the rates improved until 7 9/16 and 7 19/32 for bank and 7 5/8 and 7 21/32 for private were reached, at which the market closed. After closing hours business was still carried on, paper being freely offered at 7 5/8.

Wednesday, January 11th. The Banks preserved their opening rate 7 9/16 throughout the day with exception of the German Bank which raised it to 7 5/8 in the afternoon.

The market opened firm, but with little business in private paper at 7 21/32 with free offers at 7 5/8, the rates rising to 7 5/8 for bank and even as high as 7 23/32 for private. Owing to the increase of demand rates weakened a little, bank paper being quoted at 7 9/16 and private 7 19/32, but the German Bank having raised its rate to 7 5/8, the rates again improved, private paper being obtainable at 7 14/16. In the afternoon business was slack but at the last moment there was a certain animation, banks drawing at 7 9/16—7 19/32 with other paper quoted at 7 5/8, at which rates the market closed.

Thursday, January 12th. The German, French and National Banks maintained, though nominally, the rates of 7 1/2 at which all the Banks opened, the English Banks in the course of the day reducing their rates to 7 7/16.

Business was done in Bank paper at 7 17/32, the Banks offering to buy at 7 19/32 but sellers asked for 7 9/16 at which some business was realised. Later on the rate fell to 7 15/32 for bank and 7 1/2 for private, the banks then refusing to buy at rates lower than 7 17/32. A reaction then occurred and rates became firmer at 7 1/2 for bank and 7 17/32 for private, which soon after fell to 7 7/16 for bank with free buyers at 7 1/2 and 7 17/32 for private. During the afternoon the banks alternately accepted and refused to draw at 7 15/32, private being quoted at 7 1/2. At closing hours the British Bank drew at 7 15/32, the other banks following suit, private being quoted at 7 1/2—7 17/32, at which the market closed.

Friday, January 13th. All the banks opened with the rate of 7 7/16, the London and Brazilian and National Banks raising it afterwards to 7 15/32.

The market was firm during the morning with bank paper quoted at 7 1/2 private, after some hesitation, could be had at 7 9/16. An incomprehensible demand then sprung up making the rates recede to 7 7/16 for bank and 7 1/2 for private, with business outside done at 7 15/32. Later on, however, the rates again advanced, bank paper being quoted at 7 1/2 and private at 7 9/16. In the afternoon, the rates again fell to 7 1/2 for bank with conditions, and private at 7 17/32, the market closing, however, with bank paper freely offered at 7 1/2 and private at 7 9/16.

Saturday, January 14th. The Banks posted 7 7/16 as their counter drawing rate with the exception of the London & Brazilian Bank which posted 7 15/32 but which it afterwards substituted by the rate ruling at the other banks. During the day the German and British Banks lowered their rate to 7 3/8 and the National to 7 13/32.

The market opened weak with bank paper quoted at 7 15/32 and private at 7 1/2 with a fair amount of business. At midday the German Bank posted 7 3/8 and private paper was quoted at 7 15/32; soon after bank paper was offered at 7 7/16 and private at 7 1/2. In the afternoon rates rose to 7 15/32 for bank and 7 17/32 for private, which rates were maintained until closing hours when bank paper could only be had at 7 7/16 and private at 7 15/32—7 1/2.

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

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 15/32 the corresponding sight rate being 7 13/32 against 7 31/64d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.50 and the premium on gold 261.55% against 72.10 and 253.50% last week. At these rates:

1 £	was worth	32\$105	against	31\$867	last week
1 shilling	"	1\$620	"	1\$593	"
1 penny	"	\$135	"	\$133	"
1 Franc	"	\$288	"	\$267	"
1 Mark	"	\$500	"	\$564	"
1 U. S. Dollar	"	6\$675	"	6\$564	"
1 Rs. 20\$000 coin	"	72\$911	"	71\$701	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
Jan. 7	25 19	20 25	7 76	39	31 37	105 40
8	25 17	—	8 92	39 1/2	29 37	101 70
10	25 14	—	7 25	46	35 17	111 39
11	25 19	—	7 81	41 1/2	—	104 80
12	25 21	20 27 1/2	7 97	42	32 09	106 70
13	25 20 1/2	—	7 97	—	31 09	106 70

The Bank of England rate continues unaltered at 4%. The open market rate having risen 1/8 from 2 5/8 to 2 3/4%.

THE MONEY OUTLOOK.

Money has been much wanted this week, and it has not only been necessary to renew some of the loans obtained from the Bank last week, but yesterday and to day fresh loans have had to be procured. Indeed, the Bank has to day done a large business both in short advances and in discounting January bills at 4 per cent. With money somewhat scarce there is no disposition to buy "spot" below the rates of last week, three months' bank bills being quoted at 3 3/8 per cent, four months' at 3 1/8, and six months' at 3 per cent; but a good deal of forward business has been done and fine three months' bills, to arrive at the beginning of January, have been placed at 2 7/8 per cent. The increased demand for money this week is the combined result of an outflow of cash into the country—as usual just before Christmas—and of payments of taxes. Next week the pressure for money is expected to be great, and unusually large applications will have to be made to the Bank. With the turn of the year so near rates of discount would, under ordinary circumstances, tend to decline; but we are now working under exceptional conditions, and a further heavy shipment of gold to Germany would probably cause discount to move up instead of down. Money in Berlin is extremely scarce, and German bankers in connection with the settlement have been willing to pay as much as 7 per cent. to French houses for money for a month. During the next few days the demand for money in Berlin may become very great, hence a further considerable shipment of gold from London is by no means improbable. Further, the increased demand for money in Paris on German account makes it possible that the Bank of France may be compelled to put up its rate to 3 1/2, or perhaps 4 per cent.

And while this is the outlook to the end of the year, we cannot expect easy money in January to last long. Until the large borrowings from the Bank are repaid, money in January will, of course, remain cheap, but in the first place we have the announcement this week of an issue of £1,325,000 of Treasury bills to be tendered for on December 20, and to be paid for on January 4. This will take a portion of the dividend money off the market. Secondly, the tax payments will not be long in causing the remainder of the surplus to disappear. Last year in January the Government balance increased by over £1,000,000. The market will, of course, be assisted in making these payments by the return of cash from the country. Nevertheless, through the combined effect of the repayment to the Bank, the payment for the Treasury bills, and the inflow of cash into the Bank in payment of taxes, the market supply of money at the end of January will not be abundant. Further, we may early next year have to face the prospect of an outflow of gold to the United States. We deal with this prospect in our reference to the New York market.—*The Statist* Dec. 24.

COMPARATIVE VALUE OF COFFEE EXPORTED.

	WEEK ENDING JANUARY 13th				CROP TO JANUARY 13th				
	N. of bags		Value		N. of bags		Value		
	1898	1899	1898	1899	1897/8	1898/9	1897/8	1898/9	
Rio	70,945	80,433	1,243	128,401	2,675,349	1,907,771	£	4,501	6,322,969,220
Santos	125,665	98,153	233,867	163,019	4,913,285	3,666,603	£	7,391	3,075,999,999
Total	196,610	178,586	358,110	291,420	7,588,634	5,574,374	£	11,892	9,408,969,219

From our own Correspondent

Pernambuco, January 4th 1899

Exchange after advancing to 7 3/4—7 13/16 on 31st ulto, has again become flat and rate has declined once more to 7 9/16 Bank, at which it does not seem very strong, in private bills and repassed Bank transactions have been on a limited scale between the extremes of 7 7/16 and 7 13/16.

7th January 1899. Exchange opened this morning at 7 7/16 Bank and then went to 7 1/2 upon orders from Pará; about mid-day weaker news from Rio caused a decline one more to 7 7/16.

CUSTOM HOUSE RECEIPTS FOR DECEMBER

	1898	1897
Federal Government	3,161,214\$717	1,543,480\$199
State Government	870,911\$916	657,405\$915

Dividends announced to be paid on 16th inst.

BANKS	
Depositos e Descontos	4\$00 per share.
Funcionarios Publicos	2\$500 * *
Hypothecario do Brazil	4\$000 * *
Lavoura e Comercio	4\$000 * *
Rio e Mato Grosso	1\$200 * *
União de São Paulo at the rate of	6% per annum.
INSURANCE COY.	
Bonança	1\$500 per share.
Integrado	3\$000 * *
Vigilância	5\$000 * *
COTTON MILLS.	
Confiança Industrial	10\$000 * *
S. Pedro de Alcantara, corresponding to the half-year.	
MISCELLANEOUS.	
Empresa Industrial Brasileira	40\$000 per share
Mato Larangeira	13\$000 * *

S. Paulo. The following payments of dividends are announced. Banco de S. Paulo, 18th dividend, 2nd half-year 1898, 4% per annum or 95 per share. Banco do Commercio e Industria, 18th dividend, 2nd half-year 1893, 2% per annum or 12500 per share. From the 15th of this month, date for payments of dividends, transfers of shares of this bank are temporarily suspended.

On 16th inst. the Banco Popular, Pernambuco, pays its 15th dividend at the rate of 10% per annum.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING JANUARY 13th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplicacoes Geraes 5% Currency	477	810-000	810-000	83-8000	83-8000	5 Jan'y
Do do municipal	11 7-10	830-000	820-000	82-8000	82-8000	4 "
Loan 1886 6% Gold	6	118-9800	1-830-000	1-830-000	1-850-000	21 Dec.
Do 1889 4% Gold	29	1-470-000	1-360-000	1-3-00-000	1-400-000	17 "
Do 1895 5% Currency	98	383-000	380-000	383-000	383-000	4 Jan'y
Do do do (nomi-native)	61	838-000	830-000	837-0-10	83-8000	5 "
Do 1897 6% Currency	12	935-000	930-000	935-000	952-000	27 Dec.
Do do do (nomi-native)	155	332-000	928-000	930-000	920-000	4 Jan'y
Do Municipal Rio 5% Currency	923	158-000	150-000	158-000	150-000	5 "
BANKS						
Republica	520	160-000	168-500	168-500	175-000	5 "
Constructor	1800	10-2-0	10-000	10-000	10-500	5 "
Depositos e Descontos	106	84-000	81-000	81-000	92-000	3 "
RAILWAYS AND TRAMWAYS						
V. do Sapucahy R'y	200	3-500	3-500	3-500	3-000	31 Dec.
U. Sorocabana e Itana R'way	50	52-000	52-000	52-000	57-000	28 "
Minas do S. Jero-nimo do	1600	4-500	4-500	4-500	4-500	29 "
Jardim Botânico Tramways	50	135-000	135-000	135-000	133-000	30 "
COTTON MILLS						
S. Pedro d'Alcan-tara	100	170-000	170-000	170-000	170-000	23 "
MISCELLANEOUS						
Loterias Nacionaes	900	80-00	75-000	80-000	72-000	5 Jan'y
Obras Hydraulicas	189-0	4-500	3-500	3-750	4-000	4 "
Centros Pastoris	50	11-500	11-500	11-500	2-000	22 Dec.
Melhoramentos no Brazil	1300	1-500	1-000	1-000	1-000	21 "
Docas de Santos	220	300-000	300-000	300-000	303-000	27 "
DEBENTURES						
Sorocabana e Itana R'way	91	63-500	63-000	63-000	65-000	4 Jan'y
Jornal do Commer-cio	29	190-000	160-000	160-000	157-000	4 "
Alliança (mill)	37	202-500	202-500	202-500	203-000	6 Dec
Banco de Credito Mauel	511	30-000	30-000	30-000	30-500	30 "

There was a better movement on the Rio de Janeiro Stock Exchange during the past week the total declared sales amounting to 1,275,902\$, distributed as follows:

Government Securities	857,094,800
Bank Shares	114,375,800
Railway and Tramway Shares	17,250,500
Cotton Mill Shares	17,000,000
Miscellaneous Shares	217,138,900
Debentures	32,813,300
Total	1,275,902,500

Government Securities: A fair amount of business was realised in this description. 1868, 6% gold Internal loan fell 20\$ from 1-850\$ to 1-830\$; 1-89, 4% gold Internal loan 40\$ to 1-360\$: 1897, 6% currency Internal loan 17\$ from 95\$ to 93\$ owing, most probably, to the payment of dividends which at present is being made. 1895, 5% currency Internal loan rose 2; do. to order 1\$; 1897 6% currency Internal loan to order rose 10\$; and Municipality of Rio 5% currency loan also rose 2\$.

Banks. Prices of these shares, making allowance for dividends, were well maintained; Constructor, however, having fallen 500 reis.

Railways and Tramways. Sapucahy R'y shares fell 500 reis and Sorocabana and Itana 5\$ from 575 to 52\$; Jardim Botânico Tramway shares having improved 2\$ to 135\$.

Cotton Mills. Only one description at unchanged price.

Miscellaneous. The only alterations were in Loterias Nacionaes which continue their soaring course by another rise of 85000. Obras Hydraulicas relapsed 250 reis but are still well quoted at 3-750 when for many months they did not fetch any higher price than 1\$ to 1-8500. Centros Pastoris also fell 500 reis.

Debenturas Sorocabana and Itana R'y debts receded 2\$ and Bco. de Credito Mauel 500 reis, whilst Jornal do Commercio advanced 3\$ and Alliança (cotton mill) 2\$00.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING JANUARY 13th 1899

Description	Sales	Ruling Prices (sellers)
GOVERNMENT SECURITIES		
Aplicacoes Geraes 5% Currency	23	843-000
Municipal Loan Santos	141	85-000
BANKS		
São Paulo	107	75-000
União S. Paulo (70-000)	128	29-000
Lavradores	27	10-8-100
Santos (fully paid)	4	90-000
Mercantil de Santos	105	135-000
RAILWAYS		
Paulista R'y	1,092	250-000
Mogyana R'y	1,531	228,000
MISCELLANEOUS		
Lupton	21	100-000
Agua e Luz	2	85-000
Argos Paulista	20	10-000
União Sportiva	20	60-000
DEBENTURES		
Agua e Luz	22	90-000
União Sportiva	235	76-000
MORTGAGE BONDS		
Cred. Real	2,655	65-500
Banco União	107	75-000

The total declared sales on the S. Paulo stock exchange for the week ending Friday, January 13th, amounted to Rs. 865,696,500, distributed as follows:—

Government securities	302,670,000
Bank shares	40,529,500
Railway shares	59,317,800
Miscellaneous shares	3,368,000
Debentures	12,148,000
Mortgage Bonds	17,271,500
Total	865,696,500

Mogyana Railway, S. Paulo. The first call for payment of 10% or 25000 per share of the new emission authorised by the directors of this Company on 4th June 1898, has been made. Payments will be received at the office of the Company from 1st to 15th February proximo.

QUOTATIONS ON THE LONDON STOCK EXCHANGE

(Closing prices on December 23rd, 1898)

Government Securities. We have again to register a general improvement in prices. 1881, 1% gold bond rose 1/2 point, the West of Minas loan rose 1 point each and City of Rio 3 points. The new Fundings being quoted at 84 against 85 the week before.

Banks. Quotations of these shares remain unaltered.

Railways. The variations in the quotations were all for a rise. Bahia & S. Fr'co., Timbó Branch, 1/4; Alagoas and Bahia to S. Fr'co each rose 1/2. Recife & S. Fr'co. and Southern Brazilian (Rio Grande do Sul) 6% irr. deb. 1 each and Alagoas 5% deb. 2 points.

Railway Obligations. Here also we note only improvements. Alagoas 6% deb. and Natal & Nova Cruz debts. advanced 2 points; Brazil G. Southern 6% red., Campos & Carangola 5 1/2%, Mogyana 5% and Minas & Rio 6% each rose 1 point.

Miscellaneous. Rio de Janeiro Flour Mills shares and 1st Mortgage debts. rose 1/2 and 1 point respectively; Dumont Coffee pref. 7 1/2% also rose 1, whilst their 5 1/2% deb. stock showed a decided improvement of 4 points.

Minas. The St. John d'El Rey 111 1/16 being the only description in which weakness is to be noted for the week under review; S. Bento gold mine having, however, improved 1/16.

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

		Jan. 12th.	Jan. 9th.	Jan. 6th.	Dec. 29th.
1879 4 1/4	p.c.	56	56	56	55
1888 4 1/4	"	56	56	56	55
1880 4	"	56	56	56	53 1/2
1895 5	"	65	65	65	62
Funding 5 p.c.		85	86	86	86
West Minas 5	p.c.	61	61	62	58

(continued on page 41.)

BANK BALANCES

S. PAULO

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 31 DE DEZEMBRO DE 1898

ACTIVO

CARTEIRA HYPOTHECÁRIA

Comprehendendo as operações de auxilios á lavoura

Accionistas	1.612:110\$000	
Empréstimos hypo- thecarios	16.893:967\$991	
Ditos sobre penho- ros agricolas	257:611\$410	17.154:578\$901
Garantias: valor dos bens hypothe- cados e dados em penhor ao Banco	48.927:831\$900	
Títulos depositados pertencentes a terceiros	1.923:100\$000	
Caução da directoria	60:000\$000	
Prestações a receber	3.811:727\$153	
Juros vencidos	127:246\$350	
Letras hypothecarias pertencentes ao Banco	2.031:100\$000	
Dívidas em liquidação	1.318:689\$815	
Edifício do Banco	103:810\$113	
Diversas propriedades pertencentes ao Banco	1.527:771\$920	
Carteira commercial	2.515:033\$280	
Caixa	410:071\$225	
Diversas contas	963:103\$130	
Total Rs	93.765:083\$433	

PASSIVO

CARTEIRA HYPOTHECÁRIA

Comprehendendo as operações de auxilios á lavoura

Capital	5.000:000\$000	
Dinheiro recebido do Thesouro Na- cional	5.000:000\$000	
Fundo de reserva	1.087:793\$443	
Lucros suspensos	127:772\$966	
Lucros e perdas: sal- do que passa no seguinte semestre	331:027\$811	1.510:594\$270
Garantias: bens hypothecados e da- dos em penhor ao Banco que fi- guram no activo	48.927:831\$900	
Deposítanos:		
Títulos pertencentes a terceiros	1.825:100\$000	
Deposito por alvará	3 \$725	1.825:139\$725
Caução da directoria	60:000\$000	
Amortizações comprehendidas nas prestações	1.074:456\$675	
Letras hypothecarias emitidas	16.692:700\$000	
Juros de letras hypothecarias	246:064\$113	
Letras hypothecarias sorteadas	162:100\$000	
Contas correntes	978:680\$910	
Dividendos:		
Saldo anterior não reclamado	61:662\$010	
O 32.º a razão de 8% ao ann.	231:030\$470	293:692\$480
Diversas contas	49:162\$505	
Total Rs	93.765:083\$453	

S. E. ou O.— S. Paulo, 31 de dezembro de 1898.
— O director-gerente, *José Duarte Rodrigues*. — O
guarda-livros, *R. Duarte Ribas*.

BANCO DO COMMERCO E INDUSTRIA DE S. PAULO

BALANÇO EM 31 DE DEZEMBRO DE 1898

Comprehendendo as operações das filiaes de Santos e Campinas

Activo

Accionistas:		
Entradas a realizar	5.000:000\$000	
Carteira:		
Letras descontadas	10.310:270\$900	
Letras a cobrar por conta propria	11:312\$720	
Efeitos a receber por contas de ter- ceiros	4.922:043\$324	21.244:223\$901

Contas correntes:

Saldos devedores por empréstimos e
adiantamentos 11.303:671\$514

Cauções a valores
depositados:

Em penhor mercantil,
em garantias dos em-
préstimos e adian-
tamentos accion. (con-
putados pelo seu
valor actual) 21.418:502\$070

Valores em deposito
por conta de ter-
ceiros 5.488:672\$500

Caução da directoria 120:000\$000

27.027:274\$570

Títulos em liquidação:

Saldo desta conta 96:512\$950

Valores e fundos
pertencentes ao
Banco:

Propriedades do Ban-
co 307:054\$130

Movéis nesta matriz
e filiaes 0:000\$000

Linha telephonica de
S. Paulo a Santos 1:000\$000

Apólices do Estado
de S. Paulo 114:019\$250

Ações da Companhia
Paulista de Vias
Ferreas e Fluvias 2.415:721\$420

Letras hypothecarias
do Banco de Credito
Real de S. Paulo 237:216\$000

3.215:840\$560

Diversas contas:

Juros, pelos que pas-
sam para o semes-
tre seguinte 99:080\$880

Estampilhas e sellos:
pelos existentes 6:000\$530

Livros e objectos de
escritorio 5:000\$000

111:581\$540

Correspondentes no paiz e no es-
trangeiro:

Saldo á disposição deste Banco 5.481:345\$440

Caixa:

Saldo em moeda corrente nesta ma-
triz e filiaes 17.931:095\$837

91.474:408\$555

Passivo

Capital subscrito 10.000:000\$000

Fundo de reserva 6.000:000\$000

Fundo para a inte-
gração das ac-
ções do Banco 2.500:000\$000

Fundo de pensão
aos empregados do
Banco 400:000\$000

Lucros e perdas:

Saldo desta conta 659:359\$492

9.659:359\$492

Deposítanos:

Por letras a prazo
fixo 5.065:213\$300

Contas correntes:

Saldos credores nesta
matriz e filiaes, em
conta de movi-
mento (com e sem
juros) 33.002:871\$471

38.668:116\$861

Garantias diversas
e outros valores:

Cauções deposita-
das 21.418:662\$070

Valores pertencen-
tes a terceiros, em
effeito a receber
por conta de ter-
ceiros 10.411:313\$821

Caução da direc-
toria 120:000\$000

31.949:977\$894

Dividendos:

Saldos dos anteriores
não reclamados 3:387\$500

18.º dividendo pelo
de 12 1/2 % rela-
tivo ao semestre
findo hoje em a
razão de 25 % no
ano bancario sob-
re o capital reali-
sado 625:000\$000

628:387\$500

Diversas contas:

Descontos, pelos que
passam para o se-
mestre seguinte 234:921\$300

Juros, comissões e
cambios em sus-
penso 13:570\$990

248:491\$790

Porcentagem da directoria:

3 % sobre os lucros liquidados do se-
mestre 41:569\$360

Gratificações:

Aos gerentes e mais pessoal do Ban-
co 35:000\$000

Imposto do dividendo:

Importancia levada a credito desta
conta 25:000\$000

Correspondentes no paiz e no es-
trangeiro:

Saldo a favor dos mesmos 188:693\$663

91.474:408\$555

S. E. ou O.— S. Paulo, 10 de Janeiro de 1899.—
Antonio Prado, presidente.—*J. de Queiroz Lacerda*,
director-gerente.

BANCO UNIAO DE S. PAULO

BALANÇO A 31 DE DEZEMBRO DE 1898,

COMPREHENDENDO AS AGENCIAS

Activo

Secção commercial:

Títulos descontados 1.670:422\$830

Efeitos a receber 233:483\$254

Contas correntes garantidas e ou-
tras 3.737:163\$000

Apólices do Paraná, Federaes,
ações, etc., de propriedade do
Banco 1.763:376\$480

Caução da directoria 60:000\$000

Caixas filiaes: conta de capital 1.000:606\$000

Cauções, valores cautionados e
repostados 8.680:762\$530

Beneficiorias, moveis e utensilios 39.600\$000

Premios 613:250\$000

Títulos em liquidação 15:000\$000

Caixa: moeda corrente 2.094:025\$823

Secção hypothecaria e indust-
rial:

Empréstimos urbanos e rurais 2.912:125\$523

Hypothecarias em garantia de empre-
stimos 6.800:088\$745

Imoveis, propriedades do Banco
e bens adjudicados 5.695:135\$235

Letras hypothecarias 4.095:008\$400

Fabricas 6.311:173\$861

Prestações a receber 1.620:990\$670

Explorações e E. F. de Uberaba
a Coxim 411:123\$313

Bens hypothecados 7.176:578\$280

Diversos 120:176\$644

Total 51.520:503\$594

Passivo

Secção commercial:

Capital 14.008:700\$000

Menor valor de
49.03 accões
recolhidas de ac-
ção com o
art. 66 dos es-
tatutos do Ban-
co 3.481:450\$000

10.531:610\$000

Deposítanos:

Em conta corren-
te de movimen-
to 2.273:711\$682

Por letras a a
prazo fixo 101:212\$370

2.374:923\$52

Deposito da directoria 60:000\$000

Títulos por conta de terceiros 232:483\$254

Garantias de conta corrente, valo-
res em caução e pertencentes
a terceiros 8.680:762\$530

Caixas filiaes: capital a realizar
Banco da Republica do Brasil:
empréstimo industrial 3.545:533\$210

Saques a pagar 51:206\$000

Indemniscação: saldo 647:372\$733

Descontos 16:200\$000

Juros de letras hypothecarias 118:107\$800

Dividendos 318:227\$200

Fundo de reserva 2.776:310\$911

Lucros e perdas 400:000\$000

Porcentagem da directoria 113:558\$400

Beneficencia e fundo de pensão 30:000\$000

Imposto do dividendo 12:701\$520

Secção hypothecaria e indust-
rial:

Emissões de letras hypothecarias 8.831:900\$000

Letras sorteadas 53:200\$000

Amortizações: recebidas e inclui-
das nas prestações a receber 1.054:236\$676

Garantias de empréstimos 6.800:088\$745

Garantias do empréstimo indust-
rial 7.176:578\$280

Total 51.520:503\$594

S. Paulo, 12 do Janeiro de 1899.— *A. da Lacerda*
Pranco, presidente.— *Horacio Berlínck*, contador.

BANCO DE S. PAULO

BALANÇO EM 31 DE DEZEMBRO DE 1898, COMPREHEN-
DENDO AS OPERAÇÕES DA AGENCIA DE SANTOS

Activo

Acções da 2ª serie a emitir 5.000:000\$000

Letras descontadas 5.257:223\$501

Letras a cobrar de conta propria 70:848\$510

Contas correntes garantidas 5.178:390\$262

Títulos depositados
por penhor mercan-
til 9.991:327\$853

Caução da directoria 100:000\$000

10.094:325\$635

Efeitos a receber 618:676\$190

Títulos em liquidação 327:933\$983

Premios que passam para o semestre
seguinte 29:062\$990

Propriedades e Fundos pertencen-
tes ao Banco:

Prodios do Banco 411:213\$387

Acções diversas em
liquidação 2:919\$180

417:742\$167

Correspondentes no paiz e no es-
trangeiro:

Saldo á disposição do Banco 898:947\$495

Caixa

Dinheiro existente nos cofres desta
matriz e Agencia 3.818:716\$883

Reia 31.741:810\$469

Passivo

Capital subscrito	10.000.000\$000
Reservas:	
Fundo de reserva	1.000.000\$000
Lucros suspensos	714.000\$000
Lucros e perdas: saldo para o semestre seguinte	61.028\$019
Depositos:	
Por contas correntes de movimento	7.249.814\$140
Por contas correntes a prazo fixo	222.042\$160
Por letras	1.097.373\$410
Deposito judicial	35.316\$827
Dividendos:	
Saldo do 3º ao 17º não reclamados	31.453\$300
18º dividendo, a razão de 18 por cento ao ano ou 98000 por acção	450.000\$000
Imposto do 18º dividendo	48.000\$000
Títulos por conta de terceiros	618.676\$190
Garantias diversas	10.094.327\$955
Descontos que pertencem ao semestre seguinte	40.007\$900
Correspondentes no paiz e no estrangeiro	108.702\$528
Saldo a favor dos mesmos	
Reis	31.741.810\$469

S. E. ou O. — S. Paulo, 9 de Janeiro de 1899. — *Conde do Pinhal*, presidente. *José C. Attuoso*, gerente.

LONDON & BRAZILIAN BANK LIMITED

Capital	£ 1.500.000
Capital realizado	£ 750.000
Fundo de reserva	£ 600.000

BALANCETE DA CAIXA FILIAL DE S. PAULO, E AGENCIA DE CAMPINAS EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	5.443.807\$080
Letras a receber	2.885.032\$030
Caixa Matriz e filias	4.833.113\$010
Empréstimos, contas correntes e outras	4.669.696\$310
Garantias por contas correntes e diversos valores	8.467.043\$230
Diversas contas	51.840\$340
Caixa em moeda corrente	4.559.318\$540
Rs.	30.910.771\$410

Passivo

Depositos em conta corrente com o som juros	7.069.485\$750
Idem com juros e com prégio aviso	432.014\$710
Idem a prazo fixo	4.401.327\$050
Caixa Matriz e filias	5.177.311\$460
Garantias por contas correntes e diversos valores	8.467.096\$230
Diversas contas	5.348.748\$170
Letras a pagar	11.076\$470
Rs.	30.910.771\$410

S. Paulo, 7 de janeiro de 1899. — Por London & Brazilian Bank Limited. — *Signado, Pedro J. de Souza*; *Manager, Signado, T. Hobbs*, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscrito	£ 1.000.000
Capital realizado	£ 500.000
Fundo de reserva	£ 300.000

BALANCETE DA CAIXA FILIAL EM S. PAULO EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	2.816.837\$910
Letras a receber	839.103\$940
Empréstimos, contas caucionadas e outras	4.238.991\$410
Penhores de empréstimos, etc.	7.144.402\$110
Diversas contas	4.480.663\$780
Caixa; em moeda corrente	1.333.233\$070
Rs.	20.933.534\$110

Passivo

Letras a pagar	3.781\$280
Contas correntes simples	2.007.617\$320
Idem com aviso	8.308.315\$170
Depositos a prazo fixo com aviso ou por letra	1.533.528\$000
Títulos em caução	5.840.003\$310
Letras e valores depositados	1.303.495\$150
Diversas contas	1.490.519\$290
Rs.	20.933.534\$110

S. E. ou O. — S. Paulo, 7 de janeiro de 1899. — Por The British Bank of South America, Limited. — *J. R. Bidwell*, Gerente Interino. — *E. A. Hume*, Contador.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE DEZEMBRO DE 1898 INCLUINDO O DA CAIXA FILIAL EM SANTOS

Activo

Contas correntes garantidas	7.215.483\$320
Letras a receber	3.748.053\$750
Letras descontadas	6.480.768\$320
Letras caucionadas	3.301.214\$020
Valores caucionados	8.072.338\$400
Valores depositados	1.539.638\$500
Caixa; em moeda corrente	7.232.638\$140
	33.618.078\$150

Passivo

Contas correntes com juros	5.689.125\$070
Contas correntes sem juros	6.452.311\$140
Depositos a prazo	1.571.652\$140
Títulos em caução e deposito	13.920.517\$121
Diversas contas	2.000.368\$431
Caixa, matriz e filial	10.744.968\$457
	38.618.788\$100

S. E. ou O. — Os directores. *Thott, Hackarott*.

BANQUE FRANÇAISE DU BRÉSIL

Séde social: 9 Rue La Fayette Paris — Agencias no Rio de Janeiro, S. Paulo e Santos

Capital res.	40.000.000
Capital realizado	5.000.000

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE DEZEMBRO DE 1898 INCLUINDO O DA AGENCIA EM SANTOS

Activo

Letras descontadas	4.411.081\$337
Letras a receber	4.214.318\$918
Contas correntes garantidas	4.338.983\$178
Valores depositados	3.739.582\$280
Diversas contas	12.063.012\$550
Caixa	6.016.868\$558
Rs.	26.716.643\$227

Passivo

Caixa matriz, filias e agencias	8.205.443\$401
Contas correntes	1.803.558\$988
Depositos a prazo	202.250\$540
Títulos caucionados	2.739.582\$280
Diversas contas	12.763.510\$918
	26.716.643\$227

S. E. ou O. — S. Paulo, 7 de Janeiro de 1899. — O chefe da contabilidade, *Ch. Bertho*. — O gerente interino, *J. Q. Kalphon*.

SANTOS

BANCO MERCANTIL DE SANTOS

Capital	5.000.000\$000
Fundo de reserva	800.000\$000

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	2.077.806\$282
Letras a receber	421.173\$255
Empréstimos em contas correntes	8.187.427\$855
Contas correntes hypothecarias	1.089.508\$300
Prodios e outros immoveis em Santos, Campinas e Ribeirão Preto	451.586\$260
Valores depositados	15.736.790\$022
Juros: pelos que passam ao semestre seguinte	57.479\$010
Ações de Bancos e Companhias	1.273.910\$920
Diversas contas: por seus saldos	474.601\$430
Caixa; Matriz e Agencias	2.218.075\$457
Correspondentes	93.581\$916
	33.610.812\$137

Passivo

Capital: 25.000 acções do valor de Rs. 200\$, cada uma	5.000.000\$000
Fundo de reserva	800.000\$000
Depositos por Letras	2.531.540\$030
Contas correntes sujeitas a aviso	7.382.158\$028
Letras a pagar	25.843\$070
Caixa do Directoria	600.000\$000
Caucões diversas	12.634.583\$402
Títulos depositados	4.032.206\$360
Títulos de conta de terceiros	448.943\$513
Diversas contas, por seus saldos	402.437\$381
Quinquagesimo dividendo pelo distribuido neste semestre a razão de 8% ao ano	200.000\$000
Remuneração da Directoria	15.000\$000
Idem do Conselho Fiscal	1.800\$000
Descontos: Pelos que passam ao semestre seguinte	20.529\$140
	33.610.812\$137

Santos, 12 de janeiro de 1899. — *Julio Carneiro*, director. — *M. Braziliense*, guarda livros.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 31 DE DEZEMBRO DE 1898

Activo

Acionistas	
Entradas a realizar	2.046.430\$000

Empréstimos:

Por contas correntes garantidas e outras	3.843.270\$756
Por hypothecas rurales	1.355.602\$925
Por hypothecas urbanas	38.745\$945
Títulos descontados:	5.522.028\$056
Sobre esta praça, Santos S. Paulo e outras	
Caucão da Directoria	2.421.427\$390
Valores hypothecados	3.536.828\$824
Títulos caucionados	192.230\$000
Letras a receber	73.328\$068
Estampilhas	2.300\$100
Juros de letras: pelos que pertencem ao semestre seguinte	16.966\$500
Prodios do banco	68.177\$530
Immoveis	41.593\$422
Objectos de escriptorio, moveis utensilios e senoveiros	21.861\$560
Caixa	
Dinheiro existente	483.414\$706
	11.937.956\$595

Passivo

Capital:

Valor de 25.000 acções de 200\$ cada uma	5.000.000\$000
Fundo de reserva	300.000\$000
Lucros suspensos	360.000\$000
Lucros e perdas	118.545\$180
Agencia em Santos:	
Saldo desta conta	482.801\$528
Depositos:	
Por letras a prazo fixo	1.633.253\$220
Em contas correntes de movimento e outras	2.405.141\$974
Depositos da Directoria	2.313.008\$900
Diversas garantias	3.729.082\$824
Descontos:	
Pelos que pertencem ao semestre seguinte	163.925\$267
Saldo do 13º ao 15º não reclamado	2.969\$900
Decimo sexto a distribuir neste semestre de Rs. 250000 por acção integralizada e Rs. 108000 pelas não integralizadas ou 25% ao ano	339.190\$000
Imposto do dividendo: 4% do decimo sexto a distribuir	14.761\$403
	14.667.956\$595

S. E. ou O. — S. Carlos do Pinhal, 8 de Janeiro de 1899. — *Joaquim José d'Abreu Sampato*, presidente. *Bento d'Abreu Sampato Vidal*, gerente. — *José Philippe Guilherme Hagen*, guarda-livros.

PORTO ALEGRE

LONDON & BRAZILIAN BANK LIMITED

Capital do Banco	£ 1.500.000 atg.
Capital pago	750.000 "
Fundo de reserva	600.000 "

BALANÇO DA CAIXA FILIAL EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	73.000\$000
Letras a receber	817.418\$780
Empréstimos, e ntas correntes e outras	348.190\$310
Garantias por contas correntes e diversos valores	425.063\$740
Diversas contas	101.734\$280
Caixa, em moeda corrente	1.549.258\$570
	3.314.668\$290

Passivo

Idem conta corrente sem juros	253.193\$460
Idem, idem com juros	377.122\$760
Garantias por contas correntes e diversos valores	425.063\$740
Diversas contas	2.271.294\$600
Letras a pagar	17.368\$900
	3.314.668\$290

S. E. ou O. — Porto Alegre, 2 de janeiro de 1899. — London & Brazilian Bank Limited *Wm. Hill*, Manager. — *Aug. Schmidt*, Accountant.

PELOTAS

BANCO DA PROVINCIA

Capital nominal	5.000.000\$000
Capital realizado	2.600.000\$000
Fundo de reserva	3.300.000\$000

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo

Contas correntes caucionadas e outras	5.639.451\$189
Títulos caucionados	3.612.523\$550
Letras descontadas	188.506\$000
Letras a receber	312.338\$830
Títulos e valores depositados	2.211.123\$370
Diversas contas	82.718\$280
Caixa: em moeda corrente	2.134.964\$150
Rs.	14.176.665\$490

Passivo

Deposito em conta corrente de movimento.	2.703:082\$910
Idem por aviso e prazo fixo	4.010:123\$750
Depositos voluntarios.	5.743:184\$360
Diversas garantias	1.382:507\$300
Diversas contas	4.423:008\$450
	1.622:162\$420
Rs.	14.176:365\$030

Peletas, 3 de Janeiro de 1899.— Antonio F. da Rocha, Gerente.— Antonio R. Vasconcellos, Contador.

BAHIA

LONDON AND BRAZILIAN BANK, LIMITED

Capital do Banco	£ 1.500.000
Capital pago	£ 750.000
Fundo de reserva	£ 600.000

BALANÇO DA CAIXA FILIAL NA BAHIA EM 31 DE DEZEMBRO DE 1898

Activo

Letras a receber	3.683:534\$680
Emprestimos, contas correntes e outras	300.820:360
Caixa Matriz e Filiaes	1.931:943\$380
Garantias por contas correntes e diversos valores	307:000\$000
Diversas contas	74:429\$940
Caixa em moeda corrente	3.201:187\$100
Rs.	9.558:965\$460

Passivo

Depositos em conta corrente com e sem juros	2.379:308\$430
Em conta corrente com juros e com previo aviso	173:088\$530
A prazo fixo	44:597\$730
Garantias por contas correntes e diversos valores	307:000\$000
Caixa Matriz e Filiaes	2.336:941\$950
Diversas contas	4.203:755\$200
Letras a pagar	24:273\$620
Rs.	9.558:965\$460

S. E. ou O. — Bahia, 7 de Janeiro de 1899. — London & Brazilian Bank, Limited. — J. Daniet, Actg. Manager. — Isles Pyc Guthrie, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital do Banco em 50.000 ações de £ 20 cada uma	£ 1.000.000
Capital realiado	£ 500.000
Fundo de reserva	£ 300.000

BALANÇETE EM 31 DE DEZEMBRO DE 1898

Activo

Letras a receber	1.722:156\$020
Caixa matriz, e filiaes correspondentes	1.417:501\$370
Diversas contas	731:718\$940
Caixa, em moeda corrente	3.753:131\$170
	7.624:511\$400

Passivo

Contas correntes	148:256\$910
Depositos a prazo fixo com aviso e por letras	203:203\$350
Caixa matriz, filiaes e correspondentes	5.690:497\$140
Diversas contas	1.582:548\$000
	7.624:511\$400

S. E. ou O. — Bahia, 21 de Dezembro de 1898. — Pelo The British Bank of South America, Limited (Assigned) J. W. Applin, gerente. — G. N. Green, contador.

PERNAMBUCO

BANCO POPULAR

Capital	1.500:000\$000
Idem realiado	750:000\$000
Fundo de reserva	750:000\$000

BALANÇETE EM 31 DE DEZEMBRO DE 1898

Activo

Accionistas	750:000\$000
Letras descontadas	1.504:063\$500
Emprestimos e caucões	2.579:495\$850
Diversas agencias	6.429:337\$350
Fundos publicos	102:175\$000
Mobilia	38:524\$330
Diversas contas	325:914\$330
Caução da Directoria	30:000\$000
Valores depositados	5.130:194\$160
Letras a receber	2.283:234\$730
Edificio do Banco	139:800\$950

Passivo

Caixa	139:800\$950
Em moeda corrente e em conta corrente no River Plate e London & Brazilian Bank	2.695:775\$700
Rs.	22.021:248\$090

Passivo

Capital	1.500:000\$000
---------	----------------

Depositos:

Contas correntes de movimento	3.641:508\$000
Contas com aviso	2.721:072\$520
Letras a premio	5.816:561\$300
	11.569:141\$300

Diversas agencias	344:153\$200
Fundo de reserva	750:000\$000
Lucros suspensos	40:973\$400
Diversas contas	2.618:303\$370
Depositos voluntarios	936:727\$200
Diversas garantias	4.173:466\$470
Dividendos	43:120\$500
Saldo a pagar	22.026:244\$000
Rs.	22.026:244\$000

S. E. & O. — Pernambuco, 9 de Janeiro de 1899. — Manoel C. Leal, gerente. — F. Timm, contador.

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital	£ 1.500.000
Idem realiado	£ 750.000
Fundo de reserva	£ 1.000.000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE DEZEMBRO DE 1898

Activo

Letras a receber	1.447:715\$130
Emprestimos, contas caucionadas, etc	521:527\$390
Diversas contas	953:004\$160
Caixa matriz, filiaes e agencias	4.520:541\$030
Penhores de empréstimos, contas caucionadas, etc	658:938\$200
Caixa em moeda corrente	4.091:114\$230
Rs.	12.492:890\$500

Passivo

Capital declarado da caixa filial	500:000\$000
Depositos a prazo fixo e com aviso	726:229\$770
Contas correntes sem juros	1.709:833\$750
Diversas contas	1.788:272\$830
Títulos em caução	658:938\$200
Caixa matriz, filiaes e agencias	7.110:565\$300
Rs.	12.492:890\$500

S. E. & O. — Pernambuco, 10 de Janeiro de 1899. (Assigned) George D. Estill, gerente. — F. Wilm, contador.

Brazilian Bonds have been strong, a notable feature having been the steady demand for the Funding, which have now risen very nearly 10 points above the issue price. When the funding arrangement was come to I ventured to express the opinion that it was by no means unfavourable to the bondholders, believing that the exchange would rise and greatly relieve the embarrassment of the Treasury—at least for the time being. This has happened; and more hope is entertained as to the prospect of the country ultimately pulling through its troubles. *Fairplay*, Dec. 22nd.

The Banque Française du Brésil informs its shareholders that at the general meeting held on 24th November last in Paris, it was resolved to distribute the dividend, corresponding to the half year ended June 30 1898, as follows:—
frs. 10.02 per share (frs. 125 paid), being Interest 6 % and dividend frs. 1.68, share in profits pertaining to Coupon n. 1.
Payments will be effected in Rio at the Bank's office, 78 Rua da Quitanda on presentation of the shares or against coupon n. 1, deducting French stamp duty.

LATEST QUOTATIONS

TUESDAY MORNING, Jan. 17th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Jan 17th.	7 3/8
No. 7 New York type of coffee. Spot closing price, on Jan. 16th. per 10 kilos.	83\$00
No. 7 ditto ditto ditto. Spot closing price at New York, on 16th., per lb.	6 5/8 cents.
No. 7 New York type of coffee March. options price ditto ditto ditto.	5.65
1879 4 per cent. External bonds, London.	Jan. 16th. 58%
1888 4 1/2 per cent external bonds.	57
1889 4 per cent ditto ditto	57
1895 5 per cent ditto ditto	66
Funding	85
W. Minas.	62

HENRY WHITE

Official Broker.

Praça do Commercio N. 3.

São Paulo

1st Floor
P. O. BOX. 376.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JANUARY 13TH 1899

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio	11.64	11.121	9.504	81.510	77.847	66.527	1,918,767	2,849,406
Santos	11.727	11.431	15.802	103,000	101,037	110,613	3,974,735	4,615,555
Total	23.367	22.552	25.306	184,510	178,884	177,140	5,893,502	7,464,961

The coast arrivals were from the following ports:—

S. João da Barra	539,400 bags
Victoria	160,620 "
Angra	12,609 "
Mangaratiba	10,320 "
Paraty	300 "
Bahia	11,580 "
Cabo Frio	4,200 "
Total	739,029 "

The coffee entered by the different S. Paulo Railways for the crop up to January 13th is as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Soroacabana	S. Paulo	Santos	at S. Paulo
1897/8.	3,818,288	796,825	4,615,113	4,615,855	29,258
1898/9.	3,111,819	535,526	3,917,345	3,971,735	NIL

Aggregate entries for the week ending 13th January were 5,752 bags greater than the previous week and 7,496 bags more than the corresponding week last year. At Santos, notwithstanding the entries being greater than last week's and greater than the arrivals at S. Paulo, (past Jundiahy and Soroacaba) they were smaller than those for the week ending January 11, 1898.

Entries for the week represent 122.6% of those for the corresponding week last year at Rio and 91.2% at Santos.

For the crop they now represent 67.3% of last crop at Rio and 80.1% at Santos, being 78.9% for both. On this basis we obtain the following estimates for the current crop.

Rio	2,897,893
Santos	5,307,975
Together	8,205,868
Last week's estimate	8,438,417
Previous week	8,046,192

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING JANUARY 13th 1899

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio....	70,492	2,901	1,900	5,080	—	80,433	70,945	1,007,771	2,075,349
Santos..	74,936	22,946	193	—	—	98,135	125,665	3,606,003	4,013,285
Total..	145,428	25,847	2,153	5,080	—	178,568	193,610	5,544,374	6,088,634
Daily average	20,784	3,721	308	728	—	25,509	28,087	27,092	33,781

Embarques at Rio and shipments at Santos were 25,445 bags less than last week but 9,488 bags more than for the corresponding week last year, the aggregate for the crop being 1,174,260 bags less than for the same period last year.

LOCAL STOCKS

(OFFICIAL STOCKS)

Rio	244,164 bags
Santos	656,160 "
Both	900,324

IN 1ST & 2ND HANDS AND AFLOAT

(Estimated according to the new method introduced by the Brazilian Review)

RIO

Stock on 6th January	250,003
Entries } (by the Contraband) " } (For week ending Barra D'entro & " } Jan. 13th Leopoldina " } } (Coastwise etc.	51,894 11,552 6,421
Shipments as per manifests for the week ending January 13th	328,870
Local consumption 1 week	106,508
Local consumption 1 week	1,250
Stock on 13th January	407,758
Stock on 13th January	221,112

SANTOS

Stock on 13th January	655,809
Remaining at S. Paulo	Nil
Total stocks on 13th January	876,981

S. Paulo Stock of Coffee. The following is a translation of the reply that Messrs. Prado Chaves & Co, S. Paulo gave to our enquiries about the coffee stock in that city:

"With regard to your enquiries about the actually existing stock of coffee in this city, we can assure you that there is none. In our deposits here the only coffee is that which, as soon as it arrives, is put into bags and remitted daily to Santos.

"Besides the coffee which remains in our deposits at the most for 3 days the only coffee stored here is that to be roasted for local consumption.

"The reason of the difference existing between the coffee that passes Jundiaby and S. Paulo and that which enters Santos is easily explained. The bags we receive are counted twice in the Railway despatches (bolotims) that is to say, they are counted, for the most part, in Jundiaby, and this same coffee after it has been put into proper bags and is ready for export, is again counted as coffee sent from S. Paulo! Here is the reason why it is generally believed that there is a stock in S. Paulo, a stock that absolutely does not exist, the difference, simply arising from the erroneous method that the Railways employ in furnishing the statistics of entries."

FOREIGN STOCKS

	Jan. 7/99	Dec. 31/98	Jan. 8/99
United States	820,000	672,000	727,000
Havre	1,288,000	1,272,000	—
Both	2,108,000	1,944,000	—
Visible Supply in American Ports	1,222,000	1,192,000	1,160,000
Deliveries	83,000	101,000	189,000
Visible supply of world as per G. Duuring & Zoon's estimate tons	387,000	410,000	370,000
Stocks in European Ports	204,500	222,500	170,200

Aggregate stocks at United States and Havre show a very considerable increase amounting to 164,000 bags as compared with those of December 31st 1898. The increase is especially notable in New York which indeed was phenomenal from 672,000 on 31st Dec. to 820,000 on 7th January.

The Visible supply at American ports also shows an increase of 30,000 bags as compared with that on 31st Dec. 1898 and 62,000 bags more than the corresponding period last year.

Deliveries were 18,000 bags smaller than during the previous week and 106,000 bags less than during the corresponding week last year.

The Visible Supply of the World as per Messrs Duuring & Zoon's estimates on the 1st January were 23,000 tons less than on 1st Dec. 1898, but 17,000 tons more than on 1st Jan. 1898. Stocks at European ports are estimated by them as being 18,000 tons less than on 31st Dec. 1898, whilst they are 34,300 tons greater than on January 1st 1898.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 13th 1899

Description	Jan. 7	9	10	11	12	13	Average
Rio N. 6. per 10 kilos	min. 8.443 max. 8.715	8.715	8.715	8.443 8.715	8.579 8.851	8.715	8.651
" N. 7	min. 8.034 max. 8.170	8.306	8.306	8.034 8.170	8.170 8.306	8.306	8.200
" N. 8	min. 7.762 max. 7.898	8.034	8.034	7.762 7.898	7.898 8.034	8.034	7.928
" N. 9	min. 7.490 max. 7.626	7.762	7.762	7.490 7.626	7.626 7.762	7.762	7.656
Santos superior per 10kil	8.000	8.000	8.000	7.900	7.900	8.000	7.966
" Good Average	7.590	7.590	7.590	7.490	7.490	7.590	7.557
N. York, per lb.							
Spot No. 7 cents	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.685
" " " " " "	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.375
Options, March	5.65	5.65	5.70	5.65	5.65	5.65	5.66
" May	5.80	5.80	5.85	5.80	5.80	5.80	5.81
" July	5.90	5.90	5.95	5.90	5.90	5.90	5.91
Havre, per 50 kilos							
Options, March . francs	38.25	38.25	38.50	38.50	38.25	38.25	38.33
" May	38.75	38.75	39.00	39.00	38.75	38.75	38.83
" July	39.25	39.00	39.25	39.25	39.00	39.00	39.12
Hamburg per 1/2 kilo							
Options, March, pfennigs	32.00	31.75	31.75	31.75	31.75	31.75	31.70
" May	32.25	32.00	32.00	32.25	32.25	32.25	32.17
" July	33.00	32.50	32.50	32.50	32.50	32.50	32.58
London per cwt.							
Options March, shillings	31/0	31/3	31/6	31/6	31/6	31/6	31/5
" May	32/-	31/9	32/-	32/-	32/-	32/-	31/11
" July	32/-	32/-	32/-	32/-	32/-	32/-	32/1

Prices at Rio and Santos were fairly maintained throughout the week, being generally higher than those for the previous week; the average price for New York type No 7, at Rio, being 83200 per 10 kilos and for good average at Santos 78557, the equivalent in gold being 23252 and 23108 respectively against 23236 and 23062 the previous week.

New York prices were very steady, with no alterations whatever in spot and but very few oscillations in options.

Havre. The same can be said of prices at Havre as at New York.

Hamburg. The only alterations were of 1/4 pfennig lower for March and 1/4 for July options.

London. Prices were well maintained, July options having improved 6d.

The Pauta for the States of Minas and Rio for the past week was 790 reis against 810 reis the previous week and 740 reis against 760 reis for the State of S. Paulo.

Sales during the week ending January 13th amounted to 65,000 bags at Rio and 100,000 bags at Santos, together 165,000 bags against 191,000 bags, the weekly average sales for the current crop.

SPECIAL MARKET REPORT

Rio de Janeiro, January 14th 1899.

The coffee-market remained firm throughout the week, with few alterations in prices.

Monday 9th. There was a fair demand on the part of exporters, 15,000 bags being taken at 123000 per arroba for No. 7 type.

Tuesday 10th. The market opened rising with commissarios asking 123500 per arroba, exporters, however, only offering from 123 to 123300. 8,000 bags were disposal of, the market closing firm.

Wednesday 11th. Business was done between commissarios and dealers (ensacadores) at 123000 to 123200, the market weakening during the morning; in the afternoon, however, 13,000 bags were bought for export at 113800 and 123000 per arroba.

Thursday 12th. 11,000 bags were sold for export at 123200 for No. 7 type, the market closing firm, with business in treaty.

(continues after manifests on next page)

MANIFESTS OF COFFEE

Sailed during the week ending January 13th 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 7	Rio	Hamburg	Aretz & Co.	1,000	
	do	do	K. Krsche	991	
	do	do	G. Trinks & Co.	309	
	do	do	S. Stoffregen & Co.	200	
	do	do	K. Valais & Co.	100	2,500
7	Itaipava	Southern Ports	Siqueira & Co.	250	
	do	do	Z. Ramos & Co.	90	
					350
7	Amoré	do	Sundry		233
8	Scottish Prince	New York	J. W. Doane & Co.	11,500	
	do	do	K. Krsche	2,000	13,500
8	France	Marseilles Options	P. Pradez & C.	1,250	
	do	do	K. Valais & Co.	1,000	
	do	do	R. Riemer & Co.	105	
	do	Marseilles	P. Pradez & Co.	570	
	do	do	Pascal	32	
	do	Philippville	Emp. Ind. Brasileira.	500	
	do	Barcelona	A. Magalhaes & Co.	200	3,638
10	Handel	New York	Arbuckle Bros.	10,750	
	do	do	J. W. Doane & Co.	4,000	
	do	do	Ornstein & Co.	3,000	
	do	do	H. Rand & Co.	1,800	
	do	do	Rob. do Coutto & Co.	1,500	
	do	do	M. C. Freire & Co.	1,000	28,050
10	Severn	Baltimore	Levering & Co.		13,757
10	Thames	Montevideo	Z. Ramos & Co.	50	
	do	Buenos Ayres	Emp. Ind. Brasileira.	50	
					100
11	Magdalena	Southampton	N. Mogav & Co. Lt.		50
11	Tacoma	New York	J. W. Doane & Co.	10,171	
	do	do	Aretz & Co.	3,000	
	do	do	Karl Valais & Co.	3,000	
	do	do	W. F. Mc. Laughlin & Co.	2,000	
	do	do	K. Krsche	1,013	
	do	do	E. Johnston & Co.	1,000	20,184
12	Espirito Santo	Northern Ports	Z. Ramos & Co.	275	
	do	do	G. Gudgoun & Co.	250	
	do	do	R. Sampaio & Co.	100	
	do	do	D. P. & Almeida	59	
	do	do	J. Dias & Irmão	55	
	do	do	J. Moore & Co.	55	
					774
13	Szent István	Trieste & Opt. Fiume	Th. Wille & Co.	1,222	
	do	do	Ornstein & Co.	1,000	
	do	do	E. Johnston & Co.	212	
	do	Trieste	R. Riemer & Co.	128	3,462
13	Sofyan	Cape-Town	N. Mogav & Co.		5,080
13	Newlyn	New York	Karl Valais & Co.	5,000	
	do	do	Ornstein & Co.	4,000	
	do	do	W. F. Mc. Laughlin & Co.	2,500	
	do	do	K. Krsche	1,500	
	do	do	Pecher & Co.	1,000	
	do	do	Rob. do Coutto & Co.	1,000	
					15,000
					106,508

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 5	Orion	Genoa	E. Johnston & Co.	1,000	
	do	do	Aretz & Co.	750	
	do	do	H. Rand & Co.	500	
	do	do	J. Wille & Co.	375	
	do	do	K. Valais & Co.	250	2,875
7	Bellucia	New York	G. Hayn & Co.	15,000	
	do	do	N. Gepp & Co. Ltd.	10,000	
	do	do	J. W. Doane & Co.	5,500	
	do	do	Arbuckle Bros.	5,200	
	do	do	Rose & Knowles	1,000	
	do	do	H. Ellis & Co.	250	37,011
9	Rei de Portugal	Havre	A. Leubi & Co.		1,500
	Marajó	Rio	Krsche & Co.		193
10	Szent István	Trieste	Th. Wille & Co.	3,796	
	do	do	N. Gepp & Co. Ltd.	2,500	
	do	do	H. Rand & Co.	1,223	
	do	do	Z. Bulow & Co.	1,500	
	do	do	G. Hayn & Co.	1,000	
	do	do	Nossack & Co.	750	
	do	do	H. Woeltje & Co.	750	
	do	do	Lewis Bros. & Co.	500	
	do	do	Aretz & Co.	250	
	do	do	H. Rand & Co.	250	
	do	do	E. Johnston & Co.	1,750	
	do	Jaila	Lewis Bros. & Co.	125	
	do	Beyrouth	Lewis Bros. & Co.	125	14,821
11	Paraguassú	Hamburg	E. Johnston & Co.	1,750	
	do	do	Z. Bulow & Co.	1,000	
	do	do	H. Woeltje & Co.	500	
	do	do	J. W. Doane & Co.	500	3,750
	Cordoba	New Orleans	E. Johnston & Co.	1,750	
	do	do	N. Gepp & Co. Ltd.	1,250	
	do	do	H. Rand & Co.	1,200	4,200
12	Homer	New York	N. Gepp & Co. Ltd.	24,500	
	do	do	J. W. Doane & Co.	2,780	
	do	do	G. Hayn & Co.	2,505	33,785
			Total		93,135

The coffee sailed during the week ending January 13th was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	90,491	9,459	1,387	100	5,080	—	106,508
Santos	74,936	22,946	193	—	—	—	98,135
	165,487	32,396	1,580	100	5,080	—	201,643

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Friday 13th. Dealers (*ensacadores*) were buying freely at 12\$200 and 12\$100 per arroba, there being a fair demand on the part of exporters, the firmness of the market, however, limiting the movement; 9,000 bags were sold at 12\$200 per arroba, the market closing firm. Saturday 14th. Exporters were buying freely at 12\$200 per arroba, and on this basis sales were realized of 10,000 bags; some of the dealers (*ensacadores*) would not accept these offers counting on better prices next week.

COFFEE SHIPMENTS FROM VICTORIA

during the month of December

S. S.	DESTINATION	SHIPPER	BAGS	TOTAL
Lasell	U. States	Hard Rand & Co.	3,500	
do	do	Pecher Zinzen & Co.	6,000	9,500
Bellora	do	Pecher Zinzen & Co.	7,100	
do	do	Hard Rand & Co.	3,000	10,100
Orion	Europe	do	1,779	
do	do	Pecher Zinzen & Co.	1,000	2,779
—	Coastwise			700
				23,169

The total exports from Victoria for the crop to 31st December were shipped by the following:—

Pecher Zinzen & Co.	92,350
Hard Rand & Co.	57,021
Netto & Co.	4,053
Sundry	2,176
Total	155,640

The above coffee went to the following destinations:—

United States	123,361
Europe	28,861
Rio and Coastwise	3,412
Total	155,640

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF NOVEMBER

Per s. s. Corrientes	for Hamburg	1,846	bags.
" " Petrópolis	" "	3,122	"
" " Argentina	" "	3,913	"
" " Desterro	" "	2,512	"
" " Cintra	" "	3,411	"
" " Magdalena	Southampton	2,513	"
" " Thames	" "	3,771	"
" " Handel	New York	5,146	"
" " Sallust	" "	4,498	"
" " Mozart	" "	2,699	"
" " Buffm	" "	3,098	"
" " Trier	Bremen	500	"
" " Warthburg	" "	5,300	"
" " Cordoba	Havre	750	"
" " Città di Genova	Genoa	281	"
" " Liguria	Liverpool	157	"
" " Danube	River Plate	190	"
" " Clyde	" "	650	"
" " Bearn	Marseilles	358	"
" " Orion	Trieste	411	"

Total for November 45,344 bags.

Previously reported 53,135 "

Total for current crop 98,779 bags.

From our own Correspondent

Santos, January 13th 1899.

Our coffee market ruled quiet and no great change as to value took place.

We quote: 78800 to 8\$000 for superior. Yesterday, Thursday, a firm tone prevailed and the last quoted price was established. The desire to cover short contracts, small passages and entries, lower exchange and better advices from Europe

were probably the causes, and a much larger business could have been done if *commissariis* had shown more disposition to sell.

There was no special demand, but preference is given to coffees of all grades suitable to the States.

Some transactions in polish-washed coffees are to be registered, there is only little to be had of these goods, very desirable especially for roasters. Receipts and still more the passages were small and below last year's average, this sudden falling off was predicted by several well informed dealers here, heavy rains in the interior being also answerable for at least part of the decline.

We do not believe, as we already alluded to in our last issue, that receipts during the next four months will come near last year's, in June they might augment again owing to new crop's coffee.

The money stringency in the interior is extreme and many planters are in difficulty to settle at the end of the year with their *colonos*. Those who have investments in Railway shares are selling out, which is demonstrated by the decline in these securities at the S. Paulo Stock Exchange.

How critical the position in the interior amongst our agriculturists is, is shown by the movement for combination and union in nearly all the centres of the coffee producing area. It is extremely likely that a total reform of the political parties will be brought about by this movement which, professes to be eminently economical but evidently aspires to greater influence and might in the legislation and direction of public affairs. In short we are likely to have an agrarian party, like England had, and France and Germany have at present.

Whether the union of the most important classes in the State of S. Paulo into a party will prove beneficial, depends upon their aspirations and the way in which they will formulate them and will want to attain their end. If they study the causes of the present crisis and learn from the economical history of other agricultural countries, which have partly or totally become industrial since, they will be of great value for the development of the country, which is entirely agricultural. Anyhow, this unrest and this activity, without direction yet, shows the precarious situation our agricultural class is in, and it looks as if the crisis will be still more aggravated by scarcity of hands.

The intention of planters was to reduce wages, but this they will not be able to do as the extension of coffee plantation which would in a way compensate for the reduction has almost come to a standstill for want of suitable land in the other districts and above all for want of money to undertake the extensions. This circumstance induces many Italian colonists to abandon fazenda work and go home or live in the towns, as the produce they derived from planting vegetables or maize between the rows of young coffee trees (older ones, extending too much, do not allow it) was their chief income and this is now done away with for the above reasons. So there is an actual scarcity of hands which might become still greater should the treaty of commerce, that Italy concluded with Francela lately, stimulate industry and agriculture in the first mentioned country, thereby stopping emigration.

The coffee growing industry is no more a paying one, even estates bought at comparatively low prices and worked by cheap European capital, like the S. Paulo Coffee Estates, are not remunerative. Messrs Hayn Roman & Co., Havre, point out that only on £ 120,000 preferred shares the foreseen dividend for 6 months has been paid, whilst nothing on the £ 151,000 ordinary shares. Besides they point out that this company, founded in July 1897, although it had to pay cost of keep and production for the six previous months from 1st January 1897 had only to pay interest on debentures and dividends from 1st July 1897 onward. In the current season these expenses will be doubled. The company carried forward £ 3057. This season the estimated output of the estate, 110,000 *arobas*, has not been attained. From information gathered up-country the actual yield is only 98,000 to 100,000 *arobas*, now the average gold price of coffee has been lower this year than last, especially for washed coffees of which this Estate produces a fair amount.

How the company will stand at the end of this season with the same or rather heavier working expenses here, and their costly administration in London, remains to be seen. An actual profit it will not show.

This by no means proves that the investment will not turn out remunerative in the future. The fittest will survive and so will this company; although we think a Brazilian planter works a coffee estate as well and surely cheaper than any foreign company can.

That our culture of coffee will suffer for some years we feel convinced, as foreign capital cannot and will not help us and many of our planters will go to the wall.

To come back to our weekly review we have to mention that our stock is still on the decline.

Demand from both Europe and the States is slow, although the former markets show a little more disposition to meet sellers here.

29s. 9d. to 30s. has been paid for good average; 31s. to 31s. 3d. for superior; New-York offers 57s. for Nos. 7, 8. 9 undescribed.

BRAZILIAN COFFEE

Recent pessimistic utterances concerning the prospects of the Coffee Market have led us to go somewhat closely into the facts concerning the production of Coffee in Brazil. This is the chief factor that influences prices, not merely because the Brazilian crops represent a very large proportion of the world's supplies, but also because they are freely operated in by speculators, who take little or no interest in such comparatively minor products as Indian coffee, or the West Indian berry and others. Now, it is certainly true that 1897 witnessed a very large crop of Brazilian coffee, so large that the year has been described as "in every respect extraordinary and exceptional" from the point of view of the coffee-planter in Brazil. Exclusive of transit, coffee entries for Rio and Santos were 10,032,401 bags, against 7,273,572 for 1896. An increase of nearly 33 per cent. in a year is a serious matter; but large as entries were, shipments tried to get level with them. In fact, the total shipped, exclusive of Ceará, from Rio, Santos, Victoria and Bahia, amounted to 10,481,484 bags. It goes without saying that unless consuming markets could show a large increase in offtake, prices must be depressed by shipments such as this. That demand has not sufficiently expanded to

counterbalance the enormous growth of production, is shown by the fact that stocks had largely increased in all the chief markets of the world by the end of 1897. Before commenting on the effects of this, let us note what particular markets were most likely to be affected. The Coffee exported from Brazil in 1897 was shipped to the following destination:—

	United States	Europe	S. America	Other countries	Total
Rio	2,790,722	1,214,868	287,478	145,511	4,438,579
Santos . . .	1,499,539	4,081,211	36,543	2,417	5,622,770
Victoria . . .	287,619	76,621	—	5,595	369,835
Bahia	190,916	80,171	1,455	1,087	273,329
	4,768,855	5,455,871	325,476	154,610	10,704,513

Of the total, exports to the United States represented 44.5 per cent., to Europe 44.6 per cent. From this it will be seen that, roughly speaking, half of the weight of the additional production of Brazilian coffee fell on the United States, a market that is not very largely interested in Indian coffee. Of course, however, depression in the States reacts in other countries and indirectly affects the prices of Indian coffee as well as those of other description.

A few more words may be said as to the quantities exported from Rio and Santos. They were:—

6,318,000 bags in 1895, realizing £22,500,000
6,991,090 >> 1896, > £18,227,000
9,635,000 >> 1897, > £18,500,000

so that with an increase of more than 53 per cent. in the quantity exported since 1895, there was a decrease of about 18 per cent. in value. Certainly, this shows a terrible fall in prices, and up to this point our remarks may help the pessimist. But this very reduction of prices has had the effect of stimulating consumption. The misfortune is that the consumer does not feel the full benefit of it. Whenever he begins to do so, there will without doubt be a rapid increase in demand. The depression of Brazilian prices has not been accompanied by a similar depression of Indian values: here there has been nothing like the fall of prices pointed to in the figures last quoted. The reason is that speculators in Brazilian coffee in the States were, for their own purposes, forcing prices down, whereas those in Europe were holding prices up. This had this consequence: that the American demand was stimulated by low prices, whereas the European demand was not stimulated, because rates did not fall so severely. An instance was cited by a Rio de Janeiro contemporary some months ago. A well-known house at Paris announced the sale of Brazilian coffee at specially cheap rates, *six francs per kilo*. Deducting the value of the French Import duty, 1.55 francs, the balance of 4.44 francs per kilo was equivalent to 38 cents per lb., whilst the same coffee was being sold in the States at 8 cents, or about 80 per cent less! The more we study the figures that are available, the more convinced we are that while American demand has developed largely under the stimulus of low prices, there has also been a steady growth of demand in Europe unaided by such stimulus. No doubt, this has been partially due to the expulsion of adulterated and imitation coffees, but it is at least a pleasant set-off against pessimistic statistics of increased production.

Now, we advance beyond 1897. The most recent advices state that the Brazilian crop this year is some 20 to 25 per cent less than last. This must have an effect upon prices. Something may be said of a recent circular by Messrs W. H. Crossman and Bro. of New York, in which they led the public to believe that all other estimates of Brazilian crops were being deliberately put at low figures, and that they were therefore unreliable. As, however, it has since been pointed out that Messrs. Crossman's estimate for 1897, made so late in the year as August 27, was 1,800,000 bags below the actual, there is some room for doubt as to the accuracy of their recent high estimates for 1898. The simple facts before us are, that there have never been three large crops in succession; that demand is unquestionably expanding; and consequently that prospects are certainly not gloomier than they were a few months ago. Although we have quoted statistics, we do not ask readers to rely implicitly upon the figures given. Making even liberal allowance for error, however, we can safely assert that the statistical position of Coffee has gained, not lost, strength of late. We may also remind our friends that India is not alone in its Exchange troubles. Planters in Brazil have made much more in recent years out of the depression of Currency than has been made by planters in India. Yet Brazilian planters also have the troubles of a fluctuating Currency to contend with, and if at times they gain while Indian planters lose, the reverse must happen at times. It has happened recently, for early last month there was a rapid rise in Exchange at Rio. It opened on the Monday at 7 7/8 and closed on the Saturday at 8 7/16, a rise of over 6 per cent. in one week! This was attributed to speculation; but by the cause what it may, the effect must always be that of making the income of the planter very uncertain. Broadly speaking, the chances of a rise in Brazilian Exchange are greater than the chances of a fall. But when we find the principal industries of Brazil standing to lose heavily by an increase in the cost of production owing to extreme tightness of money, and exports checked by a very sudden rise in Exchange, we must feel that the reaction against over-production has already set in, and that the pessimism that utters dark forebodings now is at least a day "behind the fair." Madras. *Planting Opinion*, Nov. 36.

Planting in North Borneo. Our North Borneo contemporary gives Coffee "a very high character," saying that wherever the berry has failed to give a good return in the island, "it may be safely said that it is owing either to neglect or errors of cultivation." North Borneo is stated to be "slowly but surely emerging from the cloud of suspicion which has hung over it as a field for profitable enterprise since the early days when bad land selection and bad estate administration gained it so unfavourable a reputation in the neighbouring colonies. Pepper is giving a handsome profit (to Chinese growers). The gardens opened by the Captain China at the back of Sandakan are most flourishing, and as it is found to pay well, it is highly probable, if prices are maintained, that fresh pepper gardens will be opened in the West Coast. Hemp is doing well, and only

needs machinery to make it a most profitable crop, and the same may be said of *Rhea*. Good reports are given of *Tobacco*. The Kinabatangan estates are using fresh ground, and the prospects of good crops are decidedly hopeful, as are those of the plantation at Lahat Datu. It is expected that the estates at Marudu Bay will yield an average of from 8 to 10 piculs. On Ranau Estate there is one kongsee which expects 19 piculs per field, (for about 36 fields, 17,000 trees planted per field.) It is anticipated that Ranau will give an average of about 15 piculs, Bandau 13, Bongon 11, and Tandek 10; there are hardly any caterpillars this year, and the tobacco is expected to be of high quality. All the above estates are about half plucked and half cut. Pitas Estate expects a crop of 8 to 9 piculs (12,000 trees to the field planted) with every promise of good quality; the whole crop has been plucked, but nothing cut. Langkom also is expecting a big crop averaging about 12 piculs and is all plucked. *Tapioca* cultivated by an energetic planter, late of Ceylon, in Marudu Bay has been valued on sample at the high price of \$8 and will undoubtedly pay well. There is an ample choice of suitable land, tapioca being less exigent as to richness of soil than coffee or tobacco. And we see, by the way, that Government advertises that it "is prepared to make a limited number of free grants up to 500 acres of land each for the cultivation of Tobacco." So North Borneo looks like a good field, with competent stewards to encourage entries. *Madras Planting Opinion* November 26.

Java Coffee Crop. Messrs. Mirandella Voute & Co. make the following statement. "We have been informed with regard to the coming coffee crop in Java that the private crop is estimated at 350,000 piculs and Government's crop at 250,000, in all 600,000 piculs against 300 to 350 thousand this year and 1 million in 1897."

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY JANUARY 15th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Jan. 9	City of Lincoln	British	S. S.	2,204	Buenos Ayres
9	Earl of Dunmore	do	Barque	2,105	Newcastle
10	Havel	do	S. S.	...	New York
10	Ros de Portugal	Portuguese	do	...	Havre
10	Thames	British	do	...	River Plate
10	Ebro	do	do	...	do
10	Aluquy	Brazilian	do	...	Caravellas
10	Savon	British	Barque	1,125	Baltimore
11	Taurina	German	S. S.	...	New York
11	Sutton	British	do	...	Buenos Ayres
11	Polotas	German	do	...	Santos
11	Braganza	Brazilian	do	...	do
11	Industrial	do	do	...	Praty
11	Adelina	Portuguese	Barque	524	Savannah
11	Sullão	Brazilian	Schooner	49	Cabo Frio
10	Magdalena	British	S. S.	...	Southampton
10	Kilburn	do	do	...	Buenos Ayres
10	Espirito Santo	Brazilian	do	...	Mãdas
10	Ypiranga	do	do	...	Laguna
10	Raya	do	do	...	S. João da Barra
10	Adis.	Swedish	Barque	908	Brunswick
10	Monte Alegre	Italian	do	899	Pennacola
10	Lorato	do	do	610	do
11	Szent Istvan	Austrian	S. S.	...	Trieste
11	Asuncion	German	do	...	River Plate
13	Julia Park	British	do	...	Buenos Aires
13	Motivas	Argentine	do	...	do
13	Rataya	Brazilian	do	...	Pernambuco
13	Pennis	do	do	...	do
13	Paranaguá	French	do	...	Santos
13	Soltran	Norwegian	Barque	339	Cape Town
13	C. R. C.	British	do	218	Hullfax
13	F. Machado	Brazilian	Schooner	...	S. João da Barra
13	Amelia & Clara	do	do	...	do
13	Dois Irmãos	do	do	...	Cabo Frio
13	N. S. Assumpção	do	do	...	do
13	Paraguassú	German	S. S.	...	Hamburg
14	Neulyn	British	do	...	New York
14	Santos	Brazilian	do	...	Montevideo
14	Pitua	do	do	...	Caravellas
14	Itapua	do	do	...	Porto Alegre
14	John Roberts	British	Barque	190	Channel
14	Francolin	Brazilian	Schooner	178	Itapoaana
15	Leonora	German	S. S.	1,121	Sabine Pass
15	Marajó	Brazilian	do	...	Pará
15	Japurá	do	do	...	Mossoró
15	Trier	German	do	...	Santos
15	Colombia	French	do	...	do
15	Tushar	British	Ship	1,529	Mobile

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY JANUARY 15th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Jan. 9	Thames	British	S. S.	...	Southampton
9	Ebro	do	do	...	do
9	Polotas	German	do	...	Hamburg
9	Hamburg	British	Barque	1,041	New York
9	Pitua	Brazilian	S. S.	...	Victoria
10	Obbers	British	do	...	Liverpool
10	Ethelinda	do	do	873	Cardiff
10	Marajó	Brazilian	do	...	Pará
10	Pitua	do	do	...	Victoria
10	Industrial	do	do	...	Chataba
10	Ros de Portugal	Portuguese	do	...	Santos
11	Trier	German	do	...	Bremen
11	Maristow	British	do	1,514	Cardiff
11	Magdalena	do	do	...	La Plata
11	Kilburn	do	do	2,011	Buenos Ayres
11	Porto Alegre	Brazilian	do	...	Montevideo
11	Comm. Alcin	do	do	...	Caravellas
11	Itapua	do	do	...	Porto Alegre
11	Szent Istvan	Austrian	do	...	Santos
11	Felic	British	Schooner	140	Itajhy
12	Paranaguá	French	S. S.	...	Havre
12	Julia Park	British	do	1,363	Buenos Ayres
12	Paranaguá	Brazilian	do	...	Mãdas
12	Victoria	do	do	...	Porto Alegre
12	Paraguassú	German	do	...	Santos
12	Coridoba	French	do	...	do
12	Pinto	Brazilian	do	225	S. João da Barra
12	Almirante	do	do	...	do
12	Guilhermina	do	do	147	do
13	Asuncion	German	S. S.	...	Hamburg
13	Colombia	French	do	...	Havre
13	Chatham	British	do	1,332	Kangoon
13	Itaneima	Brazilian	do	...	Pernambuco
13	Santo Antonio	do	Schooner	95	Agua
13	Schwanden	Norwegian	Barque	577	Hamburg
14	Suzania	British	S. S.	3.9	Buenos Aires
14	Brasil	French	do	...	Bordeaux
14	Corrientes	German	do	...	Hamburg
14	Yola	British	do	...	Cardiff
14	Aluquy	Brazilian	do	...	Victoria
14	Normandia	do	do	...	Paranaguá
14	Dalecartia	German	do	...	Santos
15	King's County	British	Ship	2,441	Norfolk

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JAN. 12th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
Jan. 7	Hellucia	British	S. S.	...	New York
7	Secora	do	do	...	Southampton
7	Rio Formoso	Brazilian	do	...	Pernambuco
7	Oruzda	British	Barque	...	Talcahuano
8	Gertrudes	Brazilian	Schooner	...	Itajhy
8	Felminante	do	do	...	Tijucas
9	Ros de Portugal	Portuguese	S. S.	...	Havre
9	Marajó	Brazilian	do	...	Pará
9	Aymoré	do	do	...	Porto Alegre
9	Alexandria	do	do	...	Florianopolis
9	Allice Reed	American	Barque	...	Barbadoes
9	Josefa Formosa	Spanish	do	...	Brunswick
10	Tellus	Norwegian	S. S.	...	La Plata
10	Porto Alegre	Brazilian	do	...	Rio
10	Victoria	do	do	...	do
10	Clasante	do	Schooner	...	Tijucas
10	Caravello	do	do	...	do
10	Costa	do	do	...	do
10	H. Bischoff	German	Ship	...	Talita
11	Ebro	British	S. S.	...	La Plata
11	Paraguassú	German	do	...	Hamburg
11	Szent Istvan	Austrian	do	...	Prieste
11	Panny Brewster	British	Barque	...	Vico
12	Honer	do	S. S.	...	New York
12	Normandia	Brazilian	do	...	Rio

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JAN. 12th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Jan. 7	Honor	British	S. S.	1,042	Liverpool
7	Coridoba	French	do	1,580	Havre
7	Marajó	Brazilian	do	785	Pará
7	Alexandria	do	do	300	Rio
7	Rohi	Danish	Barque	179	Hamburg
8	Arensburg	German	S. S.	1,029	Bremen
8	Aymoré	Brazilian	do	344	Rio
8	Novo Desterro	do	Schooner	35	Guapa
9	Dalecartia	German	S. S.	1,251	New York
9	Venus	do	do	767	Rio Grande
9	Scottish Prince	British	do	1,235	Rio
9	G. E. Wallcot	American	Barkentine	1,354	Norfolk
9	Ribiranda	do	do	533	Rosario
9	Porto Alegre	Brazilian	S. S.	430	Montevideo
10	Theoria	do	do	...	Porto Alegre
10	Topy	do	do	750	Mossoró
10	Adverna	Norwegian	Barkentine	428	Liverpool
10	Assuncion	Spanish	Barque	544	Barcelona
10	Don Rodolfo	Brazilian	Schooner	47	Tijucas
11	Ebro	British	S. S.	2,166	Southampton
11	Normandia	Brazilian	do	205	Itajhy
12	Polotas	German	do	584	Hamburg
12	Capibariba	Brazilian	do	2,944	Pernambuco

THE FREIGHT MARKETS.

Home market. Chartering says *Fairplay* has been rather slow during the past week, there being a disinclination among owners and homeward charterers to do further business before Christmas. Employment continues to be centred in coal freights, which are firm for most directions. As high as 9s. 6d. to 9s. 7 1/2d. has been forthcoming for Cape Verde, 8s. 9d. for Las Palmas, 16s. to 17s. for Rio, and proportionate rates for the Plate.

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

By Mr. Wm. McNIVEN:			
Per S. S. <i>Obers</i>	for New York	25,000	bags
" " <i>Ruffin</i>	" " " " " " " " " "	6,000	"
" " <i>Paraguassu</i>	Hamburg	460	"
" " <i>Szent Istvan</i>	Trieste	3,000	"
By Mr. Luiz CAMPOS:			
Per S. S. <i>Mateo Bruzzo</i>	for Genoa	375	"
" " <i>Nrd-America</i>	" " " " " " " " " "	250	"
By Mr. J. DELDUQUE:			
Per S. S. <i>Chili</i>	for Bordeaux	500	"
" " <i>Bearn</i>	Marseilles	2,100	"
Per S. S. <i>Cardaba</i>	New-Orleans	19,450	"
Total		57,135	"

Charters

By Mr. Wm. McNIVEN: Norw. Bq. *Solran*, 5,080 bags of coffee for Cape Town, L.S. £ 508.

We are also informed that the Norw. Bq. *Rien*, has been chartered for 6,000 bags of coffee for Port Elisabeth & Port Natal £ 600. P. S. Nicolson & Co.

Current Coffee Rates for the Week ending January 13th.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Bremen	30/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	38000.	
Copenhagen	42/6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	25 frcs. & 10 %	15 frcs. & 10 %
Lisbon	30s.	
Liverpool	33/ & 5 %	
London	30/ & 5 %	27/6 & 5 %
Marseilles, 1,000 kilos	25 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	38000	
Naples	40 frcs. & 10 %	
Rotterdam	30/ & 5 %	25s. & 5 %
Southampton	25/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35	35c. & 5 %
Cape Town, via England	57s. 6d. & 5 %	
Mossel Bay	62s. 6d. & 5 %	
East London & Port Natal	65s. & 5 %	
Delagoa Bay	67s. 6d. & 5 %	

The regular liners for Havre reduced their freight to 15 francs & 5%, owing to an outsider offering to carry coffee at 20 francs.

Capitania do Porto do Rio de Janeiro. By order of the Vice-Admiral Captain of the Port and in virtue of the communication from the Inspector of Public Health, the masters of all vessels frequenting this port national or otherwise, are hereby notified that dating from the 9th inst. and during the hot season no vessel shall be allowed to come alongside the docks or wharves of this port, being obliged to anchor at a distance not less than 300 metres from the shore. During the above period the traffic of boats known as *tracas* is also prohibited.

Capitania do Porto do Rio de Janeiro, January 7th, 1900.

SOME more large steamers have just been launched from German yards, viz.: the *Santos*, 6,300 tons deadweight, at Hamburg on the 7th inst., for the Hamburg-South American Steam Navigation Company; and the *Graf Waldersee*, at Hamburg, on the 10th inst., for the Hamburg-American Packet Company; and the *Siegelinde* at Rostock, on the 10th inst., for the Hamburg Steamship Owners of 1889.

TRANSIT OF CATTLE BY SEA.—No more satisfactory evidence could be produced of the improvement which has taken place in the conveyance of cattle by sea during the past decade than is afforded by the experience of the twin-screw steamer *Georgie*, one of the largest of the cargo and cattle steamers of the White Star Line. Since September, 1897, the *Georgie* has made thirteen round voyages across the Atlantic, and has carried from New York to Liverpool 11,168 head of cattle without having lost one single head. This experience is probably unique, but the sister ships of the *Georgie* have also been remarkably successful in their conveyance of cattle, and testify unmistakably to the careful provision which has been made for the accommodation of live stock in the vessels of the White Star Line.

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.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Jan. 6	To Date	Week ending Jan. 6	To Date
1898	369	450	41,497
1897	—	—	—

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1,630	1,630	—
Wethers	—	—	—
Horses	—	—	—
Mules	—	—	—

DEPARTURE OF VESSELS FOR BRAZIL

December 30. From Buenos Aires, S. S. *Portugal*, with 1,821 bales beef, for Rio.
" " do S. S. *France*, with 193 hogsheads tallow, 155 bales beef, for Rio; and, 433 bales beef for Bahia

VESSELS LOADING FOR BRAZIL

S. S. *Chiswick*, at Rosario, loading for Rio de Janeiro.
Bq. *Pelotas* " in ballast for Paraná.
" *Douglas* " loading for Bahia.
" *Nora Wiggins* " " " Pará.
" *Ethel V. Boynton* " " " Santos.
" *Americana* " " " Rio de Janeiro.
" *Maria Teresa* " " " Pelotas.

CHARTERS FOR THE WEEK

Bq. *Lancefield*, prompt, Rosario—Rio or Santos, hay \$ 2.50.
" *Persia*, Rosario—Rio, hay \$ 2.50.

SHIPMENTS FROM URUGUAY TO BRAZIL

Bq. *Trinidad*, Pernambuco, 444 hogsheads tallow 6044 bags maize, 1490 bags bran.
S. S. *Severn*, Santos 225 bags flour, 533 bales beef, 40 casks tallow; Bahia, 200 casks tallow, 1201 bales beef; Pernambuco, 1935 bales beef.
S. S. *Portugal*, Rio de Janeiro, 201 wethers, 6007 bales beef.
S. S. *Forte Alegre* Rio Grande, 2100 bags flour, 314 barrels wine; Santa Catharina, 350 bales beef; San Francisco, 110 bales beef, 30 hogsheads tallow; Antonina, 50 bales beef; Paranaguá, 1850 bags flour, 110 bales beef; Santos, 225 bales beef, 300 bags beans.
S. S. *France*, Rio de Janeiro, 3,361 bales beef, 100 hogsheads tallow, 189 wethers; Bahia, 1038 bales beef.

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

	1898	1897
Wheat, new per 100 kilos	6.00	9.40
Maize, per 100 kilos	3.10	4.70
Linseed, per 100 kilos	8.60	9.40
Dry ox-hides, per 10 kilos	6.70	8.80
Salt ox-hides, per 100 kilos (gold)	19.00	19.50
Horse hides, each	5.40	5.20
Hay, per ton	22.00	30.00
Hair, per 10 kilos	15.00	15.00
Sheepskins, per kilo	0.53	0.50
Gold price	277.61	271.63
Exchange-London	48 5/16	48 3/4
Discounts	6 p.c.	6 p.c.
Freights-bales	17.50 s.	10 s.
Grain sail freights—Rosario	23/-	20/-

From our own correspondent

Pernambuco, January, 17th 1899

Sugar. There have been no transactions for export to either States or Liverpool, where prices are still very flat at late heavy decline, caused by increased Beet estimates, but later on a recovery in both markets, to some extent anyway, seems to be anticipated. For home consumption there was a good enquiry about ten days ago, and prices of *somenos* and *bruto seco* both advanced, as ready signs of those qualities were scarce with a cessation of demand for Rio and Santos during the week past. The market here is again easier but without much change in prices as will be seen from quotations herewith.

Usinas	83400 to 83600	par 15 kilos on shore	
Crystals white	78400	78500	" "
" yellow	68800	68900	" "
Whites 3 ^e	78400	78500	" "
Somenos	58400	58500	" "
Mascavado	58400	58500	scarce
Bruto secco	48400	48500	" "

Entries for last month show a falling off of about 20,000 bags as compared with same month last year when total was 291,120

bags against 269,892 for present crop, and this month it is anticipated the decrease will become still more marked as crop to North is finished and from the usinas hardly anything remains to come forward.

Entries so far this month are exceptionally small and unless they show some improvement next week, we shall probably see a smart advance in prices again. Weather for growing crop is bad, and rain everywhere much needed, and unless it comes this month great damage will be done. Prices are nominally unchanged.

Cotton has been a firm market, entries, although better, continue far below requirements for consumption of home factories and prices have continued to move up, as in no other way is it possible to get holders of old stocks to consent to realize, and they do so grudgingly and sparingly and sales at each rise are comparatively small, as holders are looking for 18s to 20s000 later on. At moment market is exceedingly firm and 15s500 freely offered with small sales reported at 15s700, but for any larger lots 16s000 is demanded and at this figure possibly some 2000 bags might be obtained. Entries for December were 10,698 bags as against 26,088 same month last year.

About 3,009 bags were sold at 16s000, at which price there is now a good demand and no sellers, as holders now demand a further advance and will get it, as entries show no sign of being on any larger scale.

Freights. No demand whatever for tonnage either for States or Liverpool. The s. s. *Foyle*, now here, was chartered some time back, in Europe, at 10s for Delaware f. o. and loads at Rio Grande and Maceio.

SHIPMENTS FROM PERNAMBUCO

1st Sept to 31 Decr 1898

	SUGAR			
	White		Brown	
	Bags	Hrls	Bags	Hrls
Brazil Ports North & South.	351,470	22,315	163,897	—
United States	—	—	33,837	—
Liverpool	—	—	12,369	—
Lisbon	12	99	860	—
River Plate	150	1,770	—	—
	<u>351,632</u>	<u>24,184</u>	<u>210,963</u>	<u>—</u>

Total entries for same period 1897, 724,054 bags.

COTTON

	Bags	Pressed Bales
South Brazil Ports	39,865	3,261
Liverpool	—	3
Lisbon & Oporto	692	—
Bremen & Hamburg	—	1,092
Southampton	—	200
River Plate	159	25
	<u>40,707</u>	<u>4,671</u>

Total entries same period 1897, 30,833 bags.

SPIRITS IN PIPES

	Rum	Alcohol
Brazil Ports North & South.	6,473	3,148
River Plate	162	—
	<u>6,635</u>	<u>3,148</u>

THE COAL TRADE

The Scotch coal trade is kept tense and firm by the continued shortage of wagons. The Railway Companies seem still unable to cope with the traffic, in spite of strenuous efforts night and day, with extra work on Sundays. It is commented on in trade circles as a curious fact that the Railway Companies cannot now get forward much more than half the quantity of coal per week they were able to handle at the ports during the Welsh strike. Does the expansion in other branches of trade sufficiently account for this, or is there something beneath the surface? Whatever it is, it is something very bad both for shippers and ship-owners. Precious few, if any at all, new shipping orders are now being booked, simply because nobody knows when delivery can be obtained, and yet December is usually a busy month at the Scotch coal ports because tonnage then is usually abundant. There is no lack of tonnage just now, but there is a lack of shipping orders. People are wondering how the adventurous sellers of a monthly cargo of ell coal at 17s. 6d. c. i. f. Genoa mean to cover their first delivery now nearly due. The stocks of coal at the depôts are so depleted owing to tardy arrivals that the outlook will be serious when cold weather really sets in. Then next week the colliers will begin to take their New Year holidays, which they will be rather inclined to prolong than to shorten this time, as they have tolerably full pockets. This is a bad look-out for manufacturers who have not been able to get in their reserve stocks: Current quotations are ell 9s. 6d. to 10s., as against 7s. 3d to 7s. 6d. at the same time last year; splint scarce and difficult to get at 9s. 9d. to 10s., as against 7s. 6d.; steam in demand at 9s. 9d., as against 8s. 3d. main firmer at 8s. 6d. to 8s. 9d., as against 6s. 9d. all C.o.B Glasgow. All household qualities are in great demand. Nuts and dross and all small stuffs are very much wanted at high prices. Speaking generally, however, no quality of coal would be scarce or dear just now (so large is the output) were there adequate facilities for moving the traffic.

At Newcastle a good demand for coal is reported, with steady prices, which, however, are only nominal, because coal-owners have little or none to spare this month. Best Northumbrian steam is in good demand, but steam smalls are not in request. Shipments of gas and factory coal are active, and bunkers are very steady. In Lancashire there is a large inquiry for all sorts of fuel, and prices are strong with an upward tendency. Collieries are nearly all working full time, and getting their output away freely, and in some cases stocks are being drawn upon. In South Wales there has been a better supply of tonnage after a term of scarcity, and the shipments for the month will sum up well. The market is firm in tone. Best steam is quoted 13s to 13s. 6d., seconds (very scarce) 11s. 3d. to 12s. and even 12s. 6d., dry coal 17s. 6d. to 11s. Small steam is in great demand for bunkering, and special qualities fetch 6s. to 6s. 9d., best 5s. 3d. to 5s. 5d., and seconds 4s. 9d. to 5s. Monmouthshire semi-bituminous sorts are also in demand at 11s. for best, and 10s. 6d. to 10s. 9d. for seconds. Bituminous are firmer. Rhondda No. 3, large, 13s.; No. 2, best, 10s. Both patent-fuel and coke are in steady demand. At Newport steam coal is reported firm, but tonnage has been in short supply. *Fairplay*, Dec. 25.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Expenditure in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.	Aggregate ditto.	Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
Mogyana R'y	June 1897 1898	693.0	—	Rs. 6,250,800 6,367,538	£ 210,498 172,041	£. s. 11.13 9.11/	—	4,838,821 4,030,338	tons. 53,973 46,245	—	53,546 41,611	—	—	639,575 644,896
Alagoas R'y	Nov. 1897 1898	92.2	105,083 103,730	£ 31,904 788,770	£ 17,243 23,519	£. s. 3.48/ 5.7/	40,309 52,114	£ 524,098 674,150	tons. 735 664	6,484 9,307	7,065 7,507	37,403 42,113	636 11,793	91,232 116,578
Minas & Rio	Dec. 1897 1898	106.2	179,193 159,071	£ 2,015,305 1,712,819	£ 65,647 52,420	£. s. 11.18/ 9.10/	—	—	2,743 1,955	28,658 21,486	2,122 2,506	23,772 22,774	—	—
P. Alegre & N. Hamburgo	June 1897 1898	27.6	30,453 37,679	£ 203,400 205,959	£ 7,091 5,058	£. s. 10.2/ 8.3/	—	—	1,103 843	6,914 5,748	1,765 2,593	11,100 10,931	4,828 4,384	31,670 32,731
Gt Western of Brazil	Nov. 1897 1898	87.0	215,875 194,504	£ 1,161,710 1,207,592	£ 35,697 33,227	£. s. 3.17/ 9.3/	92,746 74,984	£ 1,093,431 899,468	tons. 2,217 1,776	18,387 19,632	16,204 15,413	24,261 20,812	24,921 26,102	300,564 263,812
S. Paulo R'y	Dec. 1897 1898	86.3	—	—	—	—	—	—	51,699 51,790	53,891 57,754	21,999 37,319	37,507 37,253	37,507 30,349	124,712 111,971
Southern Brazilian (R. G. do Sul)	Nov. 1897 1898	192.0	114,278 122,308	£ 1,341,706 1,403,702	£ 43,358 41,858	£. s. 4.11/ 4.8/	109,214 90,877	£ 1,290,571 1,215,506	tons. 3,968 3,933	36,533 37,253	1,336 2,842	27,535 30,349	13,714 15,213	160,173 149,051
C. Paulista de Vias Ferr. e Fluvias (Paulista R'y)	June 1897 1898	619.3	—	£ 7,276,843 7,687,088	£ 212,501 210,692	£. s. 16.6/ 13.10/	—	4,455,559 4,787,170	—	—	—	—	—	574,850 616,827

ESPIRITO SANTO AND CARAVELLAS RAILWAY

The second ordinary general meeting of this company was held on Dec. 19th, at Winchester House, E. C., under the presidency of Mr. Robert H. C. Harrison (the chairman of the company).

The chairman moved the adoption of the report and accounts, and pointed out that the deed of transfer conveying to the company the properties in Brazil, charged as security for the five per cent. debentures, was not signed by the Lloyd Brasileiro Company until April, and consequently it had been impossible to incorporate in the present accounts a statement showing the working of the railway and the other properties since they had passed into the company's possession. The directors proposed in future to make up the accounts to April 30, and to hold the general meetings as soon thereafter as circumstances would permit. He stated that Mr. E. J. Lynch, their representative in Brazil, spoke hopefully of obtaining a substantial return before long from the Trapiçás Reis in Rio de Janeiro.

The motion was seconded by Mr. Edward Hardman and carried unanimously.

CONTRACTS AND TENDERS

MINAS GERAES

Tenders will be received up to 30th March for the repairs to be made in the prison of S. João Baptista. Limit 2:04\$300. Deposit 5% on limit. Certificate of deposit to accompany proposal.

Secretaria da Agricultura, Commercio e Obras Publicas. Bello Horizonte.

Central Brazil (State) Railway. By order of the Directors it is hereby declared that from this date onwards no goods, luggage or parcels can be despatched at the Braz station (S. Paulo R'y) for the stations on the Sorocabana line, said station, however, continuing to receive despatches for the Itúana section *via* Jundiaby.

Traffic Department, January 2nd, 1899.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES

The directors, in their report for the year ended September 30 last, state that considerable interruption in working the mill, at one time occasioning a stoppage of one month, occurred during that period, due to important improvements and renovations in the machinery undertaken for the purpose of increasing the output. The charge to revenue on this account, including current repairs, during the year amounted to £11,441, £6,000 being carried forward to be spread over future years. The quantity of wheat ground was, however, notwithstanding these interruptions, about the same as last year. In the last report it was stated that the first mortgage debentures, to the extent of £150,000 had been issued, of which £50,000 were being used as collateral security against purchase of wheat, and that the other £100,000 had been placed with the public. In conformity with the conditions of the loan, £3,000 of these debentures were drawn for payment at par, and paid off on January 1 last, thus reducing the total amount of debentures to £147,000. After making ample provision for all bad and doubtful debts, and increasing the reserve fund to £26,500 the net profit for the year is £13,145, being the difference between the gross income of £118,717, and the expenditure of £105,572, and adding thereto the balance of £6,010 brought forward from 1897, the total amount is £19,155. Of this sum £5,670, or 5s per share, was distributed as interim dividend, and the directors now propose to divide a further 7s. per share, making in all 12s. per share for the year free of income-tax. This will require an amount of £7,938, and will leave a balance of £5,848 to be carried forward.

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.

HOSPITAL SAMARITANO

Situado no Alto do Pacaembú, fim do Boulevard Burchard

S. PAULO

Este Hospital foi fundado nesta capital, no ponto o mais apropriado possível, com todos os aperfeiçoamentos modernos, dispondo de habéis enfermeiras Inglesas, diplomadas, que fallão, allemão, francez e italiano.

Recibe doentes pobres gratuitamente e tambem tem aposentos reservados para pensionistas, todos sem distincção de nacionalidade ou crengas religiosas.

São actualmente medicos do Hospital os conhecidos e acreditados Drs. W. Strain e A. Gad.

Os pensionistas poderão preferir os medicos que lhes convier. Sendo o Hospital sustentado pela generosidade publica, qualquer donativo será sempre recebido com prazer pelo thesoureiro o Sr. W. Speers, estação da Luz, informações a rua de São Bento n. 41 (sobrado) das 12 ds 3 horas.

TREASURY OF THE STATE OF PARA

CALLS FOR TENDERS FOR THE PURCHASE AND WORKING OF THE WATER-WORKS OF THE CITY OF BELEM (KNOWN AS PARA).

By order of the inspector and in the terms of the notification of the Government No. 1512 of June 30th last, I hereby make public that the Treasury Council will receive proposals on the 10th of November next at mid-day (prorogued to 15th March 1899) for the water-works of the City of Belem under the following conditions.

In addition and in agreement with the said notification is likewise published below, the inventory of all the material of said water-works, as also the stipulations of law No. 611 of 30th June last, regulating the water-service of the capital.

Basis for the sale of the Water-Works of the City of Belem.

I. The State will transfer to the purchaser making the highest acceptable offer, and who undertakes the maintenance of the water service as regulated by law No. 611 of 30th June/98, all its proprietary rights in regard to the machinery and materials utilised and actually in existence in the stores of the water-works' department consisting of 2 "Worthington" Triple Expansion Steam Pumps: three "Babcock & Wilcox" Boilers, all the iron work intended for the construction of a reservoir of 2,000 cubic metres, as well as the land expropriated for the preservation of the springs and construction of the reservoir at João Balby.

II. The Municipal authorities will retain their property in the hydrants already erected, and the purchaser, moreover, undertakes to furnish 100 more and place them wherever the Municipal authorities may desire, as also to furnish all the water necessary for the extinction of fires.

III. The purchaser will be obliged to maintain and preserve in perfect working order the 50 public fountains actually established by the Government, for which water must be furnished gratis, the purchaser, moreover, undertaking to remove them to any other point that the Municipal authorities may desire, in which case expenses of removal will be paid by the Municipality. In addition the purchaser will undertake to provide and maintain 50 more fountains in places indicated by the Municipality in proportion to the extension of the actual mains. This number can only be increased by agreement between the Government and the purchaser.

IV. The water consumption will be regulated by hydrometers and be obligatory for all houses and buildings of whatever kind within the Municipal boundary, the monthly rental of which exceeds 50\$000.

V. The consumption of water to which the previous clause refers will be obligatory only as regards a single cock located at the principal entry.

VI. In houses fronting directly on to the street, the cost of the connection between the service pipe and hydrometer will be on account of the owner, for which he will pay the sum of 30\$000. In houses standing back from the street, connections in excess of this may be constructed by the purchaser on previous agreement with the owner of the house.

VII. Repairs and renewals of service pipes will be also on account of the householder or owner of the property as also the installation of more than one service pipe for each house.

VIII. The purchaser of the water-works will be authorised to recover from the consumers that make use of one or more than one service pipe the value of one half *real* ($1/2$ *real*) in currency (paper money) for each litre of water consumed for domestic or industrial purposes.

IX. The purchaser will be likewise authorised to recover a rental of one mil-reis per month for each hydrometer furnished.

X. The minimum monthly obligatory consumption on water is fixed at 8,000 litres for every house or property supplied.

XI. The owner of the house or property will be considered as the responsible party for the payment of both *rent* for the hydrometer and of the minimum obligatory consumption of water which must be paid to the collector (Recebedoria), remitted to the Treasury, and by it to the purchaser of the water-works.

XII. The purchaser can only recover in agreement with clause VIII. the actual amount consumed in excess of the minimum to which clause X. refers.

XIII. The purchaser will undertake to furnish annually and gratuitously up to 240,000,000 litres of water necessary for the State, Municipal, Federal and other charitable establishments, to be distributed in the following manner:

For State consumption.	100,000,000
" Municipal "	100,000,000
" Federal "	20,000,000
" Charitable Institutions.	20,000,000

In the respective contract the maximum consumption for each State, Municipal, Federal or charitable establishment will be determined and any excess over the afore-mentioned consumption must be paid by the respective authorities, as registered by the water metres at the rate of $1/2$ *real* (half a *real*), per litre, the purchaser, however, not being liable for the expense of the respective connections.

XIV. All contracts or private concessions for water supply that may have been granted or signed by the inspector of water-works are hereby declared null and void.

XV. The water meters to be used by the purchaser may be of the Kennedy patent actually in use, and can only be substituted by other makers' with the previous examination and approval of Government.

XVI. The Government guarantees to the purchaser exclusive privilege for the supply in pipes of drinking water in this capital during the period of 60 years, which term shall be increased by ten years for every extension of 10,000 metres of new piping laid down in excess of the 100,000 metres established in clause 20.

XVII. The pipes already laid down for the supply of water necessary for the drainage and sewage works and for the fountains is especially excluded from the privilege to be granted to the purchaser.

XVIII. The purchaser shall enjoy during the whole term of the privilege the right of expropriation for public benefit of all lands and springs that may be judged necessary for the extension of the water supply.

XIX. The purchaser shall enjoy exemption from all State and Municipal taxes under whatever form or denomination.

XX. All the works necessary for the continuous supply of water to the capital shall be carried out in such a manner as to guarantee ample supply during every season of the year. With this object the purchaser shall undertake to lay down during the first six years of his contract one hundred thousand (100,000) metres of mains, besides executing the absolutely indispensable repairs to the existing ones giving preference to the more populous districts.

XXI. The use of lead pipes for distribution of water in the interiors is expressly forbidden.

XXII. No work or repair will be executed or materials made use of without previous examination by the inspecting engineer and being duly approved by Government.

XXIII. The cost of laying, removal or reconstruction of the water-service shall be on account of the purchaser.

XXIV. The purchaser must present to the Government of the State within the period of two years a general plan showing the position of the different springs that may be utilized, on which he can count for the development of the supply, as well as estimates of the consumption.

XXV. The expense connected with the inspection (fiscalization) by the Government of the State is estimated at ten contos of reis per annum, and must be paid by the purchaser half yearly in advance at the Treasury of the State.

XXVI. The Government of the State reserves the right of imposing a daily fine from one hundred mil reis to one conto of reis for any irregularities that occur in the service or any infraction of the contract except in cases of *force majeure*.

XXVII. The purchaser will not be permitted to impose any extra charge on the consumers for services described in the preceding clauses beyond those already discriminated.

XXVIII. The purchaser must deliver together with his tender a certificate of deposit at the State Treasury of the sum of ten contos of reis in guarantee of signature of the contract. Failing to sign the contract within the period of 30 days from the date of publication of the decision, this deposit will be forfeited and revert to the State Treasury.

XXIX. Should the purchaser reside in a foreign country he must name a responsible person in this capital (Belem) with full powers to represent him.

XXX. All disputes with regard to the due execution of this contract may be resolved by arbitration, and failing this will be tried exclusively by Brazilian tribunals and in no case can the purchaser, should he be a foreigner, claim intervention of the Government of his country.

Inventory of the materials belonging to the Water-work (Inspection) Department of Belem, either employed on the different tonaments or properties and in the deposits, etc., etc.

At Utinga — Springs and excavations (as per value expropriated)	72:250\$000	
Do. Two pumps, and three boilers, in actual use (expropriation value)	105:780\$000	
Do. One lathe and appliances, in use. (expropriation value)	6:020\$000	
Do. 2,000 metres of Decauville rails. 12 service cars & one passenger car, with 1,000 metres of rails already laid	23:818\$860	
Do. Subterranean reservoir (expropriation value)	118:250\$000	
Flagging same in 1897.	15:000\$000	132:250\$000
Do. Spherical reservoir (as per value expropriated)	47:300\$000	
Flagging same.	4:906\$420	52:206\$420
Do. Engine house (expropriation value)	41:300\$000	
Do. House for residence (expropriation value)	14:990\$000	
Do. Wooden shed for deposit.	10:150\$000	

Do. Two 'Worthington' Pumps, unmounted, with tubes, accessories, etc., complete.	90:634\$170	
Do. Three Wilcox Boilers, unmounted, with tubes, and accessories, etc.	42:358\$250	
At S. Braz: metallic reservoir, as per expropriation value.	296:915\$000	
Flagging same in 1897.	19:344\$940	316:259\$940
Do. Guard house (expropriation value)	4:778\$000	
At J. Balby — A Shed of white pine for deposit	5:000\$000	
One Iron tank unmounted.	231:739\$030	
At Industria Street—Tenement in which inspector's office is located (expropriation value)	52:120\$000	
Do. Furniture.	6:442\$240	
Do. Stores:—sundry cast iron.	50:000\$000	
Do. Galvanized iron.	18:000\$000	
Do. Appliances for hydrometers	3:500\$000	
ditto for hydrants.	500\$000	
Do. Valves, tools, etc.,	10:000\$000	
In the city — 70,459 metres of main	1.166:730\$920	
Do. 4200 Water meters (expropriation value)	1,106:089\$000	
Do. 905 ditto received in 1895/97	112:642\$000	1,218:731\$000
Do. Service pipes (expropriation value)	333:250\$000	
Do. 111 plates to indicate position of hydrants.	710\$000	
Do. 111 hydrants.	16:505\$000	
Do. 50 for public use	9:188\$000	
At Utinga — 3000 barrels of cement (subject to deterioration)	4,039:211\$830	
	77:926\$260	
Total.	4.117:138\$090	

Estimate of the Works to be urgently constructed and of the Improvements requisite for the Water Supply of the Capital.

Summary:		
Urgent works: Iron tank at João Balby:		
Foundations: Excavation and removal of earth.	5:530\$000	
Do. Sand for the foundations, 0.35 m. thick.	3:540\$000	
Do. Fencing of massaranduba wood of 0.25 x 0.25 m.	14:140\$000	
Do. Circular wall in stone masonry to sustain the concrete base.	24:075\$000	
Do. Concrete of broken stone for the base.	208:356\$000	
Do. Flagging for the upper part of the base.	28:288\$000	
Construction—Labour employed on the erection of the columns, riveting the plates of the tank, covering same, etc. etc.,	60:000\$000	
Do. Steam winch and other appliances	12:631\$500	356:560\$500
New mains from Utinga to the Tanks, comprising 6,600 (Six thousand six hundred) metres of tarred cast-iron pipe, of 3 ^m .657. in length, 0 ^m .458 in diameter, 0 ^m .020 thickness, weighing each one 914 kil. 986 grs., including excavation, erection, etc.		729:708\$000
Erection of the pumps and boilers:		
Foundations	12:500\$000	
Erection of two pumps.	45:000\$000	
Do. of three boilers.	22:500\$000	
Extension of buildings, stack, etc.,	10:000\$000	90:000\$000
A new subterranean reservoir at Utinga:		
Excavation and removal of earth.	5:600\$000	
Concrete for the foundations	43:486\$000	
Stone masonry.	93:946\$000	
Brick masonry for arches	14:774\$000	
Pointing and plastering inside, cement and sand.	12:028\$500	
Flagging for the bascs.	12:800\$000	181:634\$500
		1,357:903\$000
Incidentals 10%.		135:790\$300
Total.		1,493:693\$300

ESTIMATE OF THE EXPENDITURE TO BE EFFECTED ON THE IMPROVEMENTS AND OF THE MATERIALS REQUISITE FOR THE OBLIGATORY SUPPLY OF WATER FOR THE CITY OF BELEM.

Summary :

5,000 (five thousand) metres of cast-iron pipes of 6, 7 and 8" diameter for the extension of the actual mains from S. Jeronymo and Nazareth to the Industria Street, Baptista Campos Square, the Marine Arsenal, Dr. Assis Street, etc., as far as <i>Ver-o-Peso</i>	300:000\$000
10,000 (ten thousand) metres of cast-iron pipes of 7, 8 and 9" diameter for the construction of a large circular main from S. Braz (the existing tank) on the José Bonifacio St., Gentil Bittencourt Avenue, Tamoyos and Jurunas Streets, S. José Square, 16th November Ave., 15th November St., Industria St., 28th September St., S. João Road, Pedro I. St., Generalissimo Deodoro Road, up to João Balby St., (new tank)	700:000\$000
35,000 metres of cast-iron pipes of 3" and 4" diameter to complete the actual net-work of mains and extend them to those streets that are not served with water.	500:000\$000
5,000 (five thousand) new service pipes.	500:000\$000
5,000 water-metres for ditto of various sizes.	1,000:000\$000
Repairs to the excavations, new springs, etc.	200:000\$000
	Rs. 3,200:000\$000
Incidentals 10 %	320:000\$000
	Total Rs. 3,520:000\$000

TABLE SHOWING THE DIMENSIONS OF THE MAINS FOR SUPPLY OF WATER TO THE CITY OF BELEM

(Diameter in English inches, and length in metres).

4,600 m.	Cast-iron Piping of 12"
4,620 "	do. " 9"
950 "	" " 8"
1,186 "	" " 7"
550 "	" " 6"
1,194 "	" " 5"
4,326 "	" " 4"
30,819 "	" " 3"
18,990 "	" " 2"
3,234 "	" galvanized of 3/4" to 2"

Resumen : 67,235 metres of cast-iron piping
3,234 " " galvanized "

Total. . . . 70,469 Metres piping

LIST OF PROPERTIES BELONGING TO THE INSPECTOR OF WATERWORKS DEPARTMENT.

All that land on João Balby Road at Corner of D. Romualdo de Seixas, measuring 60 m. x 50 m., intended for the creation of a second tank. (2,000 cub. metres capacity).

One ditto at Floriano Peixoto Sq., (S. Braz), where the present tank is located and measuring 50 x 50 m.

One ditto on Bragança Road where the spherical tank is at present.

The land at present occupied by the road belonging to the Department.

All those lands at Utinga on which are constructed the engine houses, stores, deposits, residences, subterranean reservoir and on which exist excavations and springs.

All those lands expropriated for the preservation of the forest and the water supply.

AREA OF THE CITY OF BELEM. ITS POPULATION AND NUMBER OF HOUSES.

Belem occupies an area of 7,893,920 squares metres. Its population, 90,000. Number of houses, 9,000: that may be distinguished as regards rental in the following manner :

6,000 houses for which is greater than 50\$000 per month and 3,000 less than 50\$000.

LIST OF STREETS WITHOUT MAINS OR PIPES.

Pedro I. Lane, Municipality St., Curro St and S. João Road.	1,900 m.
Manoel Evaristo and D. Romualdo de Seixas Lanes.	720 "
Dr. Moraes Lane.	700 "
Bernal do Couto St..	1,900 "
Oliveira Bello St.	800 "
Diogo Moya St.	1,200 "
Antonio Barreto St.	1,750 "

Domingos Marreiros St.	1,500 "
Boaventura da Silva St.	1,400 "
João Balby St.	400 "
9th January Lane.	800 "
25th March Lane.	1,700 "
14th March Lane.	1,000 "
3rd, May and Caldeira Castello Branco Lanes.	2,300 "
D. Januaría, Lane.	880 m.
Viscountess de Souza Franco, Lane .	900 "
Quintino Bocayuva, Lane.	700 "
Ruy Barbosa and Benjamin Constant, Lanes.	700 "
Conego Jeronymo Pimentel St.	1,400 "
Industria St.	600 "
Municipalidade St. (complement) . .	1,000 "
Longa St.	900 "
S. Francisco Lane.	950 "
S. Pedro Lane.	400 "
Da Barroça and Agua das Flores Lanes.	600 "
Bom Jardim, da Valla and Dr. Malcher Lanes	1,700 "
Bom Jardim St.	600 "
Arsenal St.	600 "
Pires St.	800 "
Santo Amaro St.	1,200 "
Tamoyos St.	450 "
Mundurucus St.	300 "
Pariquis, Caripurás, Tymbiras, Conceição and S. Miguel Sts.	3,200 "
Jurunas St.	800 "
Total.	36,750 "

LAW NO. 611 OF THE 30TH JUNE 1898. REGULATING THE SERVICE OF THE WATER-WORKS OF THE CITY OF BELEM

The Legislative Congress of the State decreed, and I sanction, the following law :

Art. 1. The following regulations will be observed in regard to the service of the water supply of the Capital of this State :

1st. The supply of water is obligatory and will be regulated by water-metres for every tenement or building of whatever kind existing within the municipal jurisdiction (legua patrimonial do municipio) with a minimum rental of 50\$ per month.

2nd. The minimum monthly consumption obligatory on every house will be 8,000 litres, for which the following rate will be charged and paid for by the owner of the property.

- a) 1\$ for the hire of the water-meter ;
- b) 4\$ for the minimum obligatory consumption of water supply.

Paragraph 1. The rates for the hire of the water-metre and for the minimum consumption refer to each separate service pipe and will be recovered annually in advance from the owners of the different properties by the city collector, who will then publish the respective lists.

Paragraph 2. On the expiration of the legal term, 30 days' grace will be granted for the payment of all amounts due, under penalty of a fine of 20 % if not effected within that time. At the expiration of the term of grace the Collector (Recebedoria) will forward to the Treasury a list of all amounts unpaid which will be then collected by executive process.

Art. 2. The Federal, State and Municipal departments as also charitable institutions will be supplied with water gratis.

Art. 3. The water rate to be charged to the owners or tenants will be one half (1/2) real per litre whether for domestic or industrial purposes for all water in excess of the minimum, obligatory consumption.

Art. 4. All connection with the different houses or properties up to the line of frontage will be executed by the State, each proprietor paying 30\$ per service. In regard to the houses of which the elevation be inside the frontage line the proprietors will pay to the State the extra cost for each separate service.

Art. 5. All contracts and concessions previously celebrated with the inspector of water-works, with regard to the water supply are hereby declared null and void.

Art. 6. The Government of the State will maintain and extend for the due execution of this law the penalties actually in force in regard to tardy payments or to consumers that infringe the disposition of these rules.

Art. 7. The Governor of the State is hereby authorized to carry out all the credit operations necessary to provide for the expenditure requisite to complete the water supply of the capital.

Art. 8. All dispositions to the contrary are hereby revoked.

Given at the Palace of the Government of the State of Pará, the 30th of June, 1898, and 10th of the Republic.—Dr. José Paes de Carvalho.

At the Treasury of Pará, 2nd of July, 1898.—The Treasurer Armidoro Gêes.