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The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 2—No. 8

RIO DE JANEIRO, TUESDAY, 21st FEBRUARY, 1899

PRICE. . . 1\$000

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Capital..... £ 1,500,000
 Capital paid up..... „ 705,000
 Reserve fund..... „ 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL.
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
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Messrs. Glyn, Mills, Currie & Co., LONDON.
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Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

Branch-offices in São Paulo and Santos.
 (Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in }
 { Hamburg, Hamburg } respondents,
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 { Sohno, Frankfurt a M. }
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 { Union Bank of London, Limited, }
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 Pays interest on deposits for a certain time.
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AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE { Head Office. }
 { Comptoir National d'Escompte de }
 { Paris, and agencies. }
 { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'Industrie en France, and agencies }
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 { Lazard Brothers & Co. }
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 { Deutsche Bank, Berlin and branches. }
 { Dresdner Bank, Dresden and branches }
 { Schroeder Gebrüder & Co., Hamburg }
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 Manager.

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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:

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 PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO,
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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.

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The London Joint Stock Bank, Limited,
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Messrs. Heine & Co., PARIS.

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

HAMBURG.

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The Brazilian Review

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Mr. J. P. WILEMAN

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Feb. 22	Nile	Royal Mail	Southampton
28	Cycana	P. S. N. Co.	Liverpool
Mar. 1	Corill lere	Messageries Maritimes	Bordeaux
8	Cyias	Royal Mail	Southampton
14	Orissa	P. S. N. Co.	Liverpool
13	Portugal	Messageries Maritimes	Bordeaux
22	Thames	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Feb. 27	Portugal	Messageries Maritimes	River Plate
Mar. 1	Travina	P. S. N. Co.	Montevideo, Pacific
7	Thames	Royal Mail	River Plate
13	Chi	Messageries Maritimes	do.
14	Cril ana	P. S. N. Co.	Montevideo, Pacific
21	Magda ana	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 conversion of the Gold 4 per cent Apolices of 1889 still continues, being now almost completed. The *Journal do Commercio* publishes the following extreme quotations:

	Highest	Lowest	Average
1895	1:198\$	1:280\$	1:239\$000
1896	1:170\$	1:350\$	1:260\$000
1897	1:001\$	1:350\$	1:075\$000
1898	931\$	1:070\$	1:000\$500

The Government offered 1,000\$ to holders who refused to accept conversion into bonds bearing 5 % in paper.

Rio de Janeiro Customs Revenue for 1899. Revenue derived from duties on imports exclusive of *expediente*, or landing charges on duty-free merchandise, amounted in all to 7,301,521\$653 on which, at the rate of 10 %, 730,152\$165 gold should have been collected, in addition to 17,007\$258 gold furnished by shipping dues, making the total up to 747,159\$423 for the month. The difference amounting to 373,900\$952, more than the value actually collected, is due no doubt to the continued despatch of goods in accordance with the tariff of 1898 and in agreement with the decree ordaining that all goods on which despatch had been regularly initiated previous to 31st December should be admitted on that basis.

So serious a difference amounting to more than one thousand *contos* in currency, in a single month, shows how dangerously revenue would have been prejudiced had the pretensions of importers, to despatch all goods shipped from foreign ports previous to December 31, been admitted.

Excise Revenue. The amounts received on account of Excise revenue from 1st to 27th January at the Rio de Janeiro (city) Revenue Offices is distributed as follows:

Matches	223:430\$000
Tobacco	62:415\$780
Liquors and spirits	41:311\$300
Canned provisions	7:100\$000
Pharmaceutical preparations	5:990\$000
Boots and shoes	1:145\$000
Perfumeries	110\$000
	341:502\$080

These taxes are estimated to yield 18,500,000\$ for 1899, for the whole Republic, including Salt and Candles for which no current returns are yet published. It is early yet to form definite opinions, but so far the figures scarcely seem such as to confirm what we always regarded as an extravagant estimate of Congress.

Municipal Finances. The Lord Mayor (Prefeito) has decreed a reduction of 10 % in the salaries of all municipal employees and believes that the reduction will be more advantageous to employees themselves than the present irregular method of payment, in consequence of which they often lose more.

However that may be, we incline to the belief that employees are already far under-paid and that starvation wages cannot prove advantageous to general interests in the long run.

If employees cannot live on their wages they will supplement them in other ways far more vexatious and injurious to tax-payers than the payment of additional contributions.

What we believe and have always maintained to be requisite is a reduction in the number of employees, sufficient to admit of the rest being fairly and sufficiently paid. Good wages make good servants. If we want to be well and honestly served in the Municipality or elsewhere let us pay well and insist on a proper return.

The Balance Sheet of National Expenditure. The *Journal do Commercio* states that this balance sheet is now being distributed. It seems rather late, but better late than never. According to the audited accounts, Receipts for 1893 amounted to 315,717,362\$049 including the balance of Savings Banks' deposits to the value of 55,866,380\$898 or 38,818,506\$561 more than estimated. The sum of 131,199\$188 still remained to be collected.

Total Expenditure for 1893 amounted to 300,631,273\$225 being 34,829,045\$515 less than that authorised by Congress, or exclusive of 163,134\$732 yet to be paid 34,665,910\$783.

A claim for £ 617,000 sterling. — Messrs. George Dickson and Co. of Salto (Uruguay) have a claim against the Brazilian Government for £ 617,000, the amount of damage alleged to have been suffered by the said firm, owing to a decree issued in 1896. The matter came about as follows:

In the year 1886, owing to the breaking out of Cholera in this country and in Uruguay, the then Monarchy of Brazil issued an edict declaring the ports of Buenos Aires and Montevideo to be infected and established a sanitary inspection on the frontiers of its domains.

Prior to this, Messrs George Dickson & Co. had shipped to Brazilian ports some very large quantities of dried beef which the Brazilian Government refused to allow to be landed at Rio and other ports owing to the cholera here and in Uruguay.

For over ten years, the firm endeavoured to obtain some reparation from the Brazilian Government and finally, when tired of their fruitless negotiations, a formal claim for £ 617,000 was filed against the Government for resultant losses and interests, damages etc.

Twice was this claim rejected, and the last papers from Rio say that it has been rejected again. It is possible that in view of the condition of the affair it will now pass into diplomatic channels. — *Times of Argentina.*

Mr. Felix Faure. We offer our warmest sympathy to the French people for the serious loss sustained through the death of the President of the French Republic, Mr. Felix Faure, which occurred so suddenly and at a time when the Nation was least prepared to support such a heavy blow.

Immigration in S. Paulo. The effort necessary for the substitution of slave by free labour in the State of S. Paulo, its heavy cost and the admirable manner in which it has been carried out without any interruption whatever to the rapid agricultural and industrial development of that go-ahead State has been little comprehended or appreciated even here. When, in 1889, Slavery was ultimately abolished no compensation whatever was offered to slave-owners. They, consequently, not only lost heavily in capital but were threatened in their income also in consequence of the impossibility of continuing the cultivation of their estates. Foreseeing this, the State of S. Paulo took the initiative and, even before emancipation was actually legalised, initiated the importation of free labour that, energetically developed by successive governments, has proved the salvation of that important State.

Naturally such an evolution could not be effected without sacrifice of some kind and the process has been a costly one. The fact, however, remains that in Brazil alone, we believe of all countries, Slavery has been abolished without payment of a penny in compensation, and without disturbance or even the temporary suspension of ordinary pursuit and activity.

On the contrary, no period of Brazilian Industrial history evidences greater activity than that which immediately followed emancipation. If the effects of freedom on the industries of the West Indies and other British Colonies be considered it is really a wonderful transformation that has been thus silently but rapidly effected in Brazil.

Not only did agricultural enterprise, until then almost absolutely dependant upon slave labour, not decline, but plantations were positively extended in such a manner as to nearly double production within ten years!

When declaiming against Brazilian extravagance it is well to bear in mind the difficulties of the Country has had to contend with, and the admirable manner in which it combated through the most serious of all.

The last contract authorised by the State of S. Paulo was for the introduction of 60,000 immigrants in 1897, of these, 44,000 had been imported up to 31 Dec. 1898, of whom 25,184 entered in the year 1898, consisting of:

Italians	18,946
Spaniards	3,262
Portuguese	2,278
Austrians	426
Germans and Swiss	272

The British Capital in 1898. The Stock Exchange Year Book in its introduction to the 25th volume says in spite of all distractions growth is increasing. The opening up of China has given many valuable opportunities to British energy whilst the formation of Companies under the limited Liability acts has more than kept pace with the unprecedented scale of 1897. The official record of joint stock companies registered under the acts of the United Kingdom for the last ten years is as follows:—

Year	Companies registered	Authorised capital
1897.	5,157	£ 291,117,558
1896.	4,735	„ 309,532,947
1895.	3,892	„ 231,368,977
1894.	2,970	„ 118,431,570
1893.	2,617	„ 96,654,161
1892.	2,607	„ 103,403,352
1891.	2,686	„ 134,261,673
1890.	2,789	„ 238,759,472
1889.	2,788	„ 241,277,468
1888.	2,550	„ 353,781,594

The total number of companies actually existing, and the total amount of capital paid up thereon were at the respective dates as follows:—

Year	Companies existing	Paid-up Capital
1898.	26,267	£ 1,383,593,162
1897.	23,728	„ 1,145,402,993
1896.	21,223	„ 1,285,042,021
1895.	19,430	„ 1,062,733,821
1894.	18,361	„ 1,035,029,835
1893.	17,555	„ 1,013,119,350
1892.	16,173	„ 989,283,634
1891.	14,873	„ 891,504,112
1890.	13,323	„ 775,139,553
1889.	11,968	„ 671,870,184

New issues relating to Brazil were:—

Funding Bonds. Authorised issue £ 10,000,000 amount issued during 1898. £ 1,046,175 bearing 5 % interest payable on 1st January, April, July and October. This loan is redeemable by means of a sinking fund of 1/2 % per annum to be applied by half-yearly purchases when under par and by drawings when above. The loan is secured by the Rio de Janeiro Custom's Revenue and by that of other ports should the Rio revenue be insufficient. On and after 1st January 1899 and *pari passu* with the issue of the Funding Bonds the Government will deposit in trust with the London and River Plate Bank, the Brazilianische Bank für Deutschland and the Banque Française du Brésil the equivalent of the said bonds in current paper-money equivalent at the exchange of 18d., and the paper-money equivalent to the bonds issued from July 1 to Dec. 31st 1898 will be deposited in the same manner during a period of three years, commencing January 1st 1899. The latest quotation of these bonds was 89 on Feb. 16th.

The World's Money. We take from a New York exchange some very interesting tables of the world's money prepared by the Washington officials. The following table exhibits the population and the supplies of gold, silver, and uncovered paper by countries on January, 1, 1898, except that the figures for the United States are those for July 1, 1898:

Countries	Stock of Gold	Stock of Silver	Uncovered Paper
	(000 omitted in each column).		
	\$	\$	\$
U. States	925,100	638,200	326,100
U. Kingdom	438,000	121,700	112,000
France	810,600	419,800	124,600
Germany	668,500	212,800	132,200
Belgium	30,000	45,000	79,100
Italy	96,500	42,500	169,500
Switzerland	24,000	10,700	14,300
Greece	500	1,500	30,600
Spain	45,500	49,800	137,500
Portugal	5,200	6,100	39,000
Roumania	14,500	10,600	33,700
Servia	1,200	2,700	2,700
Aus.-Hungary	227,700	145,500	86,200
Netherlands	21,900	56,100	45,500
Norway	7,800	2,300	3,800
Sweden	8,600	5,700	27,700
Denmark	15,300	5,400	7,000
Russia	756,600	128,400	—
Turkey	50,000	40,000	—

Australasia	132,100	7,000	22,500
Egypt	30,000	6,400	—
Mexico	8,600	106,000	4,000
• C. A. States	1,300	19,000	8,400
† S. A. States	77,500	35,000	750,000
Japan	79,900	60,400	—
India	—	592,100	117,300
China	—	750,000	—
Straits Set't	—	242,060	—
Canada	16,000	5,000	35,000
Cuba	2,000	1,500	—
Haiti	4,000	4,500	4,100
Bulgaria	1,000	6,800	—
Siam	20,000	101,400	—
Hawaii	4,000	1,000	—
Cape Colony	7,500	1,000	—
S. Af. Rep.	29,200	1,200	—
Finland	4,300	400	9,400
Total	4,594,900	3,977,500	2,322,800

• Central American States.

† South American States.

The population and the average per capita circulation for the leading countries appear in the next table. The table is not carried down for the smaller countries, some of which exhibit wide variations from the usual monetary basis of civilized countries. The gold producing countries, with a small population, like Cape Colony and the South African Republic, show exceptional supplies of gold money and little of any other kind, the per capita in Cape Colony being given at \$20.82, and in the South African Republic at 32.44. Australasia, which also employs gold money almost exclusively, shows a per capita of gold amounting to \$26.49. The leading countries of Europe and the United States exhibit the following results :

Countries	Population	Per Head			Total
		Gold	Silver	Paper	
(000 omitted from population.)					
U. States	74,500	22.42	8.36	4.38	25.36
U. Kingdom	39,800	11.01	3.06	2.84	16.83
France	38,500	21.06	10.90	3.23	35.19
Germany	52,300	12.78	4.07	2.53	19.38
Belgium	6,500	4.62	6.92	12.17	23.71
Italy	32,300	3.08	1.36	5.41	9.85
Switzerland	3,000	8.00	3.56	4.77	16.33
Greece	2,400	21	62	12.75	13.58
Spain	18,000	2.53	2.76	7.64	12.93
Portugal	5,200	1.02	1.20	7.64	9.88
Roumania	5,400	2.69	1.96	6.24	10.89
Servia	2,300	52	1.17	1.17	2.86
Aus-Hungary	45,400	5.02	3.20	1.90	10.12
Netherlands	4,900	4.47	11.45	9.28	25.20
Norway	2,000	3.90	1.15	1.90	6.95
Sweden	5,000	1.72	1.14	5.54	8.40
Denmark	2,400	6.65	2.35	3.04	2.04
Russia	129,200	5.86	99	—	6.85

London, 4th Jan — Morgan Loan 93 1/2. Maize down to 18s. Rye terms, Linseed 34/6, Wheat 27s. 6d.

Antwerp, 4th — Combed B wool down to 4.90 for March and fcs. 4.80 for July.

Maize down to fcs 10 2/8. Talc quale. Linseed fcs 22 5/8. Wheat fcs 16.

Chilian Finances. In regard to improvement in Chilian exchange, *El Heraldo*, Valparaiso, writes as follows : —

"The improvement notable in our foreign exchanges which some attribute exclusively to the rise in copper, is owing largely, too, to the export of specie that has been active since the declaration of forced currency.

"The Valparaiso Custom House also has exported from July 1898 to 31 January 1899 the large sum of \$14,402,822 in specie, of which \$11,437,371 in gold and the balance in silver. To this must be added exports from Talcahuano, Iquique, and other ports which will probably raise the total to \$1,200,000 in specie which has been used to liquidate obligations in Europe, and put a stop to the fall of exchange.

"Had the Country at its disposition merely the ordinary resources afforded by exports certainly the demand for bills of exchange would have forced exchange to rates that to-day appear impossible.

"During the current year (1899) Government is obliged to set aside ten million pesos in gold as a conversion fund.

"Consequently for some time to come exports of gold specie are likely to fall below those of the last few months."

We congratulate the *Heraldo* on its very clear perception of the causes that influence the value of currencies and exchange not only in Chili but everywhere. In course of time we do not doubt that this, the true doctrine of value, will be everywhere accepted, but meanwhile the *Brazilian Review* is pleased to find a colleague with its own way of thinking.

THE ECONOMICAL EFFECT OF THE DEPRECIATION IN VALUE OF PRODUCTS FOR EXPORTS

(communicated)

The present depreciation in value of Coffee and Sugar suggests the following considerations:

(a). That it is the province of the Foreign Consumer to fix the price — the export price — of the products of any one country; or, in other words, the price will always depend on the relative supply and demand for any one such product in the foreign market.

(b). That all such export products, whilst serving their useful purpose as products, do at the same time serve the purpose of money or coin.

A bag of coffee hall-marked in Mint of Commerce to the value of 30s., 40s, or 60s. can and does extinguish foreign indebtedness to this amount as easily and more cheaply and more readily than any gold coin of these respective amounts can do.

(c). That the competition through Commerce, for such products as products, ensures that the greatest possible value shall be hall-marked on these products when serving as money or coin; in other words, ensures that their full value shall always be drawn-for.

(d). That the sum total of the value of products, during any one year, that are so hall-marked as coin, is also the sum total of foreign expenditure that ought to be expended during any one year, for this is also the sum total of money or coin i.e. coin current beyond its own borders, that Brazil can mint during any one year.

(e). That the well-being of every man, woman and child in the Nation is influenced, favourably or adversely, according to the amount that can thus be hall-marked on the product. If 30s. be the amount so hall-marked on a bag of coffee, then every one finds money scarce and life difficult. If 60s. be the amount, then money is plentiful and life easy.

From the above we seem to arrive at what appears a paradox, viz: that a nation has to submit to foreign imposition as regards its own products; but this is no paradox for it has to consult the wants and wishes of foreign consumers as to the kind of products that is, for itself, most profitable to raise, and even then it has to submit to the evaluation of the foreign consumers as regards the gold value of its products when raised and ready for the market. It has to accept this foreign evaluation and make the best of it.

There seems at present to be some disposition to think that the Government can influence the hall-marking by Commerce of the value of products as coin, but, fortunately, the power of the Government to intervene in this matter is nil. Here no printing-press can work. The Government equally with the Nation at large must accept the inevitable and cut its cloth according to the length of its purse.

It seems useless therefore to suppose that the Government can influence the gold value of the products and it had better leave any such attempt alone, in the certainty, that commerce has at its command steadier and clearer heads and more delicate and efficient machinery than anything the Government can command to ensure that the products of the country shall always go to the highest bidder.

The power of any Government as regards its products can be exercised with best advantage in seeing that as little dead-weight as possible — foreign debt taxes and duties — be placed on the Agri-

culture of the Country ; in other words, to cheapen the cost of production by cheapening the cost of living.

Fortunately there is hope that this will now be the case and that capital will be induced to join hands with labour in order to develop and increase the products of the country, but this desirable end will be only attained in proportion as production is cheapening the cost of living.

It is in this that the essential difference consists between what has been called Living Nations as against Decaying Races !

History teaches that Living Nations are those whose people jealously guard against its Government being able to impose needless fixed charges on the labour of the Nation and whose labour is therefore able to command the labour of the whole world through the cheapness of its home products.

In every case of a stationary or decaying nation it will be found that its Government has been allowed to add fixed charge on fixed charge, useless and unproductive, on the labour of the nation and has thus so enhanced the cost of home production that its labour cannot compete with the labour of other nations less handicapped by such burdens being so laid on their labour.

Coffee and Rubber may seem to contradict this general principle from the practical monopoly at present enjoyed by Brazil in these products. This monopoly may now, however, be seriously threatened through Cuba and Manilla, through Egypt and the Nile Valley. Throughout all this extent of country the policy that will now be pursued will be the enrichment of the labouring and labour-producing classes so that they in turn may become consumers.

It behoves the Government of Brazil, if it does not wish to be beaten on its own ground, to strain every nerve to place its labour under the same favourable conditions as the labour will be placed of its now possible competitors in the production of its two special products that are at present free from powerful competition.

China had the monopoly of tea ! Where is this monopoly now ?

ARGENTINE PROGRESS

The figures published for 1895 give an admirable idea of the wonderful progress of this fortunate Country since the last similar statistics of the census taken in 1888.

	1888	1895
Cattle	21,961,657	21,701,526
Sheep	66,706,095	74,879,562
Horses	4,234,052	4,446,559
Swine	393,753	652,766

At first sight the reduction of 260,331 in the number of cattle might seem to indicate anything but progress, but when the evolution that has for years been in process of operation in every branch of stock raising, and especially of late years, be taken into account, it will be seen that what has been lost in quantity has been far more than made up in quality, besides having provided for both the rapidly growing local and foreign consumption.

Of the total, 14,197,000 are *arcole* or pure native, 4,679,000 are half-bred and 72,216 are thorough-bred cattle ; the balance being made up of milch cows and service cattle.

Of the 74,879,562 sheep, too, 17,938,081 only are native *merinos*, 56,106,187 being half-bred and 335,314 thorough-bred.

Horses comprise 4,106,297 natives, 414,985 half-bred and 15,577 thorough-bred, besides 197,872 asses and 285,497 mules.

The pig-breeding industry is still in its infancy but is bound to assume immense proportions before many years have elapsed, when Argentina will probably rival the States as a purveyor of pork. At present there are only 652,766 swine of which 488,438 are native-bred, 155,719 are half-bred and 18,699 are imported.

Altogether there exist 436,350 thorough-bred animals imported for breeding purposes, from which and their antecessors 61,355,811 half-bred have been raised.

What this far-seeing policy of patient improvement has cost in mere money may be gleaned from the prices which have been realised at the present National Exhibition at which Bulls fetched as much as \$11,200 equivalent to 33:605\$, Stallions \$5,800 or Rs. 17:400\$, and Rams \$6,000 or 18:000\$ each !

What the increase of value due to careful breeding may amount to is hard to say but it is certain that without it one branch of trade at least, the export of live stock, could never exist.

It is in this direction of improving the breed of cattle to which Brazilian stock-breeders must look for extension rather than to mere increase of numbers ; and it is with the object of drawing attention to the immense possibilities of this industry if intelligently developed and with sufficient capital that we now point out the progress already attained by Argentina.

We are convinced that there is no better field than can now be found in Brazil for cattle farmers able to start in a proper manner with sufficient capital and stock to improve the weedy native breeds.

Whilst Argentina stock breeders are obliged to look for markets thousands of miles across the sea, Brazil possesses within its own boundaries and in close contingency admirable pasture lands, a fair amount of native stock, and practically inexhaustible local markets, that for many years to come will consume much more than can be supplied from local sources alone.

The number of cattle slaughtered in Argentina in 1898 amounted to 6,000,000 head as is shown by the following statistics :

Ox and cow hides exported	4,600,000
Live cattle ditto	400,000
Hides retained for home use	1,000,000
	6,000,000

If on the one hand cattle have diminished sheep have increased both in numbers and quality in spite of the annually increasing rate of export.

During 1898 more than 24,000,000 sheep were slaughtered and, in spite of all, numbers go on increasing year by year, being 7,637,467 more than in 1888.

The *Prensa* summing up the relative advantages of cattle or sheep breeding says, "The latter yield annually an amount of wool sufficient, probably, to cover expenses, whilst a steer when it has reached its maximum development must be sold, or leave a loss."

Exports of live stock

	1894		1897	
	CATTLE	SHEEP	CATTLE	SHEEP
Gt Britain	66,924	7,429	350,288	82,563
Franco	19,960	151	99,849	3,196
Belgium	2,491	187	16,885	1,985
Germany	12	—	—	—
Other Countries	185	23	7,579	677
Brazil	9,910	40,006	1,461	24,612
Total	99,482	47,796	476,002	113,033

For 1898 the figures are expected to reach 626,022 sheep and 116,000 cattle. In 1895 the number of cattle exported to Brazil exceeded 80,000 head, to fall to about 20,000, which is probably the figure for 1898.

There is, however, a very important and growing market in Brazil for Argentine cattle especially in the Northern States, as yet almost untouched, which is well worth the attention of Argentine stock raisers. How long this market will remain available depends, however, on the energy of Brazilian breeders. In Rio Grande alone sufficient cattle could be raised to supply the whole Country, if only breeders would give up their antiquated methods and go in for raising fine stock instead of the weedy cattle they are now attempting to ship to Rio. That such efforts are doomed to failure goes without saying, Rio Grande cannot compete in even Brazilian markets with stall-fed Argentine cattle giving twice or thrice their weight in meat, so long as freights form so formidable an item of cost.

It is amazing that whilst in the neighbouring Argentine and Oriental Republics every effort is being directed towards improving the breeds of cattle and sheep, next to no attention has been given to the subject in Rio Grande or any other part of Brazil.

To encourage enterprise of this kind, we believe that it would be advisable for the different State Governments to take the lead, periodically organizing local cattle shows and distributing prizes, handsome enough to serve as real stimulants to producers.

What enterprise and capital can do when properly directed is shown by the important live-stock trade that has sprung up within the last few years, and now furnishes an income of many million dollars to the Argentina. Only some years ago the total number of cattle and sheep shipped alive did not exceed 560,000,

to day it reaches nearly 800,000. Such a trade is possible only because Argentines have been enterprising and foreseeing enough to spare no labour or expense to improve their breeds.

That in Brazil equally good, if not better, results may be attained with the exercise of similar foresight and enterprise, we have no doubt whatever. The land is cheap compared with the price paid in Argentina. The climate in the stock-breeding districts is good and markets handy and certain. All that is wanted is capital, perseverance and intelligence. To intending settlers with these essential qualifications we again recommend to pay a visit to Brazil before deciding where their tents shall be pitched, and if they decide to throw in their lot for good, we believe they will never regret the resolution.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING FEBRUARY 17th 1899 WERE AS FOLLOWS:

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

Feb.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Sat. 11	7 5/16	1.299	1.601	1.210	520	6.848	7 11/32	1.308	1.603	7 21/64	1.301	1.606	1.213	6.745
	7 11/32	1.305	1.614	1.225	551	6.805								
Mon. 13	7 5/16	1.304	1.610	1.222	520	6.878	7 5/16	1.304	1.610	7 10/64	1.307	1.613	1.249	6.770
		1.305	1.614	1.221	517	6.805								
Tues 14	Holiday													
Wed 15	7 1/1	1.301	1.610	1.222	520	6.878	7 5/16	1.304	1.610	7 19/64	1.307	1.613	1.249	6.774
	7 5/16	1.316	1.624	1.261	510	6.969								
Thur 17	7 1/1	1.310	1.617	1.223	525	6.908	7 5/16	1.304	1.610	7 19/64	1.307	1.613	1.249	6.774
	7 9/32	1.316	1.628	1.273	536	6.926								
Fri. 17	7 1/1	1.310	1.621	1.233	525	6.930	7 9/32	1.310	1.617	7 17/64	1.312	1.620	1.255	6.803
		1.628	1.271	501	6.950									
AVG.	7 9/32	1.306	1.617	1.245	536	6.910	7 5/16	1.304	1.610	7 19/64	1.307	1.613	1.249	6.771

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

Monday, February 13th. All the Banks posted and maintained 7 5/16 as their counter rate throughout the day. Only a very small business doing. Buyers of private offered 7 3/8 d. business being realised in the street at 7 11/32. The market opened and closed at the forementioned rates.

Tuesday February, 14th. Holiday.

Wednesday, February 15th. The Banks all posted 7 5/16 d. as their counter drawing rate which they maintained, with exception of the German that altered it to 7 1/4 in the course of the afternoon.

The market opened with bank paper quoted at 7 11/32d. and private at 7 3/8 d., but owing to the increasing demand the rates weakened a little. In the afternoon bank paper was quoted at 7 5/16 d., the Banks refusing to buy under 7 3/8 d. The market closed with bank paper at 7 9/32 — 7 5/16 and with buyers in the street at 7 5/16 — 7 11/32.

Thursday, February 16th. The London & Brazilian Bank posted 7 9/32 d. as its counter rate which it maintained unaltered throughout the day, the other Banks posted 7 1/4 d.

The market opened with Banks drawing at 7 9/32. with bills for legitimate demand at 7 5/16. sellers, however, showing firmness, business in private paper being realised at 7 11/32, in the street at 7 5/16 and on time at 7 3/8 d. Demand for bank paper sprang up at 7 5/16 but no repassed bills were obtainable at this rate. The market closed with a firm tendency, bank paper being quoted at 7 9/32 and private at 7 11/32 — 7 3/8.

Friday, February 17th. All the Banks posted 7 1/4 d. as their counter drawing rate which remained unaltered throughout the day.

In the morning banks drew at 7 9/32 and bought at 7 11/32 sellers, however, obtained 7 5/16 d. in the street, owing to which the Banks only drew at their counter rate, business in private being done at 7 9/32 d. Just before closing hours one of the Banks furnished bills for small amounts at 7 9/32 d., the market closing with 7 1/4 — 9/32 for bank paper and 7 5/16 for private.

Saturday, February 18th. The Banks maintained the same counter rate as the day before.

In the morning bank paper was quoted at 7 9/32 but holders were firm at 7 11/32 on time, ready bills fetching 7 5/16 d. The market weakened owing to demand, though small, not being met, bank paper being quoted at 7 1/4, some banks refusing to buy at 7 9/32 and later in the afternoon the German bank refused money even at 7 1/4 d. The market closed with bank paper quoted at 7 7/32 — 7 1/4 and private 7 9/32 — 7 5/16 d.

Extremes during the week ending Feb 17th were 7 1/4 — 7 11/32 for 90 d/s Bank paper and 7 9/32 — 7 13/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 9/32, the corresponding sight rate being 7 7/32 against 7 19/64d, the average sight rate of the Camara Sydical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 73.20% and the premium on gold 274.02% against 72.97% and 270.18% last week. At these rates:

1 £	was worth	324247	against	328810	last week
1 shilling	"	18662	"	18611	"
1 penny	"	138	"	137	"
1 Franc	"	1821	"	1807	"
1 Mark	"	1862	"	1814	"
1 U. S. Dollar	"	6846	"	6875	"
1 Rs. 20000 coin	"	74805	"	74801	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris		Berlin		Genoa		Lisbon		Madrid		B. Ayre	
	%	%	%	%	%	%	%	%	%	%	%	
Feb. 11	25.19 1/2	20.28 1/2	7.55	40	—	—	28.75	118.20	—	—	—	—
13	25.19	—	7.47	—	—	—	28.09	—	—	—	—	—
14	25.18 1/2	20.28	7.55	—	—	—	28.17	—	—	—	—	—
15	—	—	7.67	—	—	—	28.5	121.70	—	—	—	—
16	25.18	—	7.61	—	—	—	28.60	121.50	—	—	—	—
17	25.18 1/2	—	7.71	—	—	—	29.02	122.70	—	—	—	—

The Bank of England rate remained unaltered at 3 0/10. The open market rate rose 1/8 % from 2 % on 9th February to 2 1/8 % on 16th.

THE MONEY POSITION

Money has until to-day been very abundant. There has, however, been a steady tone in the discount market, owing to the demand for gold in the open market for the United States, Germany, and for India, and the probability that the Bank will be unable to strengthen its reserves by any inflow of gold from abroad. Moreover, there has been the fear that with trade in the United States expanding by leaps and bounds, and the enormous speculation now in progress, there may be an increased demand upon London for gold for New York. It is true that at present there are no indications of dear money in the States, loans for the day in New York at no time being quoted higher than 3 per cent. Moreover, a good deal

of the stock bought by American speculators in the States is now being carried in London. Nevertheless, we would again recall that this position of the New York Money Market in January merely corresponds with precedents. Last year, between the beginning of January and the beginning of February, the reserves of the New York Banks increased by nearly £ 5,000,000; in 1897, between the beginning of January and the end of February they rose over £ 6,000,000. In 1896 the addition in January was about £ 4,000,000. But in February, sometimes early and sometimes late, cash is taken away from New York for the interior, and money becomes wanted. With trade in the States showing unusual development, the outflow of cash from New York may this year come early in February, and America may then call for some of its balances now lying in London. — *The Statist.* 28 January.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING FEBRUARY 17th				CROP TO FEBRUARY 17th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	£	£	1897/8	1898/9	1897/8	1898/9
Rio . . .	69,564	70,099	125,396	110,011	3,022,121	2,234,316	4,929,272	3,470,504
Santos . . .	109,610	128,919	128,157	209,523	4,334,465	4,180,918	7,747,190	6,906,458
Total.	179,204	199,058	253,553	319,534	7,420,586	6,405,234	12,676,462	10,377,282

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING FEBRUARY 17th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollices Geraes 5 % Currency	278	853,000	818,000	853,000	851,000	10 Feb.
Loan 1895 5 % Currency (bearer)	123	804,000	855,000	853,000	855,000	10 >
Do do (order)	13	853,000	853,000	853,000	853,000	10 >
Do 1897 6 % Currency (order)	233	946,000	945,000	945,000	943,000	9 >
Do Municipal Rio 5 %/o Currency (bearer)	814	158,000	158,000	158,000	158,000	10 >
Do do (order)	50	162,000	162,000	162,000	160,000	3 >
BANKS						
Constructor	2775	138,500	123,500	123,000	133,000	10 >
Republica	693	172,000	171,000	172,000	171,000	10 >
Commercio	150	221,000	218,000	221,000	218,500	10 >
Commercial	60	218,000	218,000	218,000	214,000	9 >
Nacional	71 1/2	190,000	190,000	190,000	190,000	8 >
Rio e Matto Grosso	150	103,000	103,000	103,000	102,000	12 Nov.
RAILWAYS AND TRAMWAYS						
U. Sorocabana e Itauna R'way	210	5,600	53,000	53,000	51,000	1 Feb.
Viação do Sapucahy R'y	900	2,500	2,500	2,500	2,400	1 >
Jardim Botânico Tramway	234	150,000	150,000	150,000	150,500	10 >
S. Christovão	370	190,000	190,000	190,000	190,000	26 Jany
COTTON MILLS						
Petropolitana	100	40,000	40,000	40,000	45,000	20 Dec.
MISCELLANEOUS						
Central do Brazil	20	53,000	53,000	53,000	20,000	24 Jany
Melhoramentos no Brazil	1858	22,000	20,000	21,500	20,000	10 Feb.
Obras Hydraulicas	500	34,000	23,750	23,750	34,000	9 >
Loterias Nacionais	25	82,000	82,000	82,000	83,000	9 >
DEBENTURES						
U. Soroc. e Itauna R'y	90	63,000	63,000	63,000	63,000	10 >
Cantareira W'works (£ 20)	100	95,000	95,000	95,000	95,000	4 >
Confiança Ind. (mill)	573	190,000	191,000	191,000	191,000	8 >
MORTGAGE BONDS						
Ban. Hypothecario Banco Cred. Real do S. Paulo	850	65,000	65,000	65,000	65,000	10 >
	15	65,000	65,000	65,000	65,000	8 >

There was only a small business during the week ending February 17th owing to the Carnival holidays. The total declared sales amounted to 1,379,114,750, distributed as follows:—

Government securities	756,913,500
Bank shares	227,400,750
Railway and Tramway shares	119,930,000

Cotton Mill shares	4,000,000
Miscellaneous "	58,140,500
Debentures	131,005,000
Mortgage Bonds	81,725,000
Total	1,379,114,750

Government Securities. The kinds dealt-in varied but little in price as compared with the preceding quotations. Apollices 5 %/o currency, & Mun. of Rio loan 5 %/o (order) gained 2 1/2 each and Int. 1897 loan, 6 %/o (order) 3 1/2, whilst Int. 1895 loan, 5 %/o (order) lost 2 1/2 and Mun. of Rio loan, 5 %/o, 1 1/2.

Banks. This description was dealt-in at generally improving prices. Republicas advanced 1 1/2 to 172 1/2; Comercio 2 1/2; Commercial 4 1/2 and Rio e Matto Grosso 3 1/2; Constructor having receded 1 1/2 from 13 1/2 to 12 1/2.

Railways and Tramways. União Sorocabana e Itauna R'y shares were 1 1/2 weaker and V. de Sapucahy R'y 500 réis stronger, Jardim Botânico R'y having slumped from 159,500 to 150 1/2 owing probably to the reaction of the too rapid rise. S. Christovão R'y show a phenomenal improvement of 30 1/2 from 160 1/2 to 190 1/2.

Cotton Mills. Petropolitana, the only kind sold, fell 5 1/2. Miscellaneous. Central do Brazil have more than doubled, from 20 1/2 to 33 1/2. Melhoramentos no Brazil still show improvement being at 21,500 against 20,000 the week before. Obras Hydraulicas are seeking their previous level of 15—15,500. Loterias Nacionais fell 1 1/2 to 82 1/2.

Debentures. The only alteration was in Confiança Industrial (mill) which advanced 2 1/2, to 196 1/2.

Mortgage Bonds. Two kinds sold at previous quotations.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING FEBRUARY 17th 1899

Description	Sales	Highest	Lowest
BANKS			
Commercio & Industria	105	300,000	297,000
S. Paulo	20	137,000	137,000
Mercantil de Santos	263	135,000	135,000
RAILWAYS AND TRAMWAYS			
Paulista Railway	428	240,000	239,000
Mogyana "	125	232,000	230,000
MISCELLANEOUS			
Companhia União Sportiva	40	36,500	36,500
DEBENTURES			
Companhia União Sportiva	90	60,000	58,000
MORTGAGE BONDS			
Banco Cred. Real	323	66,000	65,000
Banco União	6	71,500	71,500

The total declared sales on the S. Paulo Stock Exchange for the week ending Friday February 17th amounted to Rs. 253,782,500 distributed as follows:—

Bank Shares	91,390,000
Railway & Tramway Shares	131,660,000
Miscellaneous	1,460,000
Debentures	5,300,000
Mortgage Bonds	20,972,500

253,782,500

The sales of Railway Shares include 100 Mogyana Shares at 232 1/2 which were exchanged for 365 Mortgage Bonds Banco Cred. Real at 63,500.

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

	Feb. 16th.	Feb. 13th.	Feb. 9th.	Feb. 6th.
1870 4 1/2 p.c.	62	62	62	63
1888 4 1/2 " "	62	63	63	63
1889 4 " "	62	62	62	63
1895 5 " "	69	69	69	70
Funding 5 p.c.	89	89	89	89
West Minas 5 p.c.	66	66	66	67

Rubber Estates of Pará. Authorised capital £ 350,000 in £ 1 shares, half 7 %/o cumulated preference and half ordinary.

HENRY WHITE
S. Paulo

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Praça do Commercio N. 3.
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CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE

Table with columns: DESCRIPTION, WEEK ENDING 27TH JANY 1899 (Min, Max), PREVIOUS WEEK (Min, Max). Rows include Government Securities, Corporate Bonds, Railways, Banks, Shipping, Mining, Telegraphs, and Miscellaneous.

LATEST QUOTATIONS

TUESDAY MORNING, Feb. 21st, 1899

Table listing coffee market quotations: Rio de Janeiro 90 d/s Bank rate on London, opening rate, Feb. 21st... No. 7 New York type of coffee. Spot closing price...

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING FEBRUARY 17TH 1899

Table comparing coffee entries: RIO, SANTOS, TOTAL. Columns: AVERAGE DAILY ENTRIES, TOTAL ENTRIES, ENTRIES TO DATE FOR CROP YEAR.

The coast arrivals were from the following ports:—

Table of coffee arrivals from ports: S. João da Barra, Macahé, Victoria, Itajahy, Santos, Cabo Frio, Bahia. Total: 18,230 bags.

The coffee entered by the different S. Paulo Railways for the crop up to February 17th is as follows:—

Table of coffee entries by railway: Jundiahy, Sorocabana, S. Paulo, Santos. Total: 9,992 bags.

Aggregate entries at Rio and Santos for the past week were very much smaller than during the previous week, being 28,021 bags less...

The total entries for the crop to date (February 17th) at Rio and Santos are 1,589,020 bags smaller than for the corresponding period of the previous crop...

Table comparing coffee entries for Rio and Santos: Rio 3,066,571, Santos 5,411,797, Together 8,478,368.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING FEBRUARY 17th 1899

Table comparing shipments: U. States, Europe, Brazil and East Coast, British Colonies, Other Ports. Columns: This week, Same week last year, This year, Last year.

Embarques at Rio and shipments at Santos were above the weekly average, being 36,068 bags greater than the previous week.

and 19,854 bags more than during the corresponding week last year.

The aggregate for the crop to date (17 February) is 1,015,352 bags less than during the same period last year, being nevertheless greater in proportion to the entries, which show a reduction of 19.3% whereas shipments only register a decrease of 13.7%.

LOCAL STOCKS

(OFFICIAL STOCKS)

	Feb. 17/99	Feb. 10/99
Rio	233,513	246,067
Santos	534,160	578,710
Both	767,673	824,777

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO		bags
Stock on February 17th		222,991
Entries during the week ending February 17th		
By the Central Railway	29,121	
Barra Dentre & Leopoldina	17,413	
Coastwise etc.	18,239	64,773
		287,764
Shipments as per manifests during the week ending February 17th	49,438	
Local consumption 1 week	1,250	50,688
Stock on February 10th		237,076

SANTOS

Stock on February 10th	578,926
Entries during the week ending February 17th	84,442
	663,368
Shipments as per manifests during the week ending February 17th	123,959
Stock on February 17th	534,409
Stocks at Rio and Santos on 17th February ditto 10th	771,485 801,917

FOREIGN STOCKS

	Feb. 13/99	Feb. 6, 99	Feb. 14/98
United States	809,000	807,000	775,000
Havre	1,317,000	1,365,000	1,008,000
	2,126,000	2,172,000	1,783,000
Visible Supply in American Ports	1,411,000	1,317,000	1,160,000
Deliveries ditto	89,000	115,000	77,000

Aggregate stocks at United States Ports and Havre show a decrease of 46,000 bags as compared with the previous week but are 343,000 bags greater than on the same date last year.

The visible supply in the United States Ports has considerably increased, being 94,000 bags greater than the week before and 251,000 bags greater than on the same date last year.

Deliveries at the United States Ports were 26,000 bags smaller than the previous week but were still 12,000 bags greater than during the corresponding week last year.

SPECIAL MARKET REPORT

Monday, February 13th. The market opened dull with only few offers for sale; *commissarios* price being 12\$290 and dealers firm at 12\$ per *arroba* for type No. 7 at which about 5,000 bags were sold.

Tuesday, February 14th. Holiday.

Wednesday, February 15th. *Commissarios* prices ruled between 12\$200 and 12\$500 per *arroba* and dealers held out for 12\$200 for type No. 7 at which nearly 8,000 bags were sold, the market closed very firm with some business on the way.

Thursday, February 16th. The market opened firm with *commissarios* asking for 12\$400 per *arroba* for type No. 7 exporters offering 12\$300, at which price about 12,000 bags were sold, with some business in view for the next day. The market closed firm.

Friday, February 17th. The market opened quieter on the part of *commissarios* whose prices were 12\$300 per *arroba*; exporters, however, showed more animation during the day and business amounting to 15,000 bags was realised at 12\$200 per *arroba* with a tendency to weakness, but the market remained firm at these prices.

Saturday, February 18th. *Commissarios* asked for 12\$300—12\$400 per *arroba* for type No. 7, but exporters showed less animation and offered prices below those asked by dealers; about 5,000 bags having been sold at 12\$200. The market closed well maintained, sellers refusing to accept under 12\$300 per *arroba* for type No. 7.

The sales of the week amounted to 45,000 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 17TH 1899

Description	11	13	14	15	16	17	Average
Rio N. 6. per 10 kilos	{min. 8.579 {max. 8.715	8.579 8.715		8.715	8.715	8.715	8.676
" N. 7	{min. 8.170 {max. 8.306	8.170 8.306		8.170	8.170	8.170	8.276
" N. 8	{min. 7.393 {max. 7.998	7.393 7.998	Holiday	7.898	7.898	7.898	7.965
" N. 9	{min. 7.626 {max. 7.626	7.626	Holiday	7.626	7.626	7.626	7.677
Santos superior per 10kil	8.000	8.000		8.000	8.000	8.000	8.000
" Good Average	7.590	7.590		7.590	7.590	7.590	7.590
<i>N. York, per lb.</i>							
Spot No. 7 cents	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" " 8 "	6 1/4		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Options, March	5.50		5.50	5.51	5.50	5.50	5.51
" May	5.65		5.65	5.70	5.65	5.65	5.66
" Sep.	5.90		5.90	5.95	5.90	5.90	5.91
<i>Havre, per 50 kilos</i>							
Options, March francs	37.00	37.00	37.25	37.25	37.25	—	37.15
" May	37.75	37.50	37.50	37.75	37.75	—	37.65
" Sep.	38.50	38.25	38.50	38.50	38.50	—	38.45
<i>Hamburg per 1/2 kilo.</i>							
Options, March, pfennigs	31.00	30.75	31.00	30.75	30.75	30.75	30.83
" May	31.50	31.50	31.50	31.25	31.25	31.25	31.33
" Sep.	32.25	32.25	32.25	32.00	32.00	32.00	32.13
<i>London per cwt.</i>							
Options March, shillings	30/9	30/3	30/6	30/6	30/6	30/3	30/6
" May	31/6	31/-	31/-	31/-	31/-	31/-	31/1
" Sep.	32/6	32/-	32/3	32/3	32/3	32/3	32/3

Prices at Rio show a little improvement since the 15th which we suppose is due to the fall in exchange. At Santos they remained very steady. The average price for the week at Rio for New York type n. 7 is 8\$276 and its equivalent in gold 2\$213 against 2\$224 the week before and the average at Santos for good average is 7\$350 and its equivalent in gold 2\$020 against 2\$033.

New-York. Prices in this market remained steady with no alterations of importance.

Havre. March options rose 25 centimes and others remained unaltered.

Hamburg. Options weakened all round 1/4 pfennig.

London. March and May options fell 6d, and September 3d.

Brazilian Coffee. A good deal of English money is already invested in the coffee plantations of Brazil, and the returns have been, at the best, variable. However, other capitalists are not discouraged by the failures of the past, if the *Plataea* of St. Paulo is to be believed. An English syndicate, according to our contemporary, is now negotiating for the investment of £150,000 in coffee plantations in the municipal district of San Manuel. *Financial News*, January, 17.

Paraguay can and ought to produce coffee, not only for the consumption of South America, but also to export to foreign markets, where it would compete with the best known in quality and cheapness. *The Belgian Times*.

There is nothing of very great interest to say of coffee, as the usual dullness after the holidays has set in and coffee dealers do not expect to see much improvement until the latter part of January, as business does not as a rule pick up until then, when the large roasters have completed the inventories of their stocks. From reports, they will not be large and in some cases the business of 1898 will show up smaller than for the previous year. It is hoped and believed that the year 1899 will show a marked improvement over 1898 in coffee trading. At present there is very little inquiry for coffee and therefore very small sales. The foreign markets report no interesting features this week. As regards Java, no improvement is reported with respect to the present crop, except that Liberian will probably yield as much as 50,000 piculs (133 1/2 lbs per picul), but the prospects for next year are more favorable, the idea at present being 250,000 piculs government and 350,000 piculs private coffee. Recent advices to hand state that the Venezuelan crop is likely to prove smaller than last year. *Chicago Grocer*, January 9.

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.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.

FROM RIO

MANIFESTS OF COFFEE

Sailed during the week ending February 17th, 1899

FROM SANTOS

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee manifests from Santos for various destinations like Havre, Buenos Ayres, Trieste, etc.

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee manifests from Rio for various destinations like Pernambuco, New York, Hamburg, etc.

The coffee sailed during the week ending February 17th. was consigned to the following destinations

Summary table showing coffee consigned to destinations: U. States, Europe, Coast, R. Plate, Capa, Other Ports, Total. Rio: 29,705, 11,323, 6,769, 1,491, 150, 19,438. Santos: 128,116, 843, 1,431, 150, 178,959.

COFFEE. — Early in the week only a small volume of distributing business was transacted and the tone was easier, jobbers in some instances showing more of a disposition to force sales, a weaker market for invoices, a continued full movement of the crop and lower firm offers from Brazil having a depressing influence. At the close, however, the tone was steadier. The world's visible supply showed the unexpectedly large decrease during the month of December of 368,000 bags, and deliveries during the same period of time here and in Europe amounted to 1,200,000 bags. There was a more active demand from the country trade and values held to a steady basis. The market for invoices has been quiet. During the first half of the week, under moderate offerings, by bear operators and absence of buyers, prices declined. Subsequently however, there developed a steadier tone, closing with Rio No. 7 on the spot a 7 1/2c. Firm offers received from Brazil have included Rio No. 7 at 6 1/2c, cost and freight, and Santos No. 4 at 6 1/2-16c ditto. The market for the West India growths has been quiet. Jobbers, as a rule, have fair stocks on hand and generally have been

disposed to hold back and await developments before making purchases of importance. Values have weakened slightly, closing at 8c. for fair Cutcuta and 8 1/2c for good ditto. The East India growths have been quiet but steady. Weekly Journal of Commerce, January 9.

Coffee. — Brazil Grades — The market continued to show a better undertone. There was a moderate amount of activity to the distributing business, the country trade, as a rule, showing more of a disposition to make purchases on their present basis. The recently reported unexpectedly large decrease in the world's visible supply was having its influence upon the situation, and the question as to the yield of the present crop was a matter of much discussion. At present the majority of the trade are disposed to anticipate a yield of 8,000,000 to 8,500,000 bags, although there were those in the trade who were of the opinion that it would exceed this figure. Some talk is heard relative to the prospective yield for the coming crop. As a rule, however, the trade was not disposed to give much attention as

yet to estimates of the growing crop, they claiming that it is too early in the season to make any kind of an accurate forecast as to the probable yield. The market for invoices was steadier. Reflecting the improvement in the distributing business which has been experienced the past week, jobbers showed more of a disposition to make purchases, and for the lower grades on the spot prices have advanced slightly, due to the fact that there was a scarcity of supplies in first hands in the local market to offer. Rio No. 7 on the spot was steady at 6 5/8c and No. 4 at 7 1/4c. Business transacted included 4,000 bags Rio No. 7, described as good roasters, for shipment from Brazil, at 6 5/8c. Firm offers were on a slightly higher basis, including Rio No. 7 at 6.15c, cost and freight, without commission. Sales were made of Santos Nos. 7 to 9 at 5 7/8c, cost and freight, and this price was cabled to Santos for additional supplies of the same grades, but it was declined, and the firm offers received to-day named 6c. do. The receipts at Rio Friday were 6,000 bags. Owing to the holiday no receipts were reported from Santos.

Speculation in the market for contracts was quiet, but the tone held steady and for the day prices showed a slight advance. At the opening in response to stronger European advices and in absence of sellers prices were unchanged to 5 points higher. During the day there was a quiet market, as neither buyers nor sellers were disposed to be aggressive. The improvement in values, however, was well maintained, and the close was steady, with prices unchanged to 5 points higher for the day after sales of 8,500 bags. Havre was 1/2 franc higher. Hamburg was 1/4 a 1/2 pfgr higher.

BRAZIL COFFEE IN STORE AND AFLOAT

Stock in New York	630,911
do Baltimore	64,571
do New Orleans	29,856
Total	725,418

Afloat from—

Rio per steam to Jan. 6	133,000
Rio per sail to Jan. 6	17,000
Victoria to Jan. 6	22,000
Bahia to Jan. 6	19,000
Afloat from Santos per steam and sail	230,000
Total	421,000

Same time last year 4,143,315

BRAZIL COFFEE

(Quotations for invoice lines.)

Rio No. 8 6 1/4	Rio No. 6 6 5/8	6 3/4
Rio No. 7 6 1/2	Rio No. 3	7 5/8

Difference between grades as fixed by Exchange coffee standards;

No. 1 3.00	above No. 7	No. 605	above No. 7
No. 2 2.50	do	No. 7	
No. 3 2.00	do	No. 850	below No. 7
No. 4 1.50	do	No. 9 1.00	do
No. 5 1.00	do		

Weekly Journal of Commerce.

NEW YORK

Jan. 8, 1899.

Editor of "The Journal of Commerce and Commercial Bulletin".

Sir—A communication from Washington that is made to look like an official Government report is going the rounds of the papers just now. It refers particularly to the figures obtained from the Bureau of Statistics of the Treasury Department, showing the importations of tea and coffee for the year 1897, and intimating that the coffee importation for 1897 of about 800,000,000 pounds will be about equalled for the year 1898. This undoubtedly is about right on the face of it, but the bare statements in connection with same and the assertions that this means the present consumption of coffee will stand some explanation. The average reader does not stop to consider whether the importation figures are a correct basis for the per capita consumption. The figures distributed from Washington are coupled with the claim that "the consumption is about eleven pounds per capita as against the previous per capita of ten pounds." The previous records by no means warrant the idea that in the past twelve months or two years each individual of the seventy-five million people in the United States has consumed an additional pound of coffee per year, ten per cent more than at any time heretofore. That is what makes it so conclusive that there is an error somewhere, and this error consists of the omission of the statement showing what the existing unconsumed stocks of coffee are in the United States, or else the error lies in the employment of the term "consumption" instead of importation.

A great quantity of coffee is actually imported, landed and counted as importations for consumption at different ports in the United States, but afterwards reshipped to other places abroad without any corresponding reduction being made in the total figures of imports.

The total stocks of all kinds of coffee reported in the usual warehouses in the coffee ports of the United States were, January 1, 1897, say, 503,000 bags; January 1, 1898, say, 718,000 bags; January 1, 1899, say, 918,000 bags.

A bag of coffee weighs about 130 pounds. Therefore on the above official figures, there were about 54,000,000 pounds of coffee more in first hands in the United States on the first of January, 1898, than on the first of January, 1897. The official trade figures show that the stock of coffee in first hands on the first of January, 1899, was about the same as on the first of January, 1898, still showing

that the extra 54,000,000 pounds were being carried as additional surplus supplies.

Statements were published not long ago asserting that from time to time coffee has been removed from the official depots belonging to the licensed warehouse keepers who furnish official statistics to the trade of an extra quantity existing in private stores much in excess of 500,000 bags. These statements have never been refuted. They appear to be confirmed by a good many people conversant with the facts. Based upon this, the actual stock of coffee in first hands in this country on the first of January, 1899, should be properly reported as about 1,420,000 bags instead of about 918,000 bags, or about 185,000,000 pounds of coffee.

Now, if the first-hand stocks of coffee officially reported on first of January, 1897, be deducted from the actual first-hand stocks on first of January, 1899, there is a surplus stock on hand of about 120,000,000 pounds added to the reserve within the past twenty-four months, which coffee is unconsumed, lying in store awaiting sale. Therefore instead of the per capita consumption having increased 10 per cent in the last two years it will be shown that it has scarcely moved, notwithstanding the lower prices—in fact, considerably lower prices which have ruled during that time. Yours truly,

IMPORTER.

COFFEE EXCHANGE MEETING

REPORT OF BOARD OF MANAGERS—FINANCIAL AND OTHER MATTERS

The annual meeting of the Coffee Exchange was held on the trading floor of the Exchange. The report of the Board of Managers was presented by Mr. James H. Taylor, president of the Exchange. It follows:

To the Members of the Coffee Exchange of the City of New York:

In presenting their annual report of the Exchange for the year 1898, the Board of Managers congratulate the members on the general improvement of trade and confidence throughout the entire country. The prospects of an era of great prosperity are very bright and, while we may not reap an immediate benefit, the Board feels sure that with the improved financial conditions and confidence increased business on the Exchange will result.

The amendments to the by-laws and rules made in the course of the year are substantially as follows.

An import duty or internal tax shall be assessed and be payable by the buyer, unless otherwise provided in the contract.

Customary bagging shall not exceed one per cent of the gross weight of the bag. On any bags exceeding one per cent actual tare shall be allowed.

The basis of settlement for coffee due on contract for default in delivery shall be one-quarter of one cent per pound on the entire contract above the quotation for No. 7 spot coffee of the day of delivery. In case of failure to receive any portion of the coffee named, if it shall prove to be the fault of the buyer, the basis of settlement shall be one-quarter of one cent per pound. No seller shall be entitled to receive penalty who has not given notice to deliver, and no buyer, unless proper demand has been made by him before the expiration of the contract.

The third amendment was concerning the necessity of attaching revenue stamps to all contracts. Contracts shall be delivered not later than 11 A. M. of the next business day.

The last amendment limited the number of chops on a contract of 250 bags to fifteen.

The Revision Committee, at their annual meeting in November, decided to make no changes in the existing differences between grades, which remain at the uniform difference of 50 points.

The assets in the treasurer's account show an increase of \$3,153.19, notwithstanding the fact that the annual dues were reduced from \$50 to \$40. Seven thousand dollars of the floating indebtedness has been paid off. The dues for the year 1899 were fixed at forty dollars.

The Exchange Building shows a net profit for the year of \$5,583.24, besides giving us the Exchange quarters free of rent, and is an admirable return upon our investment. There is no reason to expect other than an equally good return during the coming year, in which event \$5,000 more of the floating debt of the Exchange can be paid leaving but \$5,000 of indebtedness other than the mortgage of \$280,000.

To Mr. R. St. George Walker and his staff, the thanks of the Exchange are due for the faithful and efficient manner they have discharged their several duties.

For the Board of Managers.—James H. Taylor, President.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF RIO

Name	Flag and descr	From	Per
Adelaide	Ge. S.	Leith	Jan. 10
Alliance	Fr. bq.	Shippagan	Nov. 7
Austratia	No. Sc.	Bary	Nov. 7
Aurite M. Small	No. Sc.	Leith	Dec. 24
Arizona	No. bq.	Grimshy	Jan. 18
Amy	An. Bk.	Baltimore	Jan. 18
Bay of Naples	Ru. S.	Clyde	Jan. 4
Delta Formigosa	Po. bq.	Opporto	Jan. 15
Coru	An. S.	Clyde	Jan. 7
Claudina	Po. bq.	Opporto	Dec. 21
Carl	Ge. Bk.	Hamburg	Jan. 21
Constanza	Ge. S.	Hamburg	Jan. 6
Charles Dickens	Br. bq.	Pensacola	Jan. 6
Enlita Dingle	Br. bq.	Gaspe	Nov. 11
Emma	Am. bq.	Marselles	Nov. 19
Elsa	Am. bq.	Cardiff	Jan. 21
Good News	Am. Bk.	Baltimore	Jan. 21
Golden Wedding	Br. S.	Arcbat.	Dec. 27
Hobdinos	Ru. S.	Swansea	Jan. 23
Johann	Fr. Sc.	Liverpool	Sept. 2
Julia Robins	Am. bq.	Baltimore	Jan. 16
Merida	Da. bq.	Cardiff	Nov. 28
Orlanda	Fr. bq.	Hamburg	Dec. 16
Onazana	Fr. S.	Cardiff	Jan. 13
Rohand	Br. bq.	Cardiff	Dec. 13
Robert S. Bayard	No. S.	Pensacola	Dec. 23
S. N. Hansen	No. bq.	Westerwick	Jan. 31
Verdanai	Ru. S.	Pensacola	Dec. 8
Vario	Po. bq.	Opporto	Dec. 20
Viturgis	Ge. bq.	Leith	Jan. 10

THE FREIGHT MARKET

Home Market. Chartering continues active, although in some directions lower rates have been accepted, more especially from the Black Sea and Mediterranean. If these rates tumble down much further we shall next be hearing of boats of 3,700 tons and upwards leaving the Mediterranean for discharge of their coal cargoes, in ballast for South America or for India. Then, again, tonnage is now offering at 11s. 9d. Wales to the Plate, so that those boats now on passage or discharging at the West Italian ports, etc., at about 10s. 6d., can afford to run in ballast for the Plate, filling up with bunkers at Las Palmas or St. Vincent on the way out. At Genoa, etc., discharging costs about 7d. per ton, against 1s. per ton on the majority of Plate charters, while the discharge in the Mediterranean is 500 to 700 against 200 tons at Buenos Ayres, etc., so that the difference in rates is about made up by the increased despatch and saving in cost of discharging. We admit that there is some deviation, and cost of bunkers may prove a serious consideration, but at the same time such points do not present such insurmountable difficulties as to deter owners from giving those voyages favourable attention. There is a good miscellaneous all-round demand for tonnage, although rates are weak in some spots. Coal rates from Wales are now as follows: To West Italy 9s., Marselles 10 1/2 to 10 3/4 fcs., Brindisi 9s., Venice, etc., 10s., Port Said, Alexandria, Constantinople, and Piræus 9s. Westwards: To Buenos Ayres, etc., 11s. 6d. to 11s. 9d., Rio 13s. 6d., Las Palmas or Teneriffe 7s. to 7s. 3d., Cape Verde 7s. 6d. to 7s. 9d. For the East three boats have been fixed for February-March loading at 13s. 3d., which is difficult to repeat. Fixture, *Marselisborg* to Rio at 11s. 6d. per ton, *Fairplay* January 26.

River Plate Market. Fixtures during the week ending Feb 6th:

S.S. *Mulvinas*, Buenos Aires to Santos.
Sailer *Herbert Fuller* (refix) for Brazilian Coast.
The *Times of Argentina* of 6th February reports a fairly active demand for tonnage, although wheat prices in Europe have weakened.

Several sailers are wanted to load hay for Brazil. Exports to Brazilian Coast are limited to supplying the few small coasters and space allowed by regular liners for parcels to Rio. It is expected, however, that a trader trade will spring-up shortly, as the enquiries for flour and corn are becoming more active.

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

By Mr. Wm. McNIVEN:			
Per S. S. <i>Coleridge</i>	for New York	27,850	bags
" "	" <i>Bellena</i>	14,000	"
" "	" <i>Hamburg</i>	150	"
" "	" <i>Elektra</i>	4,050	"
By Mr. Luiz Campos:			
Per S. S. <i>Clyde</i>	for River Plate	150	"
" "	" <i>Nile</i>	250	"
" "	" <i>Città di Torino</i>	1,101	"
By Mr. J. DELDUQUE:			
Per S. S. <i>Campana</i>	for New Orleans	11,591	"
" "	" <i>V. de S. Nicolas</i>	1,500	"
" "	" <i>Provence</i>	6,235	"
By Mr. F. D. MACHADO:			
Per S. S. <i>Capri</i>	for New York	21,000	"
By OTHERS:			
Per S. S. <i>Roman Prince</i>	for New York	19,000	"
Total		107,499	"

Current Coffee Rates for the Week ending February 17th.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Alexandria	30/ & 5 %	35s. & 5 %
Bremen	40 fcs. & 10 %	27s. & 5 %
Bordeaux, 900 kilos	34000.	30 fcs. & 10 %
Buenos Ayres	—	35 fcs. & 10 %
Beyrouth	—	35s. & 5 %
Copenhagen	32/6 & 5 %	27/6 & 5 %
Cape Town, via England	57s. 6d. & 5 %	—
Constantinople	—	42 fcs.
Delagoa Bay	67s. 6d. & 5 %	—
East London & Port Natal	65s. & 5 %	—
Fiume	—	30s. & 5 %
Genoa	30 fcs. & 10 %	30 fcs.
Hamburg	30 & 5 %	25s. & 5 %
Havre, 900 kilos	30 fcs. & 10 %	20 — fcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London	30 & 5 %	27/6 & 5 %
Marselles, 1,000 kilos.	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo	35000	fcs. 35 & 10 %
Mosel Bay	62s. 6d. & 5 %	—
Naples	40 fcs. & 10 %	40
New York, Liners.	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners.	35	35c. & 5 %
Odesa.	—	30s. & 5 %
do (full)	—	20s.
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	—	35s. & 5 %
Southampton	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 fcs. & 10 %	35s. & 5 %

A new steamship company under the title of Société des Messageries Françaises, has been formed in Nantes, and the ports of Northern Brazil, Guayana, and the Antilles.

The Hamburg South American Line has resolved to start weekly sailings between Hamburg and Buenos Ayres.

A German steamboat line has been established on the Upper Paraguay River.

The efforts which are being made to bring about the establishment of International Courts of Arbitration for the settlement of disputes arising out of collisions at sea, have all along had the warm support of the Hamburg Chamber of Commerce, and the report of that body for 1898 states that it has succeeded in securing to a limited extent the adoption of a clause in bills of lading by virtue of which the shipowner is authorised by the persons interested in the cargo to submit any claims they may have to make in collision cases to a Court of Arbitration. This clause, it is pointed out cannot be stigmatised as unfair to the cargo owner, seeing that in these cases it is scarcely ever the interests of the cargo owner, but rather those of the underwriters, which are really at stake, and that it was the underwriters themselves who started the proposals in favour of these Arbitration Courts. The Chamber expresses the hope that the precedent set by the two greatest (German) shipping Companies in having this clause inserted in their bills of lading will be followed by other owneries. The report adds that, after consultations with the Hamburg Underwriters' Association, the Chamber has drawn up a code of rules for the working of the "Hamburg Court of Arbitration for Collision Cases", and expresses the hope that prominent jurists and skilful mercantile and nautical experts will not fail to come forward as assessors. Another announcement made in the report is that a German Maritime Law Association has been formed under the presidency of Herr Dr. Sieveking, the president of the Hanseatic Oberlandesgericht, as a branch of the Comité International Maritime, the endeavours of which Association will be directed to the unification of the maritime Jurisprudence practiced in different countries; and that a number of practical and scientific men have identified themselves with this Association. — *Fairplay*, 25 January.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending	To Date	Week ending
1899 Feb. 10	516	11,781	—	3,908
1898	—	—	—	—

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	7,162	—
Wethers	—	359	—
Horses	—	19	—
Mules	—	7	—

DEPARTURE OF VESSELS FOR BRAZIL

February 3.	From Buenos Aires.	S. S. <i>Danube</i> , with 200 boxes butter, 361 boxes fruit, 2,337 bales beef for Rio; 1,063 bales beef for Bahia; 332 bales beef for Pernambuco.
" 6	do	S. S. <i>Vilna</i> with 1,000 bags flour, 200 bags bran, 142 bales hay and 43 various for Paranaguá.
" 7	do	<i>Daniel</i> , with 18 tons flour for Brazil.
" 7	From Rosario.	<i>Lancefields</i> , with 11,614 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. <i>Pallas</i>	at Rosario, for Rio de Janeiro.
Bq. <i>Westmorland</i>	" "
Bq. <i>Viator</i>	" "
Bq. <i>Motley</i>	" "
Bq. <i>Herbert Fuller</i>	Bahia.

CHARTERS

S. S. <i>Matrinas</i> , prompt, Buenos Aires — Santos, flour \$4.
Bq. <i>Cambria</i> , Rosario Rio, hay \$2.25.

SHIPMENTS FROM URUGUAYAN PORTS

Bq. <i>Swansea</i> , Pernambuco, 10,000 bags maize, 172 pipes and 55 hogsheds tall w.
S. S. <i>E. Barroso</i> , Brazil, 1,900 bags flour.
S. S. <i>Pampa</i> , Pernambuco, 6,210 bales beef.
S. S. <i>Norte Alegre</i> , Brazil, 8,327 bags flour, 20 bags rice, 540 bales beef, 30 hogsheds tall w.
S. S. <i>Cordeiro</i> , Pernambuco, 2,214 bales beef.
S. S. <i>Danube</i> , Rio, 1,956 bales beef; Pernambuco, 1,324 bales beef.

AVERAGE PRICES, VALUE &c. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.30	8.00
Maize, per 100 kilos	3.00	3.80
Linseed per 100 kilos	7.80	8.50
Dry ox hides, per 10 kilos	7.50	8.40
Salt ox hides, per 100 k. (gold)	20.00	20.00
Horse hides, each	3.90	4.70
Hay, per ton	24.00	26.00
Hair, per 10 kilos	11.00	12.50
Sheepskins, per kilo	0.64	0.58
Gold price	220.34	259.61
Exchange—London	48 9/16	48 3/8
Discounts	6 p.c.	6 1/2 p.c.
Freights—bales	17.50 fs.	20 fs.
Grain sail freights—Rosario	23/-	22/-

Xarque. A Buenos Aires paper states that, though shipments of *carque* (dried beef) to Rio de Janeiro have improved, prices have again fallen. Production, however, is it believes certainly inferior to consumption. Taking for example a yield of 90 kilos of meat per head the supply up to 31st January would be 27,425,370 kilos and deducting shipments to same date would leave stock in the Plate of only 7,441,070 kilos, less than one month's consumption for Brazil alone. A further fall in prices is certain to affect killing and react in that way on them.

THE COAL TRADE

The Scotch coal market has kept active ever since the holidays, and coalowners are finding a ready sale for everything at good prices. The current rates are: all 9s. 6d. to 9s. 9d., as compared with 7s. 1 1/2d. to 7s. 4 1/2d. at same date last year; splint 9s. 9d. to 10s., as compared with 7s. 6d.; steam 10s. to 10s. 3d., as compared with 8s. to 8s. 3d.; main 8s. 9d. to 9s., as compared with 6s. 6d. to 6s. 9d., all f.o.b. Glasgow, or equivalent thereto. There is not so much congestion of traffic as there was, but still great room for improvement. Indeed there is much leeway to be made up in railway facilities before Scotland can compete effectively with the Tyne. The block of tonnage at Newcastle and Cardiff has sent some business to Scotland, and would have sent more could prompt deliveries have been relied upon. A drop in Mediterranean freights would greatly help the Scotch trade, but a drop is not likely whilst there is such a demand for boats. The home demand is very good, and coalmasters are well booked; but the dull season is approaching which usually precedes the opening of the Baltic season.

At Newcastle the coal market is strong, and the trade generally very brisk. The demand is specially for steam coals, and best Northumbrian now fetch 10s. 9d. f.o.b. Bunker and gas coals are in steady request, and factory coal is going off largely against contracts. In Lancashire there is a very strong tone, and the pits are running full time, although the demand for house coal is below what is usual at this time of year. For steam and factory coal there seems to be any amount of demand. In South Wales the shipments have been enormous, yet still not equal to the number of vessels waiting. Cardiff prices stiffened last week to 13s. 6d. to 14s. for best steam, 12s. 6d. to 13s. for seconds, and 12s. to 12s. 6d. for dry. Small steam has been fetching 6s. 9d. to 7s. 6d. for best, and 6s to 6s. 6d. for seconds. Monmouthshire coals, however, are comparatively quiet: semi-bituminous 11s. 3d. to 11s. 6d., and seconds 10s. 3d. to 11s. 6d. Bituminous sorts are steady in price and fair in demand. Patent-fuel is in large request at about 12s. 6d., and coke is in good inquiry. At Newport all descriptions of steam coal are firm and in large request. Shippers are very full of orders and looking for higher prices. Local steel and iron works are very actively employed.

The coal shipments in December were interesting in many ways. The following shows the proportions shipped to foreign ports in comparison with the previous year:—

Shipped from	Dec., 1898.	Dec., 1897.
	Tons.	Tons.
English and Welsh ports	2,777,040	2,462,723
Scotch ports	361,231	450,808

Here we see a marked advance in England and Wales owing to the tremendous spur put on in Wales to overtake the arrears caused by the strike. The decline in the Scotch shipments is due partly to the long spell of very bad weather, but chiefly to the delays of the railway Companies in getting the stuff forward. The following shows the proportions shipped coastwise:—

From	Dec., 1898.	Dec., 1897.
	Tons.	Tons.
English and Welsh ports	1,411,755	1,299,475
Scotch ports	95,167	109,255

Here, again, the same causes have been operative in Scotland.

Fairfax, January 25.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts			Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto			No. of Passengers for week or month.	Aggregate ditto
				Rs.	£	£ s.				tons.	tons.	tons.		
Mogyana R'y	June 1897 1898	203.9	6,265,868 6,397,568	210,189 172,041	11.13 9.11	4,828,212 4,630,388	45,277 46,270	33,546 31,611	634,575 644,896					
Alagoas R'y	Dec. 1897 1898	92.2	130,210	664,243	21,319	51,117	775,188	1,410	7,703	7,757	45,199	12,571	104,893	
Minas & Rio	Jan. 1898 1899	106.2	136,210	136,210	1,903	10.4	1,688	2,257	2,227	2,360	1,550	1,550		
P. Alegre & N. Hamburgo	June 1897 1898	27.6	30,453	203,408	7,001	10.2	1,106	6,914	1,765	11,100	4,828	31,670		
Gt Western of Brazil	Dec. 1897 1898	87.6	207,238	1,368,958	44,206	9.14	1,109,312	1,402	20,879	13,852	88,113	32,569	343,063	
S. Paulo R'y	Jan. 1898 1899	86.3	37,679	205,959	5,658	8.3	71,706	2,207	21,849	11,573	82,370	28,187	290,299	
Southern Brazilian (R. G. do Sul)	Nov. 1897 1898	199.4 199.0	114,278 122,306	1,341,706 1,403,702	43,358 41,858	4.11 4.3	109,214 90,877	1,260,574 1,215,606	3,968 3,933	36,533 37,253	1,936 2,862	27,535 30,349	33,714 15,213	169,173 119,051
C. Paulista de Vias Ferradas e Fluviales (Paulista R'y)	June 1897 1898	619.3	7,276,843 7,087,089	242,561 210,082	16.6 13.10	4,455,650 4,787,170							674,886 616,827	

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagôas	November	108:736\$	105:083\$	788:770\$	533:994\$
Bahia a São Francisco	2.w'ks Dec. 24.	£ 2.650	£ 2.427	£ 57.950	£ 61.203
ditto Timbó branch	2.w'ks Dec. 24	£ 288	£ 340	£ 6.817	£ 7.184
Braz. Gt Southern	December	15:111\$	12:880\$	147:999\$	142:666\$
Central Bahia	November	70:725\$	81:137\$		
D. Thereza Christina	November	10:414\$	10:545\$	62:064\$	47:931\$
Natal & N. Cruz	November	15:947\$	19:927\$		
Recife to S. Francisco	November 26	£ 6.111	£ 5.872	£ 69.909	£ 63.467
S. Paulo	2.w's, Dec. 18.	£ 24.111	£ 23.366		
Southern Brazilian (Rio G. do Sul)	November	122:308\$	114:273\$	1,403:702\$	1,341:706\$
Leopoldina	Feb. 4th	340:057\$			
do	11th	323:645\$			
Gt. Western Brazil	Jan. 23			£ 4,251	£ 5,594

* The Financial year of those railways marked with an asterisk commences on the 1st of July of each year.

The Minister of Finance has authorised the Custom house at Rio Grande to dispatch free of all charges of *expediente* (landing charge) or excise the materials and tools imported by the *Compagnie Auxiliaire des Chemins de fer du Brésil*, lessee of the Porto Alegre and Uruguayana State Railway.

The auditing Court has approved the payment to the Mogyana R'y Co. of 251:700\$ on account of guarantee of interest for the first half of 1898. We thought that this guarantee had been included in the Funding arrangement!

Leopoldina Railway. Authorised capital £ 5,500,000 in shares of £ 10. of which £ 5,431,930 have been issued, and to be issued as fully paid. There is power to issue debenture stock to the amount of 2/3 of the nominal share capital, of which £ 1,300,000 have been issued carrying 4% interest payable on January 1 and July 1; whilst the stock may be repaid in giving 6 months notice after January 1, 1928. Of the total debenture stock £ 700,000 was issued to compromise certain claims and the balance issued at 85% to repair and improve the line. Latest prices on January 27: shares £ 4 1/4 — 4 1/2; debentures 81 1/2 to 85 1/2%.

The Leopoldina Railway. A serious accident consequent on the ruinous condition of some of the rolling stock employed on the Grão Pará section of the Leopoldina Railway (Petropolis Line) that seriously alarmed passengers accustomed to travel daily on this much frequented line. The Grão Pará Railway is a Riggenback line that surmounts the Serra and is, at its best, a dangerous line to work, demanding the greatest care and attention in order to ensure safety. The train arriving at the *Alto da Serra* is there split up into sections each engine descending with a single or at most two passenger cars. On the 24th, on one of the intermediate sections of the convoy the Engine brakes refused to act and had it not been for the timely application of the brakes in the cars themselves by which the train was fortunately stopped, it must have run down the precipitous gradient and collided with the section in front. It is to be trusted that now, Mr. Barrow, the new resident Director, will see that this section, the most important in many respects of the whole line, is provided with proper and adequate rolling stock, and might *en passant* take a leaf from the S. Paulo Railway's system of inspection, so admirably organised, that in all the history of the Company no disaster has yet occurred on the Serra section attributable to carelessness or insufficient care as regards the Locomotive and Traction department.

Knowing the systematically happy-go-lucky methods of the old Leopoldina Company and their neglect of the most ordinary precautions it was always a wonder to us how the trains had run so long on this difficult and dangerous section of the line without any serious accident.

We understand that the Company has determined to alter all this and put its permanent way and rolling-stock on a thoroughly efficient footing and have no doubt that, though expensive at first, it will prove an economy in the long run, and as beneficial to the Company as to the large and important section of the Public that daily make use of that line, who will then be able to travel in peace and security, with their hearts in their right place instead of carrying them in their mouths every time they go up or down the Serra as at present.

In pursuance of this policy the Company has already acquired 15 of Boyer and Peacock's celebrated locomotives.

CONTRACTS AND TENDERS

Minas Geraes

Tenders will be received up to May 2nd for the construction of a bridge over the river S. Domingos, in the Lonçôes district, Municipality of Boa Vista do Tremedal. Estimate 10:183,394.

TREASURY OF THE STATE OF PARÁ

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

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 Belém 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 Belém.

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 tenements 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	
		4,039:211\$830
At Utinga — 3000 barrels of cement (subject to deterioration)	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	42:486\$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 bases.	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 Bonifácio 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

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. Januaria, 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, Caripuras, Tymbiras, Conceição and S. Miguel Sts.	3,200 "
Jurunas St.	800 "
	Total. 36,750 "

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, 7,000: 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 J. 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 "

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 Pais de Carvalho.

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