

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2--No. 13

RIO DE JANEIRO, TUESDAY, 28th MARCH, 1899

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26	Orania	do.	do.

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The fiscal year of this paper closed on the 28th Feb. last. Those whose subscriptions end at that date, are requested to communicate their intention to renew as early as possible in order to provide against interruption.

Subscribers and advertisers are advised that Francisco Allan is no longer in the service of the Brazilian Review and is therefore not authorized to collect for its account.

## Notes

THE WEEK. Dr. Campos Salles has had a splendid time in Minas and evidently intends to make his visit both pleasant and instructive. He has sensibly not confined his visit to purely political objects, but has looked in at the Morro Velho mines, probably the finest property of the kind in the world. Nothing indeed could be better or more opportune than this visit of the

President to the works of this great English Company or do more to impress the visitors with the importance of the mineral wealth hidden away in the vast interior and awaiting only the magic touch of science and capital to make it productive.

The St. John del Rey mines are a true monument of English skill and pertinacity. There is probably no other people in the world that would in the face of such tremendous difficulties and enormous expenditure of capital have so persevered in spite of every discouragement until at last success has crowned their efforts. To possess their souls in patience, such, more than any other characteristic, is we believe the true key note of English success all over the world, and it is this dogged perseverance that at Morro Velho has found its highest expression.

Perseverance, however, however dogged could do little in the face of such physical difficulties as beset the undertaking since the flooding of the old mine, unless allied to able management and scientific attainments of the highest order. Nature herself had to be harnessed to the struggle. Water be made to run up, and water running down to do it.

In Mr. Chalmers, the superintendent, the Company fortunately discovered the master mind that was to put all this vast mechanism in motion.

The richness of this historical mine was represented to the visitors by a drawing showing a cube the value of the gold extracted from the old mine, which amounted to 5,178,657 lbs. troy, and cost £ 3,502.872 to win. The mine, which for years was known in London as the King of Mines, has given immense profits and fabulous dividends. At present it yields an average of 1 oz to the ton, so that with the improved methods introduced by Mr. Chalmers, by which 95 % of the gold is saved, whereas about 25 % was previously lost in consequence of the refractory nature of the ore, the prospects of this great company seem not only secure but brighter than ever, unless some unfortunate or ill considered legislation, such as was proposed last year, should interfere with its development.

The visit of the President of the Republic to the mines is on this account most opportune and valuable. He has seen for himself and been able to appreciate the immense importance of such industries to the country, as of the invaluable services that foreign skill and foreign capital lend in the development of wealth, that would otherwise lie dormant and useless.

The St. John del Rey mines employ some 3,000 hands, all well paid, who constitute not only an important factor in the producing power of the country but likewise of its consumption. To multiply such factors of the country's prosperity should be the aim and object of the statesman. When there are a hundred such mines as the St. John del Rey at work in the interior, and we believe we shall see the day, no more will be heard of crisis or of Brazilian decadence.

The pessimists who can see only the length of their nose, forget in their lamentations that behind the fringe of settled coast there lies the vast and almost untrodden hinterland that waits only the touch of thrifty-labour and ardent capital to wake its silent forest and lonely mountains to life and prosperity.

However it may be delayed, it is bound to come at length. The future of Brazil is sure because it constitutes one of the few great reserves left on which Humanity is bound to draw some day or another, probably not very remote.

Dr. Campos Salles is still in Minas, but an instalment of weather has come on before him and improved the temperature a bit, but a good deal more than a sample will be required before it can amount to much.

It is with real regret we chronicle the death of Athel Murray. Poor Murray has left us in the flower of manhood, just when life seemed most attractive and delightful. He was a universal favourite and commanded not only affection but the respect of our community. Just married, he leaves a young widow to mourn his loss, besides his friends whose name was legion. For days he lingered between life and death, until yellow fever turned to typhus and ended his short span of life.

Oh! The mystery and pity of it! No philosophy can help us in this agony, and even religion proves oft a broken reed to lean upon. To sorrowing friends, his grief-stricken young widow what comfort can we offer? There is none! Only Time the healer can

case the pain, but there is hope if not consolation in the touching letter addressed by Carlyle to Emerson's grieving family. "I do not tell you" he wrote "not to mourn; I mourn with you, and could wish all mourners the spirit you have in this sorrow. Oh I know it well! Often enough in this noisy Inanity of a vision where we still linger, I say to myself, Perhaps thy Buried Ones are not far from thee, are with thee; they are in Eternity, which is a *Now* and *Here!* And yet Nature will have her right; Memory would feel desecrated if she could forget. Many times in the crowded din of the Living some sight, some feature of a face, will recall to you the Loved Face; and in these turmoiling streets you see the little silent Churchyard, the green grave that lies there so silent inexpressibly *now*. O Perhaps we *shall* all meet YONDER, and the tears be wiped from all eyes! One thing is no Perhaps: surely we *shall* all meet, *if* it be the will of the Maker of us. If it be not his will, — then is it not better so? Silence, — since in these days we have no speech! Eye hath not seen, nor ear heard, in any day."

Burning paper money. Another 1,000,000\$ was burned on Wednesday 22nd making 5,000,000\$ in all so far.

Res non verba. There has been a good deal of discussion in the papers lately, not of the most amiable character, as regards the rôle plaid by the foreign banks, one paper holding up as a reason for refusing to patronise these establishments, the possibility of their being unable to meet their engagements!

In view of this the comparison of the proportion of reserves to deposits in Foreign and National Banks given in our supplement is instructive and significant, a summary of which gives the following result: —

Percentage of cash to deposits	
Foreign Banks, 21 Banks . . . . .	69.1%
National, 23 Banks and branches . . . . .	28.7%

We leave comment to our readers as it is not our object to stir up greater bitterness on such a subject.

That there may be great objections to the manner in which the foreign Banks carry on their business, but we scarcely believe that it will be remedied or improved by attacking their credit.

Poor old 'Newsance.' Old age and bad treatment must, we suppose, be responsible for the evident loss of memory of our once vigorous contemporary. If there is one thing that journalists should not forget, it is previous opinions and utterances. Remark- ing on the *Statist's* inability to comprehend the late fall of exchange, the *News* says: —

"We are very glad to see that the *Statist* is beginning to see that there is something at fault other than low coffee prices. The excuse served us well for a time, but it is now quite worn out and should be dropped. Rubber is commanding high prices, so that won't serve. Cotton and tobacco are not important enough, and nothing else remains. So we are obliged to fall back on facts—extravagant Government, excessive currency circulation, waning credit, inability to correct abuses, and all that. Coffee is not to blame for bad Government any more than locusts are to blame for Argentine military expenditures."

Compare this with its oracular but slightly incomprehensible exposition of the causes that regulate foreign exchanges in a previous issue and some hesitation will be felt as to what the *News's* real opinion is.

"And now let us see" says the *Rio News* "about some of the causes of this continued fall in exchange. In general terms, it is due to a large and continued adverse balance in our commercial and financial transactions with foreign countries. One investigator, wishing to avoid offence to the Government, tells us that it is entirely due to the losses on coffee, caused by the fall in prices, and he shows us a very large difference in the aggregate value of the product for the last two or three years, compared with preceding years. But there are reduced imports to account for on the other side, and also a not inconsiderable expenditure by the Government for war material, military commissions, &c. (*sic!*) To these must be added the remittances abroad on account of foreign debt guaranteed interest, and various other public charges. And then there are the private contributions to the adverse balance, which are rarely or ever considered (!) The withdrawals of capital, the remittance of dividends, interest and profits on account of investments, the remittance of wages and savings

on account of immigrants, the remittance of rents on account of non-resident landlords, and the very considerable remittances on account of Brazilians residing abroad. These last two items are very much larger than most men think, and, as they are an exhausting drain upon the country's resources, they ought to be fully credited with their adverse influence."

Well! Remittances on account of the foreign debt, if they have not ceased, are considerably reduced; dividends in many cases have sunk to *nil*; residents abroad are returning in shoals; the currency is being reduced by two thousand contos a week; abuses are corrected and foreign credit improved, and yet exchange goes down instead of up!

What then are we to think, except that the *News* must be a false prophet, if after promising all kinds of good things if we only reformed our ways, reduced the army and the currency and balanced expenditure and revenue, exchange, in spite of all, goes obstinately down, down, down?

Poor old *Newsance!* It forgets that since June last the value of coffee exports has continued to fall, and has produced £2,757,571, less than the corresponding period last year, whilst imports show a *positive increase* for the same period!

Better give it up and take our advice. Stick to Church and Hospital scandals and publication of anonymous correspondence and leave exchange to us!

The Revenue. In our last issue some confusion was caused by omitting from the column, intended to show the revenue collected in gold, the word "gold". This account now stands as follows.

	Paper 1898/99	Gold 1899	Paper 1897/98
December . . . . .	10,926,942,845	—	6,956,647,497
January . . . . .	7,541,534,858	375,318,471	7,724,527,840
February . . . . .	6,883,779,860	667,768,808	6,932,378,318
March . . . . .	4,740,089,821	470,000,000	6,791,286,500
Equivalent of gold . . . . .	39,092,341,792 5,691,622,589	2,513,086,539	28,404,824,055
Total 1898/1899 . . . . .	35,783,973,381	equivalent at aver- age exchange of	
" 1897/1898 . . . . .	28,404,824,055	7 5/32d. to . . .	
Difference . . . . .	+ 7,379,129,326	5,691,622,589	

Up to date the excess of revenue since December, when imports began to be influenced by the impending payment in gold amounts to 7,379,129,326 without taking into account that, without this influence, revenue in December would in all probability have shown a slight falling off instead of an increase.

Queer "deal" in Brazilians.— A curious rumour, which up to the present lacks any confirmation. There is a rumour that European bankers have offered the Brazilian Government 4,140,000,000 for the Central Railway, provided it will accept in payment foreign bonds of Brazil at 68 per cent, of their nominal value. As is well known; attempts have been made for years past to deal with the Central Railway in some way so as to provide the Brazilian Administration with funds.

If any such proposal as that outlined above has actually been made (which seems to us at least doubtful), it must be assumed that the European bankers referred to have got options on large amounts of stocks. Otherwise they might find themselves in a difficult position; for it is obvious that to pay 4,140,000,000 in Brazilian bonds at 68 per cent. would mean enormous purchases. However, as long as the proposal—if it has ever been made—remains in its present nebulous shape not much is to be gained by discussing it. *Financial News*.

THE NEW NICKEL COINAGE

As regards the new emission of nickel coins for which Government has lately contracted with the National Bank, and about which so much fuss has been made, it will be well to recall the principal facts.

Art. 14 of law 489 authorised the Government to contract abroad the manufacture and coinage of fractional nickel coins to the value of 20 thousand contos to replace a similar amount actually in circulation, which, consequently, is to be withdrawn. The agent for the Treasury in London in compliance with this law published an announcement calling for tenders for the supply of 50 million coins of 200 réis and 100 millions of 100 réis of certain

stipulated weights to be all delivered within the period of 8 months. The following reputable firms presented proposals:—

Pecher & Co. . . . .	£ 150,119,	11s.	od
Victor Ueslander & Co. . . . .	„ 148,571,	8s.	6d
Haupt Biehn & Co. . . . .	„ 145,860,	os.	od
Landauer & Co. . . . .	„ 145,000,	os.	od
Banco Nacional. . . . .	„ 134,462,	17s.	1d

The contract was assigned to the last as being evidently the most advantageous, a proceeding that seemed incomprehensible to the *Rio News* and requiring explanation.

The heavy and cumbersome coins at present in use are to be called in and replaced by others less than half their weight, in this manner the Government may gain some slight advantage but in no other.

During the time of the Empire ten millions of these coins were emitted, and since then about a similar amount. Where they have got to, however, it is hard to say, as outside Rio de Janeiro and S. Paulo nickel coins are scarcely ever met with, and small change is most difficult. In consequence, many of the different States, Municipalities, and even tram and other Companies took to issuing on their own account and the most varied collection of valueless small change could be realised by a traveller from here to S. Paulo as is possible to imagine, Government offices, even, having to offer postage stamps in lieu of coin. These emissions, however, have now been put a stop-to, by the late law limiting the value of so-called debentures and apolices to 200\$, whereas previously emissions had been made as low as 1 1/4d or 200 reis each, as in Pernambuco. It was impossible, however, for Government to prohibit people from providing themselves with small change unless it did so itself. Nominally the new emission is intended to simply replace the old coin, but that they will be ever entirely redeemed is unlikely. The virtual disappearance from circulation of such an enormous quantity of coins that even at the present low exchange are not intrinsically worth more than 1/5 of their face or nominal value, which prohibits any suspicion of exportation, is one of those mysteries that seems to defy conjecture. That, however, it is hoarded there can be no doubt whatever, probably by ignorant Italian immigrants who attach more importance to its metallic value than is warranted. To their minds, impressed by the rapid depreciation of paper money, it seems that nickel coin presents some tangible guarantee at least against absolute loss.

When the time comes for the conversion, a great part no doubt of these hoards will be put again into circulation, which alone would be an advantage; but there will be immense amounts stored by ignorant peasants in remote districts that will never appear at all.

In that case Government will be obliged to issue the new nickel, which is an absolute necessity, against paper that we understand will, in compliance with the general policy of the present Government, be called in and destroyed. Out of such a simple operation alarmists have lately attempted to make mountains, and the business being depicted as a scandal of the deepest dye.

Government has been accused of having entered into a contract that would yield the fabulous profit of 6 thousand contos, or about \$180,000 to its fortunate assignees on a tender which in all did not amount to \$135,000.

It was to such ridiculous charges that the *Rio News* seemed to refer in a late number, insinuating rather than asserting a new and terrible scandal. In the intensity of its opposition our contemporary, we fear, has lost not only the sense of justice and fairplay, to which even Governments are entitled, but common sense as well.

THE BRAZILIAN PRESIDENT AND HIS CABINET.

(From the *Literary Digest*, New York.)

The United States of Brazil, which was for a long time in the throes of revolution after the mild but somewhat weak Dom Pedro II. had relinquished his throne without a blow, seems to be settling down at last. Campos Salles, the new President, prudently travelled abroad as President-elect, strengthening the financial relations of his country, and made all those circles which are benefited by peace and prosperity very unwilling to permit disturbances. That confidence in the big Republic has been restored

to some extent is shown by an article in the *Kölnische Zeitung*, Cologne, which runs, in the main, as follows:—

Campos Salles did well to show himself in Europe: the creditors of his country have agreed to the issuing of £10,000,000 funding bonds. He certainly deserves credit for his choice of a cabinet. An able, honest man was necessary as secretary of finance, and he has found him in Joaquim D. Murinho, lately professor in the Polytechnical College of Rio de Janeiro. Murinho was elected senator during the reign of the late Emperor, but the monarch could not accept him on account of his Republican views. He became Minister of Public Works after the fall of the Empire and earned as such much applause among business people, but was compelled to resign because he could not convince President Moraes and his fellow officials of the necessity of retrenchment. Severino Vieira, the new Minister of Public Works, is a similar man and a good financier. That he is in the cabinet proves that the President is really anxious to further financial reform. The Minister of Justice, Dr. Pessoa, and Olyntho de Magalhães, the Secretary of State, are both broad-minded men, who have travelled extensively. The Secretary of War and the Minister of Marine are soldiers of the old school, who regard politics as a great evil. General Mallet, who is of French descent, acquired his knowledge under his father, an officer not unknown in the history of the First French Empire. The improved discipline of the Brazilian army is due to his exertion as adjutant-general. Admiral da Silveira also is known for firmness and integrity. With such men at head of affairs the great and wealthy South-American republic may hope to restore its credit.

PARÁ

(A BATCH OF CONSULAR REPORTS)

Pará is so far away, so isolated in aim and interest from everything that interests us here, that it seems almost foreign and as little or less known about it as of Thibet or Timbuctoo.

Talking of Timbuctoo reminds us of an imprudent rhyme of Sydney Smith. Some one defied him to rhyme Timbuctoo, whereupon he immediately produced the following:

I would I were a Cassowary  
On the plains of Timbuctoo  
A eating of cold Mischary  
Cassock, hat and hymn-book too.

From Timbuctoo to Pará is a long cry, it is true with apparently little connection between them, but in reality there is one thing, at least, that lends them similarity—the heat! At Pará according to H. B.M. Consul Churchill, the mean temperature in 1897 was 79°.8 Fahr., maximum 91°.2 Fahr. and minimum 67°.6 Fahr. Considering that it rained 231 days out of the 365, that is more than 5 1/2 days out of the seven, 115 inches falling in the course of the year, and that when it was not raining it was probably scorching at about 90° F, Pará must be an extremely nice place to live away-from, that is for white men of northern persuasion. To Italians or Portuguese and sundry other generally, who regard anything under 70°, as positively cold, it may be attractive enough.

Mr. Churchill charitably thinks the climate not more unhealthy than other tropical places, as he has not observed "people being carried while unconscious and half dead with malarial fever to a homeward bound steamer, as in Africa". The reason he explains, is that Pará has the advantage as regards doctors and hospitals. There is, however, another side to the question. Perhaps the people die before they get to Pará and so he does not get the chance of a view of them. Anyhow the praise is qualified, indeed almost damning. As regards the doctors, again, we should like to know if Mr. Churchill "wrote sarcastic" when he says, it is they who are responsible. Did they kill or cure the patient? If the former, that would account for the absence of such harrowing spectacles.

Tropical countries have in many advantages no doubt, as Humboldt, who seems to have been everywhere and seen everything, pointed out. A few squares miles of Amazonia, he said, would raise bananas to feed the world, if only it would be satisfied with such a meagre diet, besides boasting a fauna and flora that beggar description, especially the former.

We know what it's like: *capote crocô*. Providence made a particular *bicho* for the mortification of each particular part and portion of the human frame. It then distributed them over the

different countries, so many to each country, but in the tropics they are to be found collected altogether in the same place and of a voracity in inverse ratio to their opportunity. There are jiggers that prefer the toes, but are not exclusive; "biguis" that love the legs and arms; the "barriguais" that like the hairy parts in preference; and the — but no! to go higher would shock our modesty.

Anyhow, in Matto Grosso we counted 222 different species of insects that for a period of 9 long months drew sustenance from our persons in one way or another. Life seemed to be one long scratch; and the more you scratched the more they liked it! What between hunting for the hated parasites with a candle and microscope at night and scratching oneself by day, there was no rest day or night!

We don't think Pará can be so bad as all that, or otherwise only pachyderms could resist. But still we don't feel anxious to renew our youthful experience. Our skin, as years have gone by, has got thinner instead of thicker, and we are sure would not resist such treatment long together.

Rio is not exactly perfect as regards climate, but if Consul Churchill's description is correct it must be a heaven-on-earth compared with the Amazonian valley.

The worst of Consular reports is that they go to too great extremes. Either they are too purely material or they give their imagination full swing and go inventing things they had better have left alone. Everything is useful and beautiful in its place, but it must be confessed that Consular reports are as a rule anything but lively reading. To extract any fun from them is worse than drawing teeth. Sometimes one comes across a jewel, but the humour, when there is any, is always unconscious. A propos of this subject, we can't help thinking that M. Twain's advice to the Secretary to introduce conundrums into the Treasury report was founded on a profound knowledge of human nature. All work and no play makes Jack a dull boy, and half an hour of unadulterated statistics is enough for any one.

There are lots of things in this world that our philosophy never yet dreamed of, and if there were one we would have sworn to until we read Consul Churchill's report, it was that Pará was on a branch of the Amazon!

Well! It's not. It is on a branch of the Paraná Assú, the Indian name for the Tocantins. It is connected with the Amazon by a number of intricate channels used by all ships navigating that river, but is really on the River Guama about 100 miles from the sea.

So goes another illusion! One of the most cherished memories of our childhood was a picture representing the banks of the Amazon on fire, whilst the boy buccaneer with his faithful Indian, half a dozen tigers and snakes floated on an island of leaves down the turbid stream, which is depicted as rushing headlong past the city in a straight line 200 miles out into the Caribbean sea, which gathered up in walls, like Moses' Red Sea, on both sides; Well, we've borne worse things, and suppose we shall get over this.

The right name for Pará is Sta. Maria de Belém. It is still sometimes known as Belém, but Grão Pará is a barbarous hybrid. Grão, of course, is Portuguese and Pará an abbreviation of Paraná. The original, Paraná-Assú, means big river. Instead of keeping the harmonious native word or even shortening it into Parassú, its discoverers not only made a mess of it by giving the name to the wrong river, but spoilt its euphony for ever.

From the Amazon to the Plate the same soft Guarany tongue now leaves its almost only record in the mutilated nomenclature. Soon the race itself will have disappeared, the gentle voiced maidens will have gone for ever. Good little things, the Indian women, but too affectionate. They want but little here below, but want that little long; whilst civilisation, on the contrary, likes variety and pardons inconstancy easier than too great fidelity. Sticking closer than a brother is out of date; though goodness knows brothers are not much account generally. We would rather trust a friend ourselves, if we wanted anyone in a hurry, or even one of those Indians that society thinks so little about. A brother is too hypercritical, he is too well acquainted with the ins and outs of one's character, and too prone to dwell on the bad points and to overlook the good. Hence his callousness. We are brothers ourselves and know all about it.

If you want to see human nature in all her nakedness, undorned physically or morally, brutal and hideous, it is not in the gentle, but sometimes too appreciative and cannibalistic denizens of the central forests she must be sought, but on the plains and barren hills of Argentina, the further south, the more savage. In Tierra del Fuego the Indian reaches the lowest type. Clothed only in his nakedness he braves the arctic cold without so much as a hut to call his home. A few branches round a fire are his idea of comfort. His vocabulary is as limited as his reason and five is the limit that he can count, whilst love and kissing have no equivalent in his dictionary or meaning to his conception. Life with him is a constant chase after a meal, a victory of agile cunning that leaves no time for soft emotions.

We have got a long way from our subject, further than Timbuctoo even.

The old lady after all was not far wrong in recognising Brazil as the place the nuts came from, but here if one asks for the familiar "Brazil nuts" we cracked in the door-post in childhood's hour, we should not get them. It is as Pará nuts they are known here, 101,927 hectolitres (2 3/4 bushels each) having been exported in 1897.

Brazil nuts are first rate! They are hard to crack and give you all the pleasure of prolonged anticipation. They are oily and highly indigestible. If there are any other qualities that recommend a nut more highly to a boy's appreciation we should like to know them! To buy them on the way home from school, stop every five minutes to try and crack them by jumping on them, and know that by doing so you will be late for dinner, only lends an extra charm to the pleasure of eating them surreptitiously after the parental correction has been endured. If there were no danger there would be no pleasure, and when we look back and recollect the hundredweights of nuts we must have consumed before desire began to pall, we stand aghast at our own audacity. And yet not an ache, not a pain! The only feeling one of unsatisfied longing, as of a worm that dieth not; we could never get enough! Alas! *Elève fugaces anni!* Attempts to negotiate a single one to day would be more than existence itself is worth. *Sic transit gloria mundi.*

We don't believe, however, like some crusty old fogies, that what we don't happen to like must be necessarily bad and decadent. So long as boys are boys and love indigestible matter, Pará nuts will flourish and continue to delight untold generations.

Besides the nuts, Pará exported a lot of Cocoa, 3,297 tons in 1897, of which the bulk was sent to France. The greatest export, however, is Rubber and about that all the Consuls have naturally a great deal to say. There are quite a lot of varieties of the *Hevea*, that of the Amazon being the *Hevea Brasiliensis*. There are, however, eleven more of the family, besides 28 other kinds that also yield rubber; the best, however, comes from the Amazon and was discovered by a French botanist named Aublet in 1775, who named it *Hevea* after the *hévé* of the Quito Indians. The Guaripú Indians called it *syringa* and as syringal its forests are still known to day. The Maina Indians called it Caoutchouc, which has also survived.

When the rubber got to England at the beginning of the Century the botanists insisted on changing its name to *syphonia*. Why they should change *syringa* to *syphonia* we can't say; anyhow it was changed back again and *syringa* it remains to this day. It is said that the word syringe is derived from *syringa*, but if so what did the ancients call the indispensable article to every well regulated family?

An English genius discovered its use as a pencil eraser, hence the name of rubber. Why it should be called *borracha* by the Portuguese we don't know. We consulted our dictionary and it says "*vide Gamma Elastica*," on looking that up it refers us back to "*borracha*," but suppose the means to do ill deeds has been confounded with the ill deeds, and rubber bottles, from being vehicles for intoxication have become intoxicated themselves.

The *Hevea* tree is not conspicuous; it is like an ash and requires 15 years to come to maturity. It is found over an area of 1,500,000 square miles, all along the valleys of the Amazon and Tocantins into Perú and Bolivia. It blossoms in August and will not grow properly except in the forest.

As an investment we do not expect rubber planting to be very popular. Fifteen years is a long time and people are impatient. There seems to be no fear of the Amazon variety being exhausted

as it is reproduced by Nature on so vast a scale, but by then or even before some substitute will most likely have been invented.

The richest rubber zones says Mr. Churchill, are along the banks of the Southern tributaries of the Amazon, but in Matto Grosso the whole area of the head waters of the Paraguay has been shown to be nearly equally productive.

A rubber collector's outfit is of the simplest, comprising a gourd, a clay bowl, a spoon or paddle, an axe and 'machete.' Thus equipped he selects a suitable spot and erects a small hut, where he stores the rubber and cures it at leisure.

Having erected a hut and obtained the requisite equipment the collector proceeds to gather rubber and fuel. He leaves his hut, equipped with an axe and knife, a basket containing cups and clay and a gourd. He has to use the knife in order to cut his way through the undergrowth, and also to cut down a sapling occasionally to bridge a rivulet. At times he is knee-deep in ooze or up to his waist in water. On arrival at a rubber tree he chips away the rough part of the bark, makes a more or less smooth surface, attaches a cup, and makes a small gash above it for the sap to fall into the cup; and repeats this process in a line round the tree until he has attached five or six cups. Then he proceeds to the next tree and does the same. He continues this process until he has tapped from 60 to 150 trees. On the following day the gashes in the trees are made a little lower than those made previously. Some trees are far apart, but when comparatively close together a collector can attend to 120 or 150 trees in a day. Some collectors tap the trees in the morning and return to collect the sap in the evening; whereas others tap in the evening and collect in the morning.

When the accumulation of rubber is sufficient — usually the collection of three or four days — the collector lights a fire in his hut, places the funnel over the fire, and ladles a thin coat of milk over the paddle and holds it over the smoke to coagulate; the process is repeated until a large cake has been formed. To release the paddle from the cake it is necessary to make a slit on one side. The paddle mould makes a cake of uniform and even shape. The paddle is in general use in the State of Pará. In other parts a spit is placed on two upright forked sticks, and given a rotary motion. By this means the rubber is cured with greater ease. Paddle smoked rubber is preferred as it is drier and more carefully cured.

Many attempts have been made to introduce improved curing apparatus. Up to the present, however, they have not been received with popular favour, because the universal process, although very primitive, possesses the advantages of being simple and inexpensive.

The process of curing rubber is very injurious to the eyes. Many cases of total blindness result from it.

There are three grades of Pará rubber, fine, medium, and coarse. The best quality is classified as fine. If rubber is not uniform and contains impurities, it is classified as medium. The coarse quality, or "Sernamby," consists of scraps that have not been cured.

An expert collector gathers 7 lbs. of rubber in one day in the Lower Amazons, but three times this amount is collected in the Upper Amazons in the rich parts.

The collecting season in the Lower Amazons begins when the waters have subsided — about July — and ends in January or February. Collecting is not undertaken as a rule in the wet season, because the quantity of water that accumulates in the forest impedes the movements of the collectors, and the rainwater that runs down the trunks of trees prevents the clay cups from adhering to the bark, and also because the sap is weaker in this season.

The collectors employed are principally Brazilians, emigrants from the neighbouring States of Ceará, Maranhão, and Piauí, and from Portugal, together with half-castes. The pure South American Indian is of very little use as a labourer. He has few wants, lives by fishing and hunting, and is less dependent on labour than more civilised people.

There are many thousands of collectors engaged in the rubber industry, but the number is not nearly sufficient.

The last few years have shown a steady increase in the exports of rubber. From this one would gather that the supply of labour has correspondingly increased. The increase is very much due to frequent droughts in the State of Ceará, and distress in the once

flourishing State of Maranhão, that formerly derived its wealth from cotton. The very remunerative rubber industry attracts labourers from those States. However, their attachment to their homes is so great that they return to them as soon as they have accumulated a small competence.

The Cearense is considered to be the best imported labourer. He is sober and can stand the climate better than other immigrants; nevertheless, he pays a heavy tribute to malarial fevers and beri-beri.

The insufficient amount of labour is one of the most serious difficulties in the rubber industry.

It is not of much use to own rich rubber estates if the owner cannot obtain sufficient labourers to collect the rubber for him. The real owner of the produce of the forest is the collector and not the landowner.

As a general rule the landowner makes advances to the collectors for their outfit, food, &c., and in return receives the rubber collected by them. He then sells the produce on the collectors' account, and keeps 20 per cent. for himself, and continues making advances in cash and kind in such a manner that the collector should always remain in his debt and consequently in his service. It frequently happens, however, that the collector takes the advance and fraudulently disposes of the rubber to any buyer who may be at hand.

A great deal of leakage occurs in this way, and I believe no method of preventing it has been found yet. This is another of the difficulties of the landed proprietor.

One of the methods in practice is to lease the trees in lots of 60, 100, or 150 at a given sum per annum, and to stipulate that the lessee should sell his rubber and purchase all his requirements from the lessor. The lessee works his lot to the utmost, and usually earns a handsome profit after paying the rent for it; and although the lessor does not obtain the full value of the lots rented he makes up for it by charging commission on goods supplied, &c.

The profits would seem to be large because the employer keeps 20 per cent., and makes about the same or more on the goods supplied to the employés; but it must be considered that out of 100 employés, whose outfit and travelling expenses have been advanced, about 75 die, desert, or return to their homes on account of illness. The expense incurred for them is accordingly a dead loss, and when deducted from the total income of the employer his profit is considerably reduced.

It is difficult to find out what the real profits and losses are because many of the so-called landowners are uneducated men who keep no account books. Although their expenses for labour are heavy, as a rule they pay nothing for the land they have squatted on, and through the "Aviador" credit system they pay no actual interest for money lent. Some pay for goods in cash, but usually acquire them on credit.

Some of the estates pay well, and no one would part with one of these unless he could get considerably more for it than it is worth.

The prospects for the crop of 1898-99 are considered to be good because the rainy season has not been as wet as usual and collectors can set to work earlier than after a prolonged wet season.

The exploitation of rubber forests is entirely in the hands of Brazilians and Portuguese. Foreigners to the country have on several occasions attempted to engage in the same enterprise but without success.

The "Aviador" system seems to be the best way of getting at the rubber. To own rubber forests is not always synonymous with successful exploitation. The system referred to has been so successful that proprietors practise it also. The "Aviador" is a person who advances supplies and capital to the rubber collector in exchange for rubber. The principal "Aviador" resides at the chief centres and finances a number of smaller "Aviadores" who travel about in the rubber districts.

It would seem therefore that Europeans who wish to engage in the industry should closely imitate the system referred to. It was tried some years ago on a large scale by an American syndicate. The experiment did not prove a success, and was abandoned.

The general opinion is that no one can manage a rubber estate so well as a Brazilian or Portuguese. I have only met one authority on the subject who is not of this opinion; and he believes that a hard working man with sufficient capital may overcome the strong combination of difficulties and ultimately succeed, but he

adds that such a man would find a much better return for his energies and capital nearer home.

The exporters of rubber are mostly agents of British and United States importers. They buy from the "Aviadores" in the principal centres. Very few "Aviadores" export rubber.

British importers have been receiving rubber for over 20 years. They are thoroughly conversant with the trade, and would have been the first to recognise the advantages, if there were any, of purchasing and working rubber forests. Not one of them has ever attempted it. Their American rivals have tried it, and their failure has confirmed the prudence of their British competitors.

Liverpool is the European market for Amazonian rubber, because of its shipping, and on account of the greater convenience of procuring money in England.

H. E. Hime.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MARCH 24th 1899 WERE AS FOLLOWS:

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

MARCH	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s		SIGHT				90 d/s		SIGHT					
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 18	7/8	1.301	1.682	1.300	5/8	7.191	15/16	1.375	1.697	6 59/64	1.376	1.701	1.320	7.112
7		1.380	1.717	1.312	5/8	7.312								
Mon. 20	6 13/16	1.375	1.697	1.288	5/8	7.257	7/8	1.387	1.712	6 55/64	1.391	1.716	1.332	7.201
6 15/16	1.191	1.733	1.358	5/8	7.358									
Tues 21	6 23/32	1.369	1.688	1.283	5/8	7.257	6 31/32	1.398	1.689	6 61/64	1.371	1.694	1.314	7.110
6 15/16	1.382	1.730	1.330	5/8	7.275									
Wed 22	6 29/32	1.375	1.688	1.288	5/8	7.277	6 15/16	1.315	1.697	6 59/64	1.368	1.701	1.320	7.112
6 15/16	1.376	1.705	1.331	5/8	7.230									
Thur 23	6 15/16	1.369	1.697	1.288	5/8	7.257	6 31/32	1.378	1.689	6 61/64	1.371	1.694	1.314	7.110
		1.376	1.702	1.331	5/8	7.235								
Fri. 24	6 7/8	1.381	1.710	1.300	5/8	7.321	6 29/32	1.381	1.705	6 57/64	1.381	1.708	1.320	7.171
6 23/32	1.389	1.719	1.312	5/8	7.312									
Ave- rage...	6 23/32	1.370	1.705	1.315	5/8	7.285	6 59/64	1.316	1.698	6 23/32	1.370	1.702	1.321	7.117

ALBERT LANDSBERG,  
H. ATHOL MURRAY.

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Monday, March 20th. The French Bank maintained the counter rate of 6 29/32 throughout the day the German and National likewise preserved 6 7/8 but the British Bank opened at 6 7/8 which it reduced to 6 13/16 and in the afternoon raised to 6 15/16, whilst the London & Brazilian and London & R. Plate posted 6 13/16 and afterwards 6 7/8.

The market opened undecided with bank paper quoted at 6 7/8 rising to 6 29/32 but falling almost at once to 6 13/16 with business in private paper at 6 7/8. Later on the market became firmer and rates rose to 6 15/16 for bank and 6 31/32 for private paper, until only the British would furnish bills at 6 15/16. The market closed with bank paper quoted at 6 15/16 and private at 6 31/32 to 7d.

Tuesday, March 21st. The Banco Nacional posted the counter rate of 6 29/32 and the others 6 15/16, which were unaltered throughout the day.

The market opened with the Banks drawing at 6 31/32 and private paper at 7d. for prompt bills and 7 1/32 on time. About midday the Banks were buying at 6 15/16, outside 6 31/32 being offered for private paper. In the afternoon the Banks drew freely at 6 31/32 and private paper rose to 7d. with money at 7 1/32 at which rates the market closed firm.

Wednesday, March 22nd. All the banks posted the counter rate 6 15/16 except the French which maintained 6 29/32 throughout the day.

The Market opened weak with the Banks drawing reservedly at 6 31/32 and offers for private paper at 7d. Rates fell almost at once to 6 15/16 but rose again to 6 31/32 for Bank paper and 7d for private, the market closing firm at 6 31/32 for bank paper and 7 to 7 1/32 for private.

Thursday, March 23rd. All the Banks posted 6 15/16 which ruled throughout the day.

The market opened firm with the Banks drawing freely at 6 31/32 to 7d but about midday they refused to draw at more than 6 31/32, private paper being freely taken at 7d. Later on rates steadied and in the afternoon the Banks were drawing at 6 31/32 and private paper at 7d. with business at 7 1/32, the market finally closed with bank paper at 6 29/32 and private at 6 15/16 to 6 31/32.

Friday, March 24th. All the Banks posted 6 7/8 except the National, which opened with 6 29/32, these rates being maintained throughout the day.

The market opened weak with the Banks drawing at 6 29/32 and money at 6 15/16. In the course of the morning rates fell to 6 7/8 for bank paper and 6 29/32 for private, steadying afterwards to 6 29/32 for Bank and 6 15/16 for private. After sundry oscillations the market finally closed with bank paper quoted at 6 27/32 to 6 7/8 and private at 6 29/32.

Saturday, March 25th. Holiday.

Extremes during the week ending March 24th were 6 13/16 — 7 for 90 d/s Bank paper and 6 7/8 — 7 1/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 29/32, the corresponding sight rate being 6 27/32 against 6 29/32 d. the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.65% and the premium on gold 294.52% against 74.76% and 206.31% last week. At these rates:

1 £ . . . . .	was worth	358003	against	354220	last week
1 shilling . . . . .	"	18753	"	18761	"
1 penny . . . . .	"	3146	"	3147	"
1 Franc . . . . .	"	18391	"	18400	"
1 Mark . . . . .	"	18121	"	18729	"
1 U. S. Dollar . . . . .	"	78221	"	78257	"
1 Rs. 20\$000 coin . . . . .	"	738901	"	798266	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%		%	%
Mar. 18. . . . .	—	29.25 1/2	7.98	—	27.50	118.81
> 20. . . . .	25.22 1/2	—	7.99	—	26.87	120.24
> 21. . . . .	25.21	20.27	7.99	—	26.80	—
> 22. . . . .	—	—	—	—	25.15	121.39
> 23. . . . .	—	—	7.63	—	25.5	121.0
> 24. . . . .	—	—	7.59	16	24.55	122.2

There is no alteration either in the Bank of England rate or the open market rate since the previous week, the former being 3% and the latter 2 1/2%.

THE MONEY POSITION

The fall in the New York sterling exchange on Wednesday has revived apprehension that gold may be shipped from London in considerable amounts. As yet we see no grounds for expecting that money will become so dear in New York that it will be profitable as well as expedient to take much of the metal. Later in the year gold probably will go. But just now nothing points to shipments. Last week we showed how very large are the resources of the National Banks, and this week we elsewhere show how immense is the amount of money in circulation; while it is to be recollect that loans and discounts are very little dearer in New York than here in London, and there is nothing to lead to the belief that the market is materially changing. It is true that trade is active, and is expanding in



every direction. It is also true that there is a very great speculation. And, lastly, it is true that the operations in the Philippines and the opening up of the new territories will require considerable sums. But for all that we see no reason to think that there will be much advance in rates in the immediate future. In Germany business of every kind is very active. The private discount rate is practically as high as it was three or four months ago. But there also we see no reason to look for any material rise in money during the present month, at all events. In France there is a good demand both for the Stock Exchange and for banking business. But the Bank of France is immensely strong; and were it not for political reasons the Bank could very well put down its rate. Here at home we are inclined to think that the discount rate at the beginning of the week fell rather too low. But we do not anticipate any material rise just yet. Of course, when the spring demand makes itself felt there will be an advance in rates; and if at the same time there should be a very active demand in the United States, it is possible that then there may be a rise in the Bank of England rate. But, confining ourselves to the immediate future, we see no grounds for any considerable rise in rates. We see less reason for a fall. As already said, we are inclined to think that the discount rate was too low on Wednesday. And, in our opinion, it is much more likely to creep up towards the Bank level between now and the end of the month than to decline. For the first couple of weeks in April rates may considerably ease off. But towards the end of next month the spring demand will set in, and in May there will be the usual withdrawals of gold for Scotland. Probably rates will then stiffen in Germany and in the United States, and, if they do, that will react upon our market. But during the present month unless there are difficulties abroad of which the public knows nothing, or something altogether unforeseen occurs, we see no reason for any material change in the money market. *The Statist*, March 4th.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING MARCH 24th				CROP TO MARCH 17th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	£	£	1898	1899	£	£
Rio . . .	81,764	82,186	114,908	123,399	3,403,637	2,576,432	5,591,841	4,009,150
Santos.	37,555	34,473	120,431	130,374	4,977,421	4,593,648	8,745,801	7,549,915
Total	119,319	116,659	235,339	253,773	8,381,058	7,171,780	14,337,642	11,559,065

THE BRAZILIAN REVIEW

Saturday March 25th 1899

Exchange opened on Monday 20th at 6 7/8 and closed at 6 27/32 to 6 7/8 on Friday 24.

The key note of the week has been indecision, rates oscillating in obedience to the necessities of the Banks or speculators for cover. So it must continue until the market be permanently supplemented by a new supply of bills. Evidently the trade demand is but small but so also is the supply.

We see, therefore, no reason to modify our opinions expressed in our last issue. Revenue continues to fall off at the Custom house, being for the month of March 4,740,089\$ against 6,791,283\$, last year, of the former sum about 470,000\$ being in gold. It is certain, therefore, that trade demand must be on a diminishing scale, to say the least of it, whilst expectations of an early coffee crop are confirmed by the Commission's report.

The reports of Sorocabana negotiations are daily becoming more persistent. We have no doubt it will be ultimately sold, as also many other properties, but not until a clear title can be guaranteed which can only be effected by Government itself or by liquidation.

From our own Correspondent

Pernambuco, 15 March 1899

Exchange after my last advanced on 4th, to 6 7/8 bank and then fell away to 6 11/16, recovered on 6th once more to 6 3/4, and then gradually advanced until 7d was reached yesterday, but even at this rate very little money was forthcoming, this morning rate opened at 6 7/8, and almost immediately declined to 6 15/16 at which it does not seem very strong and depends entirely upon news from Rio. In private bills there has been rather more doing, and on 10th, the agent of German Bank secured £10,000 June delivery at 6 15/16 and next day a further £10,000 at 7d, with later a small amount at 7 1/32, they then raised their limits to 7 1/8 June, and 7 3/16 July delivery, but these rates were considered too high and no business resulted. To day Banks offer to buy at 6 15/16, 30 days delivery, and a small amount of prompt paper is offered at 6 7/8 which so far Banks refuse, but will no doubt end by taking. The Banco de Pernambuco has just bought bills at 6 7/8 and at same time London & Brazilian Bank has come out as drawer at 6 27/32 apparently for account of Paris.

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

	March 23rd	March 20th	March 16th	March 13th
1879 4 1/2 p.c.	62	62	62	62
1888 4 1/2 "	63	63	63	62
1889 4 "	62	62	62 1/2	61 1/2
1895 5 "	69	70	70	69
Funding 5 p.c.	89	89	89	88
West Minas 5 p.c.	61	61	61	63

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING MARCH 24th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5% Currency . . . . .	217	870\$000	866\$000	868\$000	867\$000	17 Mch.
Do do (fractions) . . . . .	4 3/10	850\$000	830\$000	83\$000	830\$000	17
Do do (fractions) . . . . .	800\$000	830\$000	830\$000	830\$000	830\$000	17
Do do (centells) . . . . .	5:700\$000	840\$000	840\$000	840\$000	840\$000	17
Loan 1895 5% Currency (bearer) . . . . .	161	880\$000	870\$000	880\$000	883\$000	17
Do do (order) . . . . .	15	855\$000	855\$000	855\$000	855\$000	14
Do 1897 6% Currency (bearer) . . . . .	189	957\$000	960\$000	957\$000	957\$000	14
Do do (order) . . . . .	122	970\$000	951\$000	970\$000	950\$000	17
Do Municipal Rio 5% Currency (bearer) . . . . .	725	1678\$000	1643\$000	1678\$000	1678\$000	17
Do do (order) . . . . .	1	1688\$000	1688\$000	1688\$000	1668\$000	17
<b>BANKS</b>						
Constructor . . . . .	9,819	13320	123500	123250	123750	17
Republica . . . . .	1418 1/2	1108500	1803000	1873000	178000	17
Commercio . . . . .	50	2308500	2303500	2308500	228000	15
Commercial . . . . .	40	2218000	2218000	2218000	2218000	16
Nacional . . . . .	2 10/100	1803000	1803000	1803000	185000	13
Lavoura e Comercio . . . . .	63	938000	938000	938000	938000	17
Rural e Hypothecario (1st series) . . . . .	29	2538000	2558000	2558000	2538000	15
Do do (2nd series) . . . . .	62	1288000	1288000	1288000	1218000	16
Credito Real de S. Paulo c/commum. Depositos e Descantos . . . . .	20	1003000	1003000	1003000	1003000	14
Credito Rural e Internacional . . . . .	50	758000	758000	758000	728000	14
Funcionarios Publicos . . . . .	133	128000	128000	128000	128000	17
Mercantil de Santos . . . . .	30	348000	348000	348000	348000	9 Feb.
<b>RAILWAYS AND TRAMWAYS</b>						
U. Sorocabana & Ituana R'y . . . . .	100	558000	558000	558000	608000	11 Mch.
Do do 20% . . . . .	100	118000	118000	118000	108000	9
V. do Sapucahy R'y . . . . .	2,560	28000	18750	28000	18750	17
Minas do S. Joronyrio R'y . . . . .	2,800	108000	98000	98000	98500	16
Oeste do Minas R'y . . . . .	500	78250	78250	78250	78500	10
S. Christovao Tr'y . . . . .	100	1758000	1708000	1708000	1708000	3
<b>INSURANCE</b>						
Confianca . . . . .	21	318000	348000	348000	348000	7
Providencia . . . . .	50	508000	508000	508000	508000	7
<b>COTTON MILLS</b>						
Confianca Industrial	100	1508000	1508000	1508000	1508000	28 Feb.
Progresso Industrial	420	1608000	1608000	1608000	1598000	15 Mch.
<b>MISCELLANEOUS</b>						
Melhoramentos do Brazil . . . . .	600	218000	208500	218000	218000	16
Obras Hydraulicas . . . . .	200	38000	38000	38000	38000	17
Loterias Nacionaes	409	1088000	1028000	1028000	1008000	17
Construcoes Urbanas . . . . .	70	28500	28500	28500	28500	2
Centros Pastoris . . . . .	20	108000	108000	108000	118000	8 Feb.
Commercio e Industria . . . . .	50	408000	408000	408000	408000	17
<b>DEBENTURES</b>						
U. Sorocabana & Ituana R'y . . . . .	385	608000	678000	678000	658000	17 Mch.
Confianca Industrial (mill) . . . . .	37	1988000	1988000	1988000	1988000	14
Rio das Flores R'y . . . . .	100	388000	358000	358000	358000	14
<b>MORTGAGE BONDS</b>						
Banco Credito Real do Brazil . . . . .	288	118000	118000	118000	118000	17

The Rio de Janeiro Stock and Share market showed but little animation during the past week the total amount of the declared sales being 1,478,250\$000 distributed as follows:—

Government securities . . . . .	789,628\$000
Bank shares . . . . .	116,807\$000
Railway and Tramway shares . . . . .	59,332\$000
Insurance shares . . . . .	3,316\$000
Cotton Mill do . . . . .	82,200\$000
Miscellaneous do . . . . .	57,758\$000
Debentures . . . . .	36,013\$000
Mortgage Bonds . . . . .	3,168\$000
Total	1,478,250\$000

Government Securities. There was only a small amount of business done in this description with only a few slight alterations in prices, with exception of Internal 6% 1897 loan which to bearer improved 10¢ and to order 20¢.

**Banks.** The most important deal in this description was in Republica, which are steadily improving, having reached 190\$ and closed at 187\$ against 178\$ the week before, an advance of 9\$ or nearly 5%. The only other notable alterations were an improvement of 5\$ in Banco do Comercio, one of 4\$ in Rural e Hypothecario and another of 3\$ in Depositos e De-contos, whilst Nacional fell from 185\$ to 183\$.

**Railways and Tramways.** Only an insignificant amount of business was realised in these kinds of shares, the only alteration of importance being a fall of 3\$ in Sorocabanas from 60\$ to 57\$.

**Insurance and Cotton Mills.** Two kinds dealt-in in each description and at unchanged prices.

**Miscellaneous.** Melhoramentos continue at 2\$; Loterias Nacionais show a further improvement of 2\$ having closed at 102\$ against 100\$ the week before.

**Debentures.** Sorocabana debentures were quoted at 65\$, same as the previous week.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**

FOR THE WEEK ENDING MARCH 24TH 1899

Description	Sales	Highest	Lowest
<b>BANKS</b>			
Commercio e Industria . . . . .	220	305\$000	305\$000
S. Paulo . . . . .	30	140\$000	140\$000
Cred: Real de S. Paulo cf. hyp: . . . . .	38	107\$000	107\$000
União de S. Paulo (70\$000) . . . . .	16	215\$00	215\$00
Mercantil de Santos . . . . .	44	125\$000	125\$000
<b>RAILWAYS AND TRAMWAYS</b>			
Paulista Railway . . . . .	79	234\$000	232\$500
Mogyana " . . . . .	1091	224\$000	223\$000
<b>MISCELLANEOUS</b>			
S. Paulo Camara Municipal Bonds . . . . .	58	91\$000	79\$500
<b>MORTGAGE BONDS</b>			
Cred. Real . . . . .	1024	73\$000	60\$500
Banco União . . . . .	100	70\$500	70\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending March 24th amounted to Rs. 421,850\$500 distributed as follows:

Bank Shares . . . . .	81,258\$000
R'way " . . . . .	202,020\$500
Miscellaneous . . . . .	5,220\$500
Mortgage Bonds . . . . .	76,345\$500
421,850\$000	

The Deutsche Bank had reason to be satisfied with its record in 1897, but the results of 1898 are yet more satisfactory. The net profits are (in sterling terms) £366,216, as against £754,130 in 1897; and the dividend is 10½, as against 10 per cent. The reserve receives an increment of £59,124, bringing the fund up to £2,322,006, equal to 30.97 per cent. of the paid-up capital of £7,500,000; the addition to reserve in 1897 was £50,413. The carry-forward from 1898 is £35,299, as against £25,016. *The Financial News.*

**New Issue.**—Motta's Brazilian Coffee Company Limited. — Registered February 16, by Jordan and Sons, Limited, 120, Chancery Lane, W. C., with a capital of £4,000 in £1 shares. Object, to carry on business as importers, growers of, and dealers in coffee; as coffee grinders, planters, coffee tavern and refreshment-house keepers; to acquire and turn to account any patents, patent rights, &c. The directors are G. and C. Motta and O. Ribeiro. Qualification, one share.

**LATEST QUOTATIONS**

TUESDAY—MORNING, Mar. 28th, 1899.

Rio de Janeiro 99 d/s Bank rate on London, opening rate, Mar. 28th . . . . .	6 13/16
No. 7 New York type of coffee. Spot closing price, on Mar. 27th, per 10 kilos . . . . .	8\$306
No. 7 ditto ditto ditto. Spot closing price at New York, on 27th, per lb. . . . .	cents. 6 1/8
No. 7 New York type of coffee May options price ditto ditto . . . . .	5.05
1879 4 per cent. External bonds, London. Mar. 20th. 62% . . . . .	63
1888 4 1/2 per cent external bonds . . . . .	62 1/2
1889 4 per cent ditto ditto . . . . .	69
1895 5 per cent ditto ditto . . . . .	89
Funding . . . . .	64
W. Minas . . . . .	64

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

**Coffee Market**

**COMPARATIVE ENTRIES**

FOR THE WEEK ENDING MARCH 24TH 1899

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio . . . . .	8,291	11,193	11,370	53,036	8,390	71,590	2,576,055	3,594,530
Santos . . . . .	10,535	13,323	11,443	74,038	93,230	80,123	4,818,524	5,447,758
Total . . . . .	18,826	24,516	22,813	127,074	174,620	151,713	7,394,579	9,042,288

The coast arrivals were from the following ports:

Victoria . . . . .	2,191 bags
Bahia . . . . .	425 "
S. João da Barra . . . . .	4,278 "
Macaé . . . . .	1,035 "
Ceará . . . . .	6 "
7,935 bags	

The coffee entered by the different S. Paulo Railways for the crop up to March 23rd is as follows:—

	Past Jundiahy	Per Sorocabana	Total at S. Paulo and others	Total at Santos	Remaining at S. Paulo
1897/8 . . . . .	4,397,935	1,054,197	5,452,132	5,447,758	4,374
1898/9 . . . . .	3,951,785	816,451	4,768,235	4,818,524	NIL

Entries for the week closing Friday 24th again show a reduction of 27,579 bags compared with the corresponding week of the last year, and would have been more than 40,000 bags less, but for the feast day which fell in that week last year but not this. The largest falling off is at Rio where stocks are shrinking daily.

Total entries for the crop at Rio and Santos up to 24th March are now 1,647,709 bags less than for the corresponding period last year, of which they represent in all 81.7%, being 71.6% for those at Rio and 88.4% at Santos, exactly the same as last week. On this basis estimates for the current crop now stand as follows:

For Rio . . . . .	3,081,590
" Santos . . . . .	5,451,977
Together . . . . .	8,533,567
Last week . . . . .	8,532,247
Previous week . . . . .	8,491,580

**COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS**

FOR THE WEEK ENDING MARCH 24TH 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio . . . . .	57,616	17,771	6,599	—	—	82,186	83,764	2,576,132	3,603,637
Santos . . . . .	17,066	61,533	871	—	—	84,470	87,555	4,598,618	4,927,421
Total . . . . .	74,682	81,307	7,670	—	—	166,656	171,319	7,174,750	8,531,058
Daily average . . . . .	10,660	12,045	1,605	—	—	23,808	24,903	26,871	31,272

Shipments at Santos and "embarques" at Rio for the week ending 21 March were 7,660 bags less than for the corresponding week last year. In all 1,206,278 bags less have been shipped since the commencement of the crop than for the preceding one.

**LOCAL STOCKS**

(OFFICIAL STOCKS)

	March 24/99	March 17/99
Rio . . . . .	223,191	247,341
Santos . . . . .	503,380	513,720
Both . . . . .	726,571	761,061

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO	bags
Stock on March 17th . . . . .	241,243

Entries during the week ending March 24th.

By the Central Railway . . . . .	31,712	
Barra Dentre & Leopoldina . . . . .	21,590	
Coastwise etc. . . . .	7,935	61,237
		305,480

Shipments as per manifests during the week ending March 24th. . . . .	110,324	
Local consumption 1 week. . . . .	1,250	111,574
Stock on March 24th . . . . .		193,936

SANTOS

Stock on March 17th. . . . .	517,022
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Entries during the week ending March 24th. . . . .	74,038
	591,120

Shipments as per manifests during the week ending March 24th. . . . .	84,473
Stock on March 24th. . . . .	506,647

Stocks at Rio and Santos on March 24th. . . . .	700,553
ditto on March 17th. . . . .	761,265

FOREIGN STOCKS

	March, 20/99	March, 13/99	March, 21/99
United States Ports . . . . .	906,000	927,000	789,000
Havre. . . . .	1,361,000	1,345,000	989,000
	2,270,000	2,272,000	1,778,000
Visible Supply at American Ports. . . . .	1,292,000	1,293,000	1,200,000
Deliveries . . . . .	185,000	168,000	91,000

The aggregate stocks at United States & Havre are nearly the same as the week before.

The Visible supply at United States Ports also remained about the same as the previous week and are now (March 20th) only 92,000 bags more than on March 21st last year.

The deliveries in the United States continued very large, 185,000 during the week ending March 20 against 168,000 the preceding week and 91,000 during the corresponding week last year. With a continuation of deliveries on this scale and rapidly diminishing entries here it is not impossible that prices will improve in spite of the predictions that the coming crop will be a record one.

CERVEJA

ANTARCTICA PAULISTA

PRETA

(Systema Guinness)

Brama - Pilsen

DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICKINGER

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.

MANIFESTS OF COFFEE

Shipped during the week ending March 24th 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 18	Antonina . . . . .	Hamburg . . . . .	Pecher & Co. . . . .	500	
"	do	do	E. Johnston & Co. . . . .	275	
"	do	do	R. Riemer & Co. . . . .	170	
"	do	do	G. Trinks & Co. . . . .	123	1,078
"	Itapiruna. . . . .	Southern Ports. . . . .	E. de Barros & Co. . . . .	226	
"	do	do	E. Johnston & Co. . . . .	50	
"	do	do	Aretz & Co. . . . .	50	
"	do	do	Z. Ramos & Co. . . . .	40	
"	do	do	Siqueira & Co. . . . .	210	
"	do	do	Levy Irmaos & Co. . . . .	2	372
19	Carolina. . . . .	New Orleans. . . . .	St. Stoffregen & Co. . . . .	2,050	
"	do	do	E. Johnston & Co. . . . .	6,787	
"	do	do	Ornstein & Co. . . . .	8,050	
"	do	do	H. Rand & Co. . . . .	3,598	
"	do	do	J. W. Doane & Co. . . . .	6,353	
"	do	Galveston . . . . .	N. Megaw & Co. . . . .	4,000	
"	do	do	H. Rand & Co. . . . .	551	
"	do	do	J. W. Doane & Co. . . . .	4,030	35,787
"	Matteo Bruzzo . . . . .	Buenos Ayres . . . . .	D. Guedes Louzada. . . . .	120	
"	do	do	G. Trinks & Co. . . . .	600	
"	do	do	Siqueira & Co. . . . .	270	
"	do	do	E. Ashworth & Co. . . . .	131	
"	do	Rosario . . . . .	do	400	
"	do	do	Siqueira & Co. . . . .	150	
"	do	Montevideo. . . . .	do	150	1,821
20	Citá de Milano . . . . .	Constantinople . . . . .	R. do Couto & Co. . . . .	500	
"	do	do	G. Trinks & Co. . . . .	700	
"	do	do	K. Krische. . . . .	123	
"	do	Genoa . . . . .	Emp. Ind. Brasileira. . . . .	125	
"	do	do	E. Johnston & Co. . . . .	400	
"	do	Samoua . . . . .	Emp. Ind. Brasileira. . . . .	375	
"	do	Salonica . . . . .	do	250	
"	do	do	E. Johnston & Co. . . . .	125	
"	do	Dedeagatch. . . . .	Emp. Ind. Brasileira. . . . .	125	
"	do	Smyrna . . . . .	P. Pradez & Co. . . . .	250	
"	do	Naples. . . . .	F. Gibelli & Co. . . . .	25	
"	do	do	Avellar & Co. . . . .	20	3,020
"	Porto Alegre. . . . .	Southern Ports. . . . .	Zenka Ramos & Co. . . . .	130	130
21	Rei de Portugal. . . . .	Havre . . . . .	A. Louba & Co. . . . .	2,400	
"	do	do	K. Krische & Co. . . . .	253	
"	do	Antwerp. . . . .	do	1,228	3,521
"	Danube . . . . .	Buenos Ayres . . . . .	St. Stoffregen & Co. . . . .	200	
"	do	do	N. Megaw & C. Ltd. . . . .	79	
"	do	do	Figueira & Irmao . . . . .	315	
"	do	Montevideo. . . . .	Zenka Ramos & Co. . . . .	85	703
22	Huffon . . . . .	New York . . . . .	Arbuckle Bros. . . . .	12,450	
"	do	do	E. Johnston & Co. . . . .	4,000	
"	do	do	Ornstein & Co. . . . .	2,220	
"	do	do	H. Rand & Co. . . . .	2,125	
"	do	do	N. Gepp & Co. Ltd. . . . .	2,000	
"	do	do	A. F. & Azevedo . . . . .	1,750	
"	do	do	St. Stoffregen & Co. . . . .	1,000	
"	do	do	John Moore & Co. . . . .	1,000	
"	do	do	R. Riemer & Co. . . . .	1,000	
"	do	do	Pecher & Co. . . . .	515	
"	do	do	Aretz & Co. . . . .	165	27,936
"	Thames. . . . .	Durban. . . . .	E. Johnston & Co. . . . .	1,000	
"	do	Port Natal. . . . .	G. Trinks & Co. . . . .	30	1,300
"	Pernambuco. . . . .	Northern Ports. . . . .	Zenka Ramos & Co. . . . .	345	
"	do	do	J. Dias & Irmao. . . . .	320	
"	do	do	D. P. Almeida & Co. . . . .	25	
"	do	do	John Moore & Co. . . . .	110	
"	do	do	Laves & Co. . . . .	37	
"	do	do	M. Maia & Co. . . . .	110	
"	do	do	Sundry . . . . .	22	973
23	Manitoba . . . . .	New York . . . . .	Levering & Co. . . . .	4,500	
"	do	do	E. Johnston & Co. . . . .	6,000	
"	do	do	K. Valais & Co. . . . .	2,000	
"	do	do	Rob. de Goulth & Co. . . . .	1,823	
"	do	do	K. Krische & Co. . . . .	2,007	
"	do	do	L. Stoffregen & Co. . . . .	1,181	
"	do	do	J. W. Doane & Co. . . . .	1,600	
"	do	do	John Moore & Co. . . . .	300	
"	do	do	Quayle Davidson & Co. . . . .	779	10,593
"	Hamp. . . . .	Northern Ports. . . . .	Emp. Ind. Brasileira. . . . .	150	150
"	Guajari. . . . .	do	Zenka Ramos & Co. . . . .	740	
"	do	do	G. Gudgson & Co. . . . .	350	
"	do	do	Dias P. & Almeida . . . . .	50	
"	do	do	Jorge Dias & Irmao. . . . .	1,250	
"	do	do	Ornstein & Co. . . . .	1,001	
"	do	do	Morreira Irmaos & Co. . . . .	10	
"	do	do	R. Sampaio & Co. . . . .	295	3,736
"	Colombo . . . . .	Marseilles . . . . .	P. Pradez & C. . . . .	61	
"	do	do	R. Riemer & Co. . . . .	234	
"	do	do	K. Valais & Co. . . . .	125	
"	do	Oran. . . . .	Ornstein & Co. . . . .	2,500	
"	do	do	Emp. Ind. Brasileira. . . . .	875	
"	do	Odessa. . . . .	Ornstein & Co. . . . .	250	
"	do	do	do	375	
"	do	Algers. . . . .	Pecher & Co. . . . .	250	
"	do	do	Maggiolare Angelo. . . . .	15	4,935
24	Julia Rollins . . . . .	Baltimore . . . . .	Levering & Co. . . . .	7,501	
"	do	do	John Moore & Co. . . . .	657	8,158
"	Gothic. . . . .	London . . . . .	P. Tinoco & Co. . . . .	125	
					110,324

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 9	Alexandria	Rio	Z. Bulow & Co.	871	
13	Rei de Portugal	Havre	Aug. Leuba & Co.	9,540	
"	do	do	H. Ellis & Co.	2,000	
"	do	do	Krische & Co.	2,000	13,540
"	Città di Milano	Genoa	H. Ellis & Co.	250	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	K. Valais & Co.	250	
"	do	do	J. W. Doane & Co.	250	
"	do	do	Aretz & Co.	250	
"	do	do	R. Angeli	20	1,270
21	Corsica	Havre	J. W. Doane & Co.	15,503	
"	do	do	E. Johnston & Co.	10,000	
"	do	do	K. Valais & Co.	5,000	
"	do	do	G. Hayn & Co.	2,125	
"	do	do	Th. Wille & Co.	500	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	R. Sampaio & Co.	201	
"	do	do	Schmidt & Prost.	150	
"	do	Bordeaux	E. Johnston & Co.	250	33,076
22	Patagonia	Hamburg	K. Valais & Co.	3,750	
"	do	do	Th. Wille & Co.	3,000	
"	do	do	G. Hayn & Co.	2,250	
"	do	do	Hard Rand & Co.	875	
"	do	do	A. Leuba & Co.	500	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Krische & Co.	250	
"	do	do	E. Johnston & Co.	125	
"	do	Copenhagen	do	3,500	
"	do	do	Theodor Wille & Co.	2,250	
"	do	do	K. Valais & Co.	750	
"	do	do	N. Gepp & Co. Ltd.	250	47,750
23	Nasmyth	New-York	do	9,000	
"	do	do	H. Rand & Co.	3,066	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	H. Ellis & Co.	1,000	
"	do	do	W. F. M. Laughlin & C.	1,000	
"	do	do	A. Trommel & Co.	500	
"	do	do	Rose & Knowles	500	17,066
Total					84,473

The coffee sailed during the week ending March 24th was consigned to the following destinations.

	U. States	Europe & Mediterranean	Coast	R. Plata	Gape	Other Ports	Total
Rio	88,527	12,401	5,566	2,530	1,300	—	110,324
Santos	17,066	66,536	871	—	—	—	84,473
	105,593	78,937	6,437	2,530	1,300	—	194,797

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 24TH 1899

Description	18	20	21	22	23	24	Average
Rio N. 6. per 40 kilos.	min. 8.715 max. 8.715					8.715	8.715
" N. 7 " " "	min. 8.374 max. 8.413					8.300 8.413	8.374
" N. 8 " " "	min. 8.034 max. 8.170					7.898 8.170	8.034
" N. 9 " " "	min. 7.020 max. 7.020					7.020	7.020
Santos superior per 10 kil.	8.000	8.000	8.000	8.000	8.000	8.000	8.000
" Good Average "	7.500	7.500	7.500	7.500	7.500	7.500	7.500
N. York, per lb.							
Spot No. 7 . . . cents	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" " 8 " " "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Options. March. " "	5.00	5.00	5.00	5.00	5.00	5.00	5.00
" May. " "	5.10	5.10	5.10	5.10	5.10	5.05	5.09
" Sep. " "	5.45	5.40	5.45	5.45	5.40	5.40	5.42
Havre, per 50 kilos							
Options. March. francs	35.00	34.75	34.75	35.25	34.75	35.25	34.96
" May. " "	35.50	35.25	35.25	35.50	35.00	35.25	35.29
" Sep. " "	31.50	30.25	30.25	30.50	30.00	30.25	30.29
Hamburg per 1/2 Hto.							
Options. March. pfennigs	29.00	29.00	29.00	29.25	29.00	29.00	29.04
" May. " "	29.25	29.25	29.25	29.50	29.25	29.25	29.29
" Sep. " "	30.25	30.00	30.25	30.25	30.00	30.00	30.12
London per cwt.							
Options. March. shillings	28/6	28/6	28/6	28/6	28/3	28/3	28/5
" May. " "	28/0	28/0	28/0	28/0	28/0	28/0	28/0
" Sep. " "	29/9	29/9	30/-	30/-	29/9	29/9	29/10

SPECIAL MARKET REPORT

Rio de Janeiro Sat. March 25. 1899.

The market opened on Monday 20 with Commissarios prices very firm at 12\$400 per arroba. Shippers, however, showed little disposition to do business, offering only 12\$200 and even less. Sales to the amount of 20,000 bags to be delivered during the month were reported, but actual spot sales did not exceed 6000 bags dealers' (ensacadores) prices closing firm.

Tuesday 21. Commissarios (agents) to day lowered their pretensions to 12\$200 per arroba of No 7, there being, however, few lots offering. Business with shippers was limited to small lots of picked coffees, sales being about 3,000 bags at 12\$ per arroba, the market closing firm with dealers asking 12\$200.

Wednesday 22. The market was more animated, Commissarios asking 12\$300 per arroba and shippers showing a better disposition, offering 12\$000. Dealers (ensacadores), however, showed little disposition to meet them and sales were circumscribed to 5,000 bags at 12\$200 per arroba, the market closing firm.

Thursday 23. The same prices as yesterday ruled amongst dealers. The demand for shippers was, however, limited to two houses, who are reported to have purchased 14,000 bags at 12\$200, of which 8000 have been delivered.

Friday 24. The market opened firmer with Commissarios asking 12\$400 to 12\$500 per arroba. Offers from shippers, however, continued low from 14\$500 to 12\$ per arroba. Dealers maintaining their pretensions only a few lots changed hands, about 3,000 bags being sold at 12\$200, the market closing firm at 12\$300 per arroba. The sales of the week were 31,000 bags.

The Estado de São Paulo states that planters from S. José do Rio Pardo are complaining of the damage done by the drought and expecting smaller crops in consequence.

The coming crop 1899-1900. The Rio Commission reported on 7th December the prospects of the coming crop to not exceed 3,000,000 bags. In view of the prolonged drought, the Commission now states that it maintains its original estimate, but that entries for the current crop are likely to exceed by 20% those estimated by the Commission in consequence of new coffee being expected very early this year.

Few now attach much importance to the Commission's estimates, which seem to be invariably wrong.

The Commission's estimate for 1898-1899 was 2,500,000. Actual receipts to date are 2,576,055, which represent 71.6% of last year's; should they continue to the end of June on the same scale, they will already have exceeded the Commission's estimate by 584,590 or over 23% without any necessity of trying to explain the discrepancy away by earlier entries. The fact is, neither this Commission nor any one else possesses the elements indispensable for correct forecasts of the crop.

From our own Correspondent

Santos, March 24th 1899.

During the week business was very quiet. Although large orders were sent here from the States higher exchange rates impeded transactions.

About 40,000 bags may have changed hands at 8\$900 more or less for superior, but we think that the greatest part of the business was needed for completing shipments. Europe keeps still quiet.

The Statistics of the Paulista Railway show the following figures compared with last year for:—

	JANUARY	
	1899	1898
Paulista	3,246,103	2,532,869
Secção Rio Claro	3,215,029	4,226,315
Fluvial	370,632	557,695
Santa Rita	95,556	316,826
Descalvadense	304,490	173,530
	7,231,810	7,807,235
Ramal ferreo Campinense	530,353	620,975
Itatibense	382,522	192,198
Estrada de ferro do Araraquara	11,866	—
Total da Companhia Paulista	8,156,551	8,620,408
Companhia Mogiana	7,736,250	6,329,146
	15,892,801	14,949,554
	FEBRUARY	
	1899	1898
Paulista	2,393,916	2,003,152
Secção Rio Claro	2,396,190	2,813,740
Fluvial	116,220	331,442
Santa Rita	128,308	251,850
Descalvadense	345,897	216,758
	5,380,531	5,616,942
Ramal ferreo Campinense	491,913	604,070
Itatibense	297,657	150,465
Estrada de ferro do Araraquara	10,560	—
Total da Companhia Paulista	6,180,661	6,472,077
Companhia Mogiana	6,371,494	4,354,520
	12,552,155	10,826,597

Coffees have not shown their usual activity during the month of January. Jobbers report a very lively business during the first half of the month in both goods for shipment and stocks held in this country; but during the latter part of the month buyers seemed to lose faith in the wisdom of purchasing for future delivery, as some grades could be bought cheaper in New York, at times. The roasters practically lost interest in coffees and refused to buy except as they needed them. February has opened up with a fair amount of trading, and although it has not been as lively as during the first half of January, yet the prospects are good for February making a better showing on the whole than last month. The new Mexican coffees are now beginning to come in more abundantly, but the bean is not so large and the general roasting merits are not as good as last year's crop. The roasters are rather disappointed in them so far. The New York market has shown a tendency to fluctuate during the last few weeks and has on several days looked as if it would go down, while immediately following the tendency to weaken, it would strengthen. This state of uncertainty has had a demoralizing effect on trading and has partly caused the uneasiness shown by buyers during the past few weeks. The foreign markets are about level. Report says the speculative tendency in the States, observable during the past few weeks, which appears to be extending to all articles of produce, and the daily higher quotations are causing a more buoyant feeling in Europe. It is thought, there and here, that should this continue it will no doubt have a decided effect on articles which stand at a comparatively low price, such as coffee. *The Chicago Grocer*, February 13.

The local coffee market is dull. There has been but a very light business done during the past week and there is really very little that can be said. Some small offerings of Brazil coffees of the lower grades have been made for shipment. The mild coffees, including Maracaibos and Mexicans, still come forward slowly, and in consequence of this very small quantities, comparatively, are offered. The New York market has held steady and quiet, and the foreign markets report no new features. Regarding the damage caused by frost to the Mexican crop, reported last week, although not officially confirmed those in position to know say, supposing the reports from Mexico to be true, the damage will be considerably greater than was thought at first.—*The Chicago Grocer*, February 27th.

THERE has been a small and uninteresting market for Brazil grades during the week under review. The volume of distributing business transacted has been small, as the severe weather experienced early in the week blocked traffic and jobbers showed little disposition to effects sales until shipping was more generally resumed. The tone of the market has held steady, there being no pressure to sell coffee from primal markets: in fact, the firm offers received from both Rio and Santos have been at prices above a parity with values ruling locally. Rio No. 7 on the spot has been unchanged at 6 1/2c. A quiet market has been reported for West India growths. There has been some inquiry for desirable grades, but they have been in small supply and the few sales made have been at full values. The medium grades have been freely offered; demand has been slow, and at the close the tendency was in buyers' favor, although no changes were made in quoted prices, with fair cuenta at 8c. East India growths have been dull but steady.—*New York Weekly Journal of Commerce*, February 20.

Extract from Duuring & Zoon's monthly market report dated February 28.

« Markets were more or less paralyzed by Brazilian reports, such as:

- 1.º Receipts being larger than anticipated, almost equal to last year's.
- 2.º Exchange ruling again 1/2 d. lower, a feature difficult to be accounted for, but nevertheless most important.
- 3.º The outlook of the coming crop described by several firms as an early and a promising one — 10 million bags more or less.

« It is quite evident, that the present low range of values does not admit of a further substantial decline. Any reduction is bringing an accession of fresh buyers, especially so as the trade has been purchasing with great caution these last months. It is furthermore noteworthy that the United States are continually in the market as buyers both in Rio and Santos, which induces Brazilian holders to keep up values beyond European parity, which naturally checks cost and freight business. Very likely this state of affairs will be prolonged until the new crop sets in. Meanwhile, owners of Coffee may find an opportunity to reduce their holding. Receipts in Rio and Santos thus far are 1,580,000 bags less than last year but 40,000 bags more than in the previous season. Some reduction is observable these last days, which may contribute to a better feeling and increased dealings.

« The annual figures of production are just out. The total production during the past year has been 16,178,000 bags, only 720,000 bags more than has been estimated a year ago. The estimate of current crops is about unaltered, 13,115,000 bags. The next (1899-1900) crops are now computed at 15,285,000 bags, on account of larger Brazil crops, but of course are subject to many modifications between to day and one year and a half hence. Deliveries in Europe and the States after having been 1,417,000 bags more in 1897, show a further aggression of almost another million bags in 1898. Making an allowance for the probability of a larger invisible supply, these figures however clearly point to increased consumption at the reduced prices, which have been ruling these last two years.

« There was more activity in terminal markets, chiefly owing to March contracts being brought over on distant months, but as a whole, there was scarcely any inclination to take sides. Values slowly receded 1 ct., now being 17 1/4 cts. per March, 17 1/2 cts. per May, 18 cts per September and 18 3/8 cts. per December. Dealings amounted to 36,500 bags or 48,500 bags since 1st January. February contracts were 3,500 bags, of which 3,500 bags were tendered.

« European stocks were only 1900 Tons more in January and the visible supply 1410 Tons more. Instead of this insignificant surplus, we ought to have seen a reduction, but for the moderate deliveries in January.»

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING MARCH 23rd 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Mar. 17	Greenwich	British	S. S.	1,802	Cardiff
17	Nasmyth	do	do	1,216	Manchester
17	Molloy	American	Schooner	530	Rosario
18	Baron Elibank	British	S. S.	1,146	Ardrossan
18	Juanita	do	do	379	Rosario
19	Desterro	Brazilian	do	918	Montevideo
20	Alexandria	do	do	300	Rio de Janeiro
20	Chaucer	British	do	1,736	Buenos Ayres
20	Matteo Bruzz	Italian	do	2,513	Genoa
21	Leonslay	British	do	1,879	Cardiff
21	Thames	do	do	3,394	River Plate
21	T. de Pernambuco	French	do	1,200	Havre
21	Porto Alegre	Brazilian	do	915	Rio de Janeiro
22	Loewenburg	German	do	1,169	Bremen
24	B. C. Andrade	Brazilian	do	80	Paranaguá
24	Itó	German	do	2,065	Hamburg

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MARCH 23th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Mar. 18	Rei de Portugal	Portuguese	S. S.	...	Antwerp
18	Cittá di Milano	Italian	do	...	Genoa
18	Aldershot	British	do	...	Buenos Ayres
18	Gedhow	do	do	...	do
19	Jane Buryll	do	Schooner	...	Newcastle
20	Gram Pará	Brazilian	S. S.	...	Paraná
20	Alexandria	do	do	...	Desterro
20	Uganda	British	do	...	Buenos Ayres
20	Thames	do	do	...	Southampton
20	C. sica	French	do	...	Havre
21	Patagonia	German	do	...	Hamburg
21	Porto Alegre	Brazilian	do	...	Montevideo
21	Matteo Bruzzo	Italian	do	...	Buenos Ayres
23	Nasmyth	British	do	...	New York

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY MARCH 26th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Mar. 20	Danube	British	S. S.	...	Southampton
20	Rio	German	do	...	Hamburg
20	Harby Grange	British	do	1,293	Newport
20	Avery Hill	do	do	2,020	Coronel
20	Juno	German	do	834	Rosario
20	Desterro	Brazilian	do	...	Montevideo
20	Appauari	do	do	779	Mossoró
20	Maria	do	do	631	Rio Grande
20	Tereza	Spanish	Barque	296	Santos
21	Baron	French	S. S.	...	Marsailles
21	Penarth	British	do	1,950	Newport News
21	Thames	do	do	...	La Plata
21	Hatley	Brazilian	do	...	Pernambuco
22	Cameroon	do	do	1,423	do
22	Gram Pará	do	do	1,603	Maceió
22	Fidleness	do	do	225	S. João da Barra
22	Moss B. Tower	Argentine	Schooner	591	Paranaguá
22	Amirante	Brazilian	do	465	Rajahy
22	Prinso I	do	do	31	Cabo Frio
23	Mozart	British	S. S.	...	London
23	Acorn	do	do	1,600	Cardiff
23	Zanzibar	do	do	1,919	do
23	Vilna	Argentine	do	444	Buenos Ayres
23	Patagonia	German	do	...	Santos
23	Lancefield	British	do	941	Rosario
23	Itámba	Brazilian	S. S.	...	Porto Alegre
23	Magellan	British	do	...	Glasgow
23	Telesrinha	Brazilian	do	...	do
23	Blumenau	do	Schooner	250	Rajahy
23	Tigre	do	do	233	do
24	Paraguassu	German	S. S.	...	Hamburg
24	Atlantic	British	do	...	Leith
24	Gothic	do	do	...	Wellington
24	Nord America	Italian	do	...	La Plata
24	Maranhão	Brazilian	do	...	Manáos
25	Horiana	British	do	1,771	Cardiff
25	Hapayé	Brazilian	do	...	Pernambuco
25	Ayacué	do	do	...	Porto Alegre
25	Rapay	do	do	...	S. João da Barra
25	N. S. do Assumpção	do	Schooner	40	Cabo Frio
25	Brasil	French	S. S.	...	Bordeaux
26	Taormino	German	S. S.	...	New York
26	Galleu	Belgian	do	...	do
26	Baron Glamys	British	do	1,552	Rangoon
26	Pitoma	Brazilian	do	...	Victoria
26	Visurgis	German	Barque	1,062	Leith
26	Farvel	Norwegian	Schooner	304	Bahia

VESSELS CLEARED FROM THE PORT OF RIO  
DURING THE WEEK ENDING SUNDAY MARCH 26th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Mar. 20	Città di Milano	Italian	S. S.	...	Genoa
20	Porto Alegre	Brazilian	do	...	Montevideo
20	Itatiba	do	do	...	Porto Alegre
20	Ville de Pernambuco	French	do	...	Santos
21	Rei de Portugal	Portuguese	do	...	Antwerp
21	Danube	British	do	2,301	River Plate
21	Hermiteus	do	do	2,092	Buenos Ayres
21	Gladys Koyle	do	do	...	Santos
21	Lovonburg	German	do	...	Southampton
22	Thames	British	do	...	New York
22	Buffon	do	do	...	Buenos Ayres
22	Hornby Grange	do	do	...	do
22	Juno	German	do	881	do
22	Pernambuco	Brazilian	do	...	Mandós
22	Itapenirim	do	do	...	Victoria
22	Prima	do	do	...	do
22	Rio	German	do	...	Santos
22	S. Benedicto	Brazilian	Schooner	...	Cabo Frio
22	S. Francisco	do	do	31	do
23	Manitoba	British	S. S.	1,356	New York
23	Béarn	French	do	...	River Plate
23	Guajará	Brazilian	do	920	Pará
23	Itanby	do	do	...	Pernambuco
23	Sant'Anna	do	Schooner	...	Victoria
23	Itatiaia	do	S. S.	...	Porto Alegre
23	Colombo	Italian	do	...	Santos
23	Pinto	Brazilian	do	221	S. João da Barra
23	Gargod	do	Schooner	44	Barra da S. João
23	Santo Antonio	do	do	...	Pesca
24	Gothic	British	S. S.	...	London
24	North America	Italian	do	...	Genoa
24	Magellan	British	do	...	Valparaiso
24	India Collins'	American	Barque	...	Bahinore
24	Penha	Brazilian	Schooner	...	Victoria
24	S. Pedro	do	do	...	do
24	S. Boadicho	do	do	...	do
24	Dois Irmãos	do	do	75	Cabo Frio
25	Patagônia	German	S. S.	...	Hamburg
25	Colombo	Italian	do	...	Genoa
25	Springwell	British	do	1,943	Buenos Ayres
25	Esperança	Brazilian	do	...	Aracaju
25	Victoria	do	do	...	Porto Alegre
25	Mozart	British	do	...	Santos
25	Zamotin	Brazilian	do	...	do
25	Good News	American	Schooner	676	Bellinora
25	Trindade	Brazilian	do	...	Victoria
25	Pedro Monteiro	do	do	56	Cabo Frio
26	Vitna	Argentinian	S. S.	444	Bueno Ayres
26	Itatiba	Brazilian	do	...	Porto Alegre
26	Itapacy	do	do	...	do
26	Green Prince	Norwegian	Barque	950	Sapelo
26	Amlio	Russian	do	430	Pensacola
26	Dacca	British	Ship	1,843	Fallal
26	Esperanza	Brazilian	Schooner	35	Laguina
26	Gario	do	do	12	Cabo Frio
26	Pinho J	do	do	34	do

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

UP TO FEBRUARY 24th, NOT ARRIVED UP TO MARCH 26th

NAME	FLAG AND DESCRIPTION	WHERE FROM
Abrana	Norw. sc.	Westerwik
Ardnamurchan	Br. ship.	Leith
Arlington	Br. s. s.	Norfolk (Va)
Ban Mazurawie	Aust. bq.	Marseilles
Birnan Wood	Br. bq.	Pescagoula
Carl	Ger. sc.	Hamburg
Constanza	do. s. s.	do
Corrybrechan	Br. bq.	Leith
Etna	Ger. bq.	Cardiff
Eton	Br. s. s.	Rangoon
Falls of Inversnaid	do. do.	do
Jotun	Norw. bq.	Cardiff
Mortida	Dan. do.	do
Mortlaka	Br. s. s.	Rangoon
Palamos	Span. ship	Marseilles
Ringhorn	Norw. bq.	Sunderland
S. N. Hansen	do. do.	Westerwik
Gratia	do. do.	Cardif.
Ville de Guyenne	Fr. sc.	Marseilles
Virginia	Amor. bq.	Pensacola

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

UP TO FEBRUARY 24th, NOT ARRIVED UP TO MARCH 23rd

NAME	FLAG AND DESCRIPTION	WHERE FROM
Atbara	Norw. s. s.	Tyne
Erya	Dan. bq.	London
Hobwich	Ger. bq.	Tyne
Mozart	Br. s. s.	Antwerp
Ohio	s. bq.	Ship Island
Santos	Ger. s. s.	Hamburg
St. Mary	Amor. bq.	New York
Victoria	Ger. bq.	Leith

THE FREIGHT MARKETS

The Argentine Market. The Brazilian trade has been less active during the past week. The fixture of a steamer with grain and that of a sailer with hay being the only charters reported during that period. Parcels continue to go forward by regular traders at full current rates. The cattle trade to Rio has fallen very considerably of late, it being reported that a change is about to take place and that shipments will pass to other hands.

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

By	Ship	Destination	Quantity
By Mr. Wm. McNIVEN:	Per S. S. Galileo	for New York	24,000 bags
	" Rio	" Hamburg	1,000 "
By Mr. LUÍZ CAMPOS:	Per S. S. Matteo Bruzzo	" Genoa	625 "
	" Danube	" Southampton	1,000 "
By Mr. J. DELDUQUE:	Per S. S. Béarn	" Marseilles	625 "
	" Chili	" Bordeaux	250 "
	" Brésil	" River Plate	900 "
By Mr. D. MACHADO:	" Gothic	" London	125 "
Total			28,325 "

Current Coffee Rates for the Week ending March 24th.

	RIO	SANTOS
Antwerp 1,600 kilos	25/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Bremen	30/ & 5 %	27s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres per bag. 60 kilos	34000.	35 frcs. & 10 %
Bevrouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	45 1/2 frcs. & 10 %	42 frcs.
Delagoa Bay	67s. 6d. & 5 %	
Port Natal	57s. 6d. & 2 1/2 %	
Fiume	20s.	30s. & 5 %
Genoa 1,000 kilos	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	20 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	25 & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag. 60 kilos	34000	frcs. 35 & 10 %
Mossel Bay	62s. 6d. & 5 %	
Naples	40 frcs. & 10 %	40
New York, Liners	40 cents. & 5 %	40c. & 5 %
N. Orleans Liners	40	40c. & 5 %
Odessa	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/2 %	
Rosario per bag. 60 kilos	48000	
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/2 frcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

The freight for London per S. S. Gothic was 25s. & 5 %.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	March 16	To Date	March 16	To Date
1899	5,040	21,825	769	6,920
1898	2,243	18,959	—	1,255

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	10,321	1,279
Wethers	—	1,003	163
Horses	—	43	547
Mules	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

March 10.	From Buenos Aires.	S. S. Città di Milano,	with 20,566 bags flour for Santos.
" 10	do	S. S. Portugal,	with 1,178 bales beef, 220 baskets fruit for Rio.
" 15	do	Antilla,	with 1,500 bales hay for Ceará.
" 11	" Rosario	Itala,	with 6,441 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

Bq.	<i>Cordillera</i> , at Rosario, loading for Rio.
Bq.	<i>Charles F. Ward</i> , do do "
Bq.	<i>Nimbus</i> , do do "
Bq.	<i>Cambria</i> , do do "
Bq.	<i>Avola</i> , do do Bahia.

CHARTERS

S. S. *Malvinas*, Buenos-Ayres—Santa Catharina and S. Francisco, flour \$4.  
Deckspace S. S. *Felipe Lussich*, prompt, Buenos-Ayres—Rio, cattle £1.10s.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Desterro*—Brazil, 2,632 bags flour, 20 barrels tallow.  
S. S. *Portugal*—Rio, 108 boxes and 350 baskets fruit, 1518 bales beef, 200 wethers; Bahia, 1799 bales beef; Pernambuco, 1651 bales beef, and 1212 bales beef to other ports.  
S. S. *Città di Milano*—Santos, 200 wethers.  
S. S. *Juanita*—Santos, 7000 bags flour, 100 bags oats, 400 wethers, 100 bales straw.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos . . . . .	5.20	9.20
Maize, per 100 kilos . . . . .	3.40	3.40
Linseed per 100 kilos . . . . .	7.80	9.15
Dry ox hides, per 10 kilos . . . . .	7.70	8.40
Salt ox hides, per 100 k. (gold) . . . . .	21.00	20.00
Horse hides, each . . . . .	3.70	4.70
Hay, per ton . . . . .	25.00	23.00
Hair, per 10 kilos . . . . .	11.00	13.50
Sheepskins, per kilo . . . . .	0.66	0.66
Gold price . . . . .	218.70	265.63
Exchange—London . . . . .	48 9/16	48 1/4
Discounts . . . . .	6 p.c.	6 1/2 p.c.
Freights—bales . . . . .	16 fs.	15 fs.
Grain sail freights—Rosario . . . . .	20/6	20/-

Coffee from Perú. The s.s. *Orissa* of the P. S. N. Co. took home 18,000 bags of coffee from Perú. This we believe is the first instance of a large shipment by this route. Peruvian coffee hitherto having gone almost entirely via Panamá.

The Mannheimer Versicherungs Gesellschaft has been duly authorised to open an agency in the State of S. Paulo.

Adviso to Masters. The Hydrographic department with date of 4 Feb advises masters that from the 20 Jan onwards, until now advice, the signal service at Aracajú will be effected on a provisional station established on the northern bank of the Bar at Aracajú. This station is constructed of timber forming a quadrangular mass of the height of 4 metres on which there is a platform with a mast 12 metres high with a yard arm, on which a black sphere or ball will be worked for signalling to ships entering the harbour.

Buoys at Rio de Janeiro. The hydrographic department with date of 22 Feb advises that in agreement with the stipulations of the International Congress of Washington the following buoys have been placed in this harbour. A conical buoy at the Lage (rock) do Espinho. A cigar shaped buoy at the Lage do Pao. A ditto at Lage Manoel Joaquim. Ditto at Lage do Pescadim, Ditto at Lage da Carapica. A conical buoy at the Pedra do Audaz, and a cigar shaped buoy at the Canal do Galeão.

The Corraneteza (Amazonas) Light. The Lighthouse Board advises with date 25 Feb that the column sustaining this light is undermined by the current and threatening to fall, and that consequently it will not be lighted until repaired.

RIO GRANDE DO SUL

From our own Correspondent

Xarque (dried meat). Entries of meat have been moderate. The high prices asked prevented business, most of the shipping being done this season on account of the *Xarqueadores* themselves. In consuming markets stocks of River Plate meat are well maintained, prices having in consequence fallen, especially in the North where it is quoted at 13\$500 to 16\$500, according to quality. The last sales made here were on the basis of 10\$500 to 10\$800 per 15 kilos.

Tallow. The demand both from local consumption and export is lively, latest sales being on the basis of 11\$000 *grava* and 12\$000 *sebo* to 12\$500.

—Salt Hides. Business was animated quotations being 1\$200 to 1\$260 per kilo of *heavy*, *light*, and *cové*.

Dry hides. Entries have been firm and the stock is small. Buyers are paying 2\$000 to 2\$200 per kilo a *tarrar*.

Bone ash. Stock fair, no transactions.

Freights: Salt hides. 35s. and Bone ash 20s., Cadiz salt 29s 6d, National Salt 1\$400 per 40 litros. Flour, New York per barrel 80c, *carque* for North 1\$200.

Exports from this port during February were officially valued at 2,176,999\$850, and comprise 1,358,325 kilos *xarque*.

Price Current

Aguardente (Rum) . . . . .	360\$ to 375\$000	per pipe
do. Pernambuco . . . . .	1\$400	per litre, cash
do. Cia. Pelotense . . . . .	1\$000	"
Rice. India . . . . .	28\$000	28\$500 per bag
do. National . . . . .		none
do. glacé . . . . .		12\$000 15 kilos
Cod fish . . . . .	51\$ to 52\$000	case 45 kilos
American Lard . . . . .	1\$ to 1\$200	per lb.
Wheat flour American . . . . .	20\$000	48\$000 per barrel
> Rio in bags . . . . .		21\$000 bag, 100 lbs.
> Pelotas Mills . . . . .		21\$000 " " cash
> Rio Grande . . . . .		22\$000 " " <i>Primor</i>
> do . . . . .		20\$000 " " <i>Eclipse</i>
Rio Grande lard . . . . .		18\$000 per 15 kilos
Mandioca flour, coarse . . . . .		13\$500 " 80 litres
do fine . . . . .		17\$000 " "
do special . . . . .		20\$000 " "
Beans (feijão) . . . . .		9\$000 " bag
Maize (Corn) large . . . . .		6\$800 " bag
> round . . . . .		8\$800 " "
Potatoes . . . . .		2\$200 per 50 kilos
Alfafa (hay) . . . . .		\$140 per kilo
Bacon . . . . .		1\$100 " "

Ships lying at Pelotas

MARCH 11TH 1899.

Discharging

*Angelo*—German Barque from Rosario.  
*Alvaro*—National Schooner from Mossoró.  
*Marinho VII*—do Pernambuco.  
*Brunette*—do Bahia.

Loading

*Santissimo do Rosario*—Brazilian Barque for Pernambuco.  
*Johanna*—do do  
*Pelotas*—German Barque for Falmouth.

Saladero killings for the season to 15 March are as follows:—

Republica Oriental . . . . .	335,500
Republica Argentina . . . . .	87,550
Rio Grande . . . . .	90,000

Total 1899 . . . . .	513,050
1898 . . . . .	545,900
To same period in { 1887 . . . . .	831,200
1896 . . . . .	628,800

This includes meat used for extracts, 61,000 head in 1899.

Xarque (dried meat) Exports from the Republica Oriental and Uruguay to 15 March.

For Brazil . . . . .	tons 25,062
" Cuba . . . . .	" 3,039
Total 1899 . . . . .	" 28,101
Same date 1898 . . . . .	" 24,718
do 1897 . . . . .	" 38,900

Price of Cattle at Montevideo

Bullocks . . . . .	\$ 11 to \$ 18
Heifers . . . . .	\$ 11 " \$ 19
Cows . . . . .	\$ 10 " \$ 12

From our own Correspondent

Pernambuco, March 15 1899

Sugar. Shortly after my last a smart advance took place in Liverpool and New York and is still maintained, and all the low sugars in stock, some 12 to 13 thousand bags were bought up at 3\$750 to 3\$850 on shore for 82/83<sup>rd</sup> test and are being shipped to Liverpool. Of Sugar suitable for New York market none exists here, but in Maceio a good deal is reported as having been sold at from 4\$600 to 4\$800 per 15 kilos f. o. b. for 87<sup>th</sup>, and if exchange had not advanced, no doubt the sales would have been much greater and should rate go down sufficiently, probably the whole of Maceio stock will find its way to New York.

The reported sharp decline in Rio market has had very little influence here and prices are almost without change and there does not seem very much chance of their going down as with a continuance of heavy rains, the entries here are very small, and should the Maceio stock of *Brutos* be sold for New York, the visible supplies of sugar will be very small indeed for the consumption of the home markets for the next 7 or 8 months. Entries in February were 51,000 bags less than in the same month last crop, and this month, so far, the total entries have been 48,446 bags against 95,436 for same period last year, and this is sure to show a still greater difference by the end of the month. Market here is very steady and holders of sugar are very confident of the future. To day's quotations are:—

Usinas . . . . .	9\$800 to 10\$900	per 15 kilos on shore scarce
Crystal . . . . .	9\$400	do do
Whites 3a. . . . .	7\$700 to 8\$800	do do
Somenos . . . . .	6\$400 " 6\$600	do do
Mascavado . . . . .	5\$100 " 5\$500	do do
Bruto secco . . . . .	5\$400 " 5\$200	do do

Cotton. After my last a large business was done at 17\$ to 17\$200, but immediate requirements being satisfied market is easier and buyers only offer 16\$800, but there are no sellers under 17\$000.

Freights. Steam tonnage not being available, shippers had to fall back upon sailers and following vessels were fixed at 12s 6d to load at Maceió for States.

Norwegian barkentine. . . . .	Yuba
British do . . . . .	Enterprise
do barque. . . . .	Alex Black
do schooner. . . . .	Blenheim

The s. s. *Explorer* loads here and at Parahyba for Liverpool at 10s. Sugar and 15s. Cottonseed and should be a full ship.

Produce entries

1st SEPTEMBER '98 to 28 FEBRUARY '99

	SUGAR	COTTON
Crop 1897/8 . . . . .	Bags 1,229,985	Bags 439,608
" 1898/9 . . . . .	1,158,939	75,405
Deficiency '98/9 . . . . .	70,946	64,803

Total shipments of Sugar & Cotton  
1st SEPTEMBER 1898 to 28 FEBRUARY 1899

	SUGAR		COTTON	
	WHITE	BROWN	Bags	Bales
To Brazil Ports. . . . .	Bags 599,529	Barrels 42,264	Bags 296,339	Bags 54,217
" Liverpool . . . . .	—	—	12,360	—
" United States . . . . .	—	—	48,494	—
" Lisbon & Bremen . . . . .	512	93	860	3,264
" River Plate . . . . .	150	3,450	—	200
Totals. . . . .	600,191	45,813	328,055	57,681

Exports of Rum and Alcohol

	RUM	ALCOHOL
Brazilian Ports . . . . .	10,569	5,118
River Plate . . . . .	332	18

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	Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto	
								tons.	tons.	tons.	tons.			
Mogyana R'y . . . . .	June 1897 > 1898	603.6	Rs. 6,259,906\$ 6,367,568\$	£ 210,136 172,041	11.13/ 0.11/	4,838,821\$ 4,630,338\$	56,976 46,295	53,546 41,611	639,575 644,896					
Alagoas R'y . . . . .	Dec. 1897 > 1898	92.2	130,216\$ 128,023\$	21,319 27,575	4.9/ 5.17/	51,117\$ 152,017\$	7,903 828,167\$	7,787 7,700	45,490 49,912	12,974 13,733	104,203 130,616			
Minas & Rio . . . . .	Feb. 1898 > 1899	106.2	429,245\$ 150,409\$	8,513 2,077,099\$	9.11/ 11.4/	1,698 2,031	3,386 4,291	1,467 2,183	3,057 4,643					
P. Alagoas & N. Hamburgo	June 1897 > 1898	27.6	30,453\$ 37,670\$	7,091 2,059,959\$	10.2/ 8.3/	1,406 843	6,914 5,748	4,765 2,593	14,400 10,931	4,828 4,384	31,670 32,731			
Gt. Western of Brazil	Jan. 1898 > 1899	87.6	203,545\$ 150,214\$	5,831 4,538	15.7/ 11.14/	102,513\$ 80,090\$	1,712 2,187	1,712 2,187	15,307 7,132	15,307 7,132	32,139 27,525	32,139 27,525		
S. Paulo R'y . . . . .	Feb. 1898 > 1899	86.3	? ?	? ?	? ?	? ?	41,433 47,004	81,810 102,176	17,880 20,125	40,801 48,441	109,201 97,199	210,956 206,616		
Southern Brazilian (R. G. do Sul)	Nov. 1897 > 1898	199.0	114,278\$ 122,306\$	1,341,706\$ 1,403,702\$	43,358 41,858	4.11/ 4.8/	100,214\$ 90,877\$	1,290,571\$ 1,215,506\$	3,968 3,933	36,533 37,253	1,936 2,842	27,535 30,359	13,714 1/2 15,213	160,173 119,051 1/2
C. Paulista de Vias Fereas e Fluvias (Paulista R'y)	June 1897 > 1898	619.3	7,276,843\$ 7,687,089\$	232,501 240,602	16.0/ 13.10/	4,455,559\$ 4,787,170\$						554,836 616,827		

The São Paulo Railway Traffic returns for the month of February are so far as they go very satisfactory, showing an increase in every direction except in the number of passengers carried. In view of the considerable shrinkage of the coffee crop, the fact that the 'down' as well as the 'up' traffic shows a decided increase since the beginning of the year can only be the result of greater activity in other branches of production.

The corn and bean crops are said to have been particularly satisfactory this year, and there can be little doubt that, however inconvenient the present coffee crisis may be to planters, it will in the long run prove a blessing in disguise if, as seems to be the case, they are learning the wholesome lesson of not depending exclusively on one article of production.

The management as yet has not made up its mind to send us its monthly receipts, as is usual with most English lines. Why English companies in Brazil should, with some exceptions, take it necessary to conduct their business in this hole and corner fashion so different to the traditions and habits of English administration, it would be hard to say, but suppose that all communications have in this case corrupted good manners and that we shall have to continue to get them though rather tardy from the English railway papers.

By the last received we observe that receipts for the first fortnight in January are slightly over those for the corresponding period last year.

Even in the English papers the aggregate for the financial year is not given. Why all this mystery!

The Minas and Rio Railway returns are also very good showing an increase in every branch of traffic, except passengers for which we have not received particulars. Up and down traffic both show a large increase compared with last year, and receipts, consequently, are likewise very satisfactory. In spite of the coffee crop being so much smaller this season the February entries by this line show a positive increase of 1,182 tons.

There is some trouble between this Company and the Government in regard to settlement of the mutual traffic with the Central railway. It seems that the Central hitherto had been in the habit of clearing

traffic balances with the sundry feeding lines and paying over the balance directly to each company. Lately however the Minister of Finance ordered the manager of the Central to pay into the Federal treasury all monies received inclusive of that from the mutual traffic, and the companies interested to be paid directly by the Treasury. There has been some delay this time in making this payment to the Minas railway, no doubt for very good reason if we only knew, probably in connection with the accounts of the Central, which appear to be in some confusion. The Minas and Rio railway will get its money all right even if a little behind hand, and no doubt the system by which these accounts are to be liquidated will be regulated for the future to the satisfaction of all concerned.

The Leopoldina R'y. The plans for the extension of the Grão Pará branch from its present terminus at Arcoial, to Entre Rios, a station on the Central line have been approved by Government, with the condition of erecting another station at the junction with the high road called the União do Commercio.

This junction was long a desideratum. It will place Petropolis in connection with the interior of Minas without necessity of touching at Rio and very much shorten the route. It is likely to attract a considerable "goods traffic" and be altogether advantageous to the company.

The Estado de S. Paulo states that the conflicts between the S. Paulo and Sorocabana Railways is inflicting great damage on planters who cannot get their coffee to market. Coffee that was despatched two months ago has not yet been delivered at Santos, whilst at the San Manoel Station there are more than 1,000 bags, that the Sorocabana Co. will not despatch on pretext of being unable to obtain waggons at S. Paulo from the English (S. Paulo) Company to Santos. The Estado advises Government to interfere and if things are as described it must be full time they did so. That the S. Paulo Railway Company cannot supply waggons is not probable. Last year they managed to carry as much as 81,000 per diem whilst at present the daily average does not come up to 20,000.



# The Brazilian Review

SUPPLEMENTO BANCARIO  
FEVEREIRO DE 1899

## Balancos e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 23 DE FEVEREIRO DE 1899

Activo		Passivo	
Apólices em garantia de fundo de reserva . . . . .	9.507:000\$000	Capital . . . . .	101.516:400\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de acordo com o art. 47 e 2º dos estatutos . . . . .	9.507:000\$000
Fundos públicos . . . . .	72.410:934\$034	Fundo de reserva: conta especial . . . . .	6.275:544\$915
Debenturas e ações de bancos e companhias . . . . .	70.023:617\$970	Lucros suspensos . . . . .	3.759:548\$817
	143.034:551\$921	Emissão de notas do ex-Banco do Brazil . . . . .	2.155:975\$000
Letras descontadas . . . . .	28.001:914\$237	Emissão de bonus . . . . .	81.099:600\$000
Letras caucionadas . . . . .	766:152\$512	Depósitos:	
Letras a receber . . . . .	4.553:730\$380	Por letras de dinheiro a prazo . . . . .	95.202:999\$283
Títulos em liquidação . . . . .	8.303:914\$752	Por conta corrente de movimento . . . . .	74.953:045\$125
Contas correntes garantidas . . . . .	121.633:924\$234	Por contas correntes a prazo fixo . . . . .	3.125:784\$382
Empréstimos às indústrias . . . . .	56.907:317\$320	Contas correntes de auxílios às indústrias . . . . .	
Idem, idem, conta de juros . . . . .	3.512:324\$331	Depósitos de valores constantes do activo . . . . .	5.775:000\$134
Credito agrícola nos Estados do Norte . . . . .	317:400\$977	Agentes . . . . .	1.075:543\$393
Imoveis . . . . .	8.617:013\$221	Diversas contas . . . . .	32.771:081\$554
Edificio e mobilia do banco . . . . .	10.617:424\$221	Thesouro Federal: conta de acordo de 1897 . . . . .	81.496:910\$775
	1.619:644\$111	Thesouro Federal: conta corrente . . . . .	1.022:261\$701
Valores depositados :			
Em melhor mercantil . . . . .	230.782:937\$487		
Participantes a terceiros . . . . .	53.436:043\$710		
	284.218:981\$207		
Diversas contas . . . . .	5.844:691\$376		
Caixa . . . . .	30.240:910\$356		
	6.145:602\$732		
Rs. . . . .	729.561:141\$293	Rs. . . . .	729.561:141\$293

Rio de Janeiro, 6 de março de 1899.—Lutz Martins do Amaral, presidente.—J. Ross, pelo chefe da contabilidade.

### BANCO COMMERCIAL DO RIO DE JANEIRO

BALANÇO EM 23 DE FEVEREIRO DE 1899

Debito	
Letras descontadas . . . . .	5.576:252\$077
Contas correntes caucionadas . . . . .	5.045:225\$034
Empréstimos sob hypotheca . . . . .	6.877:447\$060
Contas correntes . . . . .	2.751:762\$551
Letras a receber . . . . .	133:814\$690
Títulos em liquidação . . . . .	619:411\$391
Edificio do Banco . . . . .	291:700\$507
Ações amortizadas . . . . .	1.303:959\$780
Diversos valores :	
Saldos de varias contas . . . . .	2.367:407\$751
Valores depositados no Banco como melhor mercantil . . . . .	
Idem participações a terceiros . . . . .	20.070:918\$378
	43.029:707\$071
	63.100:355\$919
Apólices da dívida pública . . . . .	6.927:412\$931
Ações de Bancos e Companhias . . . . .	2.199:442\$908
Debenturas e obrigações hypothecarias . . . . .	2.795:121\$500
Letras hypothecarias . . . . .	1.790:970\$356
Caixa: Dinheiro no cofre do Banco . . . . .	8.552:817\$482
	110.416:920\$907
Credito	
Capital: 100.000 ações de 200\$ . . . . .	20.000:000\$000
Fundo de reserva . . . . .	4.000:000\$000
Lucros suspensos . . . . .	704:728\$197
Depósitos :	
Contas correntes de movimento . . . . .	14.153:574\$072
Contas correntes de prazo . . . . .	5.100:473\$101
Letras por dinheiro a juros . . . . .	1.406:793\$860
Contas correntes simples . . . . .	42:178\$512
	20.763:015\$945
Diversos valores :	
Saldos de varias contas . . . . .	1.609:337\$251
Dividendos a pagar . . . . .	153:547\$000
Penhores, garantias e títulos pertencentes a terceiros, mencionados no debito . . . . .	63.100:600\$646
Lucros e perdas . . . . .	79:601\$093
	110.416:920\$907

R. E. ou O. — Rio de Janeiro, 3 de março de 1899.—A. P. de Andrade, presidente do Banco.—Otto Meyer, chefe da contabilidade.

### BANCO NACIONAL BRAZILEIRO

BALANÇO EM 23 DE FEVEREIRO DE 1899

Activo		Passivo	
Letras descontadas . . . . .	2.167:001\$100	Capital . . . . .	5.000:000\$000
Letras a receber . . . . .	275:215\$770	Fundo de reserva . . . . .	80:000\$000
Contas garantidas . . . . .	3.602:402\$110	Lucros suspensos . . . . .	391:068\$271
Ações e debenturas . . . . .	1.931:293\$100	Dividendos: saldo a pagar . . . . .	17:875\$500
Valores em depósitos voluntários . . . . .		Contas correntes de movimento . . . . .	4.301:392\$711
Idem em melhor mercantil . . . . .	7.861:100\$780	Datas a prazo fixo e letras a prazo . . . . .	1.904:100\$595
	9.966:200\$290	Diversos depósitos . . . . .	17.827:311\$070
Caupões e flancas . . . . .		Caupão da Direcção . . . . .	440:000\$000
Precio e moeda do Banco . . . . .	570:000\$000	Pianças de empregados . . . . .	130:000\$000
Agentes . . . . .	810:124\$323	Recabimentos e cobranças . . . . .	570:000\$000
Diversas contas . . . . .	583:639\$209	Agentes . . . . .	83:357\$798
Caixa: dinheiro em cofre . . . . .	3.121:621\$359	Diversas contas . . . . .	975:142\$371
	31.730:931\$731		31.730:931\$731

Rio de Janeiro, 6 de março de 1899.—Pelo Banco Nacional Brasileiro: Lutz do Rocha Miranda, — Zangarutano. — A. de Castro Maia, directores.—O contador, B. A. Bueno.

### BANCO DO COMMERCIO

BALANÇO EM 23 DE FEVEREIRO DE 1899

Activo		Passivo	
Accionistas . . . . .	2.407:000\$000	Capital . . . . .	2.407:000\$000
Letras descontadas . . . . .	7.002:000\$000	Fundo de reserva . . . . .	1.632:575\$000
Letras caucionadas . . . . .	1.632:575\$000	Datas a receber . . . . .	107:000\$000
Datas a receber . . . . .	107:000\$000		8.352:797\$000
Títulos em liquidação . . . . .			
Edificio do Banco . . . . .	983:034\$730		
Moeda e casa forte . . . . .	450:000\$000		
Contas correntes com garantia . . . . .	34:000\$000		
Datas idem de movimento . . . . .	2.739:000\$750		
	668:104\$145		
	3.361:170\$295		

Títulos recebidos em melhor mercantil . . . . . 8.475:100\$000  
Ditos pertencentes a terceiros . . . . . 25.771:077\$990  
31.247:017\$350

Ditos de preferencia e ações de diversos Bancos . . . . . 5.849:519\$234  
Idem a receber de conta alheia . . . . . 22:314\$300  
Hypotheca diversas . . . . . 1.472:004\$180  
Dividendos por hypothecas . . . . . 1.527\$850  
Diversos: saldos de varias contas . . . . . 647:043\$480  
Apólices paraos da dívida pública . . . . . 1.079:095\$500  
Caixa: dinheiro existente no cofre do Banco . . . . . 5.051:506\$790  
Rs. 64.739:017\$727

### Passivo

Capital: sua importancia em 10,000 ações de 200\$000 . . . . . 20.000:000\$000  
Fundo de reserva . . . . . 2.229:094\$000  
Reserva especial . . . . . 770:000\$000  
Contas correntes de prazo e letras a prazo . . . . . 4.340:222\$110  
Contas correntes de movimentes . . . . . 2.467:704\$345  
Datas de movimento . . . . . 2.521:912\$566  
Títulos em garantia e pertencentes a terceiros que figuram no activo . . . . . 33.247:047\$390  
Valores hypothecarios . . . . . 1.411:298\$120  
Diversos: saldo de varias contas . . . . . 794:022\$795  
Rs. 64.739:017\$727

R. E. ou O. — Rio de Janeiro, 4 de março de 1899.—José Pinto dos Reis, presidente.—Marcio Ramos, contador.

### BANCO RURAL E HYPOTHECARIO

BALANÇO DO MEZ DE FEVEREIRO DE 1899

Activo		Passivo	
Accionistas . . . . .	5.000:000\$000	Capital . . . . .	5.000:000\$000
Letras descontadas . . . . .	18.873:647\$008	Fundo de reserva . . . . .	6.000\$000
caucionadas . . . . .	6.000\$000	Reserva especial . . . . .	770:000\$000
de hypothecas . . . . .	227:124\$541	Contas correntes de prazo e letras a prazo . . . . .	4.340:222\$110
a receber . . . . .	3.101:042\$061	Contas correntes de movimentes . . . . .	2.467:704\$345
Contas correntes garantidas por hypothecas e por ações de titulos e outros valores . . . . .		Datas de movimento . . . . .	2.521:912\$566
	21.333:803\$875	Títulos em garantia e pertencentes a terceiros que figuram no activo . . . . .	33.247:047\$390
Títulos em liquidação . . . . .	2.467:704\$345	Valores hypothecarios . . . . .	1.411:298\$120
Edificio do Banco . . . . .	333:953\$104	Diversos: saldo de varias contas . . . . .	794:022\$795
Moeda, armazém e accessorios . . . . .	33:307\$709		
Juros a receber de conta propria . . . . .	9:545\$000		
Debenturas de diversas companhias industriais . . . . .	2.312:000\$000		
Ações de diversas companhias . . . . .	1.751:454\$000		
de diversos bancos . . . . .	3.443:798\$100		
de do Banco da Republica do Brazil . . . . .	5.004:874\$300		

Apólices da dívida pública do empréstimo de 1895 . . . . .	2.298.865.700
Apólices do empréstimo nacional de 1893 de 4 % ouro . . . . .	10.548.917.800
Apólices da dívida pública do empréstimo de 1897 . . . . .	6.492.300.000
Banco da República do Brazil depositado em conta corrente . . . . .	3.200.000.000
Caixa: saldo . . . . .	9.338.851.521
<b>Ra.</b> . . . . .	<b>95.903.548.522</b>
<i>Passivo</i>	
Capital: valor de 100.000 ações de 200\$ . . . . .	20.000.000.000
Fundo de reserva . . . . .	7.191.514.310
Letras a pagar: dinheiro recebido a prêmio . . . . .	8.789.730.350
Contas correntes de depósito e a prazo fixo: saldo a favor de diversos . . . . .	58.277.448.055
Dividendos a pagar . . . . .	802.111.500
Juros a receber por diversas transações . . . . .	1.081.003.550
Valores depositados . . . . .	500.000
Lucros e perdas . . . . .	479.803.287
<b>Ra.</b> . . . . .	<b>95.903.548.522</b>

Em 28 de fevereiro de 1899 — *Estevão José da Silva*, presidente do banco — *Carlos Guimarães*, chefe da contabilidade.

**BANCO DA LAVOURA E DO COMMERIO DO BRAZIL**

BALANÇETE EM 25 DE FEVEREIRO DE 1899

<i>Activo</i>	
Apólices: Apólices do empréstimo de 1897 . . . . .	765.112.310
Ditas do empréstimo municipal . . . . .	2.288.257.820
Ditas da dívida pública (5 % papel) . . . . .	319.032.130
Ditas de diversos Estados . . . . .	1.231.000.000
<b>4.686.492.350</b>	
Apólices: De Bancos . . . . .	30.917.850
De Companhias . . . . .	1.400.334.885
Debentures diversas . . . . .	872.434.330
<b>1.703.732.915</b>	
<i>Passivo</i>	
Capital: Valor de 62.500 ações de 200\$000 . . . . .	12.500.000.000
Fundo de reserva . . . . .	945.390.305
Letras a receber: Dinheiro recebido a prêmio . . . . .	8.789.730.350
Contas correntes de depósito e a prazo fixo: saldo a favor de diversos . . . . .	58.277.448.055
Dividendos a pagar . . . . .	802.111.500
Juros a receber por diversas transações . . . . .	1.081.003.550
Valores depositados . . . . .	500.000
Lucros e perdas . . . . .	479.803.287
<b>95.903.548.522</b>	

<i>Activo</i>	
Saldo em moeda corrente . . . . .	1.114.834.910
Idem no Banco da República do Brazil . . . . .	600.000.000
<b>1.714.834.910</b>	
<i>Passivo</i>	
Capital: Valor de 25.000 ações a 200\$. . . . .	5.000.000.000
Fundo de reserva . . . . .	800.000.000
Lucros acumulados . . . . .	45.238.069
Penhoras mercantias, como do activo . . . . .	1.824.110.870
Ações em caução . . . . .	900.000.000
Títulos pertencentes a terceiros . . . . .	3.950.163.995
<b>17.071.463.103</b>	

**BANCO DE DEPOSITOS E DESCONTOS**

BALANÇETE EM 28 DE FEVEREIRO DE 1899

<i>Activo</i>	
Accionistas . . . . .	22.500.000
Fundos pertencentes ao Banco (em carteira e depositados):	
Companhias . . . . .	2.151.282.719
Debentures de ditos . . . . .	982.437.108
<b>3.143.720.427</b>	
Apólices geradas do 5 op . . . . .	2.703.000
Ditas do empréstimo de 1893 . . . . .	429.537.070
Ditas do empréstimo de 1897 . . . . .	408.000.000
Ditas convertidas, 4% ouro . . . . .	8.168.500
Ditas do empréstimo municipal . . . . .	31.305.800
<b>892.104.870</b>	
Contas garantidas por caução de títulos . . . . .	476.218.413
Letras a cobrar por conta de terceiros (títulos em carteira):	
De descontos . . . . .	1.382.613.305
De letras garantidas . . . . .	653.900.000
De ditos a receber . . . . .	84.061.150
<b>2.100.634.555</b>	
Cações de títulos recebidos pelo Banco como penhor mercantil . . . . .	1.524.140.820
Movéis, bensfictórias e material do escritório . . . . .	16.573.010
Caução da administração . . . . .	60.000.000
Títulos em depósito . . . . .	3.950.163.995
Caução e garantia de empregados . . . . .	50.000.000
Títulos em liquidação . . . . .	374.880.350
Diversas contas: saldos . . . . .	2.110.075.977
<b>17.071.463.103</b>	

<i>Passivo</i>	
Capital: Valor de 25.000 ações a 200\$. . . . .	5.000.000.000
Fundo de reserva . . . . .	800.000.000
Lucros acumulados . . . . .	45.238.069
Penhoras mercantias, como do activo . . . . .	1.824.110.870
Ações em caução . . . . .	900.000.000
Títulos pertencentes a terceiros . . . . .	3.950.163.995
<b>17.071.463.103</b>	

**LONDON AND RIVER PLATE BANK LIMITED**

REESTABELECIDO EM 1892

Capital . . . . .	£ 1.500.000
Capital realizado . . . . .	£ 900.000
Fundo de reserva . . . . .	£ 1.000.000
<i>Activo</i>	
Letras descontadas . . . . .	2.347.174.090
Letras a receber . . . . .	8.519.187.630
Empréstimos, contas caucionadas, etc. . . . .	10.430.924.720
Diversas contas . . . . .	3.493.930.330
Penhoras de empréstimos, contas caucionadas, etc. . . . .	16.734.143.310
Valores depositados . . . . .	9.135.711.500
Caixa, em moeda corrente no cofre do banco . . . . .	21.639.710.000
<b>72.310.785.180</b>	
<i>Passivo</i>	
Capital declarado da caixa filial . . . . .	1.500.000.000
Depósitos a prazo fixo e com aviso . . . . .	1.990.581.20
Contas correntes sem juros . . . . .	21.841.181.850
Diversas contas . . . . .	11.079.719.090
Títulos em caução e depósito . . . . .	25.869.857.110
Letras a pagar . . . . .	974.484.420
Caixa matriz, filiaes e agencias . . . . .	4.684.953.990
<b>72.310.785.180</b>	

S. E. & O. — Rio de Janeiro, 8 de março de 1899. — *Pelo London and River Plate Bank, Limited*, — *H. A. De Lisle*, Manager. — *O. H. Lloyd*, actg accountant.

**LONDON & BRASILIAN BANK, LIMITED**

BALANÇETE EM 25 DE FEVEREIRO DE 1899

Capital . . . . .	£ 1.500.000
Capital pago . . . . .	£ 750.000
Fundo de reserva . . . . .	£ 600.000
<i>Activo</i>	
Capital a realizar . . . . .	6.666.666.670
Letras descontadas . . . . .	2.643.436.110
Letras a receber . . . . .	10.052.084.350
Caixa matriz e filiaes, saldos de contas	13.614.110.320
Empréstimos, contas correntes e outras . . . . .	5.510.011.510
Garantias por contas correntes e diversos valores . . . . .	3.117.400.000
Diversas contas . . . . .	4.329.52.830
Caixa, em moeda corrente . . . . .	15.668.724.570
<b>60.623.171.070</b>	
<i>Passivo</i>	
Capital . . . . .	13.333.333.330
Depósitos: Em conta corrente sem juros . . . . .	13.876.922.310
Em conta corrente com juros e com prazo aviso . . . . .	2.041.971.850
A prazo fixo . . . . .	5.921.938.520
<b>21.890.327.500</b>	
Caixa matriz e filiaes . . . . .	9.543.767.570
Garantias por contas correntes e diversos valores . . . . .	3.117.400.000
Diversas contas . . . . .	12.329.339.000
Letras a pagar . . . . .	335.974.170
<b>60.623.171.070</b>	

S. E. & O. — Rio de Janeiro, 3 de março de 1899. — *Pelo London & Brazilian Bank, Limited*, — *E. A. Benn*, manager. — *F. S. Pryor*, accountant.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED**

Capital do banco em 50.000 ações de £ 20 cada uma . . . . . £ 1.000.000

Capital realizado . . . . .	500.000
Fundo de reserva . . . . .	300.000
<i>Activo</i>	
Accionistas, entradas a realizar . . . . .	4.441.414.840
Letras descontadas . . . . .	3.123.234.170
Empréstimos, contas caucionadas e outras . . . . .	1.314.734.770
Letras a receber . . . . .	5.025.183.710
Caixa matriz e filiaes . . . . .	9.651.102.000
Penhoras de empréstimos, contas caucionadas, créditos, etc. . . . .	8.141.063.420
Diversas contas . . . . .	2.484.644.600
Caixa: em moeda corrente . . . . .	4.137.365.820
<b>38.397.913.440</b>	
<i>Passivo</i>	
Capital . . . . .	8.838.838.840
Contas correntes . . . . .	5.891.577.190
Contas correntes com juros a prazo	2.742.024.610
Depósitos a prazo fixo, com aviso e por letras . . . . .	1.522.257.770
Caixa matriz e filiaes . . . . .	7.799.181.220
Títulos em caução e depósito . . . . .	5.629.016.600
Letras depositadas . . . . .	2.514.074.430
Letras a pagar . . . . .	181.122.200
Diversas contas . . . . .	3.933.848.510
<b>38.397.913.440</b>	

S. E. & O. — Rio de Janeiro, 4 de março de 1899. — *Pelo The British Bank of South America, Limited*, — *E. P. de Saes*, acting manager. — *Frank Dodd*, acting accountant.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

BALANÇETE EM 23 DE FEVEREIRO DE 1899

<i>Activo</i>	
Contas correntes garantidas . . . . .	6.882.081.077
Caixa matriz filiaes e agencias . . . . .	19.474.319.835
Letras a receber . . . . .	6.298.911.190
Letras descontadas . . . . .	15.090.991.850
Letras caucionadas . . . . .	3.220.718.600
Valores caucionados . . . . .	5.759.574.000
Valores depositados . . . . .	9.560.300.100
Caixa: Em moeda corrente . . . . .	13.532.789.077
<b>79.868.286.610</b>	
<i>Passivo</i>	
Capital: 1 março, 18 . . . . .	10.000.000.000
Contas correntes com juros . . . . .	8.555.917.887
Ditas sem juros . . . . .	13.458.354.222
Caixa matriz filiaes e correspondentes . . . . .	10.219.500.077
Depósitos a prazo fixo . . . . .	15.035.000.000
Valores em caução e depósito . . . . .	18.587.914.500
Diversas contas . . . . .	3.831.565.651
<b>79.868.286.610</b>	

S. E. & O. — Os Directores, *Petersen*, — *Gutschow*

ED

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0 000  
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1899

666:836870  
643:438410  
052:083350  
614:110210

510:011310  
417:400000  
352:723340  
060:729370

023:171070

333:333330

800:327350

543:707370

417:400000

429:333050

338:979370

023:171070

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1899

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000:000

1899

444:444440

129:292430

314:784770

075:780780

063:102060

143:083400

484:034010

117:803320

307:013440

889:889380

80:1573410

748:0823810

502:287470

799:121320

029:010400

514:007330

181:122450

063:8484510

397:013440

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1899

633:0013577

874:3104934

298:011100

000:000

829:718100

750:835000

566:3001100

532:7880007

038:2864010

000:000

575:1913277

408:3504222

219:5028007

075:0082808

537:0134500

831:15958004

668:2804010

— Guttchow

BANQUE FRANÇAISE DU BRÉSIL

RIO DE JANEIRO

BALANÇETE EM 25 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

S. E. ou O. — Rio de Janeiro, 6 do março de 1899 — O director, H. Joly — O chefe da contabilidade, V. Marsol.

SANTOS

BANCO MERCANTIL DE SANTOS

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

BALANÇO EM 25 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Santos, 7 de Março de 1899. — Banco Mercantil de Santos: Julio Conceição, director — M. Braziliense, guarda-livros.

BANCO DE SANTOS

Capital . . . . . 2.000.000\$000  
Fundo de reserva . . . . . 400.000\$000

BALANÇETE EM 25 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Em nome do Banco de São Paulo, . . . . . 660:523\$486

Em poder dos correspondentes . . . . . 41:463\$310

Capital: 10.000 ações de 200\$ cada uma . . . . . 2.000.000\$000

Fundo de reserva . . . . . 400.000\$000

Depósitos a prazo, sujeitos a aviso e com retiradas livres . . . . . 3.321:034\$20

Depósitos a prazo, sujeitos a aviso e com retiradas livres . . . . . 2.005:590\$70

S. E. ou O. — Santos, 7 do Março de 1899. — Pelo Banco de Santos, Francisco de Paulo Ribeiro, presidente. — A. José, garantia.

LONDON & BRAZILIAN BANK LIMITED

Capital . . . . . £. 1.500.000  
Capital realçado . . . . . £. 750.000  
Fundo de reserva . . . . . £. 600.000

BALANÇETE DA CAIXA FILIAL EM SANTOS EM 25 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Depósitos em conta corrente com o seu juro . . . . . 4.250:113\$110

Depósitos em prazo fixo . . . . . 307:800\$300

Santos, 2 de Março de 1899. — For London & Brazilian Bank Limited. — Assignados. — A. A. Pereira, manager. — E. A. Barham, act. accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscripto . . . . . £ 1.000.000  
Capital realçado . . . . . £ 500.000  
Fundo de reserva . . . . . £ 300.000

BALANÇETE DA CAIXA FILIAL EM S. PAULO EM 28 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

S. E. ou O. — S. Paulo, 3 de Março de 1899. — Por The British Bank of South America, Limited. — J. K. Eldon, Gerente Interino. — E. A. Hume, Contador.

S. PAULO E FILIAES

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 28 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Garantias: valor dos bens hypothecados e dados em penhor ao Banco . . . . . 48.415:014\$900

Depósitos pertencentes a terceiros ao Banco . . . . . 2.301:000\$000

Dividas em liquidação . . . . . 1.632:910\$210

Dividas em liquidação . . . . . 1.344:580\$815

CARTEIRA COMMERCIAL

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Total Rs . . . . . 93.629.015\$18

CARTEIRA HIPOTECARIA

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Depósitos: Titulo pertencentes a terceiros . . . . . 2.201:609\$400

Letras hypothecarias emitidas . . . . . 15.422:000\$000

Saldo anterior não reclamado . . . . . 6122:50\$19

Diversas contas . . . . . 509:59\$32

Total Rs . . . . . 2.709.100\$000

CARTEIRA COMMERCIAL

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Letras por dinheiro a prazo . . . . . 472:000\$720

Caupões e valores depositados . . . . . 3.962:28\$310

Diversas contas . . . . . 215:04\$66

Total Rs . . . . . 13.672.915\$143

S. E. ou O. — S. Paulo, 28 de fevereiro de 1899. — O director-gerente, Dr. Francisco Martins — O guarda-livros R. Duarte Robas.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇETE EM 25 DE FEVEREIRO DE 1899

Comprehendendo as operações das Filiaes de Santos e Campinas

Table with columns for 'Activo' and 'Passivo' listing various financial items and their values.

Contas correntes: Saldo de depósitos por emprestados e adiantamentos . . . . . 43.452.215\$121

Caupões e valores depositados . . . . . 25.256:02\$70

Em penhor mercantil, em garantia de adiantamentos e adiantamentos . . . . . 25.256:02\$70

Valores em depósito por conta de terceiros . . . . . 5.290:212\$40

Caupões da directoria . . . . . 120.000\$000

Valores em liquidação: Saldo desta conta . . . . . 10.412.225\$291

Valores e fundos pertencentes ao Banco: Propriedades do Banco . . . . . 294:715\$120

Linha telephonica de S. Paulo a Santos . . . . . 4.000\$000

Móveis . . . . . 8.000\$000

Passivo	
Capital subscrito . . . . .	10.000:000:000
Fundo de reserva . . . . .	6.000:000:000
Fundo para a integralização das ações do Banco . . . . .	2.500:000:000
Fundo de pensão aos empregados do Banco . . . . .	400:000:000
Lucros e perdas . . . . .	759:359:492
Saldo desta conta . . . . .	9.659:359:492
Deposítantes:	
Por letras e a prazo fixo . . . . .	5.120:553:330
Contas correntes:	
Saldo credores matriz e filias, em conta de movimento . . . . .	33.147:718:533
Garantias diversas e outros valores:	
Cauções depositadas . . . . .	25.231:23:570
Valores pertencentes a terceiros e offerecidos por conta de terceiros . . . . .	10.747:029:147
Caução da directoria . . . . .	190:000:000
Dividendos:	
Saldo não reclamados . . . . .	6:163:500
Diversas contas:	
Commissões, descontos, etc. . . . .	560:803:058
Correspondentes no paiz e no estrangeiro:	
Saldo a favor dos mesmos . . . . .	1.190:063:000
	95.775:303:720

S. E. ou O.—S. Paulo, 9 de março de 1899.—Antonio Prado, presidente.—J. de Queiroz Lacerda, director-gerente.

**BANCO UNIÃO DE S. PAULO**

BALANÇO A 23 DE FEVEREIRO DE 1899, COMPREHENDENDO AS AGENCIAS

Activo	
Secção commercial:	
Titulos descontados . . . . .	2.919:684:500
Letras a receber . . . . .	129:171:937
Contas correntes garantidas e outras . . . . .	3.621:943:605
Apliques do Paraná, Federaes, açoes, etc. . . . .	1.829:381:130
Caução da directoria . . . . .	60:000:000
Caixa filiaz. conta de capital . . . . .	1.000:000:000
Cauções, valores cautionados e depositados . . . . .	8.915:629:000
Beneficencias, moeda e utillizacão . . . . .	31:193:300
Premios, gastos gerencia, impostos, neg. etc. . . . .	53:816:302
Titulo em liquidacão . . . . .	15:000:000
Caixa: moeda corrente . . . . .	1.530:439:934
Secção hypothecaria e industrial:	
Empreendimentos urbanos e rurales . . . . .	2.911:599:316
Hypothecas e para fins de empreitadas . . . . .	6.600:073:315
Imoveis, propriedades do Banco e bens adjudicados . . . . .	5.857:829:314
Letras hypothecarias . . . . .	4.093:060:000
Fabricas . . . . .	6.31:175:821
Prestas a receber . . . . .	1.572:357:330
Exploracões do E. F. do Ubraba e Coxim . . . . .	412:612:335
Bens hypothecados . . . . .	7.176:597:880
Diversos . . . . .	65:915:583
Total . . . . .	54.521:244:850

Passivo	
Secção commercial:	
Capital . . . . .	11.038:760:000
Monte: valor de 49.701 açoes recolhidas de accordo com o art. 66 dos estatutos do Banco . . . . .	3.434:150:000
Deposítantes:	
Em conta corrente de movimento . . . . .	2.512:33:959
Por letras e a prazo fixo . . . . .	108:116:530
Deposito da directoria . . . . .	60:000:000
Titulo por conta de terceiros . . . . .	12:171:897
Garantia da conta corrente, valores em caução e pertencentes a terceiros . . . . .	8.915:629:000
Caixa filiaz. capital a realizar . . . . .	650:000:000
Banco da Republica do Brasil: empreitadas industrial . . . . .	3.566:533:210
Saques a pagar . . . . .	24:609:200
Indemnizacão: saldo . . . . .	647:372:733
Descontos, commissões, etc. . . . .	90:229:657
Juros de letras hypothecarias . . . . .	23:832:000
Dividendos, saldo não reclamado . . . . .	53:678:000
Fundo de reserva . . . . .	2.778:140:014
Lucros e perdas . . . . .	400:000:000
Lucros e perdas . . . . .	115:584:400
Beneficencia e fundo de pensão . . . . .	30:000:000

Secção hypothecaria e industrial:	
Empleos de letras hypothecarias . . . . .	8.884:900:000
Letras mortuadas . . . . .	37:100:000
Amortizacões: recebidas e incluídas nas prestações a receber . . . . .	1.058:620:076
Garantias de emprestimos . . . . .	6.800:059:745
Garantias de empreitadas industrial . . . . .	7.176:507:290
Total . . . . .	54.521:244:850

S. Paulo, 8 de março de 1899.—A. de Lacerda Franco, presidente.—Horacio Berlingh, contador.

**BANCO DE S. PAULO**

BALANÇETE EM 23 DE FEVEREIRO DE 1899, COMPREHENDENDO AS OPERAÇÕES DA AGENCIA DE SANTOS

Activo	
Ações da 2ª serie a emitir . . . . .	5.000:000:000
Letras descontadas . . . . .	5.582:827:103
Letras a cobrar da conta propria . . . . .	70:838:510
Contas correntes garantidas . . . . .	4.937:746:331
Titulos depositados por melhor mercancia . . . . .	9.930:240:975
Caução da directoria . . . . .	100.000:000
Reffitos a receber . . . . .	482:191:920
Titulos em liquidacão . . . . .	327:913:883
Premios . . . . .	55:982:570
Honorarios da directoria . . . . .	6:400:000
Despesas gerencia . . . . .	31:203:944
Propriedades e Fundos pertencentes ao Banco:	
Pradios do Banco . . . . .	411:512:507
Ações diversas em liquidacão . . . . .	2:919:180
Correspondentes no paiz e no estrangeiro:	
Saldo à disposicão do Banco . . . . .	1.020:752:320
Caixa	
Dinheiro existente nos cofres da matriz e agencia . . . . .	3.712:534:658
Réa . . . . .	31.985:491:171

Passivo	
Capital . . . . .	10.000:000:000
Reservas:	
Fundo de reserva . . . . .	4.000:000:000
Lucros suspensos . . . . .	714:000:000
Lucros e perdas . . . . .	611:929:019
Depositos:	
Por contas correntes de movimento . . . . .	7.850:187:086
Por contas correntes a prazo fixo . . . . .	222:032:100
Por letras . . . . .	1.181:642:100
Deposito judicial . . . . .	651:185
Dividendos não reclamados . . . . .	30:977:000
Titulos por conta de terceiros . . . . .	482:434:260
Garantias diversas . . . . .	10.039:240:075
Correspondentes no paiz e no estrangeiro:	
Saldo a favor dos mesmos . . . . .	176:109:381
Juros, descontos e commissões . . . . .	201:34:105
Réa . . . . .	31.985:491:171

S. E. ou O.—S. Paulo, 7 de Março de 1899.—Camde do Pinhal, presidente. José G. Munhoz, gerente.

**BANCO DOS LAVRADORES**

BALANÇETE EM 23 DE FEVEREIRO DE 1899

Activo	
Accionistas:	
Polas entradas a realizar . . . . .	15:540:000
Valores cautionados:	
Polas existentes . . . . .	2.647:687:100
Contas correntes . . . . .	3.236:858:20
Valores pertencentes ao banco . . . . .	535:597:892
Letras a receber . . . . .	52:977:209
Titulos descontados . . . . .	4.017:502:750
Secção agricola . . . . .	2.031:800:000
Titulos em liquidacão . . . . .	6:243:000
Diversos . . . . .	62:532:132
Caixa . . . . .	335:038:491
Total . . . . .	10.471:409:278

Passivo	
Capital . . . . .	5.000:000:000
Deposito em conta corrente e a prazo fixo . . . . .	1.738:727:093
Cauções . . . . .	2.647:687:100
Fundo de reserva . . . . .	600:000:000
Dividendos a pagar . . . . .	42:471:220
Titulos a cobrar . . . . .	52:977:209
Diversos . . . . .	70:14:355
Total . . . . .	10.471:409:278

S. Paulo, 4 de março de 1899, Jansen Dias da Silva, director-gerente, Chas. W. Mitchell, contador.

LONDON & BRAZILIAN BANK LIMITED	
Capital . . . . .	£ 1.000.000
Capital realiado . . . . .	£ 750.000
Fundo de reserva . . . . .	£ 200.000

BALANÇETE DA CAIXA FILIAL DE S. PAULO, E AGENCIA DE CAMPINAS EM 23 DE FEVEREIRO DE 1899	
Activo	
Letras descontadas . . . . .	5.440:640:860
Letras a receber . . . . .	3.000:140:970
Emprestimos, contas correntes e outras . . . . .	4.915:330:030
Caixa Matriz e filiaz . . . . .	4.519:457:190
Garantias por contas correntes e diversos valores . . . . .	7.335:318:100
Diversas contas . . . . .	217:634:180
Caixa em moeda corrente . . . . .	7.155:701:390
R\$. . . . .	32.727:299:040

S. Paulo, 7 de março de 1899.—Por London & Brazilian Bank Limited.—Signed, Pedro J. de Souza, Manager. Signed, T. Robb, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED	
Capital subscrito . . . . .	£ 1.000.000
Capital realiado . . . . .	£ 500.000
Fundo de reserva . . . . .	£ 300.000

BALANÇETE DA CAIXA FILIAL EM SANTOS EM 23 DE FEVEREIRO DE 1899	
Activo	
Letras descontadas . . . . .	375:147:730
Letras a receber . . . . .	767:993:440
Emprestimos, letras cautionadas e outras . . . . .	336:940:270
Penhores de emprestimos, etc. . . . .	450:341:930
Caixa matriz e filiaz . . . . .	32:591:280
Diversas contas . . . . .	2.482:172:160
Caixa: Em moeda corrente . . . . .	8.929:234:470
Passivo	
Letras a pagar . . . . .	421:810
Contas correntes simples . . . . .	913:805:270
Idem, com aviso . . . . .	575:269:730
Depositos a prazo fixo com aviso em por letra . . . . .	227:090:010
Caixa matriz e filiaz . . . . .	4.178:946:000
Titulos em caução . . . . .	190:800:000
Letras e valores depositados . . . . .	304:541:470
Diversas contas . . . . .	51:861:600
R\$. . . . .	8.929:234:470

S. E. ou O.—Santos, 6 de Março de 1899.—For the British Bank of South America, Limited.—(Aust.), R. Robinson-Cole, p. manager. I. A. Hunter, p. accountant.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

BALANÇETE DA CAIXA FILIAL EM S. PAULO, EM 23 DE FEVEREIRO DE 1899 INCLUIDO O DA CAIXA FILIAL EM SANTOS	
Activo	
Contas correntes garantidas . . . . .	7.757:291:070
Letras a receber . . . . .	3.330:096:130
Letras descontadas . . . . .	5.761:474:010
Letras cautionadas . . . . .	3.275:251:110
Valores cautionados . . . . .	9.257:366:000
Valores depositados . . . . .	2.190:707:870
Caixa: em moeda corrente . . . . .	6.572:151:740
R\$. . . . .	38.122:354:040
Passivo	
Contas correntes com juros . . . . .	5.088:000:000
Contas correntes sem juros . . . . .	4.289:154:000
Depositos a prazo fixo . . . . .	1.544:804:000
Titulos em caução a depositado . . . . .	14.717:180:000
Diversas contas . . . . .	721:150:000
Caixa matriz e filiaz no Rio e correspondentes . . . . .	41.823:900:000
R\$. . . . .	38.122:354:040

S. E. ou O.—Os directores, Thon, Accountant.

BANQUE FRANÇAISE DU BRÉSIL

Table with 2 columns: Description and Amount. Capital fra 10.000.000, Capital realiado 5.000.000. Includes Balanete da Agencia de S. Paulo, RM 29 de Fevereiro de 1899.

Table with 2 columns: Description and Amount. Caixa matriz, filiaes e agencias 9.917:844717, Contas Correntes 1.475:013497.

S. E. ou O. — S. Paulo, 9 de Março de 1899. — O chefe da contabilidade, Ch. Bertho. — O gerente Interino, J. L. Kalthen.

S. CARLOS DO PINHAL BANCO UNIAO DE S. CARLOS

BALANETE EM 23 DE FEVEREIRO DE 1899

Table with 2 columns: Description and Amount. Accionistas: Entradas a realizar 2.043:403060, Empréstimos: Por contas correntes 3.574:348383.

Table with 2 columns: Description and Amount. Passivo: Letras a receber 918:518170, Empréstimos, contas correntes e outras 653:253190.

S. E. ou O. — S. Carlos do Pinhal, 2 de Março de 1899. — Joaquim José d'Almeida Nampulo, presidente. — Bento d'Almeida Nampulo, Vidal, gerente. — José Felippe Guilherme Hagen, guarda-livros.

PORTO ALEGRE LONDON & BRAZILIAN BANK LIMITED

Table with 2 columns: Description and Amount. Capital do Banco £ 1.500.000, Capital pago £ 750.000. Balanete da Caixa Filial em 23 de Fevereiro de 1899.

Passivo

Table with 2 columns: Description and Amount. Depositos: Em conta corrente sem juros 280:044720, Juros 430:733450.

S. E. ou O. — Porto Alegre, 2 de março de 1899. — London & Brazilian Bank Limited. — Avoy. S. Schmidt, pro Manager. — P. Harcourt, pro Accountant.

PELOTAS BANCO DA PROVINCIA

Table with 2 columns: Description and Amount. Capital nominal 5.000:000000, Capital realiado 2.500:000000.

BALANÇO EM 28 DE FEVEREIRO DE 1899

Table with 2 columns: Description and Amount. Activo: Contas correntes caucionadas e outras 5.025:827370, Títulos caucionados 4.313:420370.

Table with 2 columns: Description and Amount. Passivo: Deposito em conta corrente de movimento 1.895:675710, Idem por aviso de prazo fixo 3.407:499350.

Pelotas, 1 de Março de 1899. — Antonio F. da Rocha, Gerente. — Antonio R. Vasconcellos, Contador.

LONDON & BRAZILIAN BANK LIMITED

Table with 2 columns: Description and Amount. Capital do Banco £ 1.500.000, Capital pago £ 750.000.

BALANÇO DA CAIXA FILIAL EM 23 DE FEVEREIRO DE 1899

Table with 2 columns: Description and Amount. Activo: Letras a receber 918:518170, Empréstimos, contas correntes e outras 653:253190.

Table with 2 columns: Description and Amount. Passivo: Depositos em conta corrente sem juros 338:015410, Idem em conta corrente com juros e com prazos fixos 1.516:017323.

S. E. ou O. — Pelotas, 10 de março de 1899. — London & Brazilian Bank Limited. — E. G. Lejeune, Manager. — G. H. G. Searge, actg Accountant.

RIO GRANDE BANCO DA PROVINCIA

Table with 2 columns: Description and Amount. Capital nominal 5.000:000000, Capital realiado 2.500:000000.

BALANÇO DA CAIXA NESTA CIDADE, EM 23 DE FEVEREIRO DE 1899

Table with 2 columns: Description and Amount. Activo: Contas correntes caucionadas e outras 7.917:808270, Títulos caucionados e depositados 2.423:213700.

Passivo

Table with 2 columns: Description and Amount. Depositos: em conta corrente de movimento 1.379:4723170, por aviso e a prazo fixo 5.634:936320.

S. E. ou O. Rio Grande, 2 de Março de 1899. — A. J. Pinto da Rocha, gerente. — F. Pinto d. Carriho, contador.

LONDON & BRAZILIAN BANK LIMITED

Table with 2 columns: Description and Amount. Capital do Banco £ 1.500.000, Capital pago £ 750.000.

BALANETE DA CAIXA FILIAL NO RIO GRANDE DO SUL EM 23 DE FEVEREIRO DE 1899

Table with 2 columns: Description and Amount. Activo: Letras descontadas —, Letras a receber 918:518170.

Table with 2 columns: Description and Amount. Passivo: Depositos: Em conta corrente sem juros 1.275:82720, Idem com juros e prazos fixos 4.359:108320.

S. E. ou O. — Rio Grande do Sul, 4 de março de 1899. — London & Brazilian Bank Limited. — W. E. Harvey, Manager. — G. R. Stewart, Accountant.

BAHIA BANCO MERCANTIL DA BAHIA

BALANETE EM 23 DE FEVEREIRO DE 1899

Table with 2 columns: Description and Amount. Activo: Accionistas: Letras descontadas 1.500:000000, Letras caucionadas 1.330:000000.

Table with 2 columns: Description and Amount. Passivo: Capital 3.000:000000, Frações antigas a ordem 60:200, Dividendos a pagar 2.870:410.

S. E. & O. — Bahia, 7 de março de 1899. — F. A. Hasselmann, presidente da Direção. — Paulo Hasselmann, livros, João Hasselmann.

BANCO COMMERCIAL DA BAHIA

BALANÇO EM 25 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Includes entries like 'Entradas a realizar', 'Capital', 'Reservas', and 'Caixa em moeda corrente'.

Table with columns for 'Activo' and 'Passivo'. Includes entries like 'Capital', 'Reservas', 'Caixa em moeda corrente', and 'Diversos devedores dentro e fora do paiz'.

Bahia, 9 de Março de 1899. — Carlos Martins Vianna, presidente, — José Rodrigues Pimenta da Cunha, guarda-livros.

BANCO DA BAHIA

BALANÇO MENSAL DO BANCO DA BAHIA EM 25 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Includes entries like 'Apólices garantidas', 'Capital', 'Reservas', and 'Caixa em moeda corrente'.

Table with columns for 'Passivo'. Includes entries like 'Capital pelo capital do Banco', 'Fundo de reserva', 'Dividendos não reclamados', and 'Valores de títulos depositados'.

Table with columns for 'Diversas contas' and 'Caixa'. Includes entries like 'Emissão: pela importância das notas em circulação' and 'Caixa em moeda corrente'.

Manoel de Souza Ca apoz, presidente interino. — Joaquim Pereira Cabdas, guarda-livros.

LONDON AND BRAZILIAN BANK, LIMITED

Table with columns for 'Capital do Banco', 'Capital pago', and 'Fundo de reserva'.

BALANÇO DA CAIXA FILIAL NA BAHIA EM 25 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Includes entries like 'Letras descontadas', 'Letras a receber', 'Empréstimos', and 'Caixa em moeda corrente'.

Table with columns for 'Passivo'. Includes entries like 'Depositos em conta corrente com e sem juros', 'Em conta corrente com juros e com prazo fixo', and 'Garantias por contas correntes'.

S. E. ou O. — Bahia, 7 de Março de 1899. — London & Brazilian Bank, Limited. — J. Daniel, Manager. — Isak Pys Guthrie, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Table with columns for 'Capital do Banco em £0 000', 'Capital realiado', and 'Fundo de reserva'.

BALANÇO EM 28 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Includes entries like 'Letras a receber', 'Caixa matriz, filiaes e correspondentes', and 'Diversas contas'.

S. E. ou O. — Bahia, 28 de Fevereiro de 1899. — The British Bank of South America, Limited. — (Assignados) J. W. Apple, gerente. — G. V. Green, contador.

PERNAMBUCO

BANCO DE PERNAMBUCO

Table with columns for 'Capital', 'Capital realiado', and 'Fundo de reserva'.

BALANÇO EM 27 DE FEVEREIRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Includes entries like 'Accionistas', 'Letras descontadas', 'Letras a receber', and 'Empréstimos'.

Table with columns for 'Caixa'. Includes entries like 'Em moeda corrente' and 'Rs.'.

Table with columns for 'Passivo'. Includes entries like 'Capital', 'Fundo de reserva', 'Lucros suspensos', and 'Reserva especial'.

Table with columns for 'Depositos'. Includes entries like 'Contas correntes de movimento', 'Contas correntes com aviso', and 'Letras a premio'.

Table with columns for 'Diversas Garantias e Depositos Voluntarios', 'Diversas agencias', 'Diversas contas', and 'Dividendos'.

S. E. & O. — Pernambuco, 10 de Março de 1899. — W. M. Webster, gerente. — Eduardo F. Silva, contador.

BANCO POPULAR

Table with columns for 'Capital', 'Idem realiado', and 'Fundo de reserva'.

BALANÇO EM 27 DE FEVEREIRO DE 1899

Table with columns for 'Activo'. Includes entries like 'Accionistas', 'Letras descontadas', 'Empréstimos e caucões', and 'Diversas agencias'.

Table with columns for 'Passivo'. Includes entries like 'Capital', 'Em moeda corrente e em conta corrente no River Plate Bank', and 'Rs.'.

Table with columns for 'Passivo'. Includes entries like 'Capital', 'Depositos', 'Contas correntes de movimento', and 'Diversas agencias'.

Table with columns for 'Passivo'. Includes entries like 'Saldo a pagar' and 'Rs.'.

S. E. & O. — Pernambuco, 4 de março de 1899. — (Assignados) Manoel G. Leal, gerente. — F. Timm, contador.

LONDON AND BRAZILIAN BANK LIMITED

Table with columns for 'Capital do Banco', 'Capital pago', and 'Fundo de reserva'.

BALANÇO DA CAIXA FILIAL EM PERNAMBUCO, EM 27 DE FEVEREIRO DE 1899

Table with columns for 'Activo'. Includes entries like 'Letras descontadas', 'Letras a receber', 'Empréstimos', and 'Caixa em moeda corrente'.

Table with columns for 'Passivo'. Includes entries like 'Depositos', 'Em conta corrente sem juros', and 'Com juros e com prazo fixo'.

Caixa matriz e filias	2.345.344\$400
Diversas contas	2.094.805\$000
Letras a pagar	7.632\$000
<b>Rs.</b>	<b>9.692.777\$400</b>

S. E. & O. — Pernambuco, 4 de março de 1899 — (Assignados) N. J. Harding, gerente — J. J. Kinnis, contador.

**LONDON & RIVER PLATE BANK LIMITED**

Estabelecido em 1862

Capital	£ 1.500.000
Idem realizado	£ 900.000
Fundo de reserva	£ 1.000.000

**BALANÇOTE DA CAIXA FILIAL NESTA PRAÇA EM 28 DE FEVEREIRO DE 1899**

<b>Activo</b>	
Letras a receber	4.695.695\$310
Emprestimos, contas caucionadas, etc	833.323\$930
Diversas contas	1.709.987\$950
Caixa matriz, filias e agencias	5.837.440\$340
Penhores de empréstimos, contas caucionadas, etc.	880.588\$270
Caixa em moeda corrente	2.711.272\$160
<b>Rs.</b>	<b>13.718.610\$110</b>

<b>Passivo</b>	
Capital declarado da caixa filial	500.000\$000
Depositos a prazo fixo e com aviso	576.204\$770
Contas correntes sem juros	2.145.755\$810

Diversas contas	1.942.591\$100
Titulos em caução	880.588\$270
Caixa matriz, filias e agencias	7.632\$000
<b>Rs.</b>	<b>13.718.610\$110</b>

S. E. & O. — Pernambuco, 8 de março de 1899 — (Assignados) George D. Exill, gerente — John Meadows, contador.

**PARA'**

**LONDON & RIVER PLATE BANK LIMITED**

Estabelecido em 1862

Capital	£ 1.500.000
Capital realizado	£ 900.000
Fundo de reserva	£ 1.000.000

**BALANÇOTE DA CAIXA FILIAL NESTA PRAÇA, EM 31 DE JANEIRO DE 1899**

<b>Activo</b>	
Letras descontadas	41.600\$000
Letras a receber	1.433.338\$410
Emprestimos	597.738\$680
Caixa matriz e filias	2.162.517\$810
Diversas contas	75.940\$000
Penhores de empréstimos	529.772\$ 00
Caixa em moeda corrente	838.861\$560
	<b>5.637.896\$750</b>

<b>Passivo</b>	
Capital declarado da caixa filial	500.000\$000
Contas correntes sem juros	1.087.524\$310
Deposito a prazo	319.538\$770

Deposito a prazo fixo	3.000\$000
Caixa matriz e filias	1.942.591\$100
Diversas contas	1.912.822\$550
	<b>5.657.824\$770</b>

S. E. ou O. — Pará, 6 de fevereiro de 1899. — Pelo London & River Plate Bank Limited, A. H. Butler, gerente — Harry Cain, contador interno.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED**

Capital do banco em 50.000 ações de £ 20 cada uma	£ 1.000.000
Capital realizado	£ 500.000
Fundo de reserva	£ 300.000

**BALANÇOTE DA CAIXA FILIAL NO PARA' EM 31 DE JANEIRO DE 1899**

<b>Activo</b>	
Letras descontadas	3.280\$470
Letras a receber	34.051\$430
Diversas contas	53.176\$211
Caixa em moeda corrente	4.194\$ 73\$69
	<b>2.704\$08\$60</b>
<b>Passivo</b>	
Contas correntes sem juros	14.334\$840
Depositos a prazo fixo, com aviso e por letras	1.749.881\$554
Diversas contas	775.833\$470
	<b>2.704\$08\$60</b>

S. E. ou O. — Pará, 9 de fevereiro de 1899. — Pelo The British Bank of South America Limited, O. H. Witton, acting-manager, W. Robinson, accountant.

**Resumo do Movimento Bancario Nacional para o mez de Fevereiro de 1899**

**Rio de Janeiro**

	Banco da Republica do Brasil	Banco Commercial do Rio de Janeiro	Banco Nacional Realidade	Banco de Commercio	Banco Real e Hypotecario	London & River Plate Bank	London & Brazilian Bank	British Bank of South America	Realidade Bank for Brazil	Banco Franchese de Brasil	Banco da Lavoura e O. Commercial do Brasil
<b>ACTIVO</b>											
Accionistas	—	—	—	2100.000\$	5000.000\$	—	6695.637\$	4.444.444\$	—	5.000.000\$	—
Letras descontadas	24.064.934\$	5.570.252\$	2.167.701\$	7032.000\$	1893.047\$	2337.174\$	2633.439\$	3.124.282\$	1.000.000\$	6.121.000\$	2.543.507\$
Letras a receber	4.538.740\$	133.816\$	275.216\$	107.000\$	3106.040\$	8.410.188\$	10052.088\$	5.073.787\$	628.291\$	2.582.148\$	—
Titulos em liquidacao	5.302.913\$	610.812\$	—	833.033\$	10.815.152\$	—	—	—	—	—	3.502.913\$
Emprestimos e contas garantidas	187.404.069\$	14.971.437\$	3.602.102\$	6543.487\$	21343.204\$	10.430.102\$	5510.012\$	4.314.785\$	6633.622\$	2.477.211\$	22.747.277\$
Titulos publicos e accoes	152.001.552\$	11.021.977\$	1.954.200\$	7481.200\$	32741.238\$	—	—	—	—	6.290.148\$	—
Edificios e propriedades	18.237.068\$	293.701\$	310.000\$	484.000\$	974.373\$	—	—	—	—	279.068\$	—
Penhores de empréstimos	230.732.937\$	20.071.910\$	9.305.200\$	8475.350\$	16731.115\$	16731.115\$	3117.400\$	5.629.016\$	5974.563\$	7.348.762\$	7.019.889\$
Valores depositados	53.836.013\$	43.029.707\$	7.801.101\$	25774.693\$	3200.000\$	9135.711\$	—	2.514.067\$	9596.396\$	1.188.800\$	1.270.902\$
Agentes	5.617.101\$	—	810.122\$	—	—	—	12614.110\$	9.068.103\$	19664.317\$	5.431.722\$	314.686\$
Diversas contas	6.610.852\$	5.272.334\$	1.154.368\$	670.801\$	212.676\$	3403.931\$	3352.729\$	2.484.54\$	—	1.878.27-\$	2.455.92-\$
Caixa	30.240.910\$	8.552.817\$	3.629.628\$	5051.500\$	9366.828\$	2163.710\$	15.966.789\$	4.137.965\$	12532.759\$	8.261.910\$	1.591.913\$
	<b>729.564.144\$</b>	<b>110.416.920\$</b>	<b>31730.932\$</b>	<b>64739.076\$</b>	<b>95903.548\$</b>	<b>72340.785\$</b>	<b>60323.171\$</b>	<b>33397.013\$</b>	<b>79.68.237\$</b>	<b>40.371.790\$</b>	<b>58.108.333\$</b>
<b>PASSIVO</b>											
Capital	103.546.440\$	20.000.000\$	5000.000\$	16000.000\$	20000.000\$	1500.000\$	17373.333\$	8888.888\$	10000.000\$	10.000.000\$	10.422.200\$
Fundo de reserva	16.143.413\$	4.000.000\$	80.000\$	3470.000\$	3470.000\$	7191.515\$	—	—	—	—	985.200\$
Letras a pagar	—	—	—	—	—	974.199\$	338.979\$	181.123\$	—	1.453.541\$	—
Contas correntes, sem juros	114.099.545\$	20.763.016\$	6210.433\$	9181.790\$	67067.249\$	21841.481\$	13.876.903\$	5206.578\$	13.668.350\$	11.799.911\$	4.150.228\$
Valores em deposito, com juros	284.618.890\$	63.100.680\$	17827.311\$	31247.048\$	500\$	1990.582\$	7031.335\$	4301.370\$	23510.22-\$	8.537.33-\$	3.319.814\$
Dividendos a pagar	807.769\$	159.548\$	17.374\$	—	80.416\$	—	—	—	—	—	9.190\$
Agentes	1.170.000\$	—	83.333\$	—	—	8443.050\$	9743.768\$	7701.121\$	10219.503\$	5.577.773\$	—
Diversas contas	207.390.915\$	2.393.670\$	2511.900\$	1837.238\$	1563.801\$	11679.720\$	13489.363\$	3993.44-\$	3531.696\$	3.241.11-\$	31.134.024\$
	<b>729.564.144\$</b>	<b>110.416.920\$</b>	<b>31730.932\$</b>	<b>64739.076\$</b>	<b>95903.548\$</b>	<b>72340.785\$</b>	<b>60323.171\$</b>	<b>33397.013\$</b>	<b>79.68.237\$</b>	<b>40.371.790\$</b>	<b>58.108.333\$</b>

	Rio		Santos				S. Paulo e filiaes				
	Banco de Depósitos e Descontos	TOTAL	British Bank of South America	London & Brazilian Bank	Banco Mercantil de Santos	Banco de Santos	Banco de Crédito Real de S. Paulo	Banco de Commercio e Industria de S. Paulo	Banco União de S. Paulo	Banco de S. Paulo	London & Brazilian Bank
<b>ACTIVO</b>											
Accionistas . . . . .	22:5003	23.533:6113	—	—	—	7:2903	1.599:7753	5.030:0903	—	50.30:0003	—
Letras descontadas . . . . .	1.362:1443	95.234:1913	355:1493	31:8553	2585:1903	2322:5463	733:3473	14.012:3973	2019:0993	3832:2273	5149:6413
Letras a receber . . . . .	81:0913	41.033:0343	767:0633	2733:0733	224:0833	216:0823	276:8333	5.497:3333	123:1723	482:4973	3000:1303
Títulos em liquidação . . . . .	371:8873	14.556:0933	—	—	—	—	1.348:6903	89:1533	15:0003	337:9833	—
Empréstimo a e contas garantidas . . . . .	47:2133	293.466:3373	331:0403	525:3183	0302:5113	2104:7333	30.150:3373	13.172:2693	12171:1073	4637:7333	4945:3333
Títulos publicos e ações . . . . .	4.036:4243	217.435:3013	—	—	—	120:0003	745:8933	2.994:1533	1526:3323	2:8103	—
Edificios e propriedades . . . . .	—	20.568:2033	—	—	433:0013	771:0133	1.733:7233	215:7013	5.922:0273	414:1133	—
Penhores de empréstimos . . . . .	1.831:1103	320.020:2753	180:8003	307:8003	12221:4753	2205:8363	48.415:0423	25.233:5343	29322:2713	10699:2413	7368:3433
Valores depositados . . . . .	3.959:1633	154.124:5053	300:5113	—	3224:9053	—	2.301:0003	5.240:9723	—	—	—
Agentes depositados . . . . .	509:0903	61.620:1633	3.714:2703	65:2183	—	44:1653	—	7.457:6733	100:0003	102:0733	4518:4573
Diversas contas . . . . .	3.195:1403	30.782:0133	332:5953	63:1453	2371:3923	1491:5223	5.938:9323	405:0313	184.7513	164:4773	257:6533
Caixa . . . . .	1.119:8333	122.593:3143	2.832:1723	7134:5833	2358:9433	630:5233	265:5253	46.434:9133	1590:4603	3712:5573	7125:7023
<b>TOTAL</b>	<b>17.071:4953</b>	<b>1.398.935:4243</b>	<b>8.098:2353</b>	<b>104.610:8833</b>	<b>33928:4433</b>	<b>10994:2853</b>	<b>93.672:6153</b>	<b>95.775:3053</b>	<b>54221:2443</b>	<b>31255:4913</b>	<b>32725:2353</b>
<b>PASSIVO</b>											
Capital . . . . .	5.690:6003	227.060:8223	—	—	5000:0003	2000:0003	7.500:0003	10.000:0003	10534:5103	10000:0003	—
Fundo de reserva . . . . .	800:0003	32.670:1633	—	—	800:0003	400:0003	1.057:7333	6.000:0003	2775:3413	1.000:0003	—
Letras a pagar . . . . .	—	2.618:0323	1223	713	20:6233	—	—	—	24:5993	—	9:0653
Contas correntes a/j . . . . .	—	24.331:4023	943:8003	—	—	—	—	—	—	—	—
Dívidas a/j . . . . .	4.397:1023	273.433:0703	805:8103	1723:0833	10551:8403	3324:0353	2.123:7433	38.251:3703	2550:4563	92:2593	13500:7503
Valores em depósito . . . . .	5.481:2773	174.175:8123	490:3413	307:8003	19549:3903	2065:8733	50.716:6433	27622:2773	109:12413	1.703:3133	7363:3133
Dividendos a pagar . . . . .	12:4513	1.037:2713	—	—	—	—	83:6793	—	50:6723	3:8773	—
Agentes . . . . .	—	43.007:1353	6.176:4093	5592:4073	—	—	—	1.130:9543	—	—	225:0453
Diversas contas . . . . .	1.097:9653	251.367:4783	581:8313	3271:8153	909:6033	2901:3353	32.135:7573	0.329:5453	8122:2313	14634:4363	2480:4463
<b>TOTAL</b>	<b>17.071:4953</b>	<b>1.398.935:4243</b>	<b>8.098:2353</b>	<b>10466:9883</b>	<b>33928:4433</b>	<b>10994:2853</b>	<b>93.672:6153</b>	<b>95.775:3053</b>	<b>54221:2443</b>	<b>31255:4913</b>	<b>32725:2353</b>

	S. Paulo e filiaes				S. CARLOS DO PINHAL	TOTAL	Sul			
	British Bank of South America	Brazilian Bank Rio de Janeiro	Banco Francisco de Brazil	Banco das Letras de S. Paulo	Banco União de S. Carlos		Banco da Província Rio Grande do Sul	London & Brazilian Bank Rio Grande do Sul	Banco da Província Paraná	London & Brazilian Bank Victoria
<b>ACTIVO</b>										
Accionistas . . . . .	—	—	—	15:5403	2040:4803	13998:9953	—	—	—	—
Letras descontadas . . . . .	2.404:4333	5.201:4743	1044:8403	1017:5033	2460:0123	4758:4323	07:8233	—	—	—
Letras a receber . . . . .	919:8403	3.330:8903	1172:8413	52:9783	72:7033	18005:3303	1019:0233	007:9823	012:4113	918:6513
Títulos em liquidação . . . . .	—	—	—	6:2433	—	1757:0793	—	—	—	—
Empréstimo a e contas garantidas . . . . .	3.789:0733	7.705:9023	180:30003	320:8413	6259:3163	99862:9553	7917:8583	263:3193	5925:8273	6:31253
Títulos publicos e ações . . . . .	—	—	—	735:15093	—	6460:1933	—	—	—	—
Edificios e propriedades . . . . .	—	—	—	—	98:5783	9011:2403	—	—	—	—
Penhores de empréstimos . . . . .	5.028:6113	12.536:3673	3858:2173	2647:0973	3903:7833	104740:5303	2040:2403	—	1343:4213	448:8403
Valores depositados . . . . .	1.253:4953	2.189:7983	—	—	—	14131:2413	407:0003	—	2248:6373	—
Agentes . . . . .	—	—	—	—	—	12850:8903	—	—	4704:4983	—
Diversas contas . . . . .	3.723:5203	—	13150:1513	2093:7393	311:1503	30551:1193	204:3183	—	4:11233	53:1093
Caixa . . . . .	3.344:0323	6.577:1513	6957:1403	365:9683	397:7953	59930:0313	1040:8013	2409:1243	1136:4713	201:1393
<b>TOTAL</b>	<b>21.157:6243</b>	<b>38.122:3583</b>	<b>2449:1983</b>	<b>10171:4003</b>	<b>14565:9073</b>	<b>480064:1003</b>	<b>12704:4783</b>	<b>8412:0463</b>	<b>13586:7333</b>	<b>3599:2723</b>
<b>PASSIVO</b>										
Capital . . . . .	—	—	—	5000:0003	5000:0003	53094:6103	—	—	—	—
Fundo de reserva . . . . .	—	—	—	600:0003	300:0003	12994:1313	—	—	—	—
Letras a pagar . . . . .	4:2573	—	—	—	—	50:0003	—	—	—	—
Contas correntes com juros . . . . .	2.472:4903	4.221:1073	—	—	—	7045:0033	—	—	—	—
Contas correntes sem juros . . . . .	7.018:1033	6.030:0133	1851:1443	1758:7273	8215:9803	103394:8603	7011:1093	1033:1763	5303:1753	388:0193
Valores em depósito . . . . .	6.882:1093	14.717:1313	3858:2173	2347:0773	3903:7833	17371:3803	2423:2103	—	0592:0583	444:8403
Dividendos a pagar . . . . .	—	—	—	42:4713	7:1103	227:8103	—	—	—	—
Agentes . . . . .	—	11.823:6933	9217:6453	—	1321:1743	4274:4973	—	—	—	—
Diversas contas . . . . .	4.189:1603	721:4843	13201:9053	123:1243	771:5403	83441:6293	3240:1503	4324:0543	1091:5033	—
<b>TOTAL</b>	<b>21.157:6243</b>	<b>38.122:3583</b>	<b>2449:1983</b>	<b>10171:4003</b>	<b>14565:9073</b>	<b>480064:1003</b>	<b>12704:4783</b>	<b>8412:0463</b>	<b>13586:7333</b>	<b>3560:2723</b>



	Norte										
	Banco Mercantil de Bahia	London & Brazilian Bank Bahia	British Bank of S. America Bahia	Banco de Bahia	London & Brazilian Bank Pernambuco	Banco Popular Pernambuco	London & River Plate Bank Pernambuco	Banco de Pernambuco	British Bank of South America Para	London & River Plate Bank Para	TOTAL
<b>ACTIVO</b>											
Accionistas	1.500:000\$	—	—	—	—	750:000\$	—	6.400:000\$	—	—	8.650:000\$
Letras descontadas	1.755:837\$	21:353\$	—	—	16:567\$	1.552:574\$	—	797:855\$	—	49:50\$	4.270:564\$
Letras a receber	1.431:424\$	3.414:847\$	1.862:672\$	2.302:320\$	2.339:299\$	2.251:890\$	1.695:695\$	6.335:077\$	951:617\$	1.433:392\$	23.950:270\$
Títulos em liquidação	328:071\$	—	—	—	—	—	—	—	—	—	328:071\$
Empréstimos e contas garantidas	7.530:184\$	343:854\$	—	17425:500\$	146:170\$	3.181:929\$	853:623\$	4:931:313\$	—	570:720\$	35.945:354\$
Títulos publicos e accões	2.678:477\$	—	—	6.561:910\$	—	101:575\$	—	200:000\$	—	—	9.539:971\$
Edifícios e propriedades	388:960\$	—	—	391:908\$	—	198:325\$	—	—	—	—	977:253\$
Penhores de empréstimos	2.188:904\$	307:000\$	—	1.559:000\$	—	3.814:208\$	880:588\$	5.634:822\$	—	529:772\$	14.914:339\$
Valores depositados	—	—	—	—	—	905:028\$	—	—	—	—	905:028\$
Agentes	9.310:709\$	4.242:200\$	3.195:851\$	—	4.242:731\$	7.311:924\$	5.837:446\$	133:913\$	—	2.122:518\$	42.692:732\$
Diversas contas	339:297\$	85:136\$	572:702\$	836:554\$	139:241\$	391:168\$	1.709:984\$	1.165:771\$	563:768\$	75:944\$	5.859:577\$
Caixa	1.764:543\$	3.891:850\$	2.308:505\$	3.215:123\$	2.017:743\$	2.574:377\$	2.711:273\$	3.070:342\$	1.104:397\$	839:522\$	24.002:182\$
	29.241:194\$	12201:240\$	8.479:730\$	32300:403\$	9.632:772\$	13035:936\$	13719:619\$	41899:613\$	2.703:098\$	5.657:831\$	178.953:406\$
<b>PASSIVO</b>											
Capital	8.000:000\$	—	—	6.000:000\$	—	1.500:000\$	500:000\$	8.000:000\$	—	500:000\$	21.500:000\$
Fundo de reserva	980:000\$	—	—	4.574:930\$	—	750:000\$	—	2.169:501\$	—	—	8.474:431\$
Letras a pagar	8.428:487\$	10:035\$	—	—	—	—	—	—	—	—	8.438:522\$
Contas correntes sem juro	500:054\$	3.540:225\$	641:831\$	1328:083\$	2.856:848\$	1904:011\$	2.146:759\$	12703:459\$	191:315\$	1.957:124\$	41.977:224\$
Contas correntes com juro	—	—	—	1.559:000\$	—	—	—	—	—	—	1.559:000\$
Valores em deposito	2.188:904\$	307:000\$	—	—	—	4.721:174\$	880:588\$	5.634:822\$	—	—	10.311:426\$
Dividendos a pagar	102:402\$	—	—	191:194\$	—	13:478\$	—	22:078\$	—	—	242:052\$
Agentes	8.037:297\$	4.330:834\$	6.197:861\$	—	2.315:385\$	691:074\$	7.692:476\$	5.387:619\$	—	1.871:802\$	36.532:758\$
Diversas contas	1.391:452\$	4.004:116\$	1.638:033\$	6.810:304\$	2.994:805\$	2.319:108\$	1.942:594\$	7.932:140\$	737:333\$	1.212:823\$	31.707:779\$
	29.241:194\$	12201:240\$	8.479:730\$	32300:403\$	9.632:772\$	23035:936\$	13719:619\$	41899:613\$	2.703:098\$	5.657:831\$	178.953:406\$

Porcentagem dos depositos e contas correntes representada pelos saldos de caixa

Capital					
	Matriz e Filiaes	Porcentagem da caixa		Matriz e Filiaes	Porcentagem da caixa
Banco da Republica	1	25.1 %	Banco Nacional	1	23.4 %
» Commercial	1	41.1 %	London and River Plate Bank	1	30.7 %
» do Commercio	1	61.5 %	London & Brazilian Bank	1	12.6 %
» Rural e Hypothecario	1	13.9 %	British Bank of S. America	1	43.4 %
» de Lavours e Commercio	1	45.1 %	Brazilianische Bank fur Deutschland	1	26.5 %
» de Depositos e Descontos	1	33.8 %	Banque Francaise du Brasil	1	71.9 %
Total e medio	6	25.7 %	Total e medio	6	61.9 %

S. Paulo e Santos					
	Matriz e Filiaes	Porcentagem da caixa		Matriz e Filiaes	Porcentagem da caixa
Banco Mercantil de Santos	1	22.3 %	British Bank of S. America	2	27.7 %
» de Santos	1	19.5 %	London & Brazilian Bank	3	51.1 %
» Commercial e Industrial de S. Paulo	3	42.9 %	Brazilianische Bank fur Deutschland	2	46.1 %
» Uniao de S. Paulo	2	43.7 %	Banque Francaise du Brasil	2	39.7 %
» de S. Paulo	2	40.0 %			
» dos Lavadores	1	23.8 %			
» de S. Carlos	1	12.2 %			
Total e medio	11	43.1 %	Total e medio	9	51.9 %

Sul					
	Matriz e Filiaes	Porcentagem da caixa		Matriz e Filiaes	Porcentagem da caixa
Banco da Provincia do Rio Grande do Sul	1	14.7 %	London & Brazilian Bank Rio Grande	1	52.4 %
Rio Grande	1	22.5 %	Ditto ditto Pelotas	1	71.1 %
Banco Pelotas	1	—			
Total e medio	2	18.1 %	Total e medio	2	70.3 %

Norte					
	Matriz e Filiaes	Porcentagem da caixa		Matriz e Filiaes	Porcentagem da caixa
Banco Mercantil da Bahia	1	879.9 %	London & Brazilian Bank Bahia	1	197.2 %
» da Bahia	1	21.2 %	British Bank of S. America Ditto	1	453.1 %
» Popular de Pernambuco	1	19.7 %	London & Brazilian Bank Pernambuco	1	46.3 %
» de Pernambuco	1	24.9 %	London & River Plate Bank ditto	1	199.3 %
Total e medio	4	27.1 %	Total e medio	4	191.5 %

RESUMO

Bancos nacionais	22	28.7 %	Bancos estrangeiros	21	69.1 %
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Nos depositos do Banco Rural e Hypothecario está incluída a verba denominada "Letras a pagar" dinheiro a premio.  
No saldo da caixa do Banco Depositos e Descontos está incluída a somma de 600:000\$000 depositados no Banco da Republica.