

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 17

RIO DE JANEIRO, TUESDAY, 25th APRIL, 1899

PRICE . . . 1\$000

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 Capital paid up..... ,, 705,000
 Reserve fund..... ,, 800,000

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

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AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

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P. O. P. 58

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Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

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- Brown Brothers & Co.—NEW YORK.
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HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... ,, 500,000
 Reserve fund..... ,, 320,000

Office in Rio de Janeiro:

31, Rua 1º de Março

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- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDÉO, BUENOS AIRES AND ROSARIO.

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The Brazilian Review

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
April 26	Ortana	P. S. N. Co.	Liverpool
26	La Plata	Messageries Maritimes	Bordeaux
29	Alma	Royal Mail	Antwerp
May 3	Nie	do	Southampton
9	Orissa	P. S. N. Co.	Liverpool
10	Corinthia	Messageries Maritimes	Bordeaux
24	Portugal	do	do
FOR THE RIVER PLATE AND PACIFIC			
April 23	Cordillera	Messageries Maritimes	River Plate
26	Orzana	P. S. N. Co.	Montevideo, Pacific
May 3	Cyax	Royal Mail	River Plate
8	Portugal	Messageries Maritimes	do.
9	Orissa	P. S. N. Co.	Montevideo, Pacific
21	Chil	Messageries Maritimes	River Plate
24	Berna	P. S. N. Co.	do

NOTICE TO SUBSCRIBERS

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 who desire to receive the Monthly Banking Supplement are requested to give their orders as early as possible. The extra charge for the supplement is 24\$000 per annum for Brazil or £1 abroad.

Notes

The Week. The Matto Grosso electioneering incident as we expected turned out a storm in a tea cup: the elections have been annulled and everything in that far away province is as it was before.

No sooner is one settled than another trouble springs up like a Jack in the box somewhere else. This time it is Amazonas where Uncle Sam's brave bluejackets have had a very warm reception indeed. It is said that the U. S. consulate and a shipping agency have been stoned by the indignant populace of Manaus, the ostensible reason being that the U. S. cruiser "Wilmington" did not get a permit or forgot to show it to visit that delectable city. It appears that although the river Amazon is free to the navigation of the world, its affluents are not, and as Manaus is situated on the Rio Negro, and Iquitos, whither the *Wilmington* was also bound, still higher up on the Solimões, no one, not even the United States can go there without permission, sealed, signed and delivered by the Brazilian authorities. The American minister at Rio states that he asked for and obtained a permit, but somehow a mess seems to have been made of it, and the touchy dignity of the Manacnses, or whatever they call themselves, has been wounded to the extent of throwing stones.

It all shows how careful foreigners should be, especially English and Americans, of other people's dignity. We may not deal much in the article ourselves or think very much of it except when France tries to bag Fashoda, or German Emperors get sending objectionable telegrams to Oom Paul, when we know how to get our back up properly, but that is quite another kind of dignity to South American *dignidade* that causes such hilarity to the *Rio News*. Still if we want to get on comfortably with such people we should bear these little idiosyncracies in mind and refrain from everlastingly treading on their tender toes.

Another circumstance that probably served to add fuel to the flame was the amiable discussion that has lately been carried on in regard to the extension of the white man's burden to South America.

However little dignity such people may possess, you cannot expect them to enjoy such discussion, and if they positively bristle with it as it appears they do in Minas, why it is simply courting disaster.

Reading of such things in the depths of the primeval forests where, in the irrogation of the "white man," Brazilians still rove about in native nakedness, the untutored savage turns to his Tennyson and with a sigh remembers that he is not the only one that has —

"A faithful ally, but it seems"

"That only the Devil knows what he means."

Otherwise everything looks rosy enough. Exchange is on the boom and revenue keeps pouring into the Treasury in a manner that seems likely to postpone *à la die* the necessity of the "white man" taking up this particular burden that he was so apprehensive about, this trip at any rate.

Abroad, we are thankful to say, absolutely nothing has happened worth troubling about. Peace and contentment. Mr Balfour informs us, reign within the breasts of European Sovereigns except Oom Paul and Mr Rhodes who are in Africa. The transcontinental railway has been inaugurated and before long we shall be able to book at Waterloo a return to Capetown via Uganda. Peace has its victories no less than war, and even Mr Rhodes may redeem his reputation as a spoilt Napoleon in other walks of life.

Burning Paper Money. Up to the 19th instant 11,000,000\$ of paper money have been incinerated. This now completes the sum to be destroyed, in accordance with the funding arrangement, that corresponds to that already issued in the current year in payment of interest on the foreign funded debt and of the guarantees of the National Government to railways and other undertakings.

That being now complete, it is the intention of Government to proceed to the incineration of 6,000,000\$ more on account of the issue of funding bonds made last year, in agreement with the terms of the funding loan, which stipulates that the equivalent of the 1898 issue should be burned in the course of three years.

Altogether, 17,000,000\$ will have been burned. Calculating the issue of 'fundings' at £3,000,000 per annum, the amount to be burned at 18d to the mil reis will be about 40,000,000\$. Of this 11,000,000 have now been destroyed, leaving some 29,000,000\$ to be yet burned in the course of the year, in addition to the 6,000,000\$

corresponding to last year's emission that the minister has now determined to destroy.

A New Mining Code. Dr. Miranda Ribeiro (advocate) has been commissioned by the Minister of Public Works to organise the bases of a new mining law, to be submitted to next Congress, with force all over the Republic.

The Prado or Brazilian Sands. These sands are not found on the beach as is generally imagined but inland close to the shore. They are derived from the decomposition of the neighbouring gneiss and consist of sandy phosphates of cerium, lanthanum etc., mixed with about 2 % of oxide of thrium.

They are chiefly employed in the manufacture of the "Auer" incandescent veils. The sands are a dark yellow, very like gold, without glitter and very heavy. It is likely that they exist in other parts of Brazil. In Matto Grosso small quantities are said to have been found.

Cosmos published the following analysis of these sands:—

Aluminium	3%
Cerium	62. to 70 %
Iron	2.5%
Lanthanum	2.5%
Thorium	1.5% to 3.5%
Ytrium	1 to 2 %

Cerium is an extremely rare metal only hitherto found in Sweden. Its colour is a whitish green, has considerable metallic lustre and great specific gravity, almost equal to Platinum.

Mixed with copper and zinc an artificial gold is produced with the same lustre and weight as real gold.

Thorium is of a gray color and burnt in air or oxygen being converted into thorina or oxyde of thorium. It combines energetically with chlorine, sulphur and phosphorus and dissolves in hydrochloric acid liberating hydrogen in the process.

Spanish Trade with Brazil. One good effect has at any rate been produced by the loss of Cuba if, as it seems, it has really awakened Spain from its lethargy and induced it to compete a little more eagerly for trade in markets of the world. No better markets will be found for Spanish products than in South America. To this the Spanish Government is at last alive and an active propaganda is now on foot pushing trade in these regions. The French Consul, Mr. Ritt, publishes the following statistics of Spanish exports to Brazil, showing a considerable improvement already. With a direct line of steamers under the Spanish flag Mr. Ritt believes that this commerce might be largely increased.

Whole year 1897 9 mo's 1898

Anisette and Cognac . .	litres	26,900	25,846
Onions	kilos	17,300	43,712
Raisins	"	270,298	93,567
Oil	litres	1,900	4,078
Olives	kilos	33,000	13,050
Salt	tons	23,500	12,552
Wine	hectol.	170,480	156,457

The value of the whole year's exports from Spain to Brazil in 1897 amounted only to 3,500,000 pesetas whilst in only 3 quarters of 1898 they reached 5,877,000 pesetas, the increase 2,600,000 pesetas being wholly in wine.

Importation at Rio in 1896, 1897 and 1898 was as follows:—

	1896		1897		1898	
	PIPPS AND BARRELS	CASES	PIPPS AND BARRELS	CASES	PIPPS AND BARRELS	CASES
Portugal	42,800	365,343	33,420	270,833	43,335	232,153
Spain	15,245	233	9,792	1,692	15,591	1,074
France	7,065	10,952	4,153	6,078	1,220	6,027
Italy	8,730	6,077	7,192	7,205	7,238	4,833
Sundry	1,000	4,808	1,730	6,183	5,141	4,007
Total	75,400	388,003	53,358	292,634	76,025	248,734

There is unquestionably a good market here for sound Spanish wines in spite of rather in very virtue of the poverty of commerce which obliges them to look for something cheaper than what they have been accustomed to.

CERVEJA

ANTARCTICA PAULISTA

PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICKINGER

The Brazilianische Electricitäts-Gesellschaft, The statutes of this company have been duly approved and the company authorized to operate in this country. The articles of association state that the object of the company is to construct and exploit in Brazil and other countries of S. America all kinds of electric installations and to acquire similar going concerns or concessions especially those for electric traction, lighting and telephones. The capital of the company is fixed at five million marks, divided into five thousand shares of one thousand marks each, of which 50 % is payable on the constitution of the company. The balance will be payable either in instalments within four weeks of that date, or in one lot, as the directors and fiscal council may determine. The eight shareholders who signed the articles of association are as follows: — Deutsche Bank, Heinemann Elektrische etc Gesellschaft; Mitteldeutsche Credit Bank; Siemens & Halske Actiengesellschaft; Schlesischer Bankverein; Bergische Markische Bank; Oberrheinische Bank; Theodor Wille.

We understand that amongst other undertakings the Rio de Janeiro Telephone service will be undertaken by this company. There is no doubt a grand field for such enterprise in Brazil. Few countries offer similar advantages for the establishment of electric power. It is impossible to get any distance from any of the larger cities in Brazil without finding abundant water supply and practically inexhaustible power. We firmly expect that before many years are over the Central and many other railroads that now use steam will be driven by electricity, and think that this new company could not do better than give its attention to the subject. With millions of horse power running to waste at our doors we are still compelled to import fuel at an immense cost. When cheap traction is guaranteed, by the use of the natural power Nature has so liberally bestowed, the greatest problem of the time will have been solved. It is in the direction of electrical development that we expect to see the metamorphosis of Brazil brought about. Let us but begin with the Central railway and all the rest will follow suit. There is power enough wasted on the little Pirahy to work the whole of the traffic up the serra to Barra, and from thence onward, the only difficulty of the 'Central' seems to be to keep away from rivers that could supply 100,000 times the power wanted to drive them. A simple waste of raw material.

Books received. "Statistical Abstract of the United States 1898." Population in 1898 rose from 72,807,000 to 74,389,000, an increase of 1,582,000 against that of 1,544,000 in 1897.

In consequence of the favourable balance of trade the amount of money per head rose from \$ 32.88 in 1896 to \$ 34.25 in 1897 and \$ 35.39 in 1898, the same as the record in 1894. Of this, \$ 24.71 *per capita* is reckoned to be in circulation. Debt also increased from \$ 22.47 to \$ 24.71 *per capita*, the interest on same being now \$ 0.51 per head.

The average commercial rate of silver to gold rose from 34.28 % in 1897 to 35.03 %, the price in London having sunk from \$0.604 to \$0.590 per oz. The bullion value of the U. S. Silver dollar at the average price of silver, exchange being at par,

during 1898 was 45.6 cents as against 46.8 cents in 1897 and 52.2 cents in 1896. In 1878 it stood at 93.2 % cents but with the exception of 1891, when there was a slight reaction, has declined ever since.

Internal Revenue amounted to \$ 2.30 *per capita* and expenses of collecting to \$ 4.17. The value of imported merchandize was only \$ 7.81 as against \$ 10.84 in 1897 the effect of protective duties. Exports amounted to \$ 16.17 *per capita* the largest figure ever attained, the nearest having been \$ 14.17 in 1897. Of the total exports 70.54 % were agricultural and only 24.02 % manufactures.

The coffee returned for consumption reached the phenomenal figure of 11.45 lbs. per head as against 9.95 lbs. the previous record in 1897.

Tonnage of vessels entering American ports decreased 0.40 % during the year. Only 9.3 % of imports and exports being carried in American vessels. Of the increase of population in 1898 14.49 % is accounted for by immigration.

The progress of the United States is phenomenal. That it can be kept up at so high a rate as in 1898 is scarcely probable, that was the effect of specially favourable circumstances, of high prices for produce and large crops.

Imports from Brazil in 1898 are estimated at \$ 61,570,369 as against \$ 69,039,380 in 1897, whilst exports to Brazil figure as \$ 13,317,036 against \$ 12,445,065 in 1897.

Advance Sheets of the Consular Report on the World's production of coffee by Frank D. Hill, U. S. consul at Santos. On another occasion we intend to review this brochure.

The Practical Engineer pocket book, issued by the Magnolia Metal Company, New York-Agents in Rio, Messrs James Mitchell Co, & Rua D'Ouvidor. This is a very useful and handy work for engineers, a kind of improved Molesworth brought up to date. This is the tenth annual edition corrected and enlarged; it may now be regarded as absolutely accurate in its particular line.

Heat at the Antipodes. We have some strange weather in England sometimes, but it is doubtful whether we are a patch upon Australia. On December 6 the thermometer in many places there fell over 40 deg. within six hours. But on December 5 the heat in Melbourne was 158.3 deg. in the sun and 109.4 in the shade, the hottest December weather for more than twenty years. At Mossgiel, in New South Wales, the shade temperature on the same day rose to 112 deg.; at Brewarrina it reached 116 deg. at Bourke and Walgett a shade temperature of 115 deg. is reported. At Long-reach, in Queensland, it has since reached 120 degs, and "birds dropped dead out of the fiery atmosphere."

LAWN TENNIS

PAISANDU' C. O. VERSUS UNITED BANKS

This match was played on the Paisandú ground on Friday 21st, and resulted in a victory for the Banks by 5 matches to 4.

SCORE

H. Barry & A. Tootal (U. B.)	beat N. Dickson & S. Sheppard 4-6; 6-4; 6-1
	beat C. Henderson & V. Tatam 6-0; 6-4.
	beat A. Weigall & C. Robinson 6-4; 6-4.
F. Youls & H. Weigall (U. B.)	lost to A. Weigall & C. Robinson 1-6; 0-6.
	lost to C. Henderson & V. Tatam 4-6; 4-6.
	beat N. Dickson & S. Sheppard W. O.
	(Dickson & Sheppard retired).
H. Smythe & C. Mawson (U. B.)	lost to A. Weigall & C. Robinson 5-7; 1-6.
	lost to C. Henderson & V. Tatam 3-6; 4-6.
	beat N. Dickson & S. Sheppard W. O.
	(Dickson & Sheppard retired).

Getting On. "How's your husband this morning, Mrs. Maggs?" "A bit better. He sat up an hour yesterday, and had a little appetite. He took a couple of chops, a veal-an'-ham pie, two 'elphin's of apple puddin', and a snack of bread an'cheese. I think by to-morrow he'll be able to take something substantial."

Silencing the Barber. "Your hair is gettin' thin sir." "It is; I've been treating it with anti-fat — I never liked stout hair." "You really should put somethin' on it sir." "I do, every morning." "An' may I ask what, sir?" "My hat."

MESSAGE OF THE PRESIDENT OF THE STATE OF SÃO PAULO

TO THE LEGISLATURE

7th April 1899

The actual President of the State, Dr. Fernandes Prestes de Albuquerque, was elected to succeed Dr. Campos Salles and assumed office on 10 November last. His message, therefore, has little personal interest and treats, necessarily, more of the administration of his predecessors than of any initiative of his own.

For very many years the tide of wealth and prosperity flowed in São Paulo without interruption, raising that city from the rank of a small and uninteresting provincial town to that of a large and important capital. Government then was an easy task, the only care being how to spend the revenue to the best advantage.

In times like those, when everything wears *couleur de rose*, the future is always liberally discounted both privately and by Government. New roads and railways for the country districts, new buildings, drainage, water supply and sewerage, new schools and better education, all these things that in Europe have come to be regarded as indispensable necessities were but lately mere aspirations to Paulistas, but with increasing wealth and prosperity came gradually to rank as necessities there also. The increase of population in the country towns that accompanied the rapid development of agricultural industry was totally unprepared for by any systematic attempt at hygiene and, consequently, gave rise to epidemics of the most serious character; epidemics that, after a few years painful empiric experiment, showed that they were only to be combated successfully by scientific and organized effort.

Not only the Capital but almost all the innumerable country towns were wholly unprovided with any system of drainage or sewerage, whilst some, even, possessed no water supply at all.

The task to be performed was no mean one and probably would never have been successfully undertaken except for the exceptionally prosperous condition of the State's finances at the time. Money was plenty, and no one looked sufficiently ahead to discern the cloud, as little as a man's hand, that even then threatened this gorgeous prosperity.

The very energy and activity of the planters proved their own undoing. The more they strove and laboured and planted coffee, the more it fell in price and proved their own damnation in years to come. Had they been content to leave their towns to the plague, and the rural population to be decimated year by year, had they sat down and refused to import more labour or to plant more coffee, it might have been better for them to day had they survived, or for their heirs had they too succumbed to the epidemic as they probably would. It seems a paradox to say so, but hard work and enterprise was their ruin.

So long as coffee kept up and increased, year by year, in quantity the State might outrun the constable with impunity, next year's surplus would surely compensate any temporary deficit. Instead, therefore, of negotiating a foreign loan or contracting the construction of works demanding so large a capital expenditure, the Government of the day confiding too much in the future, decided on carrying them out with its own unaided resources out of annual revenue.

Even at the best of times such an addition to expenditure must have necessarily proved beyond the resources of the State; and when in 1895 the great fall of coffee prices commenced, that seems not to have stopped even yet, revenue became absolutely inadequate to meet such extravagant calls. As coffee fell in value and revenue diminished, one by one, works of the utmost importance to the health and well-being of the State were first of all suspended and then abandoned.

In spite of all, much was done during the good times that would not otherwise have been undertaken and remains to prove that the money was not wholly thrown away as some pretend. The city of São Paulo has not only been embellished but been provided with commodious and handsome public buildings, excellent school-houses and a new water supply, even now insufficient. The paving has been attended to and provision made for drainage and sewerage. In fact São Paulo has been converted from a shabby Portuguese town into the handsomest and healthiest city in the Union. Nor has the Interior been neglected, Campinas, Rio Claro, Araraquara, Itú and a host of other country towns have been thoroughly drained and the terrible epidemics that a few years ago annually decimated their population have entirely disappeared. In only two townships,

São Carlos and Ribeirão Bonito, where the drainage works are yet incomplete, did the fever put in its appearance at all last year, and even there out of 1,501 cases only 465 or 33% were fatal. In the Capital there were no cases of yellow fever at all and at Santos where there is yet no drainage, or worse than none, the mortality was much higher reaching 233 cases of 417.

At Campinas, which previously counted its victims to official negligence by thousands every year, not a single case of yellow fever occurred in 1898. If any testimonial were required to the efficacy and wisdom of the policy pursued by Dr. Bernardino de Campos and his successor Dr. Campos Salles this would be sufficient.

To prevent is better than to cure, and, even if the process has proved somewhat costly and involved the State in temporary difficulties, it will be repaid a thousandfold within very few years if it is not so indeed already.

The debt of the State is now as follows:

1. Foreign Loan of 1888	£ 688,500
2. Cantareira Water Work Loan 1881 68,200
3. Ditto ditto. 1888 348,300
4. 5 per cent 1899 loan. 1,000,000
Total foreign debt.	£ 2,105,000

INTERNAL CURRENCY DEBT.

1. Bonds emitted as loan to the Itana Railway.	750:000\$
2. Ditto ditto to the Campinas Municipality	1,544:000\$
3. Ditto ditto to the Ypiranga Monument commission.	216:000\$
	<u>2,470:000\$</u>

Taking the population of São Paulo at 1 1/2 million, the total foreign debt amounts to only £1.8s. per head and the home debt to 1\$647 per head, equivalent at 8d exchange to 13d per head; the total debt amounts only to £1.9s.1d. per head and its annual service to 1s.5d.

With an annual revenue of £1 per head this does not seem very burdensome, especially when it is recollected that it represents only 1 1/2% of the value of the coffee exported in 1898, even at the extremely low prices then current.

The budget for 1898 estimated revenue at 41,962:000\$ whereas it actually reached 42,279,559\$ in spite of the decreased of the revenue derived from export of coffee, which decrease 665:756\$345.

Transfer duties and surtaxes also diminished, but all other items gave a positive increase compared with 1898.

The sources of revenue was as follows:—

Export duties.	26,334:243\$600
Transfer of Real Estate tax	5,321:224\$805
Inheritance tax	2,143:100\$752
Stamp	1,130:687\$555
Transit tax.	1,927:431\$450
House tax in the Capital	699:708\$359
Drainage rates.	934:845\$458
Water ditto.	877:137\$607
Surtaxes.	973:645\$333
Sundry.	1,598:764\$018

The debt owing to the State now amounts to 28,105,747\$ equivalent at the present rate of exchange, 7d, to about £ 820,000 chiefly due by the National Government and by the Sorocabana and other railways.

In 1898 there was, in spite of revenue having exceeded anticipations, a deficit of 12,994:660\$ that was covered by loans of different kinds. The principal cause of the deficit was the excessive expenditure on the improvements works in the Capital and in the interior which alone consumed 6,000:000\$ more than they should have done, and the floating debt carried forward from the previous year another 6,000:000\$. The new loan just raised in London is intended to pay off this floating debt and to complete the drainage and sewage works undertaken.

In a progressive State like São Paulo the Government cannot stand still. However bad finances may be there are works that must be carried out, unless the development of the whole State is to be thrown back and recovery made almost impossible. In spite, therefore, of the hard up condition we observe that Government has opened three new roads, built four new bridges, opened a number of new schools in new districts, built a new hospital and mad house, and constructed nine new prisons or lock-ups.

The National Government two years ago withdrew entirely all subvention for immigration. Nevertheless 27,214 immigrants have been introduced, 25,213 of whom at Government's cost.

The government Colonies or *Nucleos* have now increased to six and are said to be doing very well.

During the past year 120 kilometres of railroad were added to the traffic, 53 on the Sorocabana, 26 on the Araraquara line, 38 kilometres on the Funilense colony railway, and 3 kilometres on the Mogyana road, making up the grand total of 3,225 kilometres of line actually working in the State of São Paulo, besides 1821 kilometres in construction. Navigation of the rivers has suffered a decrease this year, the Companhia Sul Paulista having discontinued its service on the Una, Jacupiranga and Juquia rivers, on a length of more than 200 kilometres in all.

In conclusion, it seems to us that, whatever may happen elsewhere, the future of São Paulo is secure whether coffee go up or down. It is certain that no other country, nor even any other part of Brazil itself, can compete with São Paulo as regards cheap production of coffee. Should prices fall to such a level as to make cultivation impossible elsewhere it will still be profitable there. The more coffee is forced out of cultivation elsewhere by low prices the sooner the inevitable reaction must come and with it the revival of São Paulo's prosperity. In the struggle that must determine the future of this great industry the fittest will survive. The fittest in every way is São Paulo, where coffee will continue to be produced and profit to be made when every one else has abandoned it as a losing business. When, in this manner, the enormous production has been reduced to more moderate limits, São Paulo's opportunity, will have arrived, when with a virtual monopoly of the coffee trade it will, with a proper organisation, be able to control prices and dictate conditions to the World.

THE FUTURE OF THE UNITED STATES

(THE "SPECTATOR," MARCH 18TH)

We do not like Mr. Rhodes, who plays the game of empire too much for his own hand, but his speculations as to the future are usually interesting. He always thinks on the large scale — indeed, there must be a curious vein of dreaminess running through his otherwise self-seeking character — he is troubled by no scruples and dismayed by no fears, and he fixes his regard exclusively on what Carlyle called "the might of man." What a man or a race can profitably do, that he conceives will be done, and right and wrong may take care of themselves. This concentration of view often deceives, but it lends to his predictions the interest one often finds in the prophecies of a fanatic. You can see a narrow point further through a tube than without one. Mr. Rhodes has been prophesying to an interviewer about the future of the United States, and certainly no one can accuse his anticipations of being small. He regards the conquest of the Philippines as a bagatelle, a mere accident in the march of expansion, and predicts that within a century the United States will conquer all the Republics between Texas and Tierra del Fuego, — that is, the entire Spanish and Lusitanian world within the Western Hemisphere. They will conquer them, he says plainly, "by force of arms," and will "take charge of the barbarians," Spaniards, Portuguese, half-breeds, and Indians, — that is, will govern them from above through a great colonial service, which he says the Union can organise as easily as a new and powerful Navy. That is bold speaking — we should be sorry, if Mr. Rhodes appeared in Cadiz, Mexico, Valparaiso, or Buenos Ayres, to guarantee his life — and at first sight it appears to be in accord with many visible facts. As the American people grow thick upon the land they will feel the land hunger as they did when they bought Louisiana and Florida, conquered Texas, and compelled the cession of California. Their "path of empire" seems to point southward, where lie half-defunct States like Brazil, of a value which Europe as yet does not adequately appreciate, and where the existing occupants have no solid means of resisting domination. They are few, they are not homogeneous — for though all the Indians in Spanish America have been deeply "Hispaniolised" they remain separate still — and they neither develop strength nor attract strength sufficient to drive back the terrible rush of intelligent force which, if the United States ever grow crowded, will inevitably be driven upon them. Many Americans say they will never attempt such a task, but we do not greatly believe in the humility of any race, and see no reason in history to fancy that any of the great white races if sorely tempted will shrink from conquest, and especially the

conquest of peoples with whom they have no sympathy, whom they are barred off by the impassable barrier of colour. It is quite conceivable that fifty years hence, when the Union contains a hundred and twenty millions of white men eager for physical wellbeing, Mr. Rhodes's dreams may be reproduced as curiously accurate prophecies.

And yet things may go so very differently. The verdict of history, to begin with, is not in favour of worldwide dominations, and the mastery of the two Americas would be the domination of a separate world. Conquering energy, like every other energy, has its limits. Something scarcely perceptible barred the march of the Phalanx, which ought to have reached Bengal, if not Ceylon; and arrested as by divine fiat the flight of the Roman eagles, which ought at least to have reached the debouchure of the Euphrates. A comparatively small body of mailclad men under Charles Martel stopped for ever the northward rush of the Arab, and a handful of Slav cavalry under Sobieski turned back the Turk from the West. The Tartar torrent, which threatened to drown Europe, lost its momentum as it spread round the Caspian and into Russia, and after drowning those regions for two centuries, dried up, one scarcely can perceive why. The resistance of small peoples is sometimes very formidable, or Switzerland would not be a Republic, and the energy of the Americans may not prove persistent enough for the vast task of conquest and occupation which Mr. Rhodes sets before them. Their system, it must be remembered, though it produces men of ability, is probably not favourable to the development of meteoric genius, and without a man of that kind the work would hardly be done rapidly. Eating up South America like an artichoke, State by State, would be a task to overstrain any people, even the American. Brazil alone would take twenty years to subjugate and fifty to fill, even if the Union settled her coloured races over the malarious section of the vast Republic. The work, too, in the doing might bring to a head the great danger of the United States, the difference of ideal, and of permanent tendency, between the North and the South. That difference is supposed to have been founded upon slavery, and to have been extinguished by emancipation, but that may prove a short-sighted view. The people of hot climates tend to differ greatly from the people of cold, nor will a race which has to govern subordinates ever quite agree with a race which, as a principle, accepts equality. Our own South African colonists differ in many essential respects, and in most political ideas, from Canadians or Australians, and if the Anglo-Indians numbered ten millions, and could dwell in India, they would not obey the central power for a generation. It is true that the State system as worked in America is a wonderful instrument of empire — we have adopted it ourselves in great part for the free Colonies — but it is also a wonderful provision for disintegration. The North may refuse to persist in a career of conquest which wearies it, and with Canada may elect to form a Republic with another ideal than that of governing, which latter, though attractive, wears out the surplus energy of the governors. The English will feel this, probably through financial pressure, before the next century is finished; and the English, though they are fiercely self-governing, have the monarchical tradition in their brains, and set about with consciences entirely unmoved by the thought that governing may be wrong, and that the anarchy of the Genevan way of thinking may have more life in it than the majestic unity of Rome.

Most men who dream like Mr. Rhodes unconsciously assume a datum without which their dreams are vain, that the wish of the people or the State which they take as their instrument of power will last unchanged continuously through many generations. It may, for the wish of Rome continued unchanged through centuries, but we can see no record that Hadrian's order calling back and fixing the place of the god Terminus ever created mutiny even among the soldiers. Napoleon's Marshals utterly hated his wars, and it is very doubtful, if France had been left to him, as was for some weeks intended, with her old boundaries, whether the new generation would have suffered his son to recommence them. Nations get tired like individuals, and are subject to marvellous changes of opinion or of mood. The writer is old enough to remember when there was hardly a man in England of the statesman calibre who had patience with the idea of expansion, or indeed of empire, and he has read despatch after despatch prohibiting in the most imperative terms any extension

of British rule in India. If any one tells us that the United States will expand to the Straits of Magellan in spite of themselves, we may believe him; but if he says, as Mr. Rhodes says, that this expansion will be deliberate, we hesitate, and ask for evidence that the wish to expand will last. It may if the crowding does, but of all laws that concern the world, the law under which populations expand or contract is that of which we know least. Suppose the rate of multiplication in America declined to the rate prevalent in England through the reign of Elizabeth, when our people were probably healthier, better fed, and fuller of ideas than at any other period?

THE ECONOMICAL AND FINANCIAL SITUATION OF SPAIN

(From *L'Economiste Européen*)

There may not be much interest felt here in Spanish financial matters *per se*, but at the present moment, when Spain is said to be contemplating a measure of the character of the funding loan lately carried out here, the analysis of the causes that have made such a course necessary in one country and the other can scarcely fail to be of interest.

In many respects M. Thiery, we are glad to see, is an exception to the general rule and accepts, what we have always maintained, that the value of currencies is powerfully influenced by the balance of foreign payments.

At present the circulating medium in Spain is constituted exclusively by its silver currency and the emissions of the Bank of Spain.

With a premium of 38 % on gold, Spanish silver and notes payable in silver are at a discount of only 21.8%, or in other words 128 pesetas are requisite to purchase 100 francs.

After three years of uninterrupted war, after enormous expenditure abroad since 1895 and without the aid of a single foreign loan, it seems almost incredible that the depreciation of the currency, silver and notes as well, which in May 1898 reached 46.5%, should to day stand at only 21.8%, and that the gold reserve of the Bank of Spain should have positively increased by 80 million francs between the month of March 1898 and that of 1899.

The rapid fall of exchange (estimated in pesetas) after the close of the war clearly obeys causes of a special nature, amongst which the return of Spanish capital, hitherto employed in Cuba, Porto Rico and Philippines, the cessation of the heavy war expenditure, improved credit abroad, a considerable improvement in the economical condition of the country, complete suppression of the colonial charges, that of late years weighed so heavily on the Spanish Exchequer and on the circulation of the Metropolis, may be numbered.

Spain's Balance of Foreign Payments

EXPENDITURE		Thousands of Pesetas
1. Service of the 4 % Foreign debt		40,000
2. Premium on ditto		10,000
3. Cuba Bonds held abroad		10,000
4. Railway Obligations held abroad		68,000
5. Premium on ditto, 25 %		17,000
6. Service of other Spanish securities held abroad		12,000
7. Expenditure of Spanish subjects abroad		25,000
8. Other Government expenditure abroad		25,000
Total		207,000
RECEIPTS		
1. Excess of Exports over Imports		120,000
2. Revenue from foreign securities held in Spain		40,000
3. Remittances by Spanish residents in S. America etc.		50,000
4. Foreigners' expenditure in Spain		50,000
Total		260,000

In this manner M. Thiery obtains a balance in favour of Spain of 50 million pesetas, which, if it were true, would alone be sufficient to account for the late improvement in exchange and should soon raise it again to *par*. There are items, however, in this estimate that seem to us purely arbitrary, such as there can

be no sufficient *data* to really determine. In this manner a balance sheet might be made to prove whatsoever was desired, *pro* or *con*, it would only be a matter of arranging these unrecognizable factors to one's taste.

The fact that the currency is still depressed seems, however, sufficient proof that equilibrium cannot exist, and to constitute much more powerful evidence than any *ad hoc* arrangement of figures.

The theory, no doubt, is correct; but any absolute demonstration of the state of the foreign balance of any country, where such complicated factors have to be taken into account, is impossible.

Still, with a balance of trade so decidedly in its favour, we agree with M. Thiery that Spain's situation cannot be so very desperate, whilst with such valuable assets as are represented by its mines, the indemnity of 100,000,000 francs to be received from the United States, and the eventual sale of the Carolinas, it is not impossible that it may undergo a rapid and very considerable improvement and threaten to, even, make the coming liquidation more rapid than is desirable.

Some of M. Thiery's arguments as regards the excessive issues of the Bank of Spain may possibly be true, but they are none the less dangerous when advanced by an economist. The issue of more paper was, M. Thiery asserts, inevitable, because the Government could not possibly obtain funds any other way. It may, however, be permitted to question such a statement. An issue of this kind is after all but a forced loan, which, to our judgment, might have been more advantageously exacted in other forms.

The issue of the Bank of Spain amounted in 1894 to 909,600,000 pesetas, rising gradually to 1,472,000,000 in March 1899, whilst gold reserves which stood at 200,000,000 in 1895 increased only to 280,955,000 in 1899.

The necessity of such enormous emissions might possibly be excused on the score of National danger, but M. Thiery, when he tries to palliate them on the score of insufficiency of the currency seems to be treading on dangerous and slippery ground. Just such arguments are daily advanced all over S. America as excuses for further inflation and should never be, under any circumstances, encouraged. M. Thiery surely forgets that Trade and Commerce need no prompting by Governments, but in one way or another will be certain to provide the indispensable circulating medium for their operations, be it by importing foreign coin, if the national be insufficient, as in Montevideo, creating paper of its own, or both.

That the debt of the State to the Bank must be liquidated and the emission withdrawn M. Thiery admits; which is after all a curious admission, by one who defends inflation. But M. Thiery is right in counselling the greatest caution in the method of doing it.

"The crises provoked by contraction of the currency are," he says, "always more dangerous than those of inflation and before withdrawing a single peseta it is necessary to know exactly how it is to be replaced. Italy in 1884 and Chile in 1897 suffered severely for their carelessness in this respect." M. Thiery concludes that there are a series of liquidations to be effected, each at its own time, in order that Spanish finances may be regenerated. The first step in the programme is to reestablish the equilibrium of the budget by means of fresh taxation, discarding any pretension of relief at the cost of foreign creditors.

Undoubtedly if such a course is practicable, if the Spanish people can really support further taxation and if, above all, the balance of foreign payments is really in favour of the country, as M. Thiery makes out, there could be no other alternative to a high-minded and honorable people.

Comparing the Spanish position with our own, the difference is evident. There, the economical situation is probably favourable. Here it is, or has been, unquestionably unfavourable. There, further taxation seems possible. Here we seem to have reached the limits of prudence. There, no relief is required from the burden of foreign payments to prevent further depreciation of the currency. Here without the funding loan depreciation must have continued until absolute bankruptcy supervened.

What, therefore, may be a remedy in one case is not necessarily so in the other. Withdrawal of paper money may ensure improvement of the value of Spanish currency, because the balances

of foreign payments are favourable; whilst here, we may continue to burn all we have without raising its value one farthing if foreign exchanges are not likewise balanced.

ELECTRIC TRACTION OR STEAM

(FROM "THE CAPITALIST")

Nothing has transpired of late to alter the position of affairs in relation to the question of cost as between steam and electric traction on railways. The successful establishment of the City and South London Railway took place in 1890, when the line was opened for public traffic on December 18. - The public has had an experience of this line now extending over eight years, and it has been found that the service has been throughout conducted with safety and regularity, perhaps greater even than has been the average of lines laid on the surface of the ground and worked by steam. Public attention has been drawn more and more to the advantages of this particular system, and in London alone there are projects in a more or less forward condition for relieving the continuously growing pressure in the streets by adding to the facilities of underground transit by electric traction in tunnels. The chief difficulty has been the cost. In the case of the City and South London the cost of working is known, and it has proved to be a serious impediment to the further extension of that undertaking itself. With working charges ranging between 58 1/4 and 60 per cent, there has not been sufficient margin to give an adequate return to the original proprietors. In the first year of quotation in the Official list the prices of the '100 stock' ranged between 30 and 40. This was not encouraging, and for a time really stopped the raising of more capital. The undertaking, however, has been carefully managed, and has developed a progressive tendency of a steady and satisfactory character, so that confidence has been won towards the system on which the line is worked. But little headway has been made, however, in relation to the question of cost of working. The working charges of the past half year were at the rate of 58 1/2 per cent. For the second half of 1896 the rate was 58 1/4. The Waterloo and City line, opened during the second half of last year, gives no clue to actual cost of working, but the London and South-Western Company furnishes figures that show the working cost to have been 56 1/4 per cent. If this is really the figure the City and South London is improved upon and there is room for hopefulness. Great interest attaches to the extensions of the City and South London for the light their working may throw upon the problem. It is presumed in some quarters that an increase in the haul may exercise a moderating influence upon the rate of working charges. The undertaking of the Central London has been launched to give electric traction the benefit of experiment upon a larger scale than anything that has gone before and much disappointment has occurred at the delay in getting the line into working order. The point is that electric traction is being adopted in the hope that time will settle the difficulties as they are confronted.

It is in such a spirit that the directors of the Metropolitan and the District Companies have determined to deal with the subject. A sum of £20,000 is to be expended in an experimental electrical working section between Earl's Court and High-street, Kensington. The arrangements are now in progress and the Metropolitan Company's engineer, Sir J. Wolfe Barry, promises the installation to be completed about October next. This experiment may be expected to give us the latest information and to show how far electrical engineering is prepared to reduce the cost of working at which the City and South London stands, so as to make it practicable for the Metropolitan directors to adopt the system without too great a shock to the dividend interests of the proprietors. The question has been under observation by the board for years. Experiments were tried during the chairmanship of Sir Edward Watkin but the working cost had always proved prohibitive. The agitation against the Metropolitan Company on account of the offensive atmosphere of its tunnels has brought the subject recently into greater notice, and the Board of Trade has joined in urging the board towards the inevitable goal, the electric motor. Electricity will solve the ventilation problem. But new stock will be required, and the acquisition of land will be necessary for the erection of generating stations and the storage of energy reserves. Capital expenditure will be entailed, but if Ordinary dividends are to be reduced to the level of City and South London rates the proprietors

will be placed in a very painful dilemma. The contributions of their money have made the line in the sure and joyful hope of profitable returns. The question will be whether they shall renounce a very substantial portion of their revenue for the public good without compensation. Subjoined is a table showing a comparison of the working charges on the City and South London against those of the Metropolitan for the several half years of 1897 and 1898. It is shown that if the electric railway could be worked at the cost of Metropolitan steam traction, the stockholders would have received for last half year a dividend of 30s. per cent. instead of 20s., while the Metropolitan line worked at electric traction cost would have yielded Ordinary dividends of only 17s. 6d., against the actual £1 17s. 6d. per cent. The comparison might be made to look even worse, for the items of rents and transfer fees, together £21,539, have not been included in receipts, while contribution to Clearing House, law and parliamentary expenses, compensation and joint lines expenses have been eliminated from working charges. These figures may be commended to the attention of all interested.

ANALYSIS OF WORKING CHARGES

Metropolitan	1897		1898	
	June	June	Dec.	Dec.
Maintenance	5	5	5 7/8	5 1/2
Locomotive power	11 3/8	12	12 2/8	13 1/4
Traffic expenses	11	11	11 1/4	12 3/8
Repairs and general	6 5/8	7 3/8	7 1/4	7 7/8
Rates and taxes	6 3/8	6	8 3/8	6
Per cent. work charges	40-3/8	41 3/8	44 1/8	45

Correspondence

A well known mining Jobber writes from London as follows:—

"In recent numbers of your *Review* you have suggested the desirability of bringing about a revival of the mining in Brazil and I venture to write these few lines to convey to you my firm impression that if Brazil is to find salvation and to re-establish her credit it will only be by the systematic exploitation of her immense mineral resources. All are agreed as to the extreme desirability of attracting foreign capital to Brazil, and at the present time, no form of enterprise is more popular in England, and attracts capital more readily than Gold and Diamond mining. This is proved beyond all question by the enormous sums provided by the public for mining, not only in the Transvaal, but in Western Australia, Klondyke and New Zealand. Properly speaking Brazil should be ahead of all these in mining, for her rich mineral resources are a matter of history and cannot be questioned. And yet the industry is killed and hampered and capital repelled, owing to the unsatisfactory state of the law relating to the acquisition of the right of prospecting for mineral and by the excessive royalties charged by Government, and the prohibitive duties charged on many things indispensable in mining, such as dynamite, etc. In fact, mines in Brazil are bled by the Government to an extent unequalled in any other country of the world, the result being that not more than eight are being worked and of those, not more than 2 can pay dividends. Could any policy be more shortsighted and more detrimental to the true interest of the country? There can be no doubt that if a more liberal policy were adopted, and special encouragement given to mining, by a thorough revision of the laws simplifying and fixing the terms on which minerals could be prospected for and claims purchased with an unquestionable title, capital would soon be attracted to Brazil and hundreds of mines would soon be opened up, giving employment to thousands of workmen and simultaneously creating a demand for other products of the country. The law as regards the right of surface owners is in a very unsatisfactory state and until this and other evils are remedied it will be hopeless to expect a revival of the mining industry in Brazil. You could not do a greater service to Brazil than by drawing public attention to the subject in your columns and advocating the introduction of the necessary reforms. Brazil has a respite of two years or more through the Funding scheme to set her house in order and prepare for the future, and if she, by liberal and enlightened reforms in her mining law, were

to attract foreign capital again to Brazil the benefit would be immediate and lasting. At the present time the vast mineral resources are of no value, whereas they should be her most valuable and attractive asset."

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING APRIL 21st 1899 WERE AS FOLLOWS:

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

APRIL	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. 15	6 21/32	1.375	1.620	1.288	547.7.257	6 15/16	1.375	1.620	1.288	1.701	1.307.7.112	
Mon. 17	6 7/8	1.385	1.632	1.339	535.7.928	6 15/16	1.385	1.632	1.339	1.701	1.307.7.112	
Tues 18	6 15/16	1.395	1.642	1.348	537.7.935	6 31/32	1.395	1.642	1.348	1.701	1.307.7.112	
Wed 19	6 21/32	1.405	1.652	1.357	537.7.937	6 15/16	1.405	1.652	1.357	1.701	1.307.7.112	
Thurs 20	6 15/16	1.415	1.662	1.366	537.7.937	6 31/32	1.415	1.662	1.366	1.701	1.307.7.112	
Fri. 21	Holiday	—	—	—	—	—	—	—	—	—	—	
AVG. RATE	6 15/16	1.375	1.620	1.333	537.7.931	6 31/32	1.375	1.620	1.333	1.701	1.307.7.112	

Monday, April 17th. All the Banks posted the counter rate of 6 7/8 which the British and National preserved unaltered throughout the day, but the German Bank raised it to 7d in the afternoon and afterwards reduced to 6 15/16 the London & Brazilian Bank likewise raised its rate to 6 29/32 and 6 15/16 as also the French and London & R. Plate Banks.

The market opened with bank paper quoted at 6 21/32 and private at 6 15/16 rising to 6 31/32 and 7 d respectively, the market closing with Bank drawing at 6 15/16 and money for prompt bills at 6 31/32 and 7 d. on time.

Tuesday, April 18th. All the Banks posted 6 15/16 without alteration throughout the day.

The market opened with Bank paper quoted at 6 15/16 and private paper at 6 31/32 the latter rising to 7 d in the course of the afternoon at which rate the market closed.

Wednesday, April 19th. All the Banks opened with the counter rate of 6 15/16 which the British Bank reduced to 6 29/32.

The market opened firm with the Banks drawing freely at 6 15/16 and business in private paper at 7d. At midday the rates slackened somewhat but finally closed firm at 6 15/16 to 6 31/32 for bank paper and private offered at 6 31/32 with buyers at 7d.

Thursday, April 20th. All the Banks opened with the counter rate of 6 15/16 which the German, French and London & Brazilian raised to 7d in the course of the afternoon.

The market opened firm with the Banks drawing freely at 6 15/16 and private paper quoted at 6 31/32 to 7d. Rates gradually became firmer until 7d was the drawing rate that ruled in all the Banks the market closing ultimately with the German drawing at 7 1/32 and all the others freely at 7d whilst private paper was offered at 7 1/32 with buyers for prompt bills at 7 1/16.

Friday, April 21st. Holiday.

Saturday, April 22nd. All the Banks posted 7d as their opening counter rate, which the London & Brazilian Bank and German raised, first to 7 1/16 and then to 7 1/8, whilst the French Bank posted 7 1/32.

The market opened firm with Bank paper quoted at 7 1/32 rising to 7 3/32 in the course of the morning. It then weakened a little to 7 1/32 but quickly reacted rising to 7 1/8 for Bank and closing finally with bank paper quoted at 7 1/8 to 7 5/32 and private at 7 3/16 to 7 7/32.

Extremes during the week ending April 21st were 6 7/8 — 7 for 90 d/s Bank paper and 6 15/16 — 7 1/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 15/16, the corresponding sight rate being 6 7/8 against 6 15/16 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 74.53% and the premium on gold 292.72% against 74.65% and 291.52% last week. At these rates:

1 £	was worth	343000	against	354068	last week
1 shilling	"	18715	"	18753	"
1 penny	"	8145	"	8146	"
1 Franc	"	18387	"	18394	"
1 Mark	"	18713	"	18721	"
1 U. S. Dollar	"	78191	"	78224	"
1 Rs. 20\$000 coin	"	78545	"	78591	"

FOREIGN EXCHANGE ON LONDON A T PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
Apr. 15	25 19 1/2	—	7.78	—	19.37	123.09
> 17	25 20 1/2	—	—	15 1/2	18.37	122.09
> 18	25.21	50.31	—	—	19.12	120.41
> 19	—	—	7.78	—	19.62	122.70
> 20	25.21	29.31 1/2	—	—	19.63	121.39
> 21	25 19 1/2	—	—	—	19.89	122.89

Still the Bank of England rate is maintained at 3 1/2%, the open market rate, however, was reduced to 2 1/8% from 2 3/8% the preceding week.

THE MONEY POSITION

As was to have been expected, money has been in strong demand all through the week, and a considerable further amount has been borrowed from the Bank of England. It is perfectly clear now that the open market owes more to the Bank than the latter will have to pay out next week. For all that, rates may be expected to ease off, and a couple of weeks of larger supplies and lower rates may be anticipated. It is to be borne in mind that the main cause of the scarcity of money during March has been the large collection of the revenue. Every year it tells more or less. This year it has been very operative, partly because of the exceptionally large revenue and partly because of the condition of the American and the German Money markets. Moreover, the Stock Exchange settlement has been going on since last Saturday morning, and naturally has caused a considerable demand; while at the end of the month and the quarter there are always unusual demands which make a considerable drain upon the market. Now interest and dividends on a large scale will be paid out by the banks and the houses that act as agents for Governments, municipalities, companies, and the like—home and foreign. And on the 5th the Bank of England will pay the interest on the National Debt. But, as we have warned our readers again and again, it is not likely that money will be very cheap, and it is certainly desirable that it should not. For, although the New York sterling exchange is rising, it is reasonable to expect that money will advance in value in the United States. Once more it looks as if a very active speculation was springing up. It is certain that trade is expanding in every direction. And the Government expenditure is very large. Furthermore, the German Money market will continue more or less stringent. It is certain, indeed, that the Imperial Bank must this week have issued notes beyond the amount of the authorised issue of the gold held—that is to say, must be under the necessity of again paying 5 per cent. to the Government on a portion of the notes out. But probably that is a temporary incident. At all events, the Governor states that he will make no change in the rate before the end of the first week of April, so as to be able to judge how money is coming back from that circulation. Still, the fact is significant, and should be borne clearly in mind. Moreover, as Lord Curzon reminds us, the Indian Government is preparing for very important currency operations. The market will do well not only to bear this in mind, but to watch closely what the Indian Government does. It is not probable that the Currency Commission will report for a couple of months, and it is expected that there will be at least two reports, possibly more. Still the Indian Government has practically made up its mind. The India Council has been able in the year just closed to realise by the sale of its drafts an exceptionally large amount. The credit of India is good. And therefore the Indian Government may decide to obtain a large amount of gold. For all these reasons, and others that might be mentioned, it is certainly not desirable that money should become at all cheap. Indeed, there are rumours that an advance in the Bank of England rate of discount is likely. At the present time we do not see the need for it. In any case, it is to be expected that the supply in the open market will be ample for all ordinary purposes during the next month, and that rates will therefore be somewhat easier. We discuss elsewhere the prospects of business at home and abroad, and we also call attention to the probable course of the United States Money market. As we have reminded our readers from time to time, trade is beginning to improve in France. And it is to be hoped that the drought is at an end in Australia, and that, therefore, we shall see there some revival in the

early future. In South America there is certainly a great improvement, which, considering the goodness of the crops, may be expected to make a further advance. The condition, then, of the Money markets both at home and abroad is not such as to encourage a belief in cheap money. *The Statist*, April 1st.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING APRIL 21st		CROP TO APRIL 21st					
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	120,123	11,533	£ 189,659	£ 3,800,000	2,711,825	6,165,531	4,212,617	
Santos	102,078	76,069	153,410	119,586	5,471,372	4,916,319	9,448,731	
Total	222,201	88,213	335,499	137,851	9,271,373	7,631,134	15,611,237	

THE BRAZILIAN REVIEW

Saturday evening, April 22nd 1899

Exchange on London opened at 6 29/32 on Monday the 17th and closed this evening firm at 7 1/8 to 7 5/32.

Whether the improvement amounting to more than 3 1/2% is really the turn of the tide or only a speculative flash in the pan is hard to say. As we have pointed out for some time past the real factors of the situation point to steady rates and approximate improvement and though on one hand, as regards the demand for bills, the situation has improved steadily for the last two months yet on the other there has been a big reduction in coffee bills which for the last three weeks have averaged only £ 173,000 as against £ 254,000 the weekly average for the two previous months not altogether compensated by the heavy shipments of rubber from Pará. The deficiency, whatever it may be, has been evidently made good by the sale of 'futures' so that the market was in a state of equilibrium and ripe for a bullish movement.

The movement on Saturday was lead, as usual, by the German Bank, which after opening at 7d almost immediately raised its rate to 7 1/8 at which rate plenty of bills were forthcoming and, comparatively, but little money. That there is a distinctly better feeling in the market is undeniable. Not only is the financial administration in good and able hands giving results that were never expected except by a few steady optimists, but in every way the immediate future is more hopeful. A bumper coffee crop is expected, and yet prices keep fairly up. Several important negotiations, especially for the sale of the Sorocabana railway are well advanced and likely to bring plenty of grist to the mill, whilst the trump card of the 'bulls', the President's message, is said to be of the most inspiring character. Everything in fact at present is *couleur de rose* and we see no reason why it should not continue, so long as the executive adhere to its present policy. The supply of produce bills is likely before long to be largely augmented, what imports are more and more restricted, not so much by shrinkage of consumption as by the growth of local production, especially in certain kinds of cereals.

From absolute incredulity we are now in danger of going to the other extreme and imagining that all our difficulties are things of the past. Before, however, we can sing halleluia there is a long and stony road to travel at the end of which is the climax of renewal of specie payments in 1901, only two years hence.

At the same time we see no reason, if Government persist in its present policy, why specie payments should not be resumed even if exchange don't go up above 7d or 8d. At present we are paying in gold £ 2,000,000. In two years time our obligations, including interest, and sinking fund on the funding loan will amount to about £ 3,700,000 (supposing all the £ 10,000,000 of the funding loan were emitted) or only about £ 1,500,000 more than is being remitted at present. Of course the market would be pressed to find a so much larger sum, but if the method of raising gold revenue, at present in practice, be continued, there is little doubt that it could be managed even with out the sale of the Central railway or any artificial measures of that kind. If exchange is to be raised we believe that, in the long run it will prove far more advantageous to the permanent interests of the Country than it should be done gradually in response to real improvement in the economical situation and not in consequence of artificial measures bringing only a transitory relief.

From our own Correspondent

Pernambuco, April 12th 1899

Exchange. Rates have fluctuated between 6 3/4 and 6 15/16 Bank, following Rio pretty closely although always slightly below. This morning rate opened at 6 15/16 and closed weaker at 6 29/32d. Had Banks come out here at 7d they could have secured a large amount of money. Bills here are very scarce and may be said almost not to exist, as speculators don't consider rates low enough.

The London & Brazilian Bank. The Directors' report for 1898 states that the net profits amounted to £ 268,976 including £ 163,957 brought forward from 1897 and propose a dividend and bonus at the rate of 14%, carrying £ 163,676 forward to next year's account; depreciation account being raised to £ 116,975.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

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

Table with columns: DESCRIPTION, WEEK ENDING 31ST MARCH 1899 (Min, Max), PREVIOUS WEEK (Min, Max). Rows include Government Securities, Corporation Bonds, Railways, Railway Obligations, Banks, Shipping, Mining, Telegraphs, and Miscellaneous.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Rows include Government Securities, Banks, Railways and Tramways, Insurance, Cotton Mills, Miscellaneous, and Mortgage Bonds.

The Rio de Janeiro Stock Exchange market shows no greater animation than the week before, the total declared business is estimated at 1,516,280\$ distributed as follows: Government Securities 719,747,000; Bank Shares 315,500,000; Railway & Tr'y Shares 205,052,000; Insurance 1,917,000; Cotton Mill 125,652,000; Miscellaneous 49,637,000; Debentures 97,147,000; Mortgage Bonds 1,200,000. Rs. . . . 1,516,280,000. Government securities. The kinds dealt in suffered but slight oscillations, the most notable being a decline of 5\$ in Apolices

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojanciro

P. O. B. 1.058, Rio.

(Rentes) 5% currency as well as in Internal 6% loan, 1897 (bearer) and of 3% in Internal 5% loan, 1895 (order), whilst ditto to bearer improved 4%.

Banks. The alterations observed in this description were for the rise with the exception of Banco do Commercio which closed at 225\$ against 227\$000. Republicas improved from 180\$ to 183\$ & Nacional from 180\$ to 196\$ or nearly 9%.

Railways and Tramways. Minas de S. Jeronymo R'y were largely dealt in but at falling prices and closed at 63750 against 8\$ the week before. Sorocabanas improved from 54\$ to 56\$500 closing, however, at 55\$000. Both S. Christovão & Jardim Botanico Tr'ys rose, the former 8\$ and the latter 3\$000.

Cotton Mills. Manufactura Fluminense improved from 150\$ to 160\$ and Brazil Industrial to 173\$ against 160\$ on 1st March, the other kinds dealt-in preserved their previous quotations.

Miscellaneous. Loterias Nacionaes are continuing their upward course closing at 120\$ against 103\$ the preceding week.

Dabentures. Lloyd Brasileiros which were selling at 45\$ on 27th March obtained 50\$ this week. Sorocabanas only weakened 500 réis, whilst Cantareira Water Works improved from 90\$ on 21st February to 98\$ this week.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
FOR THE WEEK ENDING APRIL 21st 1899

Description	Sales	Highest	Lowest
BANKS			
Banco de S. Paulo	100	138\$000	138\$000
Banco União de S. Paulo (70\$)	50	20\$000	25\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	931	240\$000	236\$500
Mogyana "	281	228\$000	226\$000
MISCELLANEOUS			
Companhia União Sportiva	128	52\$000	52\$000
" Hygienopolis	100	3\$000	3\$000
Camara Municipal S. Paulo, bonds	7	85\$000	85\$000
MORTGAGE BONDS			
Banco de Cred. Real.	286	66\$000	64\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending April 21st amounted to Rs. 328:061\$500, distributed as follows:

Bank Shares	15:060\$000
R'way "	286:751\$000
Miscellaneous Shares	7:731\$000
Mortgage Bonds	18:519\$500
	328:061\$500

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

	April 20th	April 17th	April 13th	April 10th
1879 4 1/2 p.c.	61	61	61	60
1888 4 1/2 "	61	61	61	60
1889 4 "	61	61	61	60
1895 5 "	69	69	69	68
Funding 5 p.c.	87	87	87	87
West Minas 5 p.c.	65	65	65	61

LATEST QUOTATIONS

TUESDAY MORNING, April 25th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, April 25th	7 1/4
No. 7 New York type of coffee. Spot closing price, on April 24th, per 10 kilos	8\$400
No. 7 ditto ditto ditto. Spot closing price at New York, on 24th, per lb	cents. 6 1/4
No. 7 New York type of coffee May options price ditto ditto	" 5
1879 4 per cent. External bonds, London.	Apr. 21th. 61 1/2
1888 4 1/2 per cent external bonds.	" 61
1889 4 per cent ditto ditto	" 61 1/2
1895 5 per cent ditto ditto	" 69
Funding	" 87
W. Minas.	" 65

Coffee Market

COMPARATIVE ENTRIES
FOR THE WEEK ENDING APRIL 21st 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	23,893	32,404	50,922	2,723,023	3,818,399
Santos	42,623	51,656	60,528	5,013,054	5,693,322
Total	71,521	87,060	111,450	7,736,077	9,511,721

The coast arrivals were from the following ports:

Victoria	1,709 bags
S. João da Barra	1,183 "
Itajahy	171 "
Macahé	500 "

Total 3,563 bags

The coffee entered by the different S. Paulo Railways for the crop up to April 21st is as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8	4,543,886	1,127,626	5,671,512	5,693,322	NIL
1898/9	4,067,731	909,029	4,976,760	5,013,054	NIL

Entries during the week ending April 21st comprising 5 working days fell off again, being 15,539 bags less than those for the previous week with 6 working days and 39,129 bags less than the corresponding week last year also of 5 working days, the shrinkage being in almost the same proportion at Rio and Santos.

Entries for the crop up to 21st April were 1,775,645 bags less than for the previous crop of which they now represent 81.43%, being 71.4% at Rio and 83% at Santos. On this basis our estimate for the current crop is now.

Rio	3,069,809
Santos	5,427,514

April 21st 1899	8,497,353
April 14th	8,517,511
April 7th	8,515,566
March 31st	8,516,723

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING APRIL 21st 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	6,435	3,907	1,151	—	—	11,553	120,126	2,714,825	3,800,000
Santos	63,903	12,692	—	—	—	76,595	102,058	4,916,369	5,471,373
Total	70,468	16,599	1,151	—	—	84,213	222,184	7,631,194	9,271,373
Daily average	10,066	2,371	164	—	—	12,602	31,740	25,868	31,322

"Embarques" at Rio and sailings at Santos for the week ending April 21st were very small, being 65,166 bags less than the previous week and 133,971 less than for the corresponding week last year.

For the crop, shipments up to 21st April were 1,610,130 bags less than for the corresponding period of the previous crop.

LOCAL STOCKS

(OFFICIAL STOCKS)

	April 21/99	April 14/99
Rio	226,466	209,121
Santos	380,690	400,520
Both	607,156	609,641

IN 1ST & 2ND HANDS AND Afloat

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

	RIO	bags
Stock on April 14th		171,338
Entries during the week ending April 21st.		
By the Central Railway	20,400	
Barra Dentre & Leopoldina	6,370	
Coastwise etc.	3,563	
		30,333
		201,671

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.

Shipments as per manifests during the week ending April 21st	52,087	
Local consumption 1 week	1,250	53,333
Stock on April 21st		148,334

SANTOS

Stock on April 14th	385,845
Entries during the week ending, April 21st	42,623
	423,468
Shipments as per manifests during the week ending April 21st	44,952
Stock on April 21st	383,516
Stocks at Rio and Santos on April 21st	531,850
ditto on April 14th	557,183

FOREIGN STOCKS

	Apr. 17/99	Apr 10/99	Apr. 18/98
United States Ports	875,000	940,000	626,000
Havre	1,413,000	1,413,000	1,054,000
	2,293,000	2,353,000	1,680,000
Visible Supply at American Ports	1,272,000	1,240,000	1,065,000
Deliveries	104,000	103,000	202,000

MANIFESTS OF COFFEE

Sailed during the week ending April 21st, 1899
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 15	<i>Raituba</i>	Southern Ports	Zenha Itamos & Co.	450	
"	do	do	E. de Barros & Co.	290	
"	do	do	Aretz & Co.	40	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 10	<i>Liborno</i>	New York	Rose & Knowles	1,500	
"	do	do	A. Trommel & C.	500	
"	do	do	Aretz & Co.	500	2,500
18	<i>Les Andes</i>	Marseilles	Th. Wille & Co.	500	
"	do	do	Prado Chaves & Co.	15	
"	do	do	Salles & Toledo	50	
"	do	Algiers	A. Trommel & Co.	125	690
20	<i>Hogarth</i>	New York	Arbuckle Brothers	21,200	
"	do	do	Karl Valais & Co.	7,000	32,200
"	<i>Santos</i>	Hamburg	E. Johnston & Co.	6,000	
"	do	do	Th. Wille & Co.	1,502	
"	do	do	J. W. Doane & Co.	1,250	
"	do	do	Karl Valais & Co.	500	
"	do	do	Henry Vuelte & Co.	250	9,502
		Total			44,952

THE COFFEE SAILED DURING THE WEEK ENDING APRIL 21ST WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST. PLATE	CAPE	OTHER PORTS	TOTAL
Rio	44,869	4,868	1,546	803	—	52,087
Santos	31,760	10,192	—	—	—	44,952
	76,629	15,058	1,546	803	—	97,039

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF MARCH 1899

Per s. s. <i>Garrick</i> for New York	7,649	bags.
" <i>Bevelius</i>	3,475	"
" <i>Wordsworth</i>	9,727	"
" <i>Cyrene</i>	300	"
" <i>Buffon</i>	2,649	"
" <i>Thames</i> Plate	100	"
" <i>Danube</i>	300	"
" <i>La Plata</i> Southampton	570	"
" <i>Città de Genova</i> Genoa	1,009	"
" <i>Colombo</i>	673	"
" <i>Ville de S. Nicolas</i> Havre	695	"
" <i>Corstia</i>	360	"
" <i>Mains</i> Bremen	101	"
" <i>Antonina</i> Hamburg	3	"

Total for March 24,602 bags.
Total previously reported 197,212 "
Total for current crop 221,814 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING APRIL 21ST 1899

Description	45	17	18	19	20	21	Average
Rio N. 6. per 10 kilos	min. max.						
" N. 7 " " "	min. max.	Nominal	Nominal	Nominal	Nominal	Nominal	Holiday
" N. 8 " " "	min. max.						
" N. 9 " " "	min. max.						
Santos superior per 10kil	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
N. York, per lb.							
Spot No. 7 cents	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	—	6 1/4
" " 8 " " "	6	6	6	6	6	—	6
Options, May	5.00	5.00	5.00	5.00	5.00	—	5.00
" Sep.	5.40	5.35	5.35	5.35	5.35	—	5.35
" Dec.	5.65	5.65	5.65	5.65	5.65	—	5.65
Havre, per 50 kilos							
Options, May francs	31.50	31.50	31.50	31.50	31.25	—	34.45
" Sep.	35.50	35.50	35.25	35.50	35.25	—	35.40
" Dec.	36.25	36.25	36.00	36.25	36.00	—	31.15
Hamburg per 1/2 Mio.							
Options, May, pfennigs	28.50	28.25	28.50	28.25	28.50	28.25	28.37
" Sep.	29.50	29.50	29.25	29.50	29.50	—	29.45
" Dec.	30.25	30.00	30.00	30.00	30.00	—	30.05
London per cent.							
Options May shillings	28/3	28/-	28/-	27/9	27/9	27/6	27/10
" Sep.	29/3	29/-	29/-	28/9	28/9	28/6	28/11
" Dec.	30/-	29/9	29/9	29/9	29/6	29/3	29/8.

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 21	<i>Poppy</i>	Northern Ports	C. Castello Branco	100	
"	<i>Les Andes</i>	Constantinople	Ornstein & Co.	350	
"	do	Odessa	do	250	
"	do	Oran	do	250	
"	do	Algiers	do	125	
"	do	Marseilles	Aretz & Co.	50	1,025
					52,087

Rio. Prices at Rio have been almost purely nominal throughout the week, very little business having been done and declared sales not over 12,000.

Santos. Prices for "superior" were quoted throughout the week at 8\$000 but rose in fact to 8\$200. Stocks both at Rio and Santos are now very low and prices consequently maintained, without great difficulty in generally oversold markets.

New-York. Spot quotations were unchanged this week as also May and December options, whilst September options gave way 5 points.

Havre. All options fell 0,25 frs.

Hamburg. May and December options fell 0,25 pfennig whilst those for September were unchanged.

London. May and September options both declined 7d whilst those for December fell 9d.

Sales for the week were very restricted amounting to only 12,000 at Rio and 75,000 at Santos nor can there be any great improvement until the foreign and local markets can agree as regards prices. The rise in exchange seems to have eased the market somewhat at Santos but here there are no signs yet of holders giving way; shipments, consequently have been comparatively small and stocks accumulated. A month ago stocks at Rio and Santos were both smaller than on the corresponding date last year, since then they have grown steadily as will be seen by the following statement:—

	Rio		Santos		Both	
	1899	1898	1899	1898	1899	1898
March 24 . . .	273,210	293,596	537,613	658,206	710,833	996,802
" 31 . . .	282,073	278,528	455,037	603,025	737,110	881,553
April 7 . . .	271,224	204,163	477,054	590,141	748,978	824,304
" 14 . . .	234,410	195,306	418,319	481,318	682,059	676,654
" 21 . . .	251,483	126,102	384,482	430,818	605,967	565,920

Stocks in Havre show little alteration during the last 4 weeks but in New-York have diminished 100,000 bags since 27th March. In spite of all, the visible supply in United States ports is only 17,000 bags less than on that date, although deliveries have been fairly maintained compared with the same period last year; the visible supply in American Ports was on 1st April 1,272,000 bags as against 1,065,000 on the same date last year.

SPECIAL MARKET REPORT.

April 22nd 1899.

The coffee market was completely paralyzed throughout the week, transactions being too small to even furnish prices that would serve as a basis for quotations which were regarded as purely nominal.

Commissarios (agents) showed very great firmness throughout the week refusing any offers below 12\$800 to 13\$000 per arroba of No 7 New York type, very little having changed hands in consequence.

Declared sales to shippers amounted to only 12,000 bags for the whole week, the market closing firm without sellers below 12\$800 per arroba of No 7 New York type.

From our own Correspondent

Santos, April 21st 1899

The only feature of the week was the fact that some bears started covering their short sales pushing prices up to 8\$200 for "superior" though officially prices never exceeded 8\$000.

Yesterday we had, in consequence of decidedly higher rates of exchange, an easier market, but up to the close some American buyers tried hard, but without success, to buy at 8\$000 their classification.

New crop washed coffees have already put in their appearance, but arrivals are likely now to be considerably thrown back by the heavy rains that have been general over all the coffee districts during the last week.

We extract the following from Messrs. Duuring & Zoon's monthly market report, dated March 30th.

"A feeling of apathy has been prevailing in all markets, there was no inducement to look forward to higher values in the near future: receipts in the Brazils, without being excessive, did not show any material reduction, as had been prognosticated, whilst only three months are separating us from the new crop, which is expected to be a full one, without attaching much importance to figures in this respect. Receipts thus far are 1,665,000 bags less than in 1897/98 but 108,000 bags in excess of 1896/97. Meanwhile, cost freight offers were by no means lower, the United States continuing to pay prices, beyond those obtainable in Europe and Brazilians consequently did not press for sale. It is interesting to observe, that stocks in Rio and Santos even point to a reduction of 58,000 bags since last month. This gave an opportunity to European owners to reduce their holdings, not however without making further concessions.

"The Trading Company's sale of March 7th was rather an interesting feature this time. Java Coffee after having been maintaining its exceptional position for so long a time, at last exhibited a serious decline of 3 to 5 cts., good ordinary selling at 27 cts. This tempted buyers, but since, a further fall of 4 to 1 ct. took place on account of some forced sales. Anyhow, a low range of values has now been touched, and prices are more in accordance with other descriptions.

"First hand sales have been unusually small, not calling for any special remark, whilst second hand dealings have not been active either, chiefly consisting of Santos Coffee, at a further reduction of 1 ct. African 4 ct. down, little doing.

"Arrivals with us were very moderate, only 5,600 bags from Java and 53,200 bags from Santos; at the same time deliveries of Santos Coffee amounted to 68,800 bags, leaving our stock at 425,700 bags.

"The terminal market showed more activity, dealings amounted to 41,500 bags or 90,000 bags since 1st January. Quotations gradually gave way 1 ct., but since recovered 1/4 ct., closing at 16 1/4 cts. per May, 17 1/8 cts. per September, 17 1/4 cts. per December and 17 7/8 cts. per March. Contracts per March were 75,000 bags, of which 26,000 bags were tendered.

"Stocks at the eight European markets show a reduction of 3,800 Tons in February, arrivals having been exceptionally small; the visible supply was 1,190 tons less".

THE CONSUMPTION OF COFFEE

There is "food for thought" for Indian coffee planters in remarks made by Mr. R. E. Johnston in a letter to the London Grocer, Mr. Johnston, after noting that the Board of Trade Returns show that the amount of coffee taken for consumption in the United Kingdom during the last three years has been as follows, viz.:—In 1898, 12,540 tons; 1897, 12,424 tons; 1896, 12,400 tons, remarks:—"About forty years ago the figures were:—In 1861, 15,792 tons; 1860, 15,926 tons; 1859, 15,398 tons. The population of the United Kingdom has increased from 29,070,000 in 1861 to 39,824,000 in 1897 (according to the Registrar-General's estimates). Thus, in 1861 the consumption of coffee in the United Kingdom was equal to 1 21/100 lbs of a pound per head, whilst by 1897 it had fallen to 70/100 lbs of a pound per head". He then proceeds:—"It is not unnatural that those who are interested in the coffee trade should try to find out the cause of such a remarkable decrease. We know that the production of coffee has increased very much, and I am informed that, in consequence of the low range of prices, which this increase has led to, pure roasted coffee is now being retailed in Germany (where the duty is rather higher than it is in the United Kingdom) at the equivalent of 9d. a pound. Perhaps some of your readers may be able to tell us the lowest price per lb. at which pure roasted coffee can be bought by the consumer in this country. I see that the deliveries of Brazil coffee (the cheapest coffee produced) for home consumption from the Port of London were—in 1898 1,062 tons; 1897, 1,500 tons; 1896, 1,350 tons. It would be interesting to know at how many grocers' shops a buyer could get a pound of Brazil coffee if he were to ask for it. No doubt the low price of tea has affected the demand for coffee but I cannot help thinking also that the home trade in coffee is being throttled by high retail prices and by the sale of mixtures instead of pure coffee."

No mention is made of the competition of cocoa, and here, we think, Mr. Johnston overlooks a very important point. What we specially wish to note, however, is the remarks about the retail prices of coffee. We have given one or two American quotations of late, which show that coffee is retailed in the States at much lower prices than in England. At the same time, we cannot shut our eyes to the probability that if lowness of price be resorted to as a means of stimulating the consumption of coffee, India will gain very little—if, indeed, she does not lose—and Brazil and other producers of cheap coffee will score all the tricks.

ADULTERATED COFFEE

(From "Planting Opinion", March 11th)

There are signs that many coffee planters think that the English law does nothing to prevent the adulteration of coffee; but this is not so. Almost every Mail brings us advice of prosecutions instituted and penalties imposed, for although the law needs amendment no

doubt, it at least does something of what is required by advocates of pure coffee. Among the cases advised by this Mail is one where 40% of chicory was mixed with coffee. We are glad to note that the grocer in fault was fined \$25.

In the United States, also, this matter of adulteration is receiving attention. The North Carolina Agricultural Experiment Station has instituted an investigation of the food supplies for sale in the State, with a view to ascertaining the extent to which adulteration is practised. As regards coffee, samples were bought in the open market, twenty were examined, and seven (representing 35 per cent.) were found adulterated. Low's "Capital," "Star," and another without a name were found excessively glazed; "Red Seal," "Hero," and "Crescent" (Smith Brothers) were found to contain excessive amount of coffee screenings, and "Number Twelve" was found to be excessively glazed and to contain also an excessive amount of screenings. All cheap coffees examined were glazed. The report says:

Coffees are often roasted with the addition of sugar or syrup. This is called glazing. Some coffee roasters claim that it is necessary to glaze coffee to prevent the loss of its aroma, or the addition of qualities that are injurious to it. Experiments have shown that coffee roasted with sugar weighs from 4 to 12 per cent. more than the same coffee roasted without sugar. This gain in weight is a decided advantage to the roaster, and as decided a disadvantage to the consumer. The increase in weight is due partly to the roasted sugar and partly to the water, which is retained to a greater extent by the glazed than by the unglazed berry. Excessive glazing gives the berry a glossy black appearance, and the dark-brown substance formed by roasting sugar colors the coffee infusion and makes it appear stronger than it really is. Moderate glazing need not be considered an adulteration if the fact is stated on the label; excessive glazing must be considered so under any circumstances.

Seventeen samples examined showed from 0.73 to 2.78 per cent. of cold water extracts; fourteen exceeded 1 per cent., and four samples over 2 per cent. organic extract.

Of three coffees costing over 20 cents per pound, all were unglazed.

Of fourteen coffees costing less than 20 cents per pound, all were glazed.

It is curious that while some manufacturers assert that glazing is necessary to the preservation of the coffee, all the high-grade coffees were unglazed, and all the low-grade glazed. If glazing is necessary to preserve the good qualities of a poor coffee, how much more necessary ought it to be to preserve the better qualities of a fine coffee?

The coloring of coffee, to imitate better grades, or otherwise improve the commercial value, is called facing. Some of the pigments used are Prussian blue, indigo, lead chromate, clay, azo colors, and charcoal. The raw berry is moistened with water containing a little gum and agitated with the coloring mixture. The coloring matter used forms only a very small percentage of the coffee; and while the pigments might be harmful if consumed in appreciable quantity, one would have to drink a large amount of coffee to take even the smallest medicinal dose. There is no evidence that the coloring matter is injurious to the health, but injurious or not, its presence is an adulteration.

No high-priced coffee was found adulterated. Purchasers are advised to beware of coffee which has no brand and to which the roaster or importer is ashamed to fix his name.

Tests for imitation coffee were made in every sample examined; no imitation coffee was found. The present low price of coffee probably discourages the manufacture of imitation coffee. Cheap coffee is so cheap that it hardly pays to manufacture coffee to mix with it, and high-grade coffee can be more easily mixed with cheap coffee with less danger of detection. This may account for the absence of the imitation in all the samples examined.

The Aroma of Coffee and Jute Bagging. Discussion still continues as regards this subject, the conclusion generally come to being that cotton bagging is decidedly preferable.

There are already schemes on foot to encourage the substitution, one of which advocated by an industrial firm recommends the São Paulo Government to allow a rebate on the export duties to coffee shipped in native grown cotton bags.

If the S. Paulo government is in a position to support the inevitable loss of revenue that such a measure must entail, which does not seem quite probable just at present, there can be, so far as we can see, little objection to the experiment so long as plenty of cotton bagging is really forthcoming to take the place of the jute used hitherto.

Virtually it would amount to a subvention on the part of the São Paulo government to native cotton mills, but, should the supply of the home made article run short of requirements, it is quite possible that prices would be pushed up in such a manner as to destroy any advantage gained from a rebate of duties.

From an economical point of view, no doubt, it would be advantageous if the bags could be manufactured entirely from native material so long as nothing is added to the cost of shipping coffee thereby. Imports of jute yarn and Hessians from Great Britain alone amounted in 1898 to £291,649. No doubt the elimination of so heavy an item from our international debit would considerably assist in the attainment of economical equilibrium, but before it can be decided that such would really be the case it is necessary to be certain that the importation of jute and Hessians would not be substituted by that of raw cotton.

Do we produce enough cotton ourselves? That is the question. The following data ought to assist in determining that point, at least.

The amount of jute yarn imported from the U. Kingdom in 1898 was 21,446,300 lbs and that of Hessians 8,977,400 yards.

Before, however, any definite steps be taken in so important a matter would it not be wise to obtain some evidence of a more positive nature as regards the real advantage of substituting cotton for jute? It should be borne in mind that very large capital has been already invested in the manufacture of jute, that must inevitably suffer by any change of system. Of course individual interests must give way always to general, but before we proceed to prejudice one we should at least be absolutely certain that it is for the real advantage of the other.

We can see no reason why an experiment on a large scale should not be made, at the expense of the State if necessary, to determine whether there is or no any real and positive advantage in encouraging the substitution of cotton for jute bags for coffee shipment. By shipping a few similar lots of coffee to different ports in jute and cotton bags respectively the matter could be definitely settled and the Government informed in a practical manner of the degree of protection that the project merits, without prejudicing existing interests identified with jute manufacture.

No one who has tasted the coffee generally drunk here in Rio and compared it with the horrid concoction that passes under that name in Europe, and especially in England, could fail to wonder at people being so particular as regards flavour and aroma in the raw material when in the prepared article these qualities are notable only by their absence.

It is, nevertheless, a fact that coffee roasted from Brazilian beans is, however bad other coffee may be compared with what we drink here, distinctly worse than that brewed from Ceylon or Jamaica varieties; and, knowing as we do that the excellence of Brazilian coffee as a beverage depends more on the way it is treated than on the quality of the bean, even here, we come to the conclusion that methods that may be suitable for brewing coffee from one kind of bean will not produce the same results with others, and that what will bring out the full flavour and aroma of a Ceylon coffee for example, will perhaps absolutely destroy that of Brazilian kinds. On this subject we expect to publish a correspondence from an experienced shipper and roaster in an early number.

What, in conclusion, seems to us to be wanted more than anything is a propaganda not only to teach people in Europe what good coffee really is, but how to make it!

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY APRIL 23rd 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
April. 17	Livorno	German	S. S.	...	New York
17	Caravellas	French	do	...	New Orleans
17	Provence	do	do	...	River Plate
17	Nile	British	do	...	do
17	Città di Torino	Italian	do	...	do
17	Capibaribe	Brazilian	do	...	Pernambuco
17	Bathori	Austrian	do	...	Santos
17	Dantas	Brazilian	Schooner	50	Cabo Frio
18	Alvarez Cabral	Portuguese	S. S.	...	Antwerp
18	Pinho Jo	Brazilian	Schooner	32	Cabo Frio
18	Fortinho	do	do	64	do
19	Magdalena	British	S. S.	...	Southampton
19	Colortidge	do	do	...	New York
19	Italiba	Brazilian	do	...	Pernambuco
19	Piuma	do	do	...	Victoria
20	Cotehole	British	do	1,715	Buenos Ayres
20	Victoria	Brazilian	do	...	Porto Alegre
20	Ila del	British	do	...	Santos
20	Rosario	German	do	...	do
20	Argentina	British	Barkentine	550	Barbadoes
20	Asiatic Prince	do	S. S.	...	Maceio
20	Voncedor	Brazilian	Schooner	27	do
21	Les Andes	French	S. S.	...	Marseilles
21	Tupy	Brazilian	do	...	Macao
21	Itapetrim	do	do	...	Victoria
21	Itaiyay	Brazilian	do	...	Porto Alegre
22	Santos	German	do	...	Hamburg
22	Martita	Belgian	do	1,936	Buenos Ayres
22	Espirito Santo	Brazilian	do	...	Manaos
22	Hambly	do	do	...	Aracaju
22	Meteoro	do	do	...	Porto Alegre
22	Ilapacy	do	do	...	do
22	Ypiranga	do	do	...	Laguna
22	Bellucia	British	do	...	Santos
22	Jorge	Brazilian	Schooner	31	Cabo Frio
23	Tecutrinha	S. S.	do	223	S. João da Barra
23	Cordillere	French	do	...	River Plate

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 20th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
April. 14	Tupy	Brazilian	S. S.	—	Rio de Janeiro
14	Porto Alegre	do	do	—	do
14	Mispa	Norwegian	Barque	—	Havre
14	Hermann	German	S. S.	—	Buenos Ayres
15	Santos	Brazilian	do	—	Montevideo
15	B. G. Andrade	do	Schooner	—	Tijucas
15	Minaeva	do	do	—	S. Francisco
15	Alvarez Cabral	Portuguese	S. S.	—	Antwerp
15	Provence	French	do	—	Buenos Ayres
17	Attioué	Italian	do	—	do
17	Normandia	Brazilian	do	—	Rio de Janeiro
17	Magdalena	British	do	—	Southampton
17	Les Andes	French	do	—	Marseilles
17	Ohio	British	Schooner	—	Barbadoes
18	Aldgate	do	S. S.	—	Buenos Ayres
18	Gorda	German	Barque	—	Sandy Point
19	Santos	do	S. S.	—	Hamburg
19	Altes	Brazilian	do	—	Rio de Janeiro
19	Hogarth	British	do	—	New York
20	Matteo Bruzzone	Italian	do	—	Buenos Ayres
20	Città di Torino	do	do	—	Rio de Janeiro
20	Destarvo	Brazilian	do	—	do
20	Olga	do	Schooner	—	Paranáguá

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SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY APRIL 23rd 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TONNAGE, WHERE FROM. Lists arrivals at Rio de Janeiro from April 17 to 21.

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING APRIL 20th 1899.

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TONNAGE, WHERE FROM. Lists arrivals at Santos from April 13 to 20.

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels at Santos with dates and origins.

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels at Rio de Janeiro with dates and origins.

THE FREIGHT MARKET

Home Market. Chartering has been active in most directions during the past week, and although rates exhibit no appreciable improvement...

Coal rates to Rio are quoted at 13s. 9d.

Fairplay states that "From Rio Janeiro another boat has just been fixed for ore to U. K. at 15s. for May loading. This trade seems to be appreciably increasing, and looks like being of a permanent character."

"In their report for the year ending 31st December last, the directors of Wilson, Sons & Co., Limited, of Drapers' Gardens, E. C., state that the net profits for the year, after charging all expenses, including interest on loans and debentures (£ 6,413), making full provision for depreciation and income-tax, and providing for the preference dividend, amount to £ 57,636, to which has to be added £ 7,042 brought forward from 1897. The directors propose to transfer £ 30,000 to reserve (raising that fund to £ 80,000), £ 10,000 to contingency fund (making that fund £ 30,000), and to pay a dividend of 7 per cent. on the ordinary shares and a bonus of 3 per cent., carrying £ 3,078 forward. The coal and coke deliveries for the year show an increase of 84,281 tons as compared with the previous year. It is stated that the difficulties which arose out of the colliers' strike in South Wales were overcome by shipments of North country coal, and that the arrangements made to supply North country coal met with the approval and satisfaction of the Company's clients. In July last an issue of £ 150,000 4 1/2 per cent. debenture stock was made to provide funds for the repayment of temporary loans and further capital expenditure. In September the directors entered into an agreement to acquire the concessions, property, and plant at Las Palmas of the Hesperides Coaling Company, and the Company entered into possession on the 1st January. The Company opened a branch and coal depot at Rosario de Santa Fé in September last."

Argentina Market. Fixtures for the Brazilian coast were limited to one steamer to load grain for Rio and two sailing vessels with hay to Santos. A fair number of parcels have been booked by the regular liners and coasting traders at full rates. Flour is beginning to go over freely to Santos. Parcel rates remain at 17/ to 17s/6 from up-river and 16s/ from below bar. The ss Franklin securing 17/6 for a full cargo of wheat from Rosario to Rio. Cattle shipments to that port have come to an end for the time being or until the Rio rate of exchange on London rises to cattle shipping point. THE TIMES OF ARGENTINA. April 10

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

By Mr. Wm. McNIVEN: Per S. S. Biela. for New York 2,000 bags " " Bathori " Trieste 1,000 " " Santos " Hamburg 240

By Mr. LUIZ CAMPOS: Per S. S. Matteo Bruzzo. for Genoa & Levanto 5,200 " " Duchessadi Genova " do 2,000 " " Minho " Antwerp 500 Total 10,940

There was a large enquiry for sailers for coffee but none could be had.

Current Coffee Rates for the Week ending April 21st

	RIO	SANTOS
Antwerp 1,000 kilos	20/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/2 %	—
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres per bag. 60 kilos.	3\$000.	35 frcs. & 10 %
Beyrouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	—
Constantinople	45 1/2 frcs. & 10 %	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/2 %	—
East London	57s. & 6d. & 2 1/2 %	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	15 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	25 & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	—
Naples	40 frcs. & 10 %	40
New York, Liners	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 %	—
Port Natal	47s. 6d. & 2 1/2 %	—
Rosario per bag. 60 kilos	4\$000	—
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/2 frcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

In our last week's issue the freight from Rio to Fiume appeared as 20s. in lieu of 35s. & 5 % which has been maintained this week.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending	To Date	Week ending
April 13		April 13		
1899	837	25,237	360	10,349
1898	1,159	25,270	—	2,055
FROM URUGUAY				
1899	—	5,888	400	10,635

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	507	10,997	1,599
Wethers	200	1,203	163
Horses	—	43	467
Mules	—	7	45

DEPARTURE OF STEAMERS FOR BRAZIL

April 11.	From Buenos Aires.	S. S. <i>Mercurio</i> , with 652 tons flour and various for Rio Grande.
" 14	do do	S. S. <i>Mulovius</i> , with 3,084 bales hay and 5,895 bags flour for Rio.
" 7	do do	S. S. <i>Brasil</i> , with 132 casks tallow for Pernambuco.

VESSELS LOADING FOR BRAZIL

Bq. *Belvidere*, at Rosario loading for Rio de Janeiro (hay).
Bq. *Herbert Blak*, do do.

CHARTERS

S. S. *Franklin*, prompt, Rosario—Rio, grain 17s. 6d.
Bq. *William Mc. Laughlan*, Rosario—Rio or Santos, hay \$2.30
Bq. *H. J. Johnson*, Rosario—Rio or Santos, hay \$2.20.

SHIPMENTS FROM URUGUAY TO BRAZIL

Frcs—Santos, 12,500 bags flour, 100 bags onions.
Oravia—Rio, 2,000 bags flour, 1,315 bales beef.
Satellite—Rio, 650 bags flour, 500 coils wire.
Brasil—Brazil, 1,892 bales beef, 4,049 bags maize.
Deavn—Brazil, 100 hogsheds tallow, 500 bales beef.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	4.90	10.00
Maize, per 100 kilos	3.40	3.70

Linseed per 100 kilos	7.60	9.30
Dry ox hides, per 100 kilos	7.80	8.40
Salt ox hides, per 100 k. (gold)	19.00	20.50
Horse hides, each	3.60	4.30
Hay, per ton	28.00	30.00
Hair, per 10 kilos	11.50	13.50
Sheepskins, per kilo	0.64	0.63
Gold price	227.63	264.23
Exchange—London	48 1/4	48 1/4
Discounts	6 1/2 p.c.	7 1/2 p.c.
Freights—bales	11 fs.	15 fs.
Grain sail freights—Rosario	18/-	17/-

From our own Correspondent

Rio Grande do Sul, April 1st, 1899.

Xarque (dried beef). Entries of cattle were small during the past week and stocks very reduced. Dealers are timid and all shipments nearly on account of the killers. Latest prices were quoted at 10\$500 to 14\$ for 15 kilos.

Tallow. The demand continues lively and supply small. There is no stock whatever in first hands. Business was done on the basis of 13\$500 tallow and 12\$ for grease for 15 kilos.

Salted hides. Last sales 1\$280 per kilo.

Dry hides. Entries very small, warehousemen are offering 2\$ and exporters 2\$100 per kilo.

Bone ash. A very large stock in hand and no offers for shippers.

Freights. Salt hides 30s; Bone ash to U. K. 20s.; Catiz Salt 29s. 6d.; National salt 40 litres 1\$; Flour 90c per Barrel for United States and Xarque for the North 1\$500 per bale.

From our own Correspondent

Pernambuco, April 12th 1899

Sugar entries for March were 127,925 bags against 226,729 same month last year and since beginning of crop total entries have been 1,283,864 bags compared with 1,456,705 bags in 1897/1898 showing total deficiency to end of March of 169,841 bags. So far this month the scarcity continues and to date entries are nearly 40 % less than in April last year and with a continuance of late heavy rains it becomes a question as to how much more of the old crop can be still made available. Anyway, dealers are of opinion that very little more can possibly come in, and notwithstanding the continued apathy shown by Rio and Santos markets, the market here has continued to advance and this although qualities are anything but desirable now.

Nominal prices to day are as under;

Usinas	10\$100	to 10\$600	por 15 kilos on shore
Crystal	9\$800	"	10\$200
White 3a	8\$100	"	9\$500
Somenos	6\$600	"	7\$500
Clayed	5\$400	"	6\$500
Bruto secco	5\$100	"	5\$200

Of qualities suitable for export no stock exists now, otherwise they would find a ready sale at good prices. From Maccio a good enquiry is reported as existing for export and business would have been much larger were it not for excessive firmness of holders. Total exports from Maccio from 1st October to 30 March were 345,830 bags, of which 98,430 were to New York, and the remainder to Brazilian Ports, and there is still a fair quantity in exporters' hands there waiting shipment to States and Liverpool.

Cotton.—There have been small sales at 16\$500 and buyers generally are holding off and above price is not frankly paid, at same time Cotton is far from plentiful and larger holders still demand 17\$000. Should there be any weakening in exchange to about 6 1/2d, buyers for Russian account would be able to operate. Entries last month were 18,607 bags against 31,706 same month last year and total since commencement of crop now stands at 88,042 bags against 171,314 in 1897/98. For April so far entries are 3,490 bags less than same month last crop.

Freights.—The *s. s. Actor*, now here, loads for Liverpool between this and Maccio at 10s Sugar and 15s Cottonseed. The *s. s. Scholar*, due 25th inst. has engaged Cottonseed in Parahyba at 17s 6d, and an outside steamer is also reported as having engaged cargo in Maccio at 12s 6d Sugar and 17s 6d Cottonseed; after these boats have left there will remain but little cargo to go forward and rates may have to decline again. There is some cargo in Maccio for shipment to New York, but shippers refuse to entertain business over 12s 6d.

THE COAL TRADE

Although the offers of the masters to the men were accepted, the Scotch coal markets are still quiet owing to the cold weather postponing the opening of the Baltic season.

Quotations have been running, all 10s. 3d. to 10s. 6d., as against 7s. to 7s. 6d. a year ago; splint 10s. 6d., as against 7s. 3d. to 7s. 6d., though sales were reported as low as 9s. 9d. at the end of last week; steam 10s. 3d. to 10s. 6d., as against 8s. to 8s. 3d.; and main 9s. 6d. to 9s. 9d., as against 6s. 6d., but it is highly probable that now that the men are arranged with, coalowners will take the earliest opportunity of trying to put prices up.

The Newcastle coal market has remained fairly steady, though of course business has been greatly interfered with by the heavy snowfall and the tempestuous weather. Best Northumbrian steam is quoted 11s. 3d., steam small 5s. 6d., and bunkers 7s. 9d. to 8s.—but rates are really pretty much a matter of day-to-day bargain. In Lancashire there has been an increased demand both by reason of the weather and also because large consumers were anxious to lay in a good supply in anticipation of the Easter holidays. Some of the coalowners have put up engine coal 5d. per ton., and a general advance in April is expect-

ed in the districts of the Miners' Federation. Not so much business has been doing in South Wales since the last report, and shipments have fallen off again. Nor are inquiries from abroad at all numerous, as buyers seem holding off for a further drop in freights. Prices, however, are fairly steady for most sorts — best steam 13s. to 13s. 6d., seconds 12s. to 12s. 6d., dry 11s. 3d. to 11s. 9d., small steam, best 8s. 6d.

to 8s. 9d., seconds 8s. to 8s. 3d. Monmouthshire semi-bituminous qualities are weakish, about 11s. 3d. to 11s. 6d. Bituminous sorts are unchanged. Patent-fuel is in increasing demand, and coke is almost 1s. per ton dearer. At Newport large steam coal is easy, but small is in sustained demand. House coal has been quieter through want of tonnage. Local consumption of factory is large and likely to be sustained. *Fairplay*, March 30.

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.		Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
								tons.	tons.	tons.	tons.			
Mogyana R'y . . . } June 1897	693.6		Rs. 6,250,806	£ 210,186	£. s. 11.13/		4,833,821	58,978	53,546				839,575	
. . . } > 1898			6,367,563	172,041	9.11/		4,630,338	46,295	41,611				644,396	
Alagoas R'y . . . } Jan. 1898	92.2	103,681	103,681	2,970	7.5/	66,806	66,806	745	745	5,935	5,935	13,112	13,112	
. . . } > 1899	92.2	103,277	103,277	3,174	7.15/	52,957	52,957	824	824	5,487	5,487	12,963	12,963	
do . . . } Feb. 1898	92.2	118,464	222,145	6,190	7.19/	68,031	131,837	897	1,642	6,796	12,731	11,576	24,968	
. . . } > 1899	92.2	84,553	187,833	5,527	7.2/	50,760	103,716	749	1,573	4,234	9,721	11,572	24,535	
Minas & Rio . . . } Mar. 1898	106.2	163,308	428,762	12,803	9.7/			1,789	5,175	2,117	5,174			
. . . } > 1899	106.2	172,491	469,590	14,223	10.19/			1,810	6,131	2,652	7,235			
P. Alegre & N. Hamburgo } June 1897	27.6	30,453	203,400	7,091	10.2/			1,108	8,944	1,765	11,100	4,828	31,670	
. . . } > 1898	27.6	37,679	205,950	5,658	8.3/			843	5,748	2,503	10,931	4,384	32,731	
Gt Western of Brazil } Feb. 1898	87.6	148,280	351,825	9,972	13.10/	80,584	192,097	1,684	3,336	7,342	22,619	29,257	61,396	
. . . } > 1899	87.6	103,029	256,243	7,713	10.9/	70,030	150,327	2,042	4,221	5,200	12,332	21,569	52,094	
S. Paulo R'y . . . } Mar. 1898	86.3	?	?	?	?	?	?	48,589	130,389	23,385	64,186	110,541	330,507	
. . . } > 1899	86.3	?	?	?	?	?	?	48,139	150,315	20,595	67,036	104,682	311,298	
Southern Brazilian (R. } Jan. 1898	200.2	141,485	141,485	3,991	4.9/	128,093	128,093	3,291	3,291	3,218	3,218	18,487 1/2	18,487 1/2	
G. do Sul). . . } > 1899	177.0	152,434	152,434	4,695	8.	101,320	101,320	4,260	4,260	3,473	3,473	19,131 1/2	19,131 1/2	
C. Paulista de Vias Fer- } June 1897	619.3		7,276,843	242,501	16.6/			4,455,550					554,880	
reas o Fluvias (Paul- } > 1898	619.3		7,687,089	210,692	13.10/			4,787,170					616,827	

Southern Brazilian Rio Grande do Sul. It is very satisfactory to record that notwithstanding the reduction from 200.2 miles last year to 177 miles this, equivalent to 11.7%, receipts for January show an increase of 10,948,970 equal, at average exchange, to £ 771; whilst working expenses diminished in a much larger ratio by 26,773,370 equal to 20.9%. Up and down traffic, as also the number of passengers, have all increased.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	February . . .	84,555	118,463	187,832	222,144
Bahia a São Francisco.	March 4. . . .	£ 3,208	£ 4,752	£ 25,433	£ 28,428
ditto Timbó branch.	do	£ 270	£ 621	£ 2,840	£ 4,803
Braz. Gt Southern.	February . . .	13,778	12,000	26,222	29,333
Central Bahia.	January	91,595	—	91,595	—
D. Thoreza Christina.	January	9,325	10,872	81,637	70,978
Gt. Western Brazil.	March 18. . . .	21,785	28,507	£ 9,348	£ 12,280
Leopoldina.	do 25. . . .	232,874	327,493	£106,245	£133,315
do	April 1. . . .	199,749	320,134	—	—
Natal & N. Cruz.	December . . .	17,325	21,973	—	—
Recife & S. Francisco.	March 18. . . .	40,837	51,800	525,660	582,140
do	do 25. . . .	36,460	44,638	562,120	620,778
S. Paulo. Railway.	2 w's. Rev. 26.	£ 19,591	£ 17,481	£ 89,592	£ 80,801
Southern Brazilian (Rio G. do Sul).	January	141,486	152,435	141,486	152,435

A New Railway for Espirito Santo. The Banco Constructor has been authorized by the Federal government to organize a company for the construction of a railway from Victoria, the capital of that State, to Pecanha.

The Western Minas Railway. As is well known, the German debenture holders of the Western Minas Railway have for some time been negotiating for the acquisition of this line. The issue made in Germany and Holland in 1889 at 98% was 22,450,000 Marks in 5%

first Mortgage Bonds secured as first charge on the 0.76 metre gauge line and the guarantee of the State of Minas of 7% on 9,500,000 Marks. The interest on these bonds, which are not guaranteed by the National Government as the other issue of £ 3,710,000, has been in abeyance for some time. The offer we understand is regarded as unacceptable and has been refused. It is, however, probable that it will be renewed in another form.

BIG ORDERS FOR LOCOMOTIVES

Extraordinary Activity.—Not for twenty years have the Baldwin Locomotive Works experienced such a boom in business as at the present time. The works are kept busy to almost their full capacity, and there are at present orders on hand which almost equal the entire output of the works for last year. During 1898 the works turned out 754 locomotives, and it is understood that orders are already on file for about 600 locomotives of all kinds.

While this number largely represents domestic orders, fully 150 of the locomotives under contract are to be built for railroad companies in foreign countries. Russia, China and Japan lead in the use of the Baldwin engine. The Great Midland Railway of England recently placed an order for twenty locomotives with the Baldwin Company, and subsequently duplicated the order.

Sweden is the latest of the European countries to favorably consider the merits of American locomotives. While no definite information has been received on the subject, it is believed that a large order is about to be placed in this country. The Richmond Locomotive and Machine Works, it is said, will probably secure the contract. India, likewise, is looking to this country for locomotives.

Among the recent orders booked by the Baldwins are the following: One six-wheeled switch engine for the Grand Rapids & Western Railroad; five ten-wheeled freight engines for the Chicago & Northwestern Railroad; one single and one compound consolidation engine for the Leigh Valley Railroad, five freight locomotives for the Missouri, Kansas & Texas Railroad, fifteen mogul engines for the Chicago, Burlington & Quincy Railroad, two ten-wheeled freight engines for the Detroit & Mackinaw Railroad, three Vauclain compound passenger and five mogul freight engines for the Wabash Railroad; thirty-four consolidation engines for the Mexican Central Railroad and two six-wheeled switching engines for the Carnegie Steel Company.

BAHIA AND SAN FRANCISCO RAILWAY.

The accounts for the half-year ending December 31st, 1898, of the Bahia and San Francisco Railway show the revenue to have been as follows:—Guaranteed interest (63,000), less loss on sale of Government Funding bonds 9,324, 53,676; traffic receipts, 68,713; (against 68,114); interest, &c., 756; transfer fees, 30; stores exchange, 10,256; total 133,431. The total expenses in Bahia and London amounted to 101,581, (against 90,270), and the net revenue to 31,850. The directors recommend that a dividend be declared at the

rate of 4 per cent. per annum, or 8s. per share (less income-tax), taking 4,150l. from working capital to complete the amount required. Length of line, 77 3/4 miles. The report states:—

"The receipts are slightly higher than those of the corresponding period of 1897, while the expenses have increased, chiefly in consequence of the drought referred to below, and the continued low rate of exchange. Our acting superintendent reports that, with the exception of a few slight showers, no rain has fallen since the end of May, and that the drought from which the State of Bahia is suffering is the most severe that has occurred there during the past thirty years. Many thousands of cattle have died from want of food and water, and numbers of the inhabitants of the interior have fled to the city, where they are lodged and fed by the State Government. Farinha, the staple food of the native population, has risen in value from Rs. 10s. to Rs. 27s. per bag, and, in consequence, an increase of wages to our labouring staff became inevitable. The service of the railway has been carried on with the utmost difficulty, water having to be conveyed many miles for the use of the locomotives and workshops. The effect of the drought on the traffic of the current year will, it is feared, be disastrous, as the condition of the soil has been such as to render the planting of tobacco, cereals, &c., an impossibility. Two thousand tons of steel rails for renewals were purchased during the half-year and are in course of shipment."

The accounts of the *Timbó Branch Undertaking* for the half-year ending December 31st, 1898, show a gross revenue (including 7,620l. guaranteed interest, 7,287l. traffic, 163l. interest, &c. and 4,692l. from suspense) of 19,762l. (against 17,416l.), and an expenditure in Bahia and London of 15,712l. (against 13,367l.), leaving a balance of 4,050l. This balance enables the directors to recommend the distribution of a dividend at the rate of 3 per cent. per annum. The report states:—

"Timbó Branch Undertaking.—The receipts are not quite equal to those of the corresponding period of the previous year, and the expenses have been increased by the same causes as have affected the general undertaking. The outlook of traffic for the current year is not reassuring. The funding bonds paid to the company by the Brazilian Government (8,944l.) as guarantee interest were sold at 85l. 4s. per cent."

NATAL AND NOVA CRUZ (BRAZILIAN) RAILWAY

CAPITAL

The capital account shows a total expenditure to December 31st, 1898, of 785,593l., whilst the receipts have been:—Debtures, 54 per cent (368,300l., less 175,900l. redeemed), 192,400l.; preferred 20l. shares, 7 per cent., 250,000l.; deferred 20l. shares, 146,700l.; total, 589,100l. During the year 17,000l. of the debenture debt was redeemed.

REVENUE

The accounts for the year ending December 31st, 1898, show a gross revenue of 5,442l. (against 5,046l.) whilst the expenditure amounted to 12,254l. (against 12,127l.): The amount received from the Brazilian Government (in funding scrip at par) was 43,281l., and from interest, transfer fees, &c., 314l., to which is added 1,385l., the balance from last year on revenue account, and 1,906l. profit on investments, making altogether 46,886l. After making provision for interest on and redemption of debentures, income-tax, loss on realisation of funding scrip (7,682l.), and the other charges against the net revenue, there remains a balance of 6,601l. The directors recommend that a dividend of 8s. per preferred share be declared, being 2 per cent. thereon for the year 1898. This will absorb 4,833l., and out of the balance the directors propose to write off a further one-third of the Estivas-bridge account—viz., 483l.—and carry forward 1,284l. Length of line, 75 miles. The report states:—

"In June, 1898, Messrs. N. M. Rothschild and Sons announced that the Brazilian Government had decided to fund for a period of three years the interest on its loans, and also the interest guaranteed to the railway companies. The directors without delay forwarded to each shareholder a copy of the funding scheme, together with a circular stating that, as a consequence thereof, it would not be possible to pay the usual interim dividend. The traffic during the latter part of the year was adversely affected as the result of drought, but, notwithstanding this, the receipts for the year in milreis were largely in excess of those for 1897. The following is a statement of the earnings of the line for each of the last five years:—1894, 120,171s.; 1895, 126,755s.; 1896, 130,791s.; 1897, 147,542s.; 1898, 171,400s. The steady increase shown in the traffic is gratifying, and had it not been for the operation of the funding scheme, the directors would have been in a position to recommend the resumption of a 5 per cent dividend."

The annual general meeting was held on Monday, at Winchester-house, E. C.; Mr. THOMAS FICKUS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which is given in another column), said that the traffic receipts during the past year again showed a steady increase, the total amount being the largest on record, but against that they had to set a considerable growth in the expenses. Shareholders would be pleased to hear that the board had recently received from the Brazilian Government inspector an unsolicited report to the effect that their railway was in excellent condition. He took it that they were all aware that the undertaking was entirely dependent upon the subsidy of the Brazilian Government. Last year they received the amount of the subsidy in funded bonds, instead of in cash, and the payment in bonds was to be continued for another two years. In July last the board sent to all the shareholders a copy of the Brazilian funding scheme, together with a circular informing them that the board would not be able to pay any interim dividend owing to the introduction of that arrangement. The amount of the Government subsidy was 43,281l. The loss on working the line for the past year came to 6,795l., and the deficiency on the sale of the funding bonds received from the Government was 7,682l. This aggregate loss of 14,777l. had to be borne, in a sense, by the preferred shareholders. In the last six months of the year the bonds sold at a better price than in the first half, the difference in the selling price being equal to about

a dividend of 1 per cent. It might be that this moratorium, if they might so describe it, would be the means of helping Brazil to put its finances on a firm footing and enable it to resume cash payments. But for this financial breakdown, with its consequent loss to the company, the board would have been able to recommend for the past year a dividend of 5 per cent. As things were, he thought they might congratulate themselves on being able to declare a dividend of 2 per cent. In reply to questions, the CHAIRMAN said that the money for the debenture service fund was settled under the trust-deed. It was so much per annum for interest and redemption. With regard to the coming season, it was a great deal too early to say anything definitely. There had been a tremendous drought, but rains were now very plentiful, and it was to be hoped that there would be a good crop. The motion, having been seconded, was put to the meeting and agreed to.

NOTICE

MINISTRY OF INDUSTRY, RAILROADS AND PUBLIC-WORKS

RIO DE JANEIRO, 17 APRIL, 1899.

By order of the Minister of Public Works and in accordance with § 8 art 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st July of the current year at 1 p.m. proposals will be received at the office of the Director of Public Works of this Ministry, and in London, Paris, Antwerp and Hamburg at the respective legations and consulates, for the lease of the following railroads:—1st. The Estrada de Ferro Sul de Pernambuco (Southern of Pernambuco Railway) situated in the State of Pernambuco, Length under traffic 193 kilometres 908 metres. Gross Revenue in 1897—Rs. 533,189,5046.

2nd. Estrada de Ferro São Francisco (São Francisco Railway) situated in the State of Bahia with 452 kilometres 310 metres of line under traffic. Gross Revenue in 1897—Rs. 1,899,701,5015.

Both in accordance with the following specified clauses.

I.—The lease shall be for a period of sixty years, Government reserving the right after the lapse of thirty years to expropriate same, with previous authorization of the Legislature as also to take possession of the lines and rolling stock independent of such authorization when required for military purposes.

In case of expropriation the value of the railway will be paid in currency and be capitalized by taking 5 % of the net revenue and multiplying that by the number of years yet to expire to the termination of the contract or lease which will be added to the unredeemed capital actually invested by the lessee in works and improvements of the road.

In case of temporary occupation of the road by the State the lessee may claim indemnization, never greater than the average of the net revenue of the line corresponding to the five years preceding the occupation by Government.

II.—Conditions of the lease will comprise:—

(a) An initial instalment to be fixed by the tenderer not less than 100,000\$ (One hundred Contos of Reís).

(b) An annuity payable in currency of the Country every half year, to be calculated as a percentage on the gross revenue of the railway.

(c) An instalment equivalent to 20 % of the revenue shown by the books to have yielded more than 12 % interest on the capital actually employed on the line.

The preference will be determined, in choice of tenders, principally by the relative value of the instalments offered under clauses (a) and (b).

III.—A certificate of having effected in the Federal Treasury or in the Delegation of same in London the deposit of Rs 5,000\$ as guarantee of signature of the contract, must be presented together with each tender.

The tenderer who should be preferred and fail to sign the contract within 30 days from the date of publication of same having been assigned to him, will forfeit that deposit in favour of the National Treasury.

IV.—Expenses for Fiscalization of the line will be on account of the lessee and will be fixed in the corresponding contract at between twelve to twenty five contos of reís per annum, payable in half yearly instalments in advance.

V.—The lessee will maintain the permanent way, buildings, workshops and dependencies, as well as the fixed material and rolling stock, all in perfect order, and will be obliged to add to the rolling stock in accordance with the necessities of the traffic. When the period of the lease expire, he will, moreover, deliver to Government, without indemnization of any kind, the permanent way, buildings, workshops and dependencies as well as the fixed material and rolling stock, all in perfect condition.

For the renewal of the rolling stock, apparatus, instruments, and office appliances a special fund will be constituted by the annual deduction of 4 %, from the gross revenue to which will be added such sums as may be derived from the sale of the material replaced.

VI. The lessee will have the preference for the construction of extensions or branches serving the development of the line or for facilitating its traffic, without prejudice of previous rights acquired by third parties.

He may, moreover, construct new lines or double the existing lines on the whole length of the line in those districts where such works become necessary.

VII. The leased lines will enjoy the right of expropriation as well as of exemption from import duties on the material imported for their own use.

VIII. The lessee will have the right to claim the revision of tariff rates, and will be authorized to apply a sliding scale varying with the rate of exchange and alter the time tables, all in agreement with Government.

Government reserves the right to reduce tariffs on articles of prime necessity in case of public calamities, as also to subject the service of the railways to enquiries and investigations whenever the public welfare seem to demand it.

IX. The legal domicile of the lessee for all judicial proceedings must be constituted in the Country where all questions that arise must be tried, and if the lessee reside abroad he must appoint an agent with full powers to represent him in the Capital of the Republic.

X. — The Government reserves the right of imposing fines of 1,000\$ to 15,000\$ (one to fifteen contos of reis) and the penalty of rescision of the contract itself in consequence of unjustifiable delay in payment of any sum due to the Treasury connected with the lease as for any other infraction of the contract.

The suspension of traffic for more than 15 days without sufficient justification, or the delay of more than 40 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescision of the contract.

XI. — On signature of the contract a guarantee equivalent to 100,000\$ (one hundred contos of reis) for each line leased, must be effected either in money or in bonds (*apólices*) of the Public Debt, and deposited in the National Treasury in guarantee of the faithful execution of the contract, which will be forfeited in case the contract should be rescinded in consequence of failure to comply with the conditions stipulated therein.

This contract shall be maintained in its entirety throughout the whole period of its duration.

XII. — The ruling dispositions as regards the police, fiscalization and statistics of railways, not in contradiction to the contract itself, will be likewise applicable to the lessee or Company to which the contract may be transferred.

(Signed) *Caelano Cesar Campos*, Director General of the Department of Works and Railways. April 17th 1899.

MINISTRY OF INDUSTRY RAILROADS AND PUBLIC WORKS

Rio de Janeiro, 17 April 1899

By order of the Minister of Public Works and in accordance with § 8 art. 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st. July of the current year at 1 p. m., proposals will be received at the office of the Director of Public Works, of this Ministry, for the lease of the Paulo Affonso Railway in the State of Alagoas, having 16,908 metres of line in traffic and a gross revenue in 1897 of 49,984\$420, in accordance with the following specified clauses.

I. — The lease shall be for a period of sixty years, Government reserving the right after the lapse of thirty years to expropriate same with previous authorization of the legislature, as also to take possession of the lines and rolling stock independent of such authorization when required for military purposes.

In case of expropriation, the value of the railway will be paid in currency and be capitalized by taking 5% of the revenue and multiplying that by the number of years yet to expire to the termination of the contract or lease, which will be added to the unredeemed capital actually invested by the lessee in works and improvements of the road.

In case of temporary occupation of the road by the State the lessee may claim indemnization never greater than the average of the net revenue of the line corresponding to the previous five years preceding the occupation by Government.

II — The terms of the lease will be as follows :

(a) An initial instalment that will be appraised by the tenderer but shall not be less than 25,000\$. (Twenty five contos of reis).

(b) An annuity payable in currency of the Country every half year to be calculated as a percentage on the gross revenue of the railway.

(c) An instalment equivalent to 20 % of the revenue that according to the balance shown by the books shall have yielded more than 12 % interest on the Capital actually employed on the line.

The preference will be determined in choice of tenders principally by the relative value of the instalments offered under clauses (a) and (b).

III. A duly authorized certificate of the deposit in the Federal Treasury of the sum of Rs. 5,000\$ having been effected as guarantee of signature of the contract must be presented together with each tender.

The tenderer who should be preferred and fail to sign the contract within 30 days from the date of publication of its having been assigned to him, will forfeit that deposit in favour of the National Treasury.

IV. Expenses for fiscalization of the line will be on account of the lessee and will be fixed in the corresponding contract at between six to twelve contos of reis per annum, payable in half yearly instalments in advance.

V. The lessee will maintain the permanent way, buildings, workshops and dependencies, as well as the fixed material and rolling stock, all in perfect order and will be obliged to add to the rolling stock in accordance with the necessities of the traffic. When the period of the lease expire, he will moreover deliver to Government, without indemnization of any kind, the permanent way, buildings, workshops and dependencies, as well as the fixed material and rolling stock, all in perfect condition.

For the renewal of the rolling stock, locomotives, apparatus, instruments and office appliances, a special fund will be constituted by the annual deduction of 4% from the gross revenue, to which will be added such sums as may be derived from the sale of the material replaced.

VI. — The lessee will have the preference for the construction of extensions or branches serving the development of the line or for facilitating its traffic, without prejudice of previous rights acquired by third parties.

He may, moreover, construct new lines or double the existing lines on the whole length of the line in those districts where such works become necessary.

VII. — The leased lines will enjoy the right of expropriation, as well as of exemption from import duties on the material imported for their own use.

VIII. — The lessee will have the right to claim the revision of tariff rates, and will be authorized to apply a sliding scale varying with the rate of exchange and alter the time tables, all in agreement with Government.

Government reserves the right to reduce tariffs on articles of prime necessity in case of public calamities, as also to subject the service of the railways to enquiries and investigations whenever the public welfare seem to demand it.

IX. — The legal domicile of the lessee for all judicial proceedings must be constituted in the Union, where all questions that arise must be tried, and if the lessee reside abroad he must appoint an agent with full powers to represent him in the Capital of the Republic.

The suspension of traffic for more than 15 days without sufficient justification, or the delay of more than 40 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescision of the contract.

X. The Government reserves the right of imposing fines of 1,000\$ to 15,000\$ (one to fifteen contos of reis) and the penalty of rescision of the contract itself in consequence of unjustifiable delay in payment of any sum due to the Treasury connected with the lease, as for any other infraction of the contract.

XI. On signature of the contract a guarantee equivalent to 50,000\$ (fifty contos of reis) for each line leased, must be effected either in money or in bonds (*apólices*) of the Public Debt, and shall be deposited in the National Treasury in guarantee of the faithful execution of the contract, which will be forfeited in case the contract should be rescinded in consequence of failure to comply with the conditions stipulated therein.

This contract shall be maintained in its entirety throughout the period of its duration.

XII. Government will take into consideration proposals the terms of which are not strictly restricted to the conditions laid down in this notice only in case no other tender shall have been presented in the strict terms of this edict, in which case it would enjoy the preference.

XIII. The dispositions as regards the police, fiscalization and statistics of railways, not in contradiction to the contract itself, will be likewise applicable to the lessee or Company to which the contract may be transferred.

(Signed) — *Caelano Cesar Campos*, Director General of the Department of Works and Railways.—April 17th 1899.

COMING

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