

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2 -- No. 18

RIO DE JANEIRO, TUESDAY, 2nd MAY, 1899

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

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

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

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

FRY MIERS & Co.

Suffolk House 5 Lawrence Pountney Hill
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ENGINEERS & EXPORT MERCHANTS

SOLE AGENTS IN BRAZIL FOR
BEYER PEACOCK AND Co's. LOCOMOTIVES,

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

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL
Agency in Rio de Janeiro: — **E. J. SMART.** — P. O. B. 775. Rua Theophilo Ottoni, 21, 1st floor.
Agency in S. Paulo: — **RICHARD CREAGH.** — P. O. B. 48. Rua do Commercio, 29.

Telegraphic Address, FIELDFARE, S. Paulo

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

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

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

THE ALLISON MANUFACTURING CO.
PHILADELPHIA, U. S. A.

Manufacturers of every description of FREIGHT CARS for broad and narrow gauge Railways, Pipes — Tubes.
J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL.
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
 NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co.,
 nachf. HAMBURG.
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG
 Messrs. Granet Brown & Co. GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... Direction der Disconto Gesellschaft, Berlin and correspondents. Norddeutsche Bank in Hamburg, Hamburg. M. A. von Rothschild Sohn, Frankfurt a M.
 ENGLAND..... N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
 FRANCE..... Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.
 PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,

Directs.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE..... Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co.
 LONDON..... Union Bank of London, Limited, London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.
 GERMANY..... Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Heinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
 PORTUGAL..... J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon
 ITALY..... Banca Commerciale Italiana, Genova, Milan, Turin.

AND ANY OTHER COUNTRY

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

Henry Joly.
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1894

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY.

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. . . Rs. 110.150.200\$000

N. B. This capital to be

reduced to Rs. 100.000.000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 16.143.708\$846

Profits in Suspense. . . Rs. 9.750.846\$817

on 31st December 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co Ltd.

Messrs. Baring Brothers & Co Ltd.

LONDON.

Messrs. Hottinguer & Co.

Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto & Bank in Hamburg.

HAMBURG.

Banco do Portugal,

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Howden Line of Steamers.

Repairs to Ships and Machinery

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

The Brazilian Government;

Her Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Balast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires and La Plata.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oropesa May 9th.
Liguria " 23th.

These popular steamers are fitted with the electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, L'd. Agents.

No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPOR & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

"Buffon" 2nd. June
"Coleridge" 17th. "

The steamer

"WORDSWORTH"

is intended to sail on the 17th. May for

New York

calling at

BAHIA & PERNAMBUCO

Taking 1st and 3rd class passengers at moderate rates.

Surgeon and Stewardess carried.

The voyage is much quicker than by way of England and without the inconvenience of transfer.

Illuminated with electric light.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ld.

58, Rua 1.º de Março.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Aquitaine. 20th. May

France. 6th. June

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 678

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class . . . f. 1.109

do do 2nd. f. 822

do do 3rd. f. 364

Marseilles, Genoa, Naples, 3rd class braz money . 120\$000

Barcelona 3rd class braz. money 150\$000

AGENTS — **KARL VALAIS & Co.**

RIO DE JANEIRO. 32 RUA DA ALFANDEGA

SÃO PAULO. 5 RUA MOREIRA CEZAR

SANTOS. 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS,

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
May 3	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 17	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency. For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 40,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States

" Brazil

" River Plate

" China, Japan

" Australia.

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

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
" — Lisbon 350 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1896..... £ 12,954,532
 Authorized Capital..... " 3,000,000
 Subscribed Capital..... " 2,750,000

Agents in Rio de Janeiro: **PULLEN, SCHMIDT & Co.**
 107, Rua da Quitanda.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000
 Reserve..... 751,282

General Agent, **H. DAVID DE SANSON.**
 45 RUA DO OUVIDOR
 RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED

OF LONDON
 Capital £ 1,000,000
 President, Lord Rothschild
 Marine risks on Specie and Merchandise accepted to any port.
JOHN MOORE & Co. Agents.
 Rua da Candelaria; 8

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
 Reserve fund..... 676,355
 Agents: **EDWARD ASHWORTH & Co.**
 No. 50, Rua 10 de Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

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

C. N. LEFEBVRE

23, RUA DA CANDELARIA 23
 Rio de Janeiro
 AGENTS FOR



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland Produces.

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

The Rhyme and Reason of "D.C.L."
D. stands for "Distillers" of Scotland the pride,
C. for the "Company" whose fame is world-wide,
L. signifies "Limited" affixed to the name,
 And that's how the title of "D.C.L." came.

CHARLES HUE

COMMISSION MERCHANT
 Ship Agent

7 RUA FRESCA 7

A large stock of chandlery goods and Tools
 also Ropes, chains and
 Canvass of best qualities always on hand

THOMAS J. LIPTON

LIPTON'S Teas,
 LIPTON'S Hams,
 LIPTON'S Jams,
 LIPTON'S Pickles,
 LIPTON'S Groceries.
 115, Rua da Quitanda.

Champagne Piper Heidsieck

From the old firm Heidsieck
 ESTABLISHED IN 1785
Carte Blanche,
Sec, Brut Extra.
 115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATTETE, 158.
 Proprietor, **CARLO RIBOLZI**

This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric train passing the door every 5 minutes.

Beautiful and spacious garden, plentiful water supply, baths and excellent hygienic arrangements.

Has been patronized for years by British and other foreign visitors as well as by most of the leading Brazilian families.

Sea Baths within 5 minutes walk.
 Moderate terms and good attendance.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÁ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SAO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENGIEN

Telegraphic Address:

WEISSOHN, PARIS.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO OUVIDOR N. 11
(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, Crashey & Co., rua do Ouvidor n. 36.
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New
Broad St: EC.
London, Messrs. Street & Co. 30 Cornhill: E. C.
Sao Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

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

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.
Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

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

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

Advertisers are respectfully informed that all "permanent" or monthly advertisements will be charged for until due notice is given of their withdrawal. This does not apply to prepaid advertisements inserted for a specified period. The collector is NOT qualified to receive verbal instructions respecting the withdrawal of permanent advertisements.

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 3	Ni'e	Royal Mail	Southampton
9	Orissa	P. S. N. Co.	Liverpool
10	Coratiera	Messageries Maritimes	Bordeaux
17	Cyde	Royal Mail	Southampton
23	Liguria	P. S. N. Co.	Liverpool
24	Portugal	Messageries Maritimes	Bordeaux
31	Tianes	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 3	Cya	Royal Mail	River Plate
8	Portugal	Messageries Maritimes	do.
9	Orissa	P. S. N. Co.	Montevideo, Pacific
17	Tianes	Royal Mail	River Plate
21	Chi i	Messageries Maritimes	do
24	Berie	P. S. N. Co.	do
31	Dauode	Royal Mail	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

Burning Paper Money. On the 26th April 959,690 Treasury Notes of different values and series amounting to 5,641,868\$ were destroyed. Of these 691,832 notes of the value of 3,059,453\$-500 were notes exchanged by the issuing department; 250,674 of

the value of 1,446,414\$500 representing notes exchanged in the Provinces; 17,059 of the value of 1,130,000\$ having been redeemed in accordance with the current regulations and lastly, 120 of the value of 6,000\$ against an equal emission of bronze coins. At the same time 196,053 notes of different emitting Banks, of the value of 12,448,285\$ substituted by Treasury Notes, during the first three months of this year, were also incinerated.

Telegram from Rothschild. A telegram has been received by the Minister of Finance from Messrs Rothschild of London congratulating H. E. on the burning of paper money, which they state has produced an excellent impression in that market.

The Tribuna. Our evening colleague the Tribuna has put in its appearance again with Drs. Sczedello Correia, João Lopes, Frederico Borges and Alcindo Guanabara as editors. With such an array of talent the Tribuna is sure to be interesting and instructive.

H. B. M's Consul General Mr. Wagstaff is returning to this city by the s. s. Orissa expected on the 19th instant. Mrs Wagstaff and a niece likewise accompany him.

H. B. M. Consul General for Rio. It is reported at Bahia that Mr. Nicolini will after a well deserved holiday be appointed British Consul General here. His loss will be distinctly felt at Bahia where he is very popular.

The Prado Sands. The Governor of Bahia in his message to the legislative of that State referring to the Monazite sands of the Prado says:—

"The working of these valuable, so called Prado, Sands on the seashore of this municipality and of Porto Seguro has been the cause of some uncertainty amongst the concessionaires authorised by the State to work the sands on its land and the lessee of the foreshore rights belonging to the Union Government, each of whom considered his rights to have been invaded.

In consequence, the Secretary of Agriculture personally inspected the ground and ordered a survey to be made by which the line dividing one and the other should be clearly determined.

This survey had scarcely been commenced when the concessionaire of the Union Government rights solicited the exclusive right to work these sands on land belonging to the State after coming to an arrangement with the concessionaires of same, so judging the proposal to be advantageous and likely to raise the value of the sands on which the Treasury receives export duty *ad valorem* I consequently ordered a contract to be celebrated under the terms of the law of 31st August 1896 and believe that in consequence export duties which last year amounted to 155,000\$ will this year exceed 400,000\$

The discovery of extensive deposits of manganese in the municipality of S. Antonio de Jesus at a distance of only one kilometre from the Nazareth railway and only 27 kilometres from the port promises well, 3,000 tons having been exported and fetched a good price. The mine is estimated to give 500,000 tons.

The Santos Athletic Club. The inauguration of the new ground of this club at José Menino will take place to-morrow 3rd May.

Banco da Republica. In another section we publish the report of the Directors of this important institution. It is a pleasure to see after so many vicissitudes that the Bank is really getting on to a firm and solid basis. All responsibility for its note issues, with the exception of some 2000 contos of the old Bank of Brazil, which will be redeemed by 1900, has ceased, having been transferred to Government by the agreement celebrated in 1897. The debt of the Bank to Government, which stood at 89,808,098\$657 in 1897, has likewise been reduced to only 81,406\$975 and will also shortly be extinguished.

The services lent by the Bank to the market are unquestionable. In spite of the financial crisis 105,000 contos of reis have been discounted.

Without the generous aid of such a Bank it is difficult to understand, with the foreign Banks all refusing credit, how this

CERVEJA

ANTARCTICA PAULISTA

PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICHINGER

market would have got over its almost overwhelming difficulties as well as it did.

The deposit account shows the large volume of business done by the Bank, deposits during 1898 having reached 797.935:671\$000.

The Reserve now stands at 9.867:333\$ besides a special fund of 6.275:874\$000.

The Capital of the Bank has been gradually reduced, in accordance with the agreement with Government in 1897, to 105.248:200\$, some 26,241 shares remaining to be redeemed in order to bring it to the 100.000 contos fixed by law.

Net profits for 1898 amounted to 7.883:289\$, of which 1.421:338\$ are placed to profits in suspense account and the rest distributed as dividend at the rate of 6%.

That the position of the Bank is vastly improved there can be no manner of doubt comparing the balance sheet of 1898 with that of 1893. Thus in 1893 Government Bonds figured for only 22.967:000\$ and Shares and Debentures for 76.121:000\$, whilst now the situation is reversed bonds amounting to 71.086:000\$ and shares and debentures to 69.912:000\$. Securities in liquidation in 1893 amounted to 34.671:000\$ and have now been reduced to only 9.615:000\$000.

Deposits which were 86.971:000\$ in 1893 increased to 109.832:000\$ in 1898.

This is the first report presented by the actual President Mr. Amaral and shows what a man of business can do if only he gets a chance. We expect that next year's balance sheet will be still better.

The lease of the State Railways. In another section our readers will find the particulars of the Notice calling for tenders for the lease of the Bahia and S. Francisco Government extension, Sul de Pernambuco and Paulo Afonso Railways. Receipts and Expenditure of the different lines since 1894 were as follows:—

RECEIPTS OF THE ABOVE MENTIONED RAILWAYS FOR THE LAST FIVE YEARS.

	1894	1895	1896	1897	1898
Southern of Pernambuco . . .	59:16748360	647:4818628	673:7028068	533:1393046	601:3288265
Paulo Afonso . . .	82:1018341	87:3148997	60:3918312	58:4398121	88:683337
São Francisco . . .	560:3233433	660:692822	818:997877	1.839:701877	1.183:1118250

EXPENDITURE

Southern of Pernambuco . . .	1.331:7718	2.454:5448	1.818:2203	—	—
Paulo Afonso . . .	147:0248	168:2318	101:8718	—	—
São Francisco . . .	983:3288	1.160:3208	1.386:4988	1.540:9348	—

Much of what is shown above as working expenses, in reality corresponds to Capital Expenditure on extension.

The results do not at first sight seem very encouraging to pretending lessees, but knowing how these lines have been always mismanaged it seems likely that under private and more efficacious management very different results may be obtained. The

business is anyhow well worth looking into. There are possibilities in all these districts that only require development to become sources of wealth and prosperity. The Paulo Afonso line, for example, which gives the poorest results of any, might be worked by electricity, if the inexhaustible power running to waste at the falls were utilized, and those lonely regions turned into a centre of manufacturing industry. *Quem sabe?* Greater transformations have been seen, and where power is industry must go some day. In Pernambuco, too, there are great possibilities of development. The region traversed by the Sul de Pernambuco is rich and should be able to supply a railway properly worked.

Rio de Janeiro Custom House Revenue

For April 1898 and 1899

	1898	1899	Inc. or Dec.
Import duties, including surcharge, Capatazins, landing charges & Statistical dues.	6,844:1138	5,160:6078	- 24.7 %
Maritime dues	15:9718	20:2708	+ 27 %
Export duties	9:8378	—	—
Excise	39:3908	155:9478	+ 30.6 %
Inland Revenue	—	9:0748	+ 33.1 %
Sundry	23:7978	22:6338	—
Total	6,933:1088	5,368:5338	- 22.5 %
Deposits	48:4018	46:7818	- 3.3 %
Sundry Hospital Revenue	59:2478	55:0508	- 7.0 %
Total nominal Revenue	7,040:7568	5,470:3678	- 22.4 %

Summary

	1899/8	1898/7	Inc. or Dec.
Revenue recovered in gold and equivalent in paper at average exchange of 6 3/4/32	1,931:3518	Nil.	—
Revenue recovered in paper	4,971:8258	7,040:7568	- 29.5 %
Total real Revenue for April	6,903:1768	7,040:7568	- 1.8 %
» » » » March	6,770:2728	8,117:8448	- 16.5 %
» » » » February	9,392:2508	6,932:3728	+ 35.5 %
» » » » January	9,285:0728	7,720:5308	+ 20.2 %
» » » » December	10,926:9418	6,956:6478	+ 57.1 %
Total for the four months	43,377:7108	36,768:1498	+ 15.2 %

Up to the end of April there is a net increase of Revenue for the four months 1 December to April 30 equivalent to 6,609:561\$ or 15.2 %.

Books received. *Report of the Trade and Navigation of Burma for 1897-1898.* In spite of all the drawbacks experienced from the scarcity and dearness of money, the famine in India and plague in Bombay, the prosperity of Burma appears uninterrupted, foreign and coasting trade amounting to 27,98,59,453 rupees the largest yet on record, that for 1896-1897 being only 25,46,21,091 rupees.

It is to be regretted that custom house statistics do not discriminate exports to Brazil, which are lumped with those to all South America. The report, however, states that exceptionally large quantities of Rice were shipped to S. America for Brazil.

Exports to S. America since 1893/94 were as follows:—

RICE	1893/4		1894/5		1895/6		1897/8	
	Cwt	Rs.	Cwt	Rs.	Cwt	Rs.	Cwt	Rs.
Paddy or in husk	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	2,464	5,400
Not in husk	1,543,695	66,13,531	2,710,596	1,14,65,590	1,743,814	71,92,825	1,752,509	78,56,300

Lammert's Almanak or Directory for the cities of Rio de Janeiro and Niteroy for 1899. Edited by the Companhia Typographica do Brazil (ex Lammert & Co.).

This is the 56th edition of this indispensable work of reference, which was started in 1844 and has been continued ever since. It comprises six sections:—

1st. A Calendar with general information including a table of foreign exchanges, comparative weights and measures, a useful statistical summary showing the National Revenue and quantity of

coffee exported since 1792, when it amounted to only 40 bags, to 1897, when it reached 9,688,596. This section comprises other useful data too many to enumerate.

Part II. Under the heading "National Administration" gives the name and addresses of every individual employee of the National Government, both in the Capital and Provinces, as well as a geographical summary descriptive of the different Civil and Judicial Authorities of the different States of the Union.

Part. III. Comprises the commercial directory divided into Trades and Professions.

Part. IV. Is a section of advertisements of different firms here and abroad.

Part. V. An alphabetic directory for Rio de Janeiro and Niteroi.

Part. VI. Additions, Corrections and Alterations occurred since printing.

CAPE OF GOOD HOPE.

Imports from Brazil during 1898.

	£
Bags of all kinds	33
Coffee raw	204,470
Earthenware	1
Linens	2
Wood, manufactures (other than Furniture).	10
Basketware	10
Plants, live and bulbs	27
Total	204,553
Exports to Brazil	Nil

"The Financial Times" of the 27th March publishes a review of the Brazilian position founded on our Retrospect for 1898. We are glad to see that English papers generally are giving more attention to the economical features of our position than to the merely political elements which for so long they exclusively regarded. If the *Brazilian Review* has contributed to a result so desirable it has fully justified the pretensions with which it started.

We quite agree with the *Financial Times* in its advice to bondholders. The improvement already effected, illustrated by the rise of 4 per cents from 43 1/2 in April 1898 to 63, the current quotation, is not inconsiderable, but is nothing to what we firmly believe will be attained within a couple of years. Everything goes to show that renewal of payments is only a matter of administration and that under the present Government, unless something extraordinary happen, good management and perseverance will not be missing. That the present Government will not only, as the *Financial Times* hopes, live-up to the funding arrangement but above it may be regarded as certain. We agree, therefore, in our contemporary's advice to holders of Brazilian bonds to sit as tight as they know how.

L'Economiste Européen in its issue of 7th April, reproducing part of our retrospect of the coffee trade in 1898 attributes it to our distinguished colleague the *Jornal do Commercio*. Complimentary as the *lapses* may be for us, it seems to require some rectification. The *Brazilian Review* is not in the habit of copying wholesale from its contemporaries without recognition of the origin of the transcriptions, as the mistake of *L'Economiste Européen*, unless rectified, might lead readers to suppose.

On the subject of 'literary piracy' we might say a good deal if we pleased. One well known London daily has gone so far as to copy whole pages from our columns and head them "from our own correspondent". Another simply adopts what pleases it without any reference to origin at all. In this form they come back to Rio and have been several times reproduced in local journals months after having appeared in *The Brazilian Review*.

The telegram published in the *Times* of 3 April to which we referred in a previous number was as follows:

"Yesterday was the last day for payment of approved Government liabilities for the year 1898. The Treasury has forced its creditors, who are for the most part foreign firms, to accept payment at higher rates of exchange than the market prices, thus causing them to lose from 8 to 10 percent on accounts overdue nearly twelve

months, under threat that, if such rate were not accepted, the accounts would remain over, pending further approval by next congress. The total payments amounted to over £ 100,000. Such methods tend to damage the credit of the Government."

On the 6th April the *Times* published the following rectification:—

"RIO DE JANEIRO, April 4.—Several foreign creditors having complained of receiving payment of their accounts at a higher rate of exchange than that now prevailing, the *Jornal do Commercio* today explains that these differences are due to the manner in which the Treasury has hitherto audited creditors' accounts, these being inscribed in paper money at the rate prevailing on the day of inscription. As the rate oscillates greatly between that date and the day of payment, the differences complained of necessarily arise; but it is pointed out they are sometimes in favour of the creditors. The same journal announces that the Government will propose to the next Congress a change in the manner of keeping such accounts. Señor Alfredo Maia (civil engineer) has been appointed director of the Central Railway.—*Reuter*."

There was a time no doubt when such a telegram would have set Brazilian Bonds a' slumping. Now it requires something more than a mere war correspondent's opinion to change the current of opinion as regards the intentions of this Government. Promises are being converted into stubborn facts there is no getting over, that the most incredulous would recognise, if prejudice had not blinded them.

An insinuation of deliberate *mala fides* is not likely to improve the credit of any Government much less of a Government that has but lately been obliged to compound with its creditors: but if, as is to be presumed, the object of the telegram was to bring pressure on the Brazilian Government through the Stock Exchange, it has failed completely as the following quotations of Brazilian Stocks prove.

	CUR. DIV.		EX. DIV.	
	March 27	Apr. 5	Apr. 5	Apr. 27
1879 4 1/2 %	62	60	62	62
1888 4 1/2 %	63	60	67	67
1889 4	62 1/2	60	62 1/2	62 1/2
Funding	89	87	89	89

In fact stock quotations have positively gone up since the *Times*' telegram.

The *Times*' correspondent has left us, let us hope for ever, for other and dearer scenes, but, wherever he goes, it is pretty certain that his prowess as a misinterpreter of commercial hopes and fears is certain to be heard-of. Last time we heard of him in Buenos Aires he was, to the astonishment of every one else, predicting a Commercial crisis that is still anxiously expected. This was almost 5 years ago.

It is astonishing how fond *Times*' correspondents are of crises both here and in Buenos Ayres. They seem to have a *perfect mania for Crises*.

We love the American Consul, but he makes us feel very fired at times. We are content to know, says "The Consular Journal", that he and his are whipping creation in every mortal thing, but why cannot be put the fact before one less violently than it is wont? What we mean is illustrated by a report from the United States Consul at Buenos Ayres. Two cargoes of American coal have recently arrived there and the Consul says: "This is a new era for American shipping, and it will not be long until Argentina will receive her entire coal supply from the United States." We should hate to contradict the gentleman on a subject of which he knows everything; but, if we might be pardoned making a suggestion to Uncle Sam, it would be that he should take steps to check his Consular humourists. Last week we had America supplying the whole of Bristol with meat; the week before, the United States Consul at Cardiff was gravely advising his Government that the patent fuel trade of that port was assuming large dimensions, and that in 1898 no less than 400,000 tons were shipped there. Goodness knows what the end will be. The system is almost as amusing as the remark of a Yankee preacher a few days ago, who said that the kilt was immoral, but although, her Majesty allowed her gillies to wear it he had no doubt she was a respectable woman! *Consular Journal*.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF JANUARY 1898 AND 1899

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

	JANUARY				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
Provisions:					
Canned meats . lbs.	28,741	8,800	2,721	834	
Salted meats . . .	1,601	6,309	68	30	
Tallow	6,300	107,735	397	5,481	
Bacon	83,382	404,628	52,858	28,402	
Hams	7,659	3,802	589	427	
Pork pickled			2,509	165	
Lard	1,599,286	1,158,432	90,123	80,380	
Butter	103,285	181,651	12,811	22,123	
Cheese			981	122	
Total Provisions	2,610,056	1,872,358	172,033	138,530	- 19.5 %
Agricultural Imple-					
ments			1,881	6,609	
Books, Maps & Printed					
matter			6,853	6,158	
Wheat Flour (barrels)	71,807	83,912	328,142	331,320	+ 2.5 %
Carriages, cars & other					
vehicles & parts			93,205	20,389	
Cycles			10,973	2,538	
Clocks & watches . . .			2,313	4,638	
Coal & Coke	3,501	3,565	19,265	19,278	
Cotton Cloth . . . yds.	785,767	236,738	43,768	16,073	- 63.2 %
Other cotton manufac-					
tures			6,377	1,335	
Fruits & nuts			451	1,018	
Scientific Apparatus &					
instruments			8,322	10,323	
Mach. of Iron & Steel					
Sewing machines			18,232	15,093	
Type-writing machines .			7,678	7,501	
Leather & its products					
Resin, tar & pitch					
(barrels)	4,657	15,508	8,027	22,634	+ 28.1 %
Turpentine, spirits of					
(gallons)	10,250	12,663	4,212	3,830	
Mineral Oils (gallons)	2,180,794	1,316,165	152,811	110,211	- 27.8 %
Cotton seed oil (gal-					
lons)	119,411	37,818	29,777	8,978	- 69.8 %
Paraffin & Wax lbs.	8,540	20,735	398	994	
Seeds				23	
Tobacco					
Timber			75		
Lumber	6,752	2,459	83,134	30,329	- 63.5 %
Furniture			2,630	1,716	
Totals			1,005,123	769,723	- 23.4 %

SPECIFIED IMPORTS FROM BRAZIL

Cocoa lbs.	154,322	203,515	16,245	27,100	+ 66.8 %
Coffee	38,035,020	70,211,822	4,138,411	3,992,851	- 3.5 %
Rubber	3,090,945	3,477,075	1,696,029	2,218,188	+ 30.8 %
Sugar	28,951,658	1,035,099	411,443	81,527	- 81.5 %
Totals			6,292,158	6,319,665	+ .4 %

Exports from the United States to Brazil during the month of January show a falling off of \$235,405 equivalent to 23.4 % of those for the same month last year. The most important shrinkages were in Provisions, 19.5 %; Cotton Cloth 23.2 %; Mineral Oils 27.8 %; Cotton Seed Oil 69.8 %; Lumber 63.5 %. The only increase of any importance was in Wheat Flour, 12,105 barrels or 2.5 % and Resin and Tar 38.1 %.

PROGRESS AND RAILWAY TARIFFS

If there are two elements more necessary for progress of any country than others, and to Brazil perhaps more than to any other undeveloped country, they are certainly Capital and Labour. Did we ourselves possess these factors of wealth and progress in quantity sufficient to guarantee the degree of material development exacted by that of other and neighbouring countries, it might be possible to rely entirely on our own resources and to restrict development to our own expansion. Such is not, however, the case. We have little capital and a population insufficient for even actual requirements, and absolutely inadequate for the development of the enormous area we claim as exclusively *Ours*.

Whilst nominally admitting foreign labour and foreign capital on equal terms, we practically erect a Chinese wall of exclusivism against which individual effort is powerless. Whether it be in mining or agriculture, trade or commerce, not to speak of politics, the same obstacles are to be encountered that, up to now, have preserved Brazil a kind of South American China.

How powerful such a policy has been to retard development and progress can be gathered from the comparison of foreign ca-

pital invested in this and neighbouring countries. In Brazil, with a population of over 16,000,000 and an area of 3,209,878 sq. miles, the total amount of British capital invested does not certainly exceed £ 80,000,000 of which £ 62,000,000, or nearly 80 % in Government loans and guarantees. The Argentine Republic, which has followed the example of the United States in throwing every kind of industry unreservedly open to foreign competition without restriction or reservation of any kind, with a population of only 3 to 4 million and an area only half of ours, has already succeeded in attracting foreign capital to an amount exceeding £ 160,000,000, of which only 48 % is comprised by Government loans or guaranteed capital.

Measured by territory, in proportion to the Argentine Republic, we should be able to give employment to at least £ 300,000,000 of foreign capital, or if gauged by relative population to £ 600,000,000.

Without the certainty of improving their lot in life no great movement of European labour towards Brazil can spontaneously arise; as without hopes of profit, capital, too, will continue to pass it by for other more lucrative fields.

How dangerous such isolation and consequent paralisation must be in this era of feverish progress and development is scarcely necessary to enlarge upon. Of one thing we may be certain that the much talked of "invasion" must come some time, and that it depends chiefly on ourselves that it prove pacific and beneficent, or violent and arbitrary.

Of all the useful forms in which Capital, whether foreign or local, has been employed in this Country none has lent greater services to the cause of National civilisation and progress or to the development of the country than that employed in Railway enterprise.

To attract capital to such beneficent objects should, it would be imagined, be the main object of the Government of a Country where communications are, at a short distance from the coast practically impossible otherwise. Nature herself has here made railways indispensable. Without any rivers running direct to the sea, except at the extreme North and South, our main and even supplementary means of communication must always be by rail.

That foreign investments in railway undertakings have in Brazil proved either satisfactory or lucrative can scarcely be pretended. In point of fact there are absolutely no unguaranteed lines whatever constructed with foreign capital, excepting those from Santos to Jundiahy and Rio Claro, and indeed very few of those constructed with native capital either, that are to day giving any return whatever for the capital invested. There is not a single important line from Recife to Rio Grande excepting the São Paulo, Mogyana, Paulista and Sorocabana, that to day honestly earns an adequate dividend upon its capital.

That after nearly forty years of railway experience we should have to confess to such lamentable results is sufficient proof of the utter failure of our methods. Instead of looking to traffic for its recompense, Capital has looked to Government, whilst Production has relied on similar protection. But now that Government is powerless to aid railway extension and Production is still more powerless to expand without it, the dilemma arises, and must be quickly decided, whether the rotten system that has brought about this deadlock is to be abandoned or all hope of development given up!

Commerce and Industry are the life blood of the Country, which must circulate first through the great arteries represented by our trunk lines and then by the smaller ones to the most distant members; cut off from communication they must languish and finally perish. With an undeveloped area of thousands of square miles, how can we hope to enter into possession or develop this vast inheritance except by the aid of that very foreign capital that our present policy seems bent on driving away?

Our attention has been particularly attracted to this subject by a decree lately published by the Government of Minas that, following on the objection of the Leopoldina Railway Company to lower its tariffs for cereals at the command of that Government, constitutes the first official indication of a determination to extend to this long-suffering undertaking the policy that has worked the ruin of all the other lines that the Minas Government has anything to do with. The Sapucahy, Western Minas, and even the Central Railway itself, not to mention other lines with

which which it cannot directly interfere, are standing reproaches to the system followed by the Minas and other Governments that, after doing all in their power to attract foreign capital, straightway proceed to drive it away again by ill-considered and empiric legislation.

Such a policy in an individual would be deemed lunacy and merit a strait waistcoat, but in the Provinces is regarded, unfortunately, as the highest proof of patriotic and administrative ability!

In an article published in the *Jornal do Commercio* on the 8th inst and signed by Sr. A. Guimarães, that, in view of his close connection with the Minas Government, must be regarded as interpreting the views of that Government on the subject, this gentleman attempts to prove that first class passengers' tariffs on the Central and, therefore, by analogy on all similar lines, are too high, arguing that the shrinkage in first class passengers in 1898 was the result of higher rates. To our mind the very figures he supplies forbid such a deduction.

Up to 1895 Coffee obtained high prices, prosperity reigned and was naturally reflected in the passenger traffic. In 1896 the crisis commenced which carried prices to unheard of rates, positively ruining many planters. That first-class traffic should fall off under such circumstances was natural. No one travelled unless obliged, but that any one refrained from travelling first class, who required and was accustomed to do so, is not likely, seeing the very broad line separating the two classes in this Country.

Since 1896 our economical situation has steadily deteriorated all over the country, as is evidenced by the traffic returns of different railways.

	NO OF PASSENGERS CARRIED	
	1897	1898
Great Western of Brazil . . .	333,063	296,299
S. Paulo R'y	1,332,226	1,241,378
Paulista Jan-June	654,880	616,827

During 1898, it is clear that a general shrinkage has occurred in the passenger traffic that could only obey a general cause, such as bad trade or the failure of production.

Under such conditions it might be well worth the railways' while to consider whether by lowering tariffs more passengers might be attracted. But to all such reduction there must be a limit, which is reached when transport ceases to be profitable. That, after all, must be the real test of the relative incidence of tariffs and, though it is possible that in time of prosperity with exchange and everything booming railways might neglect to reduce rates as they should, it is scarcely likely that they would refuse to reduce them if by that means greater revenue could be attracted.

Mr. Guimarães finds some difficulty in instituting comparison between rates here and other countries and rejects the United States, the only Country outside of South America where conditions are at all similar to our own, because, as he states, "rates are there higher than in European countries generally, in consequence of their greater wealth."

Why greater wealth should entail higher rates we are at a loss to comprehend. Personally we should have thought it would have been just the contrary and that where capital was cheapest and most abundant and all the raw materials for construction and working of railways found on the spot, working expenses and rates would naturally be lower.

If railways are to pay, rates must be proportional to the cost of working. Any other principle is pure socialism.

Compared with the railways of the United States, which are worked on rational and not socialistic lines, but where, in spite of all, the average return to capital does not exceed 3.7 per cent, it will be found that, although working expenses are much lower, the average first-class passenger tariff is nearly double ours!

At 3 cents per mile, the first-class passenger rate in the States is equivalent at 7d. exchange to 131 reis per passenger-kilometre, as against only 70 reis on the Central!

In the mountainous districts of North America the basis for passenger fares is from 4 to 5 cents for passenger-mile, equivalent from 175 to 219 reis per passenger-kilometre, or three times that actually charged on the Central.

In the Argentine Republic, where the economical and social conditions are more similar to ours than those of any other country,

but where the general physical characteristics are infinitely more favourable, thus reducing the cost of working to a minimum, the basis of first-class fares varies from 112 reis per passenger-kilometre to 675 reis on mountain lines, such as the 'Transandine,' the average on twenty different lines being 167 reis per passenger-kilometre as compared with 131 reis in the United States and only 70 reis in Brazil!

In spite of these comparatively high rates the average net earnings of Argentine Railways is only 2.7 % as against 2.9 % in the United States, 3.7 % in Great Britain, 4 % in France and 5 % in Germany.

In 1897 the yield of both classes on the Central per passenger-kilometre was only 25.35 reis. Compare this with the yield on other lines and it becomes apparent that, if comparisons between the yield expressed in different currencies are any guide at all, passenger rates of the Central are far too low already to admit of profitable working.

	Yield per passenger kilometre	Passengers carried Millions	Interest on Capital
Argentine Republic	72.1 reis	14	2.7 %
Germany	51.8 "	512	5.0 %
France	53.9 "	317	4.0 %
Italy	61.6 "	50	1.7 %
Switzerland	71.4 "	42	3.7 %
Austria	51.1 "	110	4.1 %
Russia	38.5 "	44	5.6 %
Chile	35.0 "	5	1.5 %
Central	25.3 "		Nil.

When comparing tariffs between one and another country, the important factor—cost of haulage—that is chiefly controlled by the nature of the ground, is too often forgotten. In the United States American engines will haul as much as 1,500 tons of live load, whilst in Brazil owing to heavy grades the load never exceeds 500 tons and over some lines the most powerful locomotives cannot haul more than 100 tons!

Again the United States itself produces all the materials required for the construction and working of the railroads whilst here everything, from the engines to coal and stores, must be imported and carried into the interior at a heavy cost, where haulage is so large an item.

In fact the only item that perhaps costs less in Brazil is labour, and that only of the unskilled class. Everything else costs a great deal more than in the United States or even in the Argentine Republic not only to import, but to place where it is required. If, when the Railways are so freely denounced as sucking the vitality of the Country this point is borne in mind, and the impossibility of working railways under such conditions at a profit remembered, it is possible that legislators and Governments will not be so anxious to impose charges that must not only be ruinous to existing capital but discourage further investment.

Under risk of being tedious, we feel compelled to refer once more to the attitude of the Government of Minas towards the railways. It has initiated a crusade against current traffics in the alleged interest of small farmers, compelling the railways to carry cereals for a merely nominal rate of 400 reis per bag to Rio de Janeiro irrespective of distances.

Such a rate for a station 200 kilometres from Rio is equivalent to 32 reis per ton-kilometre, whilst in the Argentine Republic, on lines that traverse pampas as flat as a table and where the cost of traction is not one quarter of what it is here, the average for transport of cereals on Government and guaranteed lines is over 103 reis per ton-kilometre. Without having reliable statistics to make positive assertions, we estimate the bare cost of hauling traffic over Brazilian lines at nothing less than 50 reis per ton-kilometre. At the rate imposed by the Minas Government every ton of cereals carried for a half way point in Minas must give a certain loss of 12\$ in haulage alone, without taking into consideration other items of cost such as maintenance, administration, etc.

Hitherto, the principal export has been coffee, this article compared with cereals sells at a high figure and the margin left to the producers of cereals cannot allow them so much to spend on imported articles as is the case with coffee. If, therefore, the production of coffee induces traffic in import goods in the proportion of one to four, the import traffic resulting from the production of cereals must be necessarily less. To carry cereals at 400 reis a sack

must subject the Railway Company on every 25,000 tons to a direct loss of 300 contos. If the import traffic derived from an increase of 25,000 tons in the production of cereals amounted to 1,000 tons of food articles and 3,000 tons of construction materials, the Company would receive in increased freights 150 contos and, deducting the cost of transport at 50 reis per ton, would leave 75 contos profit against 300 contos loss on the transport of cereals, or a net loss of 225 contos.

The attitude of the Minas Government towards not only the Leopoldina but all the other railways on which it exercises control is unmistakable. In reply to the refusal of the Leopoldina to reduce its rates on cereals comes a decree withdrawing the right to collect the premium on coffee and other freights in compensation of the depreciation of the currency.

If instead of attempting to screw advantages for agriculture out of capital the Government of Minas would look at home first and do something towards abolishing the ridiculous interstate duties that are a reproach to a Government with pretensions to scientific principles, not only could it approach the railways with a clearer conscience, but would find perhaps that there was no necessity of doing so, and that the true principle in administration, as in everything else, is to live and let live likewise.

Railway communication is so essential, so indispensable to the Country's development and progress as to be of really National interest, wheresoever it be.

Just as communication by sea is under the direct control of the National Government, we believe that railway communication should be also under its direction and fiscalisation, and some stop placed to the follies and vagaries of quasi provincial statescraft, at all events in relation to this important branch of public service.

With the certainty of fair and honest treatment, with some definite understanding as regards tariffs and continuity of policy, such as would be secured were all railways governed by a special National law or code, such as rules in Argentina, Capital would not fail to be attracted to so vast a field offering such certain promise of success.

Without capital we can have no more railways, without railways no extension of agriculture and enterprise, and without these must come paralysis, stagnation and death. Railways are the arteries in which the life-blood of the country circulates. They must grow with the organism or growth be suspended.


Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING APRIL 28th 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	London	Paris	Hamburg	Italy	New York
Sat. 22	7 1/8	1.348	1.632	1.277	525	7.02	7 3/32	1.341	1.660	7 5/64	1.317	1.623	1.289	6.931
Mon. 24	7 1/8	1.294	1.601	1.237	511	6.849	7 5/16	1.334	1.610	7 19/64	1.337	1.613	1.249	6.771
Tues 25	7 3/16	1.305	1.611	1.243	511	6.895	7 5/16	1.304	1.610	7 19/64	1.307	1.613	1.249	6.771
Wed 26	7 1/8	1.316	1.623	1.241	516	6.959	7 7/32	1.321	1.631	7 13/64	1.321	1.631	1.266	6.853
Thur 27	7 1/16	1.319	1.634	1.265	525	7.032	7 1/8	1.338	1.652	7/64	1.341	1.656	1.281	6.953
Fri. 28	7 1/8	1.327	1.638	1.144	520	7.004	7 7/32	1.321	1.631	7 13/64	1.321	1.631	1.261	6.833
Ave- rage...	7 11/64	1.329	1.611	1.276	536	7.031	7 7/32	1.322	1.632	7 13/64	1.325	1.635	1.267	6.858

Monday, April 24th. The German and British and London & Brazilian and National Banks all posted the counter rate of 7 1/8 and the French and the London & R. Plate that of 7 3/16. In the course of the day the London & R. Plate posted 4 rates between 7 3/16 and 7 3/8 the French Bank three, the highest of which 7 5/16, the London & Brazilian Bank 3 between 7 1/8 and 7 1/4, the German 3 between 7 1/8 and 7 5/16, whilst the British and National Banks raised their rates to 7 3/16.

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The market opened with bank paper quoted at 7 3/16 to 7 7/32 rising quickly to 7 1/4 against 7 5/16 for private paper, rates then slackened a bit to 7 1/4 for private but before midday rose again to 7 7/16 for bank and 7 1/2 for private closing ultimately with bank paper quoted at 7 5/16 to 7 3/8 and private at 7 13/32 and 7 7/16.

Tuesday, April 25th. All the banks opened with the counter rate of 7 3/8 the London & R. Plate raising it to 7 5/16. In the course of the day the German and British adopted 7 3/16, the French 7 7/32 and the London & R. Plate 7 1/4.

The market opened with the Banks drawing freely at 7 1/4 and conditionally at 7 9/32 with money for private paper at 7 5/16, rising to 7 3/8; in the afternoon the rates weakened until only the R. Plate furnished bills at 7 1/4 the market finally closing with bank paper quoted at 7 9/32 and private paper at 7 5/16.

Wednesday, April 26th. All the Banks opened with the rate of 7 3/16 except the London & R. Plate which posted the counter rate of 7 1/4 which in the course of the day it reduced to 7 3/16 and the German, British and National to 7 1/8.

The market opened with the banks drawing at 7 7/32 to 7 1/4 and with money for private also at 7 7/32, rates oscillated during the day about 7 3/16 for bank paper finally closing at 7 1/8 to 7 5/32 for bank and 7 3/16 for private.

Thursday, April 27th. The German posted 7 1/8 as its counter rate which it lowered almost immediately to 7 1/16, the counter rate that ruled in all the other banks. In the afternoon the London & R. Plate adopted 7 1/8 as its rate.

The market opened at 7 1/8 for bank and 7 5/32 for private paper but showed great indecision, bank paper falling to 7 3/32 and private to 7 1/8. Sundry oscillations followed between that and 7 1/8 until the market finally closed with bank paper quoted at that rate and private at 7 5/32 to 7 3/16.

Friday, April 28th. All the Banks posted the counter rate of 7 1/8 which the British and R. Plate raised to 7 3/16.

The market opened firm with Banks drawing freely at 7 5/32 to 7 3/16 and offers of private at 7 7/32. After a slight weakness the rate steadied, rising to 7 1/4 for bank against 7 5/16 for private paper and after another slight weakness finally closed at these rates.

Saturday, April 29th. All the Banks posted the counter rate of 7 1/4 which in the course of the day the German and R. Plate Banks raised to 7 3/8.

In the morning the market opened firm with bank paper quoted at 7 9/32 and private paper at 7 5/16, the rates rising until the Banks were drawing at 7 11/32, private paper having been done at 7 3/8. After a slight weakness, about midday, the market closed firm with bank paper quoted at 7 3/8 and 7 13/32 and private at 7 7/16 to 7 15/32 with money at 7 7/16.

Extremes during the week ending April 28th were 7 1/32 — 7 7/16 for 90 d/s Bank paper and 7 1/16 — 7 1/2 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 11/64, the corresponding sight rate being 7 7/64 against 7 13/64 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 73.66% and the premium on gold 279.77% against 74.53% and 292.72% last week. At these rates:

1 £	was worth	338758	against	345000	last week
1 shilling	"	18658	"	18745	"
1 penny	"	\$141	"	\$145	"
1 Franc	"	1\$342	"	1\$387	"
1 Mark	"	1\$656	"	1\$713	"
1 U. S. Dollar	"	6\$084	"	7\$191	"
1 Rs. 20\$000 coin	"	75\$956	"	78\$545	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
Apr. 22	—	50.31 1/2	7.75	—	19.62	151.00
> 21	25.20 1/2	—	—	—	19.35	131.40
> 25	25.20	—	—	45	19.87	129.00
> 26	—	—	7.63	—	23.32	127.50
> 27	25.19	—	—	—	29.25	135.00
> 28	—	—	—	—	18.25	130.60

The Bank of England rate as well as the open market rate remained the same as the week before at 3% and 2 1/8% respectively.

Rio prices which opened nominal were quoted at \$5031 per 10 kilos since Wednesday, sales being limited to 31,000 bags.

Santos prices for superior ruled between 78000 and 78000 per 10 kilos at which 25,000 bags were declared, some 40,000 however have really changed hands.

Foreign markets were pretty steady throughout the week.

New York. Spot prices for New York No. 7 and No. 8 were unaltered at 6 1/4 and 6 cents respectively, as also all descriptions of options.

Havre. May options rose to frs. 34.50 on 24th, closing at 34 frs. Other options closed at same price as the Saturday opening rates.

Hamburg options May opened on Saturday 22 at 28.25, rose to 28.50 on 25th and closed on 28th at 28.50. For September, options opened at 29.25 rose to 29.50 on 25th and closed at 29.25 on 27th. December options opened at 30.00 rose to 30.25 and then, after falling to 29.75, closed at 30.00.

London. May options fell 6d, September 1s and December 3d.

SPECIAL MARKET REPORT

Saturday, April 29 1899

Monday April 24. The coffee market opened weak and dull, and as *Commissarios* would not listen to offers below 12\$500 very little was sold during business hours. Shippers evidenced no disposition to make offers and sales were consequently limited to about 1500 bags in small lots, prices being nominal.

Tuesday 25. *Commissarios* continued firm in their exaction of 12\$600 per arroba, whilst shippers only offered 12\$200, business consequently being very small, shippers hinted at 11\$800 to 12\$000 as a basis for business, but dealers (*ensacadores*) would not listen to anything under 12\$400, at which price, however, some 3000 bags were sold.

Wednesday 26. *Commissarios* (agents) to day gave way a little, fair sales being consequently made on the basis of 12\$300 per arroba, whilst shippers offered 12\$200, at which price some 16,000 were disposed of, the market closing undecided.

Thursday 27. *Commissarios* continued to ask 12\$300 against 12\$000 offered by dealers (*ensacadores*) shippers lowered their offers again to 11\$800, on which basis 17,000 bags were sold, the market closing steady with offers of 11\$600 but without sellers.

Friday 28. *Commissarios* again showed great firmness asking 12\$400 per arroba, which however not all dealers (*ensacadores*) were willing to pay. Shippers offered 11\$800 at which price 5,000 bags were said to have been sold by a single dealer (*ensacador*) direct to a shipper.

The appearance of the market was firmer as there appear to be some sales yet uncovered.

Saturday 29. *Commissarios* prices continued firm at yesterday's quotations. Shippers showed more interest, 6,000 bags having changed hands at 12\$000 to 12\$200.

The sales of the week amounted to 38,000 bags.

FROM OUR OWN CORRESPONDENT

Santos, April 29th 1899

We had to assist this week at a more or less nominal coffee market.

The rise in exchange made business very difficult and only 40,000 bags exchanged hands at prices between 7\$600 to 7\$900 for superior. At the former quotation the quantity offered for sale was insignificant and even at 7\$900 the demand surpassed the offer.

Europe keeps quiet, only giving signs of life from time to time.

The deliveries in the States last week amounted to only 60,000, bags against 101,000, 103,000, 118,000, 99,000, 95,000 and 103,000 bags in the preceding weeks. Also, orders from New York for bulks of undescribed coffees were rare and offers remained unaccepted. It seems, however, to us that the difference between buyers' and sellers' ideas is so small that large transactions may take place again within a short time.

Orders for described coffees from the interior of the States are on the contrary a little more plentiful.

New crop. We are told that picking has started on different points of the Mogyana line.

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

MARCH	1898	1899
Paulista	2,763,738	2,938,361
Secção Rio Claro	4,017,110	2,082,715
Fluvial	450,851	202,044
Santa Rita	151,831	44,246
Desculvadense	441,806	355,682
	7,843,386	5,683,051
Ramal ferreo Campinense	734,786	599,661
Itatibense	291,378	581,732
Estrada de ferro de Araraquara	—	16,448
Total Companhia Paulista R'y	8,869,550	6,874,892
Total Mogyana R'y	5,948,082	5,533,669
Grand Total	14,815,632	12,411,561

A slow market has been experienced for Brazil grades of coffee, and the slight change that has occurred in values has been towards a lower basis. The movement of the crop has shown a slight falling off; still it has been on too extensive a scale to induce purchases for investment account. European advices have reported quiet markets,

with no decided changes in values. Brazil markets have ruled steady. The number of firm offers received have been only moderate, and they generally have been at prices about 1/8c too high to admit of business. Counter bids have been made for a considerable quantity of coffee, but they have not been accepted. The spot market has been dull, as buyers generally have held aloof, but as there has been no pressure to sell coffee there has been only a slight weakening in prices, closing at 6 1/16c for Rio No. 7 and 6 3/4 for No. 4. The better grades of West India growths have received a moderate amount of attention, and business has been transacted on a steady basis of values, closing at 8 1/2 a 9c for good Ceuca and 8c for fair do. East India growths have been firmly held for desirable grades, but easier for the lower grades, particularly Palembang. The distributing business has been only very moderate, jobbers reporting an absence of spirit to demand from the country trade for both Brazil and mild grades. Package coffee has had a fair sale. Net prices have been unchanged at 9c and 8 1/2c for the two leading brands.—*Weekly Journal of Commerce*, March 27.

A quiet market has continued to be noted, but the tone has ruled steady. The movement of the crop has shown a slight falling off and advices have been received from Santos stating that a continued lighter movement is expected; this, together with the fact that the Brazil markets have held steady at prices slightly above a parity with those ruling locally, has had a tendency to make bear operators less aggressive in their operations, as they have been unable to obtain coffee against which they could sell profitably and force the market down. There has been, however, no force to the buying power, as what demand there has been has come largely from shorts to cover contracts, and they have not been anxious buyers, absorbing only such supplies as were offered on the market. The quotation for Rio No. 7 on the spot has shown no decided change, closing at 6 1/8c, and No. 4 at 6 3/4c. The distributing business has been of only limited proportions, as the country trade has shown extreme conservatism in its operations; confining purchases to absolute requirements, and prices paid have been close to the invoice basis. West India growths have had only a moderate sale, although at the close buyers were showing rather more interest. There has been no pronounced pressure to sell and values have held to a fairly steady basis, closing at 7 3/4 a 8c for fair Ceuca and 8 1/4 a 8 1/2c for good ditto. East India growths have been quiet, but well held for desirable grades.—*Weekly Journal of Commerce*, April 3.

BRAZIL COFFEE RECEIPTS.

New-York, March 6, 1899.

Editor of "The Journal of Commerce and Commercial Bulletin":
Sir — In my letter under this heading of February 2d I discussed the talk about falling off of receipts for the month of February. I did so for two reasons (1) that receipts would not be relatively as large for a short month of only 22 working days, and (2) because it was not based upon any possible calculations of weather or accident to impede the crop movement.

A grievous complaint exists against the majority of Brazil coffee people. They appear to want to deceive their patrons in consuming markets. They gradually confess the crops are so large they cannot estimate them correctly, and yet every now and then rumors are sent out from Brazil trying to create the impression the crop movement will fall off. How absurd this is is shown by the February receipts, more than 550,000 bags in Rio and Santos; which brings the total so far up to 6,900,000 bags. For the remaining four months of the crop receipts like this will carry the total beyond 9,000,000 bags. A year ago leading Brazilian firms must have known the 1897-98 crop was 10,500,000 bags, and they must know what this one is. But they systematically avoid publishing the real facts and by such attitude commit a very serious commercial wrong. A great many holders and speculators feel this very acutely, having successively lost money through having followed misleading advices. The reason they do not speak out more freely on the subject now is because they fear it may hurt them still more, or at least not remedy matters, and they are fostering the ardent wish for something to happen to improve their chances.

The fact is the evil must be squarely faced. Brazil crop rumors in late years have been mostly false, and while the trade ought to show their resentment of tactics which are all wrong.

It seems likely that the marketing of the crop in Brazil will keep up on a free scale for the balance of this season, and there is no use denying there is another large crop to come after it. Although consumption of coffee at lower values is greater than ever, this is no reason why the Brazilians should wish to deceive us about the extent of their crops, and an important point for them to remember is that every hole and corner is filled with coffee to a degree never known before.

Importer.

Crop 1899-1900. We give the following for what it may be worth and of which we have no means of judging, but may mention that it is not the first or only warning that has been sounded as regards the current crop in the Parahyba district.

A correspondent of the *Journal de Commercio* writes as follows: On my return from an excursion to an important coffee district, I think it well to publish a fact that may considerably modify the optimistic calculations indulged in as regards the coming crop.

I refer to the effect of the want of rain that not only caused great damage to planters, disappointing their hope of an abundant crop of cereals, but also as regards the coffee crop.

On several plantations I have noticed coffee with every appearance of maturity, regular shape of berry and the usual red color, but completely empty.

The prolonged drought all along the Parahyba has, according to the estimates of some planters, reduced the crop by one third.

The Coming Crop. A good deal of comment favourable or unfavourable as the case might be has been made in various quarters as to certain observations of ours in regard to the coming crop. Messrs. Van Glehn in their circular of 7th April write as follows:

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING APRIL 27th 1899.

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TONNAGE, WHERE FROM. Lists arrivals from April 21st to 27th.

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING APRIL 27th 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TONNAGE, DESTINATION. Lists vessels cleared from April 20th to 27th.

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels scheduled for Rio de Janeiro.

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels scheduled for Santos.

THE FREIGHT MARKETS.

Home Market. Little business was done during the week ending April 6 rates being dull all round. Fairplay recommends sending boats to Rio de Janeiro and fixing home for U. S. Gulf ports, should the Plate Market, which is very uncertain, prove unprofitable.

Argentine Market. The trade with Brazil has been fairly active in parcel engagements at full rates for all ports on the Coast, the only fixture being that of a sailer. Flour to Santos commands 16s/ from below bar while wheat is being shipped from up-river to Rio at 17s/ and 17s/6 a rate that is equal to that paid for European destination. There is no cattle now going forward for the neighbouring Republic, the low rate of the Rio exchange on London putting an effectual stop on such shipments. Times of Argentina, April 17.

Local Market. Engagements during the week were as follows: - By Mr. Wm. McNIVEN:

Table listing freight engagements with columns: Party, Destination, Rate, and Quantity.

Total. 18,684

Current Coffee Rates for the Week ending April 28th

Table showing coffee rates for various origins (Rio, Alexandria, Algolia Bay, etc.) with columns for origin, rate, and quantity.

Marseilles is rejoicing over the new arrangement made by Le Veloce Steamship Company for the calling at that port of its boats running to South America. The Città di Torino was the first vessel to make this call (30th March), and she shipped a large quantity of cargo there.

RIVER PLATE NOTES.

(From the Review of the River Plate) TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table comparing wheat and maize shipments from Argentine ports to Brazil for the weeks ending April 20th in 1898 and 1899.

LIVE STOCK SHIPMENTS TO BRAZIL

Table showing live stock shipments (Steers, Wethers, Horses, Mules) to Brazil by week, compared to last year.

DEPARTURE OF STEAMERS FOR BRAZIL

April 18.	From Buenos Aires.	S. S. <i>Minh.</i>	31,350 bags flour, 10 bags birdseed for Santos; 2,515 bags flour, 2,068 bales beef for Rio; 48 boxes butter for Bahia.
" 14 do do	S. S. <i>Magdalena</i>	501 bales beef, 300 baskets fruit, 51 boxes butter for Rio.	
" 13 do do	S. S. <i>E. Barros</i>	with 132 tons flour for Brazil.	
" 12 do do	S. S. <i>Los Andes</i>	with 5,853 bags flour, 150 hogsheads tallow, 200 bags birdseed, 2,959 bales beef for Rio.	
" 11 From Rosario	<i>Retriera</i>	3,180 bales hay for Rio.	

VESSELS LOADING FOR BRAZIL

Bq. *Herbert Blak*, at Rosario loading for Rio.

CHARTERS

There were no charters for Brazil during the week ending April 20th.

SHIPMENTS FROM URUGUAY TO BRAZIL.

S. S. *Destero*, 900 bags flour, 150 casks wine, 150 bales beef, 30 casks tallow for Brazil.
 S. S. *Los Andes*, 3,894 bales beef for Rio.
 Bq. *F. G.*, 5,239 bales beef, 3,000 bags maize, 220 hogsheads tallow for Bahia.
 S. S. *Magdalena*, with 5,883 bales beef, 300 bags maize for Rio; 1,479 bales beef for Bahia; 953 bales beef for Pernambuco.

AVERAGE PRICES, VALUE &c. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	5.25	11.60
Maize, per 100 kilos.	3.00	4.00
Linseed per 100 kilos.	7.80	9.75
Dry ox hides, per 10 kilos.	7.90	8.00
Salt ox hides, per 100 k. (gold).	nom.	20.50
Horse hides, each.	3.60	4.70
Hay, per ton.	28.00	30.00
Hair, per 10 kilos.	11.50	13.50
Sheepskins, per kilo.	0.64	0.65
Gold price.	229.25	267.32
Exchange—London.	48 3/16	47 7/8
Discounts.	6 1/2 p.c.	7 1/2 p.c.
Freights—bales.	13 fs.	12 fs.
Grain sail freights—Rosario.	18/6	16/-

"El Telegrapho Maritimo" of 17th April states that the first result of the late decree regarding the transit commerce with Rio Grande do Sul has been the despatch of 300 packages of merchandise to Artigas for Jaguarao by rail via Nico Perez. The *Telegrapho* remarks that "there is a good beginning, indicating the development of the transit trade with that State. Let us hope, against our reason, that it is not an indication of a new development of smuggling also."

"Exchange on London during the fortnight ending April 15th varied between 51 11/16 and 51 7/8. Discounts ruled from 6 to 6 1/2 %. The total (convertible) emission Private Banks in Uruguay amounted to \$ 3,675,530 and their gold reserve to \$ 6,403,656.

In Buenos Aires gold has taken a decidedly upward turn, quotations during the 1st fortnight in April being lowest 221.9 % on 3rd, and highest 223.9 % on 8th.

KILLINGS AT THE SALADEROS

UP TO 15 APRIL 1899

(From the *Telegrafo Maritimo*)

	1899	1898	1897	1896
R. Oriental.	268,305	170,310	225,700	200,800
(R. Argentina.	243,500	259,800	270,800	263,000
(R. Ayres.	54,550	82,000	222,700	153,500
R. Argentina.	83,500	106,300	111,000	97,500
Rio Grande do Sul.	145,000	510,000	220,000	136,000
	794,855	829,000	1,080,200	848,000
Employed for extract	103,000	111,500	104,500	170,100
" " <i>varque</i>	691,855	717,500	975,700	678,800

SHIPMENTS OF XARQUE (DRIED BEEF)

To 15 April 1899,	kilos	Brazil	Cuba
do 1898.		30,126,700	3,988,300
do 1897.		25,974,700	4,004,500
		45,516,400	2,672,800

LOADING ON 15 APRIL

	Brazil	Cuba
1899.	Nil	970,000
1898.	"	1,082,000
1897.	"	989,000

THE COAL TRADE

Fairplay of 6 April states that Scotch markets have become quieter since all fear of a labour rumpus passed away, and prices are not very firm at 9s. 9d. to 10s. 3d. for ell, 9s. 6d. to 10s. for splint, 10s. to 10s. 3d. for steam, and 9s. 3d. to 9s. 6d. for main, which prices compare with 9s. 6d. pretty much all round a year ago. Ell and splint are rather in over supply for the time being, but steam goes off well. Shipping inquiries are coming in, and an active

shipping season is hoped for. All small stuff is in pressing demand both for home and export, and the local consumption of manufacturing coal is likely to be very large all the summer.

In the Newcastle market there was as usual an extra pressure of demand before the holidays, out of course there will be less doing this week. Best Northumbrian steam is quoted 11s. 3d., and steam small 5s. 6d. Bunkers have been scarce and firm in price. The Lancashire market has been animated, and before the holidays prices had an upward tendency, especially for manufacturing coal. A good demand for all sorts, however, is reported, and collieries were running full time up to Easter. In South Wales there was a large arrival of tonnage in port before the holidays, and work was very active at the collieries to get cargoes away. Prices are: best steam 13s. to 13s. 3d., seconds 12s. to 12s. 6d., dry 10s. 9d. to 11s. 3d. There has been a large demand for small coal from France, in consequence of which prices advanced to 9s. to 9s. 6d. for best steam, and 8s. 9d. to 9s. 3d. for seconds. Monmouthshire are firmer at 11s. 6d. to 11s. 9d. but bituminous sorts have been somewhat irregular. Patent-fuel has been in good demand for export. Coke is in better request and prices are firmer. At Newport steam coal has been in fair demand, and especially for smalls. The demand for house coal is also good for the season.

ASSOCIATED BROKERS' PRICE CURRENT.

RIO DE JANEIRO

FOR THE WEEK ENDING APRIL 20TH 1899

DESCRIPTION		LOWEST	HIGHEST
Sugar, Pernambuco, white 3a sorte	Per kilo	\$150	\$350
" " macevauho	" "	\$500	\$500
" " macevauho	" "	\$439	\$430
" " Sergipe	" "	\$420	\$440
Raw Cotton, Pernambuco	" 40 kilos	14\$300	14\$400
" Parahyba	" "	13\$500	13\$800
" Sergipe	" "	13\$500	13\$800
Resin, American	" 250 lbs	24\$500	27\$000
Wheat-flour, Moimho Fluminense, Sico Leopoldo, O. O. S. Vicente	" 2 half bags	32\$500	37\$000
Wheat-flour, River Plate, Saturn	" "	32\$500	32\$500
Wheat-flour, Moimho Inglez, Nacional, Brazileira	" "	35\$000	36\$000
Mandioca-flour, Porto Alegre, fine	" 45 kilos	27\$500	27\$500
" do sundry	" "	26\$000	26\$000
" do coarse	" "	22\$500	24\$000
" do S. Catharina, coarse	" "	23\$000	24\$000
" do Porto Alegre do	" 40 kilos	21\$500	23\$000
Bran	" "	38\$500	35\$000
Sharps, Moimho Fluminense	" "	4\$800	4\$800
Beans, mullinho	" 60 "	11\$500	11\$500
Maize	" 62 "	9\$500	10\$000
Pitch pine (to arrive) 3x19x14	" dozen	88\$500	88\$500
" do	" "	89\$000	89\$000
Spruce pine	" "	88\$000	88\$000
Pitch pine, American	" "	88\$500	91\$000
Deal American	" foot	\$230	\$260
Tallow River Plate	" kilo	1\$000	1\$000

BRAZILIAN STREET RAILWAY

The directors, in their report for the past year, state that the gross receipts show an increase of £ 2,523, as compared with 1897. The total expenditure was £ 44,519, but in consequence of the alteration in the mode of keeping the accounts the usual comparison with those of the preceding year cannot be made. £ 1,700 has, during the past year, been spent in strengthening with cylinders 12 columns of the Rua do Sol bridge, which has been charged to capital: six of these have been completed. It will be remembered that one pier of this bridge was seriously damaged by a heavy coal lighter colliding with it, in consequence of which the authorities ordered that all the piers of the bridge, 10 in number, should be strengthened, thus entailing a large outlay. The balance of revenue for the year is £ 3,456. After payment of debenture interest for 1898—namely, £ 2,621—and income-tax £ 41, there remains a surplus of £ 794. The directors regret that, owing to the financial position of Brazil, added to the low rate of exchange, they have been unable to place bonds to redeem those of the first series which matured October 2 1897, neither are they able to redeem those which matured April 2 this present year. Under these circumstances it is necessary to make an arrangement with the debenture-holders, and the directors are advised that in order to protect the assets in the meantime, a special meeting of the company should be held immediately for the purpose of passing a resolution for voluntary winding-up. If this course is adopted by the shareholders, a scheme for reconstruction, which the directors already have under consideration, will be submitted at a subsequent meeting.

Recent reports of the Brazilian Street Railway Company have been far from encouraging, so that the shareholders will be more or less prepared for the scheme of reconstruction which is now recommended. Since 1893 there has been no distribution on the Ordinary shares, and last year even the Preference dividend was not forthcoming. To these ills is added the crowning one of being unable to redeem either the bonds which matured in October 1897, or those which matured on the 2nd inst. Under these circumstances, it of course becomes necessary to make an arrangement with the debenture holders. In order to protect the assets in the meantime, a special meeting of the company is to be held immediately for the purpose of passing a resolution for voluntary winding up. Subsequently it is intended to submit a scheme of reconstruction, which the directors have already under consideration. The company's present position is attributed to the financial situation in Brazil, and the low rates of exchange, but as both are now improving there ought to be hope of future recovery. Last year's gross receipts show an expansion of £ 2,523; but expenditure, on the other hand, has been exceptionally heavy, owing to necessary repairs to the Rua do Sol Bridge. After providing for debenture interest there remains a balance to the credit of profit and loss amounting to £ 2,693.—*The Bullionist.*

BANQUE FRANÇAISE DU BRÉSIL

BALANÇETE EM 29 DE MARÇO DE 1899

Table with 2 columns: Item and Amount. Active section includes Capital, Caixa, Filiaes e agentes, Letras descontadas, Letras a receber, Contas correntes garantidas, Valores depositados, Valores caucionados, Diversas contas. Passivo section includes Capital, Contas correntes com e sem juros, Contas correntes a prazos fixos, Filiaes e agentes, Letras a pagar, Títulos em caução e depósito.

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

SANTOS

BANCO MERCANTIL DE SANTOS

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

BALANÇO EM 30 DE MARÇO DE 1899

Table with 2 columns: Item and Amount. Active section includes Letras descontadas, Letras a receber, Empréstimos em contas correntes, Valores depositados, Predios do banco, Diversas contas, Caixa. Passivo section includes Capital, Fundo de reserva, Depósitos por letras, Contas correntes sujeitas a aviso, Letras a pagar, Títulos depositados e caucionados, Diversas contas.

S. E. ou O. — Santos, 7 de Abril de 1899. — Banco Mercantil de Santos; Olegario Paiva, director — A. Braziliense, guarda livros.

BANCO DE SANTOS

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

BALANÇETE EM 31 DE MARÇO DE 1899

Table with 2 columns: Item and Amount. Active section includes Accionistas: entradas a realizar, Letras descontadas, Letras a receber, Empréstimos em contas correntes, Edifício do Banco, Propriedades do Banco, Acções de Bancos e Companhias, Valores depositados, Hypothecas urbanas, Diversas contas, Caixa. Passivo section includes Capital, Fundo de reserva, Depósitos a prazos, sujeitos a avisos e com retiradas livres, Cauções e títulos depositados, Garantias por hypothecas, Diversas contas.

S. E. ou O. — Santos, 6 de Abril de 1899. — Polo Banco de Santos, J. Caramuri, vice-presidente. — A. Joel, gerente.

LONDON & BRAZILIAN BANK LIMITED

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

BALANÇETE DA CAIXA FILIAL EM SANTOS EM 29 DE MARÇO DE 1899

Table with 2 columns: Item and Amount. Active section includes Letras descontadas, Letras a receber, Caixa matriz e filiaes, Empréstimos, contas correntes e outras, Garantias por contas correntes e diversos valores, Diversas contas, Caixa em moeda corrente. Passivo section includes Depósitos em conta corrente com e sem juros, Depósitos com juros e com previo aviso, Depósitos a prazo fixo, Caixa matriz e filiaes, Garantias por contas correntes e diversos valores, Diversas contas, Letras a pagar.

Santos, 4 de Abril de 1899. — For London & Brazilian Bank Limited, — Assignados. — A. A. Pereira, manager. — E. A. Barham, accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscripto £. 1.000.000
Capital realiado £. 500.000
Fundo de reserva £. 320.000

BALANÇETE DA CAIXA FILIAL EM SANTOS EM 31 DE MARÇO DE 1899

Table with 2 columns: Item and Amount. Active section includes Letras descontadas, Letras a receber, Empréstimos, letras caucionadas e outras, Penhores de empréstimos, etc., Caixa matriz e filiaes, Diversas contas, Caixa. Passivo section includes Letras a pagar, Contas correntes simples, Idem, com aviso, Depósitos a prazo fixo com aviso ou por letra, Caixa matriz e filiaes, Títulos em caução, Letras e valores depositados, Diversas contas.

S. E. ou O. — Santos, 5 de Abril de 1899. — For the British Bank of South America, Limited, — (Assig.), G. J. Webb, manager. — I. A. Hunter, actg. accountant.

S. PAULO E FILIAES

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 29 DE MARÇO DE 1899

Table with 2 columns: Item and Amount. Active section includes Garantias: valor dos bens hypothecados e dados em penhor ao Banco, Depósitos pertencentes a terceiros, Letras hypothecarias pertencentes ao Banco, Prestações a receber, Juros vencidos, Diversas propriedades pertencentes ao Banco, Dividas em liquidação, Edifício do Banco, Carteira commercial, Caixa, Diversas contas, Juros de letras emitidas. Passivo section includes Accionistas, Ditos sobre penhores agricolas, Garantias: valor dos bens hypothecados e dados em penhor ao Banco, Depósitos pertencentes a terceiros, Letras hypothecarias pertencentes ao Banco, Prestações a receber, Juros vencidos, Diversas propriedades pertencentes ao Banco, Dividas em liquidação, Edifício do Banco, Carteira commercial, Caixa, Diversas contas, Juros de letras emitidas.

CARTEIRA COMMERCIAL

Table with 2 columns: Item and Amount. Includes Contas correntes, Títulos descontados, Ditos caucionados, Debituras, Diversas títulos em carteira, Letras a receber de conta alheia, Letras a receber, Caixa, Diversas contas.

Total Rs 94.032:210\$431

Passivo

CARTEIRA HYPOTHECARIA

Comprehendendo as operações de auxilios á lavoura

Table with 2 columns: Item and Amount. Includes Capital, Dinheiro recebido do Thesouro Nacional, Fundo de reserva, Garantias diversas.

Table with 2 columns: Item and Amount. Includes Depósitos: Títulos pertencentes a terceiros, Depósito por alvará.

Table with 2 columns: Item and Amount. Includes Letras hypothecarias emitidas, Amortizações comprehendidas nas prestações, Contas de letras hypothecarias, Contas correntes.

Table with 2 columns: Item and Amount. Includes Dividendos, Saldo anterior não reclamado, Idem do ultimo semestre, Diversas contas.

CARTEIRA COMMERCIAL

Table with 2 columns: Item and Amount. Includes Capital, Contas correntes, De movimento, Sujeitas a aviso, Carteira hypothecaria, Letras por dinheiro a premio, Cauções, Cobranças de conta alheia, Diversas contas.

Total Rs 94.032:210\$481

S. E. ou O. — S. Paulo, 29 de março de 1899. — O director-gerente, Dr. Brasilio Machado. — O guarda-livros, R. Duarte Ribas.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇETE EM 29 DE MARÇO DE 1899

Comprehendendo as operações das filiaes de Santos e Campinas

Table with 2 columns: Item and Amount. Active section includes Accionistas: Entradas a realizar, Carteira, Letras descontadas, Letras a cobrar por conta propria, Effeitos a receber por conta de terceiros, Contas correntes: Saldos devedores por empréstimos e adiantamentos, Cauções e valores depositados, Em penhor mercantil, em garantia dos empréstimos e adiantamentos actua, Valores em deposito por conta de terceiros, Caução da directoria, Títulos em liquidação: Saldo desta conta, Valores e fundos pertencentes ao Banco: Propriedades do Banco, Linha telephonica de S. Paulo a Santos, Moveis, Aposições do Estado de S. Paulo, Acções da Companhia Paulista de Vias Fereas e Fluviales, Letras hypothecarias do Banco de Credito Real de S. Paulo, Acções da Companhia Mogiana, Diversas contas: Juros, gastos geraes, etc., Corresp-ndentes no paiz e no estrangeiro, Saldo á disposição deste Banco, Caixa, Saldo em moeda corrente nesta matriz e filiaes.

Table with 2 columns: Item and Amount. Includes Saldo desta conta, Valores e fundos pertencentes ao Banco: Propriedades do Banco, Linha telephonica de S. Paulo a Santos, Moveis, Aposições do Estado de S. Paulo, Acções da Companhia Paulista de Vias Fereas e Fluviales, Letras hypothecarias do Banco de Credito Real de S. Paulo, Acções da Companhia Mogiana, Diversas contas: Juros, gastos geraes, etc., Corresp-ndentes no paiz e no estrangeiro, Saldo á disposição deste Banco, Caixa, Saldo em moeda corrente nesta matriz e filiaes.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital do banco em 50.000 acções de £ 20 cada uma. £ 1.000.000
Capital realzado £ 500.000
Fundo de reserva £ 300.000

BALANCETE DA CAIXA MILIAL NO PARA' EM 28 DE FEVEREIRO DE 1899

Activo

Letras descontadas 41:000\$30
Letras a receber 1.083:465\$980
Diversas contas 897:09\$400
Caixa em moeda corrente 1.554:351\$720

Passivo

Contas correntes sem juros 1.7 6:848\$510
Depositos a prazo fixo, com aviso e por letras 1.003:810\$980
Diversas contas 805:292\$880

S. E. ou O. — Para, 15 de março de 1899. — Pelo The British Bank of South America, Limited, O. H. Windt, acting-manager, W. Robilliard, accountant.

BANCO NORTE DO BRAZIL

BALANÇO EM 31 DE JANEIRO DE 1899

Activo

Deposito da directoria 60:000\$000
Fundos em Londres 61:614\$550
Acções e obrigações 410:020\$000
Bens de raíz 414:638\$370
Estação telephonica 961:848\$310
Moveis e benfeitorias 41:401\$500
Moedas de ouro 34:631\$410
Estampilhas 820\$000
Caixa 301:489\$400

Passivo

Capital 3.000:000\$000
Fundo de reserva 349:400\$550
Caução da directoria 60:000\$000
Contas-correntes 1.274:458\$260
Depositantes 3.813:369\$130
Dividendos 198:151\$500
Letras a premio 48:054\$210
Juros e descontos 20:314\$805

Para, 31 de Janeiro de 1899. — (Assignado). Francisco B. da Silva Aguiar, Francisco Bricio da Costa.

BANCO NORTE DO BRAZIL

BALANCETE EM 28 DE FEVEREIRO DE 1899

Activo

Deposito da directoria 50:000\$000
Fundos em Londres 61:814\$550
Acções e obrigações 409:270\$000
Bens de raíz 411:638\$370
Estação telephonica 963:488\$370
Moveis e benfeitorias 41:401\$500
Moedas de ouro 37:568\$780
Estampilhas 820\$000
Caixa 301:489\$400

Somma 10.253:235\$580

Passivo

Capital 3.000:000\$000
Fundo de reserva 349:400\$550
Caução da directoria 60:000\$000
Contas correntes 1.879:048\$130
Depositantes 3.760:857\$590
Dividendos 107:967\$500
Letras a premio 69:054\$210

Juros e descontos 37:987\$44
Commissões 5:884\$585
Lucros e perdas 101:990\$000
Cambias 7:900\$910
Bens hypothecados 587:500\$000
Letras hypothecarias 844:000\$000
Letras hypothecarias sorteadas 26:200\$000
Juros de letras hypothecarias 14:227\$500
Commissão a directoria 11:109\$100

Somma 10.253:235\$580

Para, 28 de fevereiro de 1899. — Francisco B. da Silva Aguiar, Francisco Bricio da Costa.

BANCO DE BELÉM DO PARA'

BALANÇO EM 28 DE FEVEREIRO DE 1899

Activo

Acções e debentures 188:974\$000
Apolices 20:000\$000
Contas correntes 1.304:082\$298
Commissões 448\$270
Caixa 746:511\$912
Despezas geraes 20:498\$900
Juros 6:819\$284
Letras a receber 63:653\$775
Letras depositadas 1.121:503\$275
Letras a receber de c/ de 3os 83:765\$300
Letras descontadas 3.545:682\$196
Letras caucionadas 117:572\$000
Moveis 8:236\$947
Predio 90:097\$800
Títulos de garantia 2.631:782\$433
Títulos em liquidação 49:558\$393

Passivo

Capital 3.000:000\$000
Contas correntes 2.481:906\$641
Descontos 116:713\$02
Dividendos 92:007\$500
Depositantes 3.833:051\$208
Fundo de reserva 10:328\$388
Letras por dinheiro a premio 40:387\$671
Letras de cambio 2:240\$320
Lucros e perdas 453:953
Reserva para liquidações 17:952\$920

Somma 10.061:048\$103

Para, 17 de março de 1899. — Os directores, José Marques Braga, Joaquim Taveira Lobato.

Resumo do Movimento Bancario Nacional para o mez de Março de 1899

Rio de Janeiro

Table with columns for Banco da Republica do Brazil, Banco Commercial do Rio de Janeiro, Banco Nacional Brasileiro, Banco de Commercio, Banco Rural e Hypothecario, Banco da Lavourea e do Commercio do Brazil, Banco de Depositos e Descontos, TOTAL, London & River Plate Bank, London & Brazilian Bank, British Bank of South America. Rows include ACTIVO and PASSIVO with various financial items and values.

Table with columns for Rio, Santos, and S. Paulo. It details financial statements (ATIVO and PASSIVO) for various banks including Banco de France, Banco de Comercio e Industria, and Banco Union de S. Paulo.

Table with columns for Sul and Norte. It details financial statements (ATIVO and PASSIVO) for various banks in these regions, including Banco Commercial da Bahia, Banco Mercantil da Bahia, and Banco da Bahia.

RECAPITULAÇÃO

Summary table with columns for Rio, S. Paulo e filias Santos etc., Sul, Norte, and Total. It summarizes key financial figures like Descontos, Empréstimos garantidos, and Caixa em moeda corrente.

BANCO DA REPUBLICA DO BRAZIL

REPORT PRESENTED TO THE SHAREHOLDERS BY THE PRESIDENT OF THE BANK SR. LUIZ MARTINS DO AMARAL AT THE GENERAL MEETING RIO DE JANEIRO ON 27TH APRIL 1899.

REPORT TO THE SHAREHOLDERS BY THE FISCAL COUNCIL

Before proceeding to comply with Art. 25 § 2 of the Bank's Statutes, your Committee, in obedience to the sentiments of gratitude and justice, beg to be allowed to insert in this document a few words referring to certain occurrences in 1898.

Our first words must be a tribute to the memory of our illustrious colleague, João Manoel Pereira da Silva, who so ably and honorably presided over our labours, having died in Paris on 14th June. As soon as this unhappy news was received the Committee held a joint session with the Board of the Bank with the object of manifesting its sorrow for so untoward an event. In this session the great merits and useful collaboration in this establishment were called to mind, and measures adopted to honour his memory.

The place thus left vacant was filled, in accordance with the Statutes of the Bank, by Dr. Cypriano José Velloso Vianna.

In consequence of Conselheiro Affonso A. Moreira Penna having resigned the Presidency of the Bank, the Council, in anticipation of what it judged your wishes, signified its sincere recognition of his prudent and honorable management of the interests of this institution, interests, that he was able to so worthily reconcile with those of the National Treasury.

The Council was delighted to find that one of your representatives, Conselheiro Luiz Martins do Amaral, for many reasons worthy of this dual distinction, had been chosen to substitute Councillor Penna as President of the Bank.

You will excuse entering into details as regards their appointment, as it is well known how conversant the present nominee and representative in the Bank of the National Executive really is with the wants and requirements of the market in which he was bred.

It is with profound regret that the council have to record the resignation of Commendador Luiz Alves da Silva Porto of the post of director, that he filled with such skill and courage and in which he did such good service and won such golden opinions.

The Council interpreting the opinions of shareholders could not be indifferent to such a loss, but unfortunately all its efforts were useless.

The duties with which we have been entrusted were discharged in the following manner.

All operations effected during the last year have been duly fiscalised, the cash balance verified from time to time, whilst the different committees of the Council have carefully inspected all the different branches of the service of the Bank as well as its accounts.

Consequently the council can vouch for the regularity of the operations of the Bank and accuracy of the accounts for 1898 as clearly summed up in the Balance sheets and tables annexed to the Directors' exhaustive report presented together with ours.

Refraining from comparisons that the data referred to make unnecessary the Council begs to draw your attention to the following points.

The Bank's capital is rapidly reaching the prescribed limit; public securities owned by the Bank increased 4,500,000\$ during the past year. After an exceptionally heavy movement, Cash was closed on 31st December with a balance of 32,747,286\$35 in spite of the notable restriction of business; bills to the amount in excess of 105,000,000\$ were discounted, of which the balance payable is only 28,775,000\$, speaking volumes in favour of the credit of our Commercial body; the items, Guaranteed Current accounts, Securities in Liquidation and Shares and Debentures were all considerably reduced during the year, partly in consequence of payments and partly from unquestionable depreciation having been written off. Finally the debt of the Bank to the Treasury in virtue of the agreement of 18 May 1897 is reduced to 13,263,172\$000.

The gross profit for 1898 amounted to 22,013,579\$430 leaving a net profit of 4,125,213\$ for the first half year (deducting the sum corresponding to the Reserve Fund) and during the 2nd half-year to 3,758,076\$ which would have permitted a dividend in excess of that actually distributed to have been declared, had it not been regarded as prudent not to exceed 6%.

The improvement in the situation of this important credit Institution is indisputable in spite of the persistence of sundry depressing circumstances that impoverish production, paralyze enterprise, falsify calculations and reduce profits and revenue of all kinds.

To the prosperous situation of the Bank its worthy and zealous management has chiefly contributed.

The Council has always encountered the sincerest assistance on the part of the Board both in examination of documents as in obtaining any information required, and must add that proficiency, order and neatness have been observed in the work of all the employees it has been necessary to consult.

In conclusion, the Fiscal council advises that the accounts and acts of the Administration referring to the Bank's fiscal year that closed on 31st December ult. should be approved.

April 4th 1899, Signed: S. C. de Souza Ferrreira. — Barão do Quartim. — Joaquim de Mello Franco. — José Marques de Carvalho. — Cypriano J. V. Vianna.

DIRECTORS' REPORT

In consequence of the resignation of Dr. Affonso Penna, who lent such valuable services to this institution during his term of office, the Executive was pleased to distinguish me with its confidence, appointing me President of this Bank by decree No. 17 of the same month and year.

In compliance, therefore, with the duty imposed by Art. 20 of the Statutes I now present you in the name of the Board my report on the operations and situation of the Bank on the 31st December of the past year.

Before entering on business it will be permitted me to take advantage of this opportunity to manifest publicly to the shareholders my profound gratitude for the unmistakable signs of approval and confidence with which I have been honoured more than once by electing me director of the Bank and am happy to assure you that in the position I am now called to occupy, by the choice of Government, I shall be as solicitous of the interests of shareholders as of the Treasury's.

In the corresponding annexes will be found the balance sheets of December 1893, the first year of the Bank's existence, and those of December 1898 treated in this report. Comparing the figures of one with those of the other the vast improvement in the Bank's situation is unmistakable.

To day, consequently, it is not too much to state that unless some crisis or event occur, impossible to foresee, this credit institution of the Country has really entered upon the period of consolidation, with well founded hopes of shortly reassuming the position of the leading Banking institution and regulator of the commercial movement of this important market.

To this end the administration continues to employ all its zeal and activity as much in the choice and management of new business as by promoting the liquidation of operations dating from the period of the ill considered expansion of credit, that followed emissions even more imprudent, and entailed such infinite disaster on the Country.

I am entirely in agreement with the opinion expressed by my predecessor in his report of 1897 as regards the unquestionable advantage of transferring the 'Bonus' section to some other institution specially adapted for its administration.

This idea was also advocated by the late Minister of Finance, Dr. Bernardino de Campos, in his report for 1897 in which he made the following statement: "No doubt the administration and liquidation of this section could be more easily and advantageously undertaken by a Real Estate Bank, whose special object it is to undertake such operations, rather than by the deposit and discount Bank originally charged with the mission of aiding Industries through the medium of an issue of bonds (bonus) receivable as money in the Treasury, happily put a stop to by Law No. 427 of December 1896. With this and other measures dictated by experience the situation of the Bank of the Republic must become more solid from day to day, to the unquestionable advantage of the Country at large as of its own shareholders."

I am authorised to declare that in this respect the present Minister of Finance, Dr. Joaquim Murinho, is animated by the same ideas as his predecessor.

In the management of the Bank the following alterations have occurred:

Commendador Luiz Alves da Silva Porto, who so faithfully served the Bank since its foundation, resigned his post as Director. It is scarcely necessary to add that this unchangeable resolution on the part of Dr. Porto produced the most painful impression on the Board, thus deprived of the invaluable cooperation of this laborious colleague.

To fill this vacancy and that left by the choice of myself as president, Barão do Rosario and Commendador Carvalho de Andrade were selected from amongst the shareholders in accordance with Article 15 of the Statutes, both gentlemen very well known in this market by their antecedents especially as past directors of this Bank itself. It remains, therefore, to the shareholders to definitely ratify this choice.

In consequence of the decease in Paris on 14th June of Councillor João Manoel Pereira da Silva, chairman of the Fiscal Council, Dr. Cypriano José Velloso Vianna, the substitute (supplente) who obtained most votes was appointed member of the Council whilst Councillor Dr. João Carlos de Souza Ferreira was promoted to the presidency of said Council.

The loss that this Institution has experienced by the death of the worthy Councillor Ferreira da Silva, whose vigorous intellect and indefatigable zeal had been employed for 25 years as director or member of the fiscal council both of the Banco do Brazil and of this Bank is distinctly evidenced by the manifestations of sorrow with which the sad news was received at the joint session celebrated by the Board and Fiscal council, at which it was determined to enter in the minutes a vote of profound regret and to officially attend the customary religious ceremonies.

The fiscal council executed its duties in a regular manner by inspecting the different services and exacting whatever information was required to form an accurate judgment as regards the position of the Bank. By its report you will be enabled to form your opinions as to the accounts of 1898.

Interpreting the sentiment of the Board I have to thank the gentlemen who compose the Council for the uniform courtesy with which they gave their valuable assistance.

The Staff of the Bank continues to perform its duties with zeal and earnestness, especially the chief of departments.

I now proceed to the principal items of the balance:

The debt of the Bank to the Treasury, which by the agreement come to in May 1897, was fixed at 94,670:149\$783 is now reduced to 81,406:975\$975 in virtue of payment in advance of sums falling due up to 1903.

Furthermore, I am able to promise you that important liquidations are on foot that will still further largely reduce the debt.

Total gross profits during the Banking year were	22,013:579\$430
To which the following contributed:—	
The Financial Section	19,143:220\$580
The Section of Bonus	2,870:358\$850
Deducting Expenditure with the two sections, including interest paid, amounting to	12,739:120\$138
There remained a net profit of	9,274:459\$272
To be applied as follows:—	
Dividend at the rate of 6%	6,461:952\$000
Reserve Fund	1,306:168\$990
Profits in suspense	1,421:338\$402

Reduction of Capital Account

To April 1897, 176,089 shares of 200\$	35,217:800\$000
In accordance with article 5 of the actual Statutes, Capital has been reduced as follows:—	
From May to December 1897 188,851 shares of 200\$	37,770:200\$000
1st 1/2 year 1898, 34,309	
2nd 1/2 " 1898, 24,510, 58,819 shares of 200\$	11,763:800\$000
	<u>84,751:800\$000</u>

There remain, therefore, only 26,241 shares to be redeemed to the value of 5,248:200\$ for capital to be reduced to 100,000:000\$000.

Transfer of Shares

Fully paid up shares converted	949,180
do. to be converted	820
	<u>950,000</u>

From this is to be deducted:—	
Shares amortised in agreement with art 2 of decree No. 1.167 of December 17th, 1892	256,259
Ditto in accordance with article 5 of the statutes approved by decree of 8th May 1899.	167,500
	<u>423,759</u>
	526,241

These 526,241 shares are distributed as follows, according to the register:—

Rio de Janeiro	515,298
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Agencies

S. Paulo	747
Bahia	4,248
Pernambuco	2,473
Maranhão	1,939 1/2
Pará	161
Rio Grande de Sul	557 1/2
Shares to be converted	820
	<u>526,241</u>

2,626 different transfers were effected at the head office during the fiscal year, January/December, 1898, comprising 242,095 shares, as follows:—

By sale	109,794
As collateral security	13,924
By extinction of collateral security	38,703
By Judicial Auction	21,208
By amortisation of Capital	58,466
	<u>242,095</u>

The total number of shareholders on 31st December 1897 was 5,859 and on 31st December 1898 was reduced to 5,675.

Old Emission of the Bank of Brazil

Balance of this emission on 31st December	3,435:975\$000
Redeemed during 1898, withdrawn from circulation and handed to the Caixa de Amortisação to be burned	1,140:000\$000
Present amount in circulation	<u>2,295:975\$000</u>
This is discriminated as follows:—	
In notes of the Home Branch	2,068:245\$000
do Branches	227:730\$000
	<u>2,295:975\$000</u>

This outstanding balance will be all redeemed by 1900.

Profits, expenses and dividends

Profits realised by the Bank during the past year were as follows:

1st half-year	12,523:977\$85	
2nd "	9,489:861\$845	22,013:579\$430
Deducting losses, expenses and interest paid:		
1st half-year	7,670:525\$181	
and "	5,068:594\$957	12,739:120\$138
There remained a net profit of		9,274:459\$272
Which was distributed as follows:—		
Dividend 6% on 1st half-year	3,304:506\$000	
ditto 2nd "	3,157:446\$000	6,461:952\$000
Reserve fund 1st half-year	727:978\$860	
do 2nd do	663:190\$030	1,391:168\$890
Profits in suspense, 1st half-year	820:707\$544	
Profits in suspense 2nd half-year	600:630\$858	1,421:338\$402
		<u>9,274:459\$272</u>

Cash movement

Balance on December 31st 1897	28,924:534\$165
Receipts:	
1st half-year 1898	624,903:368\$453
Payments:	
1st half-year 1898	631,707:473\$001
	6,804:104\$548
Balance on June 30th 1898	22,100:429\$617
Receipts:	
2nd half-year 1898	540,976:959\$765
Payments:	
2nd half-year 1898	530,330:132\$432
	10,646:826\$733
Balance on 31st December 1898	32,747:256\$350

Reserve fund

This account represents the sums that in compliance with Art. 45 of the Statutes have been deducted from net profits.

Up to 1897	8,476:665\$041
1st half-year 1898	727:978\$860
2nd do 1898	663:190\$030
	<u>1,391:168\$890</u>
	9,867:833\$931

Special Reserve Fund

This account represents the reserve funds of the extinct Banks now amalgamated in the Banco da Republica do Brazil and on 31st December 1897 amounted to 16,561:582\$915

Losses on sundry liquidations in 1898 10,285:708\$000

Balance on December 31st 1898	6,275:874\$915
Profits in Suspense	
Balance on 31st December 1898	9,063:457\$264
Plus 1st half-year 1898	820:707\$544
" 2nd " "	600:630\$858
	<u>1,421:338\$402</u>
	10,484:795\$666
From which must be deducted	
Sundry rebates	733:948\$849
Balance on December 31st 1898	<u>9,750:846\$817</u>

Bills discounted

During the year	105,500:178\$152
Being:	
Bills with more than one signature	59,422:760\$552
" of one signature only	3,536:321\$700
" of the Municipality (Prefeitura)	2,541:095\$900
	<u>105,500:178\$152</u>

DISTRIBUTION

Bills of:—	1st 1/2 year	2nd 1/2 year	Total
100\$000 a 1:000\$000	124:542\$862	128:097\$553	252:640\$415
1:000\$000 a 5:000\$000	3,756:622\$760	2,964:325\$857	6,720:948\$617
5:000\$000 a 10:000\$000	6,551:378\$670	5,976:460\$790	12,527:839\$460
10:000\$000 a 20:000\$000	10,798:524\$650	10,225:740\$820	21,024:265\$470
Over	31,718:358\$820	33,756:925\$350	65,475:284\$170
	<u>52,548:427\$762</u>	<u>52,951:750\$390</u>	<u>105,500:178\$152</u>

Guaranteed Current accounts

Balance on December 31st, 1897	140,897:441\$118
Receipts January to June 1898	47,788:047\$517
Do July to December 1898	32,763:978\$519
	74,552:026\$036
Disbursements January to June 1898	32,081:089\$520
Do July to December 1898	25,831:470\$791
	57,912:560\$311
Balance on December 31st 1898	<u>12,466:895\$343</u>

Securities in liquidation

Table with columns for description and amounts. Includes entries like 'Balance on December 31st 1897.' and 'Debit from January to June 1898.'

In the foregoing exposition, which I now present to you in the name of the administration, you will I believe find all the elements necessary to appreciate the course of the Bank's business.

signed. Luiz Martins do Amaral, President.

BALANCE SHEETS

JUNE 30 1898

Assets

Assets table starting with 'Apolicies (Rentes) deposited as guarantee for reserve fund.' and amount 9,204,000\$000

Securities

Securities table starting with 'Government bonds' and 'Shares & debentures'.

Table listing various liabilities and assets such as 'Bills discountable', 'Industrial loans', 'Agricultural loans Northern States', etc.

Deposits

Deposits table starting with 'Mercantile securities in guarantee' and 'Securities in deposits'.

Liabilities

Liabilities table starting with 'Capital' and 'Reserve fund, composed of Apolicies (Rentes)'.

Deposits

Deposits table starting with 'Fixed deposits' and 'Current accounts'.

Table listing various items under liabilities including 'Current accounts (aid to Industry)', 'Dividends payable', etc.

Rio de Janeiro, July 7 1898.— Affonso A. M. Penna, president.— F. M. de Moraes, accountant.

December 31st 1898

ASSETS

Assets table starting with 'Apolicies (Rentes) deposited as guarantee for the Reserve Fund'.

SECURITIES

Securities table starting with 'Government bonds' and 'Shares & debentures'.

Table starting with 'Bills discountable' and 'Securities in liquidation'.

DEPOSITS

Table starting with 'Mercantile securities in guarantee' and 'Securities in deposit'.

Table starting with 'Sundry accounts' and 'National Treasury current account'.

729,309,573\$104

LIABILITIES

Table starting with 'Capital' and 'Reserve fund, composed of Apolicies (Rentes)'.

DEPOSITS

Table starting with 'Fixed deposits' and 'Current accounts'.

Table starting with 'do (aid to Industry)' and 'Securities in deposit (as specified in the assets)'.

729,809,573\$104

Rio de Janeiro, January 7 1899.— Francisco Martins do Amaral, President.

Profit and Loss Account

FOR THE YEAR ENDING DECEMBER 31ST 1898

Table with columns: Debit, 1st half year, 2nd half year, Total. Includes entries like 'Sundry debits', 'Interest on fixed deposits', etc.

Table with columns: Credit, 1st half year, 2nd half year, Total. Includes entries like 'Sundry credits', 'Discounts', etc.

DECEMBER 30th 1893

Assets		Liabilities	
COMMERCIAL SECTION		COMMERCIAL SECTION	
<i>Shareholders</i>		<i>Capital</i>	
For unpaid capital on 335,000 shares	33,500:000\$000	950,000 shares at 200\$. . .	190,000:000\$000
Emitting Banks	63,672:100\$000	Less: — rebate on 123,664 shares fully paid in accordance with art. 7 of the Bank's statutes, . . .	25,352:000\$000
<i>National Treasury</i>		Special reserve fund	67,537:350\$325
Guarantees of emission: Gold deposits at par	71,544:010\$000	Reserve fund	1,309:400\$370
Apolicies (Rentas) at par	53,500:000\$000	Profits in suspense	2,800:980\$53
<i>Securities</i>		Note Issues	283,131:135\$000
Apolicies (Rentas)	22,967:189\$237	do of the Banks of the Union	33,514:000\$000
Shares & Debentures	76,121:171\$854	Issue of Bonus	7,917:350\$000
<i>Bills discounted</i>		<i>Deposits</i>	
With 2 signatures	23,497:301\$093	Fixed deposits	20,230:073\$553
" 1 "	2,141:955\$308	Current accounts	54,606:521\$814
Bills in guarantee	599:000\$172	do (fixed dates)	3,044:895\$340
Bills receivable	6,997:744\$150	National Treasury, current account	8,031:270\$050
Guaranteed current accounts	342,890:574\$136	National Treasury, guarantee account	50,003:057\$010
Branches and agencies	5,590:950\$711	National Treasury	3,919:801\$347
Industrial loans	35,514:000\$000	do (fixed dates)	50,000:000\$000
Buildings	1,197:900\$000	Securities	77,919:300\$000
New building	1,535:004\$245	National Treasury (aid to Industry)	6,700:000\$00
Furniture	73:573\$611	Mercantile guarantee	500,053:525\$747
Accounts in liquidation	34,071:817\$160	In custody	51,335:382\$551
Special deposit	77,919:300\$000	Petty current accounts (Industrial)	2,415:200\$120
Mortgage section, capital account	20,440:000\$000	Dividends, ex-Banco do Brazil	183:921\$370
<i>Deposits</i>		Dividends, ex-Banco da Republica dos Estados Unidos do Brazil	41,455:005\$571
In guarantee	509,953:521\$717	Liquidations of the ex-Banco do Brazil	3,918:811\$864
In custody	51,335:382\$551	Sundry balances	109,793:079\$730
Liquidations of the ex-Banco da Republica dos Estados Unidos do Brazil	41,455:005\$571	Cash	17,471:477\$756
Liquidations of the ex-Banco do Brazil	3,918:811\$864		1,618,340:363\$156
Sundry balances	109,793:079\$730	MORTGAGE SECTION	
Cash	17,471:477\$756	Rural mortgages	2,007:019\$435
MORTGAGE SECTION		Overdue interest on mortgages	116,030\$350
Rural mortgages	2,007:019\$435	Directors' percentage	6,439\$900
Overdue interest on mortgages	116,030\$350	Current accounts	9,442:815\$232
Directors' percentage	6,439\$900	Agricultural section, capital account	8,000:000\$000
Current accounts	9,442:815\$232	Do (Northern Section)	870:000\$000
Agricultural section, capital account	8,000:000\$000	Cash	125,077\$533
Do (Northern Section)	870:000\$000		20,537:382\$140
Cash	125,077\$533	AGRICULTURAL SECTION	
AGRICULTURAL SECTION		Bills discounted	688:016\$820
Bills discounted	688:016\$820	<i>Capital</i>	
<i>Guaranteed current accounts</i>		Supplied by the commercial section	20,440:000\$000
By mortgages	1,441:047\$335	Profits in suspense	127:332\$140
» mercantile guarantees	14:005\$103		20,567:332\$140
» apolicies (rentas) shares etc.	603:908\$300	AGRICULTURAL SECTION	
Long period mortgages	8,207:174\$830	<i>Capital</i>	
Mortgage Bonds of the Banco de Credito Rural e Internacional	12:000\$000	Supplied by the mortgage section	8,000:000\$000
Cash	140:604\$149	By the National Treasury	2,800:000\$000
Agricultural section—(Northern States):		Discounts only falling due during next half-year	6:817\$600
Recife agency	870:000\$000		10,808:817\$600
	1,650,535:033\$196	AGRICULTURAL SECTION	
		<i>Northern States</i>	
		Supplied by the mortgage section	870:000\$000
			1,650,535:033\$196

E & O. E.— Banco da Republica do Brazil, December 30th 1893.— Francisco Rangel Postana, vice-president.— E. M. Campos, accountant.

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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\$046.

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\$015.

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 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 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 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, 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 30 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 (*op. libras*) 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) *Cactano 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 Afonso 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 réis 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 these 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 réis) 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 réis) for each line leased, must be effected either in money or in bonds (aplices) 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) — *Caetano Cesar Campos*, Director General of the Department of Works and Railways.—April 17th 1899.

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Sulphur . . .	0.61	» »
Ash	1.54	» »
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CLEVELAND BICYCLES

EASTMANS-KODAKS

P. O. B. 954.

Rua do Ouvidor, 57

Hammond Type-Writers

RIO DE JANEIRO

BRAZIL

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Alfandega No. 4 (TEUTONIA BREWERY) Rua do Lavradio No. 60
 Mendes, E. F. C. B.
Preiss, Häussler & Co.

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and condition under which this beer is brewed guarantees its being the best and purest in the market.



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Somatose "Bayer"

A tasteless, odourless, nutrient meat powder; it contains all the albuminoid principles of the meat in an easily soluble form. It has been extensively employed and found to be of the greatest service in consumption, diseases of the stomach and intestinal tract, chlorosis and rickets. It is of great value in convalescence from all diseases.

SOMATOSE strengthens the muscles and stimulates the appetite in a remarkable manner. It has been found to act as a most efficient galactagogue.

IRON SOMATOSE (Ferro-Somatose) A first-class tonic, containing the albuminous substances of the meat organically combined with iron.

MILK SOMATOSE (Lacto-Somatose) A strength-giving food containing the albuminous matter of the milk.

Daily doses for children: 1 to 2 tea-spoonfuls; for adults: 2 to 3 table-spoonfuls.

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(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

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