

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2 -- No. 19

RIO DE JANEIRO, TUESDAY, 9th MAY, 1899

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro

Agency in São Paulo

119 & 121, RUA DA QUITANDA

RUA DO COMMERCIO, Nº 32

COMMISSION MERCHANTS & IMPORTERS.

AGENTS FOR

KALAMAZOO RAILROAD VELOCIPEDA & CAR Co.,

GALENA OIL Co.,

SPECIAL TERMS FOR:

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BRIDGE WORK OF THE UNION BRIDGE Co.

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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. Ltd.

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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 Norddeutsche Bank in Hamburg, Hamburg) and correspondents. (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 Neufize & 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,
 Diracs.

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. Périot 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. Drescher 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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... „ 500,000
 Reserve fund..... „ 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 &c Bank in Hamburg.

HAMBURG.

Banco de 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, (Cabo Verde), Montevidéo, 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 Concoição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria. May 23th.
Orcana. June 6th.

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'T & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

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

The steamer

"WORDSWORTH"

sails 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 á 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.	592
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 Morthyr 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:

Edificio 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 15	Thames	Montevideo & Buenos Aires.
" 17	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 27	Ebro	do.
" 29	Danube	Montevideo & Buenos Aires.
" 31	Thames	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	£9
" — Lisbon	350 "	£7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

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 1ª de Março. Rio de Janeiro.
 No. 21 A, Rua da Quitanda. S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

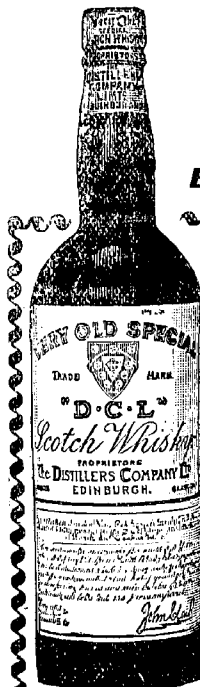
Capital. £ 2,000,000
 Accumulated Funds £ 9,244,903

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 trams 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

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITU (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'ENGHEN

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

ADVERTISEMENT TARIFF

Entire page.	4 times	300\$000
Wide column 2 to a page.	"	150\$000
Narrow column 3 to a page.	"	100\$000
Per centimeter across page.	4 "	12\$000
" " wide column.	"	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 9	<i>Orpessa</i>	P. S. N. Co.	Liverpool
10	<i>Coradilre</i>	Messageries Maritimes	Bordeaux
17	<i>Clyde</i>	Royal Mail	Southampton
23	<i>Liguria</i>	P. S. N. Co.	Liverpool
24	<i>Portugal</i>	Messageries Maritimes	Bordeaux
31	<i>Tiames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 9	<i>Orissa</i>	P. S. N. Co.	Montevideo, Pacific
17	<i>Thames</i>	Royal Mail	River Plate
21	<i>Chi i</i>	Messageries Maritimes	do
24	<i>Iscrie</i>	P. S. N. Co.	do
31	<i>Daniels</i>	Royal Mail	do
June 6	<i>Oreana</i>	P. S. N. Co.	Montevideo, Pacific

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.

ARNO FUNKE

PROFESSOR OF MASSAGE

(Swedish method)

from Leipzig School of Medicine

RUA FARIA N. 2 D. — Rio de Janeiro.

MESSAGE OF THE PRESIDENT OF THE REPUBLIC

Dr. Manoel Ferraz de Campos Salles

TO THE CONGRESS

May 3rd, 1899.

POLITICS AND ADMINISTRATION

Gentlemen and members of the National Congress: —

For the first time I now proceed, with feelings of the greatest satisfaction, to comply with the constitutional precept that imposes the duty of bringing to your knowledge the data and information necessary, for the consideration of the measures indispensable to the proper direction of affairs in the elevated sphere of your prerogatives.

Called upon by the National vote to preside over the destinies of the Republic, it is pleasing to me to remind myself and you that, in a political manifest antecedent to my election on 1st March 1898, in which I endeavoured to explain the electoral situation, I, whilst performing this duty to my fellow citizens, initiated a practice essentially that of every system reposing upon principles of popular suffrage and indispensable for the preparation of public opinion.

The decision of the suffrage being confirmed by your scrutiny, on the occasion of my investment on 15th November last, I then solemnly ratified the obligations I had contracted to the Electorate and endeavoured to clearly define once more before the Nation the rules and principles to which I should subordinate the action of Government in its political and administrative aspects.

These two documents, which constitute my pact of honour with the Country and sum up the obligations I have morally contracted, afford me the advantage of now presenting myself to Congress with a programme clearly traced, and sanctioned by the popular vote, thus dispensing with further insistence on these subjects. I will but add that now that some months of administration have gone by I submit myself with a clear and easy conscience to your scrutiny.

It is pleasant to state that the present legislative session commences under the favourable auspices of a period of absolute tranquility, guaranteeing to those, to whose patriotism we must look to promote the welfare and progress of the Brazilian Nation, the necessary calm and ease of mind to proceed to the study of the grave administrative problems that constitute the supreme preoccupation of the moment.

Purely political matters of a party and sectarian nature, to which we have been accustomed by an imperfect political education, may well be relegated to a second place, seeing that our institutions are being applied without obstacle and without awaking appreciable divergencies on fundamental subjects.

The evident consistence, that the *regime* of 25th February has acquired in the National conscience, assures and legitimatizes the hope that the vague aspirations for change, that perchance yet exist, may be entirely eliminated as the present *regime* is more fully practised.

A significant proof of this sentiment was afforded on the occasion of my recent visit to Minas Geraes. On every side, from every class and with unprecedented spontaneity, the Republic was acclaimed by the people of Minas in the person of their chief Magistrate.

It was a satisfaction to me, too, to perceive in this popular expansion the fact that the ties of National Unity, far from becoming weaker, acquire greater solidity under the inspiring influence of the federative system, that by its sagacious structure admits of the greatest development of local forces alongside with those of the economical interests of the Union.

It is unquestionable that that part of our constitutional organism will be less discussed when the Constitution has been more strictly observed. But these facts that I am proud to register, by the very impersonality of their character, indicate the state of the public mind and show that the Republic, which now counts no adversaries, is the form of government that will definitely rule this Country.

With such a situation, that necessarily favours the objects of Government, it would be to run contrary to the unmistakable indications of public opinion to adopt any but a policy of toleration, such as I have so often recommended as the means of utilising abilities of every kind and attracting the good will and aid of all our countrymen for realisation of the difficult, but not impossible,

task of the economic and financial reconstitution of this great Nation.

So healthy an example should commence with the authorities of the Republic.

The Estate I represent, as likewise that represented by yourselves, draws its origin and existence from the public vote. This community of origin reminds us that the responsibility of one and the other is equalised by the sovereign will from which each derives the authority it exercises in its own constitutional orbit.

Dominated by this principle, the new *régime* eliminated all idea of supremacy, and transformed into a reality the precept of reciprocal independence of the different Estates, that under the old *régime* could never be more than an illusive fiction.

Such a combination is only reconcilable with an organisation purely democratic, of which it is its first and most precious fruit. Once accepted, all idea of rivalry, such as was the chief incentive to the parliamentary struggles of other times, must disappear; because to day they could be but sterile and disquieting, neither one side nor the other ever attaining supremacy.

Such is the manner in which, with due respect to the Constitution, the principle of harmony between the different Estates should be applied and secure the respective independence of each.

This harmony can only be disturbed by attempts foreign to the Constitution and fundamentally opposed to the character of the system, whatever may be the form they assume or the source of their origin. For the credit of our institutions, and in the hope of their attaining their full growth in the esteem of the Nation, we should, each and all, appeal to our patriotism, now that the customs inherited from the old *régime* are altered, to aid and assist in permanently establishing the proper practice of the system. That alone is sufficient to justify the preference given to it in the Constitutional Assembly.

Describing in this general manner the conduct that the urgent nature of the situation imposes, it now behoves me to pass on to the examination of the subjects that demand your most patriotic and solicitous attention.

FOREIGN AFFAIRS

I am happy to inform you that, as regards Foreign Affairs, no alteration has occurred in our friendly relations with Foreign Nations, to maintain and strengthen which I exert every effort.

It is with real satisfaction that I draw your attention to the unmistakable proof of esteem for the Brazilian Republic manifested by the presence in our bay of vessels from the squadrons of the United States of N. America, Portugal, Great Britain, Italy and Germany on the 15th November last, the day of the inauguration of my Government and anniversary of the proclamation of the Republic.

To this act of international courtesy I am happy to respond with the sincerest protestations of National gratitude.

The culminating fact in international politics, regarded from its highly humanitarian and civilising aspect, is, unquestionably, the movement initiated in the interests of peace for general disarmament.

This noble initiative was due to H. M. the Emperor of all the Russias. The Brazilian Government, through its Minister accredited to the court of St. Petersburg, was invited to take part at the Conference summoned to treat of this important matter.

Our frontier questions are being properly attended to and follow a regular course. That with French Guiana is well advanced under the vigilant direction of the illustrious Brazilian charged with with the vindications of the Country's interests. On the 5th of last month he, as plenipotentiary extraordinary, handed in his report justifying our claims, accompanied by the corresponding maps and documents.

As regards British Guiana, in view of the impossibility of a direct agreement being come to, in spite of the good will and sincere efforts in this sense, Government accepted the proposal of the Foreign Office to submit the question to arbitration. I trust, in accordance with the constitutional rule, to be able to submit to your approval during the present session the corresponding treaty. For the preparation of the necessary *data* and documents in proof of our rights, I appealed to the services of the eminent Brazilian, Dr. Joaquim Aurelio Nabuco de Araujo, who, in obedience to his sentiments of elevated patriotism, accepted the appointment. In proper time he will be accredited as envoy extraordinary and minister

plenipotentiary on special mission to the arbitrator that be determined-on.

The divergence that arose between Bolivia and Brazil as regards the designation of the source of the River Javary has not yet been settled; that is, as regards the rectification of the error committed in 1874 when fixing the respective latitude. In the protocol of 10th February of 1895 the latitude determined by computation in 1874 was again adopted for fixing the source of the Javary. In this have originated the claims opposed to our indisputable rights, as to which there can be no manner of doubt if interpreted by the clauses of the treaty of March 1857. It is on this protocol, precisely, that Bolivia relied when refusing the rectification proposed as being against its interests.

The Brazilian Government however alleges, with indisputable reason, that the protocol is not of a character to alter a treaty, the only origin of that species of rights (*direitos*), in which it was definitely stipulated that our frontier line with Bolivia terminates at the source of the River Javary, only lately explored.

HOME AFFAIRS

ELECTORAL LEGISLATION

Under an electoral system such as is adopted here, by which the highest authorities of the State are elected by direct suffrage, legislation regarding the system of election should have your most zealous attention.

To secure for the free exercise of the franchise every possible guarantee and make the public vote a real expression of the popular will means, at the same time, to ensure and fortify the moral prestige of the authority that derives its investiture from public suffrage.

Actual legislation has two grave defects that experience has demonstrated and should be corrected as soon as possible.

Besides the revision of the lists of federal voters, once the present diplomas be substituted by others more authentic, it appears indispensable to unify the law of electoral service, keeping in view other requirements, amongst which you will not fail to observe are greater facility in the organisation of the election boards; a practical method of verifying the presence of electors and the removal of the causes that give rise to abuses in the distribution of diplomas; the extension of the time for voting to the whole working day; guarantees for the right of representation by minorities, the culminating idea of the present régime and guarantee of the free manifestation of every kind of opinion.

It is urgently required, in the cause of the moral prestige of the suffrage, that it should be made a reality by foreseeing and efficacious dispositions, which will eliminate from electoral methods the vicious abuses that have been introduced and facilitate fraud from the time of inscription to the casting of the vote, in manifest detriment of legitimate manifestations of the popular will. Nothing better indicates the real situation than the clamour that accompanies every election in the Federal district.

TREATMENT OF THE INSANE

Another urgent necessity, is a law to regulate the service of asylums for the insane and establish clauses in guarantee of the legal status of patients, in order that the same conditions shall be observed in private as in official asylums, not only as regards admission with previous judicial sanction, but also as regards official inspection.

PUBLIC HEALTH

One measure, especially with regard to public health requires your solicitous attention, not only because of its urgent character, but principally because it is intimately connected with important international commercial interests.

In 1895 the Government created lazarets at Pernambuco and Para and specially notified the representatives of friendly foreign powers accredited to this Government. The Government did this with the sole object of freeing foreign vessels *en route* for extreme Northern Ports from the loss of time and the inconvenience caused, in time of epidemic, by the necessity of proceeding to Ilha Grande to undergo quarantine. In addition to the loss thus caused to our commerce, which in reality has to pay for all, there is also to be considered the injury caused to the country at large by the interruption of communications. The hurried construction of the *lazareto* of Tamandaré has given rise to serious difficulties which

must be removed. It is urgently requisite that you should furnish Government with the means of promptly carrying out this solemn promise.

REFORMS

As regards this department it only remains for me to inform you that in accordance with the authorisation contained in Arts. 9 of law no. 556 and 3 of nos. VII, IX & X of law no. 560, both of 31 December 1898, I have reorganised the offices of the Secretaries of State, Justice and the Interior, the National Museum, Insane Asylums and National Gymnasium, in accordance with the regulations published with decrees no. 3,191 of 7 January, 3,211 of 11 February, 3,244 of 13 March and 3,251 of 29 March all of the current year.

In these reforms the absolute necessity of reducing expenditure was steadily held in view, not only without prejudice to the service of the respective departments, but to its positive advantage.

JUSTICE.

Our judicial organisation with its dual character — federal and local — that the very nature of the present *régime* impressed upon it, in spite of the difficulties natural to the application of a new system, difficulties that are, however, gradually disappearing, has been and will continue to be a powerful guarantee of the observance of the limits prescribed by the Constitution to the several estates of the Republic. Without a combination such as the constitutional Assembly designed, the surest foundation of the federative system, that was the fundamental conception of the founders of the Republic, had long since disappeared. You must now, in your wisdom, complete the work commenced by the Provisional Government and adapt it to our political organism as determined by the federal pact of 24 February.

As regards the local administration of Justice in the Federal district, (Capital) observation during the period elapsed may have suggested modifications that your able judgment will be well able to appreciate.

In my own orbit, animated by the desire to safeguard the interests confided to my care, I have thought right to promulgate new instructions as regards the recovery of property of absent owners.

THE CIVIL CODE

It seems to be high time to make a decided effort to supply the Republic with a civil code.

This National aspiration dates from many years back. The first step of a concrete character was to commission the eminent juriconsult, Dr. Augusto Teixeira de Freitas in 1855 to collate and classify Brazilian legislation, separating and consolidating our civil laws. To this commencement succeeded the attempts of Government in 1858, 1872, 1881, 1889, and 1890 in favour of the projected civil code.

Very little is now actually wanting to complete the labour of half a century and realise a necessity proclaimed by every organ of Brazilian Society. And if, after so many attempts, the work so ardently aimed at is not even yet complete, at least it constitutes a considerable and valuable contribution that may be now applied with decided advantage to a last and decisive attempt.

Such is the suggestion of Government. An inspiring example is presented by the German Empire which, in half the time already spent by us and with far greater difficulties to overcome than the organisation of the Republic can offer, has succeeded in promulgating its civil code and thus completing the work of unification of Authority by that of its laws. In a confederation of sovereign States, each in secular possession of its own legislation, the persistent resistance that must have been offered to the idea of a civil code, that must inutilise and substitute all the rest, is comprehensible.

A similar phenomenon is now noticeable in the Helvetic Republic. There, too, aspirations for a National Code have arisen and a project for unifying penal law is already elaborated, whilst the Federal Council entrusted a great juriconsult, Huber, with the organisation of a project for the Swiss civil code. The idea, however remains stationary, not because monumental works are wanting to the Swiss legislation on which to model its own, but because, as in the case of Germany, the Swiss cantons defend with firmness the laws that six centuries of national existence have consecrated.

In our case, where unity always existed, the Brazilian legislator can encounter no obstacles except such as can be easily condensed in a code, his only difficulty being to destroy tradition.

Convinced that the time has arrived to act energetically in the sense of elaborating a civil code, that will be duly presented for your approval, the Minister of Justice has confided this important work to Dr. Clovis Bevilacqua, professor of Law at Recife.

PUBLIC ORDER

I already manifested my opinion that proper Government was impossible so long as it is obliged to constantly divert its attention to dangers threatening public order. Happily, however, the pacific character of Brazilians has asserted itself and shows that we have really entered at length on a period of development of all our social forces as on the regular working of the administrative mechanism. It is gratifying to me to assure you that it is my object to always impress on the acts of my administration sentiments of order and respect for the exercise of every kind of liberty and constitutional guarantee.

Except in the deplorable events in Matto Grosso (even these circumscribed to divergencies of purely local politics originating in the election of the President of the State, order now being again re-established), public order is complete throughout the Country.

Meanwhile, the special conditions of the City of Rio de Janeiro, seat of the Union Government, exact your urgent and best attention for the confection of a new law with regard to the police service, that will afford better individual guarantees and also for property and make the prevention of crime more efficient.

As a correlative subject, I recommend to your attention the necessity of constructing a new prison in another section of the city, as well as buildings suitable for the Police in the different circumscriptions of this vast Capital.

ARMY

Peace abroad, tranquility at home and a general tendency to search in pacific processes the solution of international difficulties are sufficient excuse for not overloading the National Treasury with extraordinary expenditure, that can be only excusable when circumstances oblige a country to arm.

Two important alterations were introduced in the army administration. The standing forces have been really reduced to 15,000 men, as stipulated in the budget, and the Staff has been organised in accordance with law No. 403 of 24 October 1896, now put into execution with the corresponding regulations.

Within the limits of this organisation much is to be expected from the indisputable courage of our glorious army, especially when the reduction of numbers shall have been compensated by improvement in instruction, especially of practical instruction, by which a powerful and disciplined and well instructed nucleus will be constituted, around which other elements may be grouped in time of necessity.

Another important measure Government has in view, is the concentration of the forces in each military district to the indisputable advantage of administration, instruction and discipline, as well as of economy.

In spite of every effort, so far it has proved impossible to initiate the method of conscription by lot for military service as stipulated by the Constitution. Legislative measures in this subject are of the greatest importance, as on them must depend the very formation of an army with a reserve capable of effectively guaranteeing the defence of our Country in time of need.

Another necessity, not less urgent, is the promulgation of a military penal code, in which modern principles peculiar to the service shall be observed. Unhappily the old ordinances are still in force and in a supplementary form the Naval code is that commonly applied.

Your attention should also be given to legislation as regards proceedings, which requires serious modifications. The necessity of reducing public expenditure, principal object of the Government's solicitude, was the reason for suppressing the military arsenals, the results of which, moreover, did not correspond to the large sums they consumed. By decree of 31 January of the current year the arsenals at Pará, Pernambuco and Bahia were suppressed. This measure must be followed by improvements in the remaining

arsenals in order that all possible advantage may be taken of them. For similar reasons the companies of military operations and apprentices were, likewise, abolished.

THE NAVY

The navy is insufficient for the service of our extensive coast, but, nevertheless, in our present financial condition, that imposes the utmost economy, it is impossible to do anything to augment it. Fortunately the peaceful situation does not make increase a necessity.

With the vessels the Navy possesses, some of which boast the most modern improvements, strengthened by the addition of two ironclads and a torpedo-boat catcher already in construction in Europe, it should be able to do good service to the Country, considering the solid preparation, ability and bravery which our brave navy has always shown when put to the proof.

In virtue of the authorisation granted, the naval arsenals at Bahia and Pernambuco were suppressed, because, like the military arsenals, they proved to be sources of unnecessary expenditure. Government is now considering the advantage of selling to the highest bidder the ground they formerly occupied.

Amongst the reforms effected, with the object of regulating and improving the service as well as of saving money, the most important are those of the Naval Engineer Corps and the Naval School.

The Commission charged with observation and fiscalisation of the vessels being now completed in Europe, has been reorganised and substituted and expenses reduced.

RAILWAYS

Long experience has shown that there is no real advantage in maintaining railways under the administration of the State. Besides the charges on the Treasury, resulting from their constant deficits, the very insufficiency of their resources, necessarily limited by the budget, prohibits them from the expansion and improvement exacted by the necessities of traffic, and impedes the development of the districts they serve.

To hand them over to private enterprise and the stimulating action of private interests not only relieves the Federal Treasury, substituting a certain revenue for deficit, but widens their sphere of prosperity and usefulness to both Commerce and Industry alike.

It is, in fact, well known that all the National railways administered by the State have, with the single exception of the Porto Alegre and Uruguayana line, given invariable deficits, amongst which must be included of late years even the Central Railway itself. Now that some of these lines have been handed over to private management, they have, without exception, commenced to yield increasing profits, and thus aid in swelling the National revenue. Thus for example the Baturité railway, that gave in 1896 a deficit of 47:396\$566 and in 1897 one of 125:922\$859, from the 1st May 1898, the date on which the lessees took charge, up to 31st December has yielded a surplus of 419:478\$825. The Sobral railway in 1896 gave a deficit of 77:601\$230 and from January to October 1898 that of 69:781\$105. But, although private management was only commenced on 1st November, the last two months of the year showed a surplus of 27:351\$345, which was increased to 92:758\$120 in 1898. The Central Pernambuco line showed in 1896 a deficit of 192:439\$372 and in 1897 of 596:643\$396, amounting in the four months, January to April, of 1898 to 193:134\$529. On 1st May the lessee took charge and in eight months, on 31st December, turned deficit into a surplus of 86:543\$211! The eloquence of such figures is irresistible! In the presence of such arguments the course to follow as regards the other State railways is unquestionable. Notices calling for tenders for the lease of the São Francisco, Paulo Afonso and Sul de Pernambuco lines are already published, but, for obvious reasons, that of the Central of Brazil railway was not included. Government reserves the right to make use of the authorisation granted by Congress as regards this railway until opportunity offers for carrying through an operation that, taking into consideration the importance of the property, should exercise a decisive influence upon our financial system.

The revenue of this railway amounted to 30,386:487\$744 in 1897 and rose to 34,098:051\$515 in 1898. In spite of this increase, its accounts were closed with a large deficit, thus adding considerably to the difficulties of the Treasury.

And yet the zone it traverses, comprehending the three great central States, Rio de Janeiro, S. Paulo and Minas Geraes, should be a guarantee of prosperity to this powerful undertaking were its many productive industries rightly stimulated.

On its side and in its peculiar sphere, Government has already initiated such a policy by ordering a reduction of the tariff for transport of certain agricultural produce, and proposes to extend such measures to all the different lines of railway to which its intervention extends.

FINANCES

Financial policy has been and will continue to be the principal preoccupation of my Government.

It is by both Executive and Legislative action that the resolution of the grave problems it involves must be determined.

The first matter to be settled, to which Government attributes the greatest importance as regards our financial rehabilitation, is the valorisation of the circulating medium. Under the baneful influence of forced currency no true indicator exists and, consequently, no judgment can be formed as to the deficiency or excess of the circulating medium and the state of exchanges. The observation of the different phases through which we have passed seems to prove beyond a doubt that the rate of exchange has really fallen far lower than could be justified by the balance of international payments or by internal political agitation; the only other explanation lying in the depreciation of the currency.

In countries such as ours, with an enormous mass of currency in forced circulation, gold loses its function as money to become a mere commodity.

A tremendous transformation is thus effected, from being a measure of value it becomes a value itself to be measured, like every other, by the standard of paper money. Hence, when prices of commodities go up, as at present, that of gold goes up too and its premium is transmuted into a fall of foreign exchanges. When once the extremes of depreciation are reached, the most insignificant oscillations of exchanges represent differences in the value of gold such as defy prevision and foster speculation of the wildest kind.

Such speculation is, in its turn, a counter cause, engendering a further fall and constituting a vicious circle from which there is no exit except by attacking the original evil — the depreciation of the currency — at its root.

It is clear, therefore, that the means of remedying excessive emission lie in promoting its contraction by means of redemption of the paper money, for which object a special fund should be constituted. In fact the redemption of paper money should constitute the capital point of Government's financial policy.

Besides the direct process by which the withdrawal of part will raise the value of the rest, it is possible to raise the value of the currency by constituting a guarantee fund in paper money itself. This is another fundamental point of Government's policy.

That fund may be constituted by the product of the lease of the railways (excepting the Central) by the surplus revenue accruing from year to year, by the debts due to the State by sundry Banks, and by all eventual revenue.

The guarantee of the currency might be constituted by an addition of 5% to the moiety of import duties now recovered in gold, as well as by the surplus of all gold revenue.

In order to be able to meet with ease all contingencies, it is indispensable that Government should be authorised to apply the proceeds of the redemption-fund to that of the guarantee-fund, and *vice-versa*, according to the condition of foreign exchanges and in proportion to the reduction effected in the circulating medium, so that the redemption fund can be transferred, partly or wholly, to the guarantee fund, with the condition, however, that it shall be never less than one half of the former.

Moreover, under the circumstances specified in the law of 1875, for which the emission of paper money up to the present has been regarded as the only remedy, it is indispensable for Government to be able to withdraw from this fund a certain sum to be applied to the ends indicated in that law with the strict provision of its being returned within a fixed period.

But in order that these measures shall produce solid and lasting effect, it is unquestionable that the right of emission granted by the law of 1875 should be immediately revoked in order that the

mystery in which our currency has been always involved, and the consequent discredit, should be done away with.

Misapplied, recourse to this measure has created a kind of financial dictatorship and transformed into a common resource of the Treasury a measure intended to be of exceptional and provisional application. Repeated year by year, the measures authorised under its cover are responsible for the abuses now evidenced by the enormous mass of paper money in circulation. Its preservation amongst our laws will be, at least, a constant cause of distrust that will be alone sufficient to neutralise the most sincere efforts to reduce the volume of the currency.

With the object of attenuating the unhappy consequences of such a state of things, aggravated by the lack of publicity, Government has determined to publish every month an exact account of the currency in circulation.

For these reasons Government proposes, as a complement of its plan, the entire suppression of the *regime* created by the law of 29 May 1875 and maintained by posterior legislation. The measures of exceptional character therein specified will be provided for in the manner indicated above.

Such are the measures that appear to me most certain to raise the value of the circulating medium, which I regard as the first step toward the re-establishment of a metallic currency and the foundation of banks with convertible issues, a problem that the Republic ought not, and cannot, postpone any longer.

The excess of paper money, the principal factor of our financial crisis, is at the same time a powerful agent of our economical difficulties. From it is derived the rise of the price of gold and the consequent increase of prices of all imported commodities, whereby the cost of production and of everything exported is considerably augmented.

On the other hand excess of paper money gave rise to the most extravagant ideas as regards the superabundance of capital, originating a spirit of speculation that infected Production itself and culminated in the enormous and too rapid development of the coffee industry and production, making it an easy prey to speculation, to the ruin of prices.

In manufactures its evil influence was still more sensible. The mania for expansion engendered by those emissions gave rise to the creation of companies of every possible description. Reality unfortunately was not tardy in suffocating such illusions, and violent liquidations with their consequent losses aided in destroying great part of private and public fortune and impoverishing the Country.

To stay those disasters a remedy worse than the disease itself was applied; an ultra-protectionist tariff was invented to sustain absolutely artificial industries, and to raise prices to the sacrifice of the common interest in favor of that of a few manufacturers.

By means of the tariff an absolute monopoly was *de facto* created to the manifest prejudice of agricultural production.

All this shows how far we are yet from a true economic *regime*.

It is high time to adopt a regular course; to export everything we can produce better than other countries and import all that they produce better than we.

In this object the modification of the Custom's tariff and its subordination to these principles is another capital point of this Government's policy.

By thus raising the value and giving stability to the currency, the road will be opened by which foreign capital will enter freely in search of the advantageous employment that our incomparable natural resources present.

Withal, it is necessary to remember revenue, and not to lose sight for one moment of the indispensable programme of economy.

The synopsis of the financial year 1898 shows a total revenue of 307,623:291\$672 actually recovered, which will be raised to 351,460:318\$060 with the addition of 43,837:036\$388 estimated value not yet received at the Treasury. If to this the sum of 11,401:015\$932, calculated for the additional half year at the same rate as for 1897, be added, the total revenue for 1898 will amount to 362,861:333\$992 and be 20,208:333\$992 in excess of the estimates.

The Expenditure voted in the budget was 372,812:424\$169 and will amount to 409,290:706\$644 with the addition of 30,478:282\$475 the value of supplementary credits opened during that year.

Comparing revenue and Expenditure there is, therefore, a deficit of 46,429:372\$652 which, however, will be considerably reduced by the surplus from different appropriations that will be verified on final liquidation.

In regard to the current year, judging by the results already obtained, revenue which reached 77,025:309\$ during the 1st quarter, will amount to at least 308,101:236\$ for the whole year. If to this be added 11,401:015\$932, the estimated revenue for the additional half-year, and 40,000:000\$, the equivalent of the premium on the duties paid in gold, the total revenue for the current year will in all probability, be not less than 359,502:251\$932 and if from this sum, expenditure estimated at 328,623:257\$236 be deducted, a surplus will finally be obtained of 30,878:994\$46.

This estimate is, however, a minimum one, seeing that the shrinkage of 4,000:000\$ noticeable in the Custom's revenue for the first quarter of the current year, compared with that for a similar period of 1897, is the exclusive result of the over importation in December of 1898, intended to escape the action of payment of 10 % of duties in gold, as can be easily proved by comparison of the respective figures, the duties recovered on imports in December being precisely 11,000:000\$ more than in 1897.

It is, therefore, permissible to expect that revenue compared with the first quarter will show an increase. Besides, the late increase of pre-existing excise and the creation of new imposts of similar character will only commence to show practical results during the 2nd quarter, when all the respective regulations will have come into force.

It is, however, prudent to remember that as provision has to be made for payment of a third part of the sum stipulated in the funding contract, corresponding to the emission of 1898, and for the payment of the balance of £ 2,000,000 borrowed in 1897 in addition to the redemption already effected of Treasury Notes and the settlement of debt to the bank of the Republic, amounting in all to nearly 32,000:000\$, it is only during the coming year, that we shall enjoy all the advantages of the funding arrangement. I must also remind you that in virtue of that agreement we must call in up to the end of the current year 40,000:000\$ in paper money. This reduction of the currency, insufficient as it is, is made at the cost of increasing our foreign debt, and indicates the necessity of reducing our internal gold obligations, and in this manner attenuating, if not neutralising, that increase.

This, the redemption of the internal gold loans of 1868 and 1879, demanding an expenditure of 50,000:000\$, will enable us to do.

As you observe, very considerable sums are required. But, it being very clear that it is impossible to count on further increase of taxation, the only alternative remaining is to reduce expenditure still further.

Montepios (Employees' Insurance Fund), properly constituted, should not be maintained by the State, nor is there a Treasury anywhere capable of supporting such extravagant charges. It is advisable to face and settle this question. Retiring pensions likewise are another difficulty, from which it is necessary to relieve the Treasury. Revision of these matters is a public duty.

Finally if the mechanism for recovering customs' revenue be perfected; if some unnecessary posts that yet exist be suppressed; if federal expenditure be restricted to purely federal objects, and the rights of the Union be maintained as regards certain imposts now usurped by the States, especially the Stamp tax, we may look with confidence for financial rehabilitation of the Country.

As regards the stamp tax a law is urgently demanded that shall define with precision the constitutional powers, of the Union and put a stop to the usurpations of the authorities of different States. Articles 7 and 9 of the Constitution stipulate that, generally, stamp duties could only be decreed by Federal authority and for the benefit of the Federal Treasury. Only exceptionally, and in certain specified cases is it permitted to the State Authorities to decree them. In spite of the clearness of the text, the unreasoning preference for purely local interests manifested by persistent abuses succeeded in completely inverting this stipulation of the Constitution and making the right of the Union the exception in place of the rule, to which the obscurity of the law of 10th December 1896 greatly contributed.

What is certain is that the Stamp tax, that in 1891 produced a revenue of 10,410:118\$073, in place of increasing has diminished. This means that the National Treasury is being annually

defrauded of a large part of its revenue, and that this exceptional solicitude for local interests must be looked after by those whose duty it is to care for the affairs of the Union, which should at once vindicate its rights.

Gentlemen and members of the National Congress, I am convinced that the solution of the financial question depends less on the natural resources of the Country than on the prudence of the measures adopted by the Authorities.

The situation is clear, though grave, and unmistakably indicates the necessity of energetic action without looking back or procrastination, in which National interests shall be given sole and paramount importance.

If in your wisdom you should resolve to adopt the legislative measures that I now submit to your examination, in addition to others suggested by your own experience and patriotism, I shall not, for my part, hesitate to assume responsibility for their results.

A firm and persevering rule of conduct, that shall have for its object production and economy, will conduct the Republic to the certain conquest of the supreme financial ideal never yet attained—the equilibrium of the budget without emission or loan.

Federal Capital, 3rd May 1899. *M. Ferraz de Campos Salles*, President of the Republic.

CERVEJA
ANTARCTICA PAULISTA
PRETA
(Systema Guinness)
Branca - Pilsen
DEPOSITO
52 RUA DA QUITANDA 52
FELIX FRICKINGER

Notes

The Message. Press of time and work has obliged us to hold over for next number appreciations on this important document. For the present it is sufficient to say that the excellent impression produced in and out of the Country is justified by the unmistakable indication it contains not only of a definite and rational programme, which after all is half the battle, but, what is more, of a spirit and determination persistent enough to put it into practice.

A telegram to the *Prensa* of Buenos Aires states that a paganda has been started by a section of the Bremen Press in favour of annexation of S. Catharina to the Empire.

The only excuse for such an arbitrary proceeding, so far as we can see, is that of colonial expansion. There is no pretence that German immigrants are not properly treated or that they do not enjoy even greater liberty and tranquility than in their own Country. The matter is simply a new development of the wave of ultra-jingo-sentiment that has flooded the European press ever since the Cuban war and not worth serious attention. We are well acquainted with the German Colonies in S. Catharina and Rio Grande, and whatever excuse there might be for complaint in other parts of the Republic, such as Espirito Santo and even São Paulo, where slave-tradition is yet not extinct, in the Southern States there can be none whatever.

A happier or more contented community or one which, if seldom wealthy, can evidence more general well-being is not to be found. That such a community would gain much by being transformed to a military organisation may well be doubted and however Teutonic they may be in appearance, we believe, if put to the proof, the spirit of even the most isolated would prove to be National and ready to resist foreign aggression wherever it might come from.

Much importance should not be attached to the views of irresponsible journalists often at less for a sensation. However desirous of expansion, it is evident to the least observant that there are difficulties and barriers in the way of its realisation, that neither Germany nor any other Country is likely to overcome, and any such attempt, far from being a signal for the division of South America, would, we believe, be a motive for the consolidation of its independence on a surer and more irresistible footing than ever.

The Death of Mrs. Lupton, wife of the esteemed British Vice Consul of São Paulo, on Wednesday the 3rd inst, is a real and irreparable loss, not only to her personal friends, but for the whole British colony of that city.

In good works Mrs. Lupton was always in the front rank, whilst her kind and sympathetic nature endeared her to all alike. The Samaritan Hospital and English Church found in her a ready and steadfast friend, whilst her large and ready hospitality is not likely to be forgotten. So young, admired and happy!

*Death lies on her like an untimely frost
Upon the sweetest flower of all the field.*

But, for the desolate husband and friends there is no consolation. Only time can cure the pain, and not always time. In some hearts it will remain, gnawing ceaselessly at the springs of life, until the time comes when death once more joins them to the beloved! Happy those who, though bereaved, can live and hope! True bitterness is for those from whom all hope has fled!

Burning paper money. In all 15,000,000\$ have now been burned and the currency reduced to 764,953,500\$.

On this subject the *Financial News* copying of course from *filus achates* the local *News-ance*, writes as follows:—

« It will be remembered that it was a part of the Brazilian funding scheme that the large quantities of paper money which would, in the ordinary course of things, have gone to the service of the debt should be lodged in the hands of certain foreign banks. A good deal of the money which should have been so lodged has been burnt, and it is stated that Lord Rothschild, in his telegram to the Minister of Finance, far from opposing the idea of burning the funding scheme currency deposits, seemed to display some impatience at the delay in the execution of this part of the agreement.

« There seems, however, to have been some difference of opinion on the subject, and at Rio some of the local journals not only accuse the foreign banks of opposing the burning of the funding scheme currency deposits, but even assert that the manager of one of these banks offered the Government 2½ per cent. for the use of the money. These charges have caused a very bad impression, and although they are probably entirely unfounded, they should certainly be contradicted. There may be one or two banks which would stoop to this kind of thing, though it is almost impossible to believe that any of the London concerns with offices at Rio would be included in their number.

« It ought, perhaps, to be added that although notes have been burned, they do not seem to have been previously placed in the hands of the foreign banks. So far, in fact, it is alleged that no paper has been handed to the banks under the provisions of the funding scheme. If this be so, the matter is of grave importance; if not, the sooner the Brazilian Government says so the better. »

The facts of the case are simply as follows:—

The agreement between Messrs. Rothschild and the Brazilian Government, in regard to funding the interest of the foreign debt for the period of three years; stipulated that " *pari passu* with the issue of funding bonds the Government will deposit in Rio de Janeiro, in trust, the equivalent of said bonds in current paper money at the exchange of 18d; the paper money equivalent to the bonds issued from July 1 to 31 December 1898 will be deposited in the same manner during a period of three years commencing 1st January 1899. *The paper money deposited will be either withdrawn from circulation and destroyed or, if and when exchange is favourable, will be applied to the purchase of bills in London,*" etc.

Early in February the Minister of Finance received a telegram from Messrs Rothschild stating that enquiries were being made as to the steps taken by the Brazilian Government to carry out the above agreement. To this the Minister replied that he was only waiting for particulars as regards the precise amount of bonds emitted in

1898 and 1899 to date, and on receiving their reply immediately proceeded to order the incineration of the corresponding quantity. There was, however, some delay from the "Trust" Banks, which maintained that the Government had not the option of burning the money, but on reference to Messrs Rothschild gave way and arranged with Government the condition and manner in which the paper money was to be destroyed. In accordance with this arrangement, which makes actual deposit at the Banks unnecessary and superfluous, the notes are taken direct from the Emission Department (Caixa de Amortisação) to the Custom House, where they are duly counted and verified by the officials of the Banks representing the "Trust."

That is what the accusations against the foreign Banks, of opposing the incineration, amounted to, which the *Rio News* might have verified and the *Financial* too for that matter had they taken the ordinary precaution of enquiring instead of jumping at conclusions.

As regards the offer of one of the Banks to pay 2 1/2 % interest on the money if deposited instead of being burned, we can see no reason whatever for the ridiculous show of indignation. If the money was to be deposited there could be no reason why it should not be used if properly guaranteed, as it would have been by the Bank that made the offer. The only objectionable feature, as far as we can see, being the low rate of interest offered.

Personally we are, and have always been, of the opinion that it would have been better to leave the money in circulation through the medium of the Trust Banks than to risk reducing the circulating medium whilst the prospects of exchange were so uncertain.

Sucã, however, was not Government's opinion; and it is, at least, to be congratulated on having real convictions on the matter, on acting up to them, and having from the first not only promised but carried out its promises to act up to its London obligations.

Pocahontas Coal. The German ss *Dalcarlia* arrived at Santos on 30th March with 2,034 tons of Pocahontas coal consigned to Messrs. Lion & Co., Messrs Castner, Curran and Bullitt's sole agent for the State of S. Paulo.

Reports from S. Paulo state that this coal is gaining daily in favour and if, indeed, a good deal will yet have to be done before, as the American Consul at Buenos Aires says, it will drive the British article out altogether, yet it is well that Britishers should look to their laurels, elsewise they are likely to be hard run by rival ere long.

Excise duties No one naturally likes paying taxes, but why the Bootmakers, Perfumery dealers, and Candle makers should consider that the particular commodities they deal in should be treated better than others, only they can explain. Anyhow, after a lot of gas and threats of the terrible things they would do unless Government altered the regulations, they have gone to the Palace, presented their petition, and come back with their collective tails between their collective legs.

The President made no bones about it. Always willing and anxious to take into consideration the complaints of taxpayers, whoever they be, and especially of the Commercial body, this was not a case, he said, in which any relief could be given. When the regulations for the payment of excise duties was being drafted, copies were sent to the committees representing the different branches of commerce interested. In this manner several regulations were published without any protest whatever, but as regards the Perfumery-trade, the draft regulation was returned *without any observation whatever*. Consequently, the President said that such pretensions could not be attended to, being contrary to law. The intention of the Legislative was to create an inland and not a custom's duty. To consent to what is asked would be to undo the whole object of the law. Moreover, the trade can lose nothing by it, as it is the Consumer who in reality pays the tax. The President concluded by reading a much required lesson on the duties of patriotism to his listeners. Other classes he said, have had to submit without complaint to greater sacrifices and, although he could oblige no one to be patriotic, he "could and would oblige everyone to obey the law and respect authority."

The President is right. It is high time that an end were put to attempts to terrorise the Government into submission to the exactions of Tom, Dick and Harry, too careless or too indolent to look after their own interests at the right time. To frighten the Executive into

compliance was easier and more pleasant than to watch the proceedings of Congress and insist on the law being drafted in a proper manner. All that is ended now; and shopkeepers must learn that they like everyone else, must obey the law whatever it be. If it is a bad law let them get it altered.

Revenue recovered by the Recebedoria (Inland Revenue Office) of the Capital. This revenue amounted to 4,086,029\$156 for the three months Jan-March of the current year, as against 4,543,339\$564 last year, including 1,470,222\$123 for industrial and professional licenses which have not yet been collected this year. If it were included, this year's revenue for the first quarter would be about 1,000,000\$ more than last year.

During the rest of the current year the advantage is likely to be still more considerable as the excise dues on Boots and Shoes, Candles, and Pharmaceutical preparations are more regularly recovered, as they will be now that the respective regulations are published.

The 4th Centenary of the Discovery of Brazil. The foundation stone of the monument to celebrate this auspicious event was laid on the 3rd May by the President of the Republic, in the Praça da Gloria.

An Exhibition is now being organised by the *Bureau of American Republics* and *Philadelphia Museum* which should be of the greatest interest and importance to all South American Countries, but particularly to Brazil.

This exhibition will, it is expected, be opened about September and remain open three months. Its object is to afford an opportunity of comparing American with similar British, German, French and Belgian competing goods, as well as those of the different South American Countries with the products of their competitors. An excellent opportunity will thus be afforded to business men here, not only to study the goods most suitable for their market, but to compare our own with the products of other Countries, note their defects, the manner in which they can be remedied and the most attractive form in which they should be marketed.

In fact the advantages to be gathered from such an Exposition are incalculable, the pity being that so few will be able to take advantage of the opportunity thus afforded.

Practical demonstration will be given of the methods of packing to meet customs and transport requirements in various countries. A sum of \$350,000 has been voted by Congress besides assistance from the State and City of Pennsylvania. A commercial Congress will likewise be held, which business men are invited to attend. Special arrangements are being made for reduction of transport rates for visitors, who will find collected and classified for their benefit the raw and manufactured products of all foreign countries and be able to compare them with each other and with those of the States.

The markets of the United States are likely to grow daily in importance as purveyors of manufactured goods to all South American countries, but more particularly to ours. Its very proximity marks Brazil as a natural market for American manufactures, as it is for Argentine cereals, so soon as Americans are able to purvey on terms as good or better than their European competitors. That moment, as regards many if not all American manufactures, has clearly arrived. Iron and Steel and their manufactures, and even coal, are being sold in even European markets at prices that defy competition.

With an immense import trade from Brazil, that runs into many millions of dollars annually, this country constitutes a natural field for the exchange of American produce that must inevitably fall to its share when, in the fulness of time, conditions are favourable.

No one who has watched the enormous strides of American industries of late years can question their ability to dominate these markets sooner or later. If, in spite of a ferocious protectionism, in spite of trust and monopolies and economical paradox of every kind, the States have already arrived where they are, who can estimate the immensity of the industrial future reserved for this, the apparently culminating phase of Western civilisation?

Unquestionably every business man should study American methods and American markets, and no better opportunity for doing so can be afforded than this Exhibition and Congress.

EXPORTS FROM THE U. KINGDOM TO BRAZIL
DURING THE MONTH OF MARCH 1899

DESCRIPTION	QUANTITIES		VALUES		INC. OF DEG. QUANTITY
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	970 900	459,506	5,559	1,321	- 82. 5%
do, bleached	4,763 500	2,242,800	36,920	19,757	- 52. 5%
do, printed	5,871,100	3,839,200	60,073	39,295	- 34. 4%
do, dyed	2,746,900	2,589,000	28,955	27,028	- 5. 7%
do, mixed	14,355,400	8,890,500	131,115	87,404	- 33. 3%
Jute Yarn lbs.	1,378,900	1,007,700	11,590	10,416	- 20. 9%
Jute manufactures:					
Piece goods of All kinds, . . . yds	258,600	194,400	2,166	1,554	- 24. 8%
Linens manufactures:					
All kinds,	182,500	130,500	6,376	3,994	- 28. 5%
Woolen tissues	71,300	85,000	8,740	8,733	+ 20. 9%
Worsted tissues	137,500	138,000	10,357	9,458	+ 0. 7%
Hardware			3,281	2,664	- 18. 8%
Cutlery			2,838	2,758	- 2. 8%
Bar, Angle, Bolt and Rod Iron & Steel . . . tons	379	351	2,559	2,838	- 7. 4%
Railroad Iron & Steel: of all kinds	1,880	2,079	11,919	11,712	+ 10. 6%
Hoops, Sheets and Boiler & Armour Plates, tons	218	218	1,792	1,695	-
Galvanised sheets	303	298	3,232	3,770	- 3. 5%
Tin Plates and sheets . . .	673	393	7,108	5,666	- 26. 3%
Cast Iron & wrought & all others . . . tons	3,645	887	35,447	17,003	- 75. 6%
Mannifs. of steel or steel & Iron combined, tons	92	4	2,016	280	- 95. 6%
Cement	901	858	1,519	1,804	- 5. 6%
Earthenware & China-ware			1,477	3,924	- 1%
Seed Oils tons.	330	175	5,422	3,429	- 46. 6%
Coal, Coke etc.	110,774	107,948	61,242	70,610	- 2. 8%
Total value of specified exports to Brazil for the month of March			£361,939	£251,014	- 23. 2%

Trade of the United Kingdom with Brazil for the month of March again shows a heavy falling off, equivalent to 26.21% compared with that of March 1897, but still less than that for February which amounted to 27.6%.

For the three months ending 31st March the total shrinkage in the value of exports to Brazil amounts to £182,392 or 18.9% compared with the same period in 1898. The aggregate increase of the value of exports in December was £168,744, so that the shrinkage of the 1st quarter of 1899 now exceeds it by £13,648. It is, therefore, about time that there should be some revival, though it is not to be expected in some classes such as cotton goods, which suffer severely from the local competition.

Analysing the above returns it will be seen that there has been a falling off in every description of exports except woollen and worsted tissues and railroad iron. The shrinkage is greatest, of course, in cotton goods of every description, being £44,011 or 38.3% compared with 1898, as against a shrinkage of 47.5% in February. Even jute and jute yarn show a shrinkage of 26.9% and 24.8% respectively.

Putting aside cotton goods, the average shrinkage of exports from Great Britain is equivalent for all other classes of goods to £21,944, or 11.8% of the same month last year.

RIO CRICKET & ATHLETIC ASSOCIATION

CRICKET FIXTURES				CRICKET FIXTURES			
1899	VERSUS	WHERE PLAYED		1899	VERSUS	WHERE PLAYED	
3 May	R.C.A.A. U. Banks	Icarahy.		2 Oct.	R.C.A.A. U. Banks	Icarahy	
7 "	B.B.S.A. L. & R.P.B.	"		3 "	Niggers Whites	"	
11 "	R.C.A.A. B. B. S. A.	"		12 "	R.C.A.A. L. & R.P.B.	"	
13 "	Rio. Nietheroy	"		15 "	"	"	
14 "	"	"		22 "	"	"	
21 "	R.C.A.A. L. & R.P.B.	"		29 "	Married Single	Icarahy	
28 "	" Payd. C.C.	Paysandú					
LAWN TENNIS FIXTURES							
1 June	R.C.A.A. L. & B. B.	Icarahy.					
4 "	Married Single	"					
11 "	R.C.A.A. Payd. C.C.	"					
18 "	"	"					
24 "	Rio. State of São	"		1899	VERSUS	GROUND	
25 "	" Paulo. Santos	"					
29 "	"	"					
2 July	Rio. Nietheroy	Paysandú		21 Ap.	U. Banks Payd. C.C.	Paysandú	
9 "	L. & B.B. L. & R.P.B.	Icarahy		7 June	Rio. Nietheroy	"	
14 "	R.C.A.A. B. B. S. A.	"		11 "	"	Icarahy	
16 "	" Leop. Ry.	"		16 July	R.C.A.A. U. Banks	"	
23 "	Rio. Nietheroy	Icarahy		23 Aug.	U. Banks Payd. C.C.	Paysandú	
30 "	Niggers Whites	"		20 "	R.C.A.A. U. Banks	Icarahy	
6 Aug.	R.C.A.A. L. & B. B.	"		3 Sept.	Finals of Tennis	"	
13 "	"	"		1 Oct.	Rio. Nietheroy	Icarahy	
15 "	Athletic Sports	"		12 "	R.C.A.A. W & B.T.C. Copae.	"	
20 "	"	"					
27 "	R.C.A.A. Payd. C.C.	Paysandú					
3 Sept.	"	"					
7 "	Rio. State of São	"					
8 "	" Paulo.	Icarahy					
10 "	"	"		29 June.	"	Icarahy	
17 "	R.C.A.A. Leop. Ry.	Icarahy		10 Sept.	"	"	
24 "	B. B. S. A. L. & B. B.	Icarahy		22 Oct.	"	"	

RIO DE JANEIRO HARBOUR AND DOCK COMPANY,
LIMITED,

Registered April 5, by F. Tahourdin and Hitchcock, 20, Victoria-street, S. W., with a capital of £600,000 in £10 shares. Object, to acquire a concession granted by the Decree No. 10,372 of September 2, 1889, of the Brazilian Government for the improvement of the harbour of Rio de Janeiro, as renewed by Decree under Article 46 of the Law of the United States of Brazil of December 31, 1898, published in the *Diario Oficial* of January 1, 1899, and to deal with the same in such manner as the company shall see fit; to acquire and turn to account any other concessions granted by the Government of Brazil for the execution of any otherworks—public or private; to develop the resources of land by planting, draining, clearing, firming, or building thereon; to lay out towns and villages and to promote immigration thereto; to establish and maintain telegraph and telephone systems; as electricians and electrical engineers, machinists, and dealers in all kinds of produce; to acquire any mines, mining rights, &c., and to carry on the general business of miners; to develop the resources of land; as stock raisers and cattle dealers.

The signatories are:— Shares.

- R. J. Tahourdin, Victoria-street, Westminster 20
- T. G. A. Hitchcock, 20, Victoria-street, Westminster 1
- A. Sell, 157, Field-road, Forest-gate, E. 1
- J. White, 3, Victoria-street, Westminster 1
- S. P. Child, 42, Poultry. 1
- E. C. Bowen, 3, Tokenhouse-buildings, E. C. 1
- F. G. Sears, Ashfield Lodge, Sistova-Road, Balham, S. W. 1

The first directors—of whom there shall be not less than three nor more than seven—are not named. Qualification, £500. Remuneration, £2,000 per annum, divisible.

We are happy to see an undertaking of such vital importance to the trade, commerce and health of the city at length emerging from the regions of preparation to assume a definite and concrete character.

The registration of the Company is the first step towards its definite realisation, which the immense improvement of National credit will assist no less powerfully than the reputation and standing of the sponsors in London for the undertaking, the eminent firm of contractors, Messrs Thomas Walker & Co. These gentlemen were the contractors for the Severn Tunnel, Manchester Ship Canal and Port of Buenos Aires, anyone of which is sufficient to make a reputation; and if the harbour works here are put into their hands, we may rest assured that they will be properly and thoroughly carried out.

We have seen the plans adopted by the Melhoramentos Company with Messr Walker's modifications, which are virtually what we described some days ago. From the marine arsenal at the Caes Mineiros a wharf is to be constructed some 1,500 metres in length as a far as the Ponta da Saude, intended for the service of ocean going craft. The area thus enclosed will include the Docas Nacionaes, the Lloyds graving dock and nine different trapiches or piers. The whole frontage of the wharf will be dredged to a depth of 26 feet right out to deep water. This is the most important and costly section of the whole undertaking.

From the Ponta da Saude to the Canal do Mangue another wharf is to be constructed for accomodation of smaller coasting craft; and from there a sea wall right away to the Ponta do Cajú!

A double of line of rails will connect the wharf with the Central and Melhoramentos Railway, bridging over the Lloyds' graving dock. The area to be dredged to admit seagoing vessels is 1,500 x 600 metres, or 900,000 m². Including the sea wall to Cajú 50,000 metres of wharf and wall must be constructed.

Anyone who has appreciated the transformation effected in the country's economy and business methods by the construction of the port of Buenos Aires and, later, of that at Santos, can have any doubt whatever of the success and utility of this great undertaking. When vessels can lie along the quay and unload straight into and from the waggons, not only will expense of handling, so tremendous an item at present, be immensely reduced, but time and money saved in every way. Even if the port were not in

these pushful times a necessity, it would be justified from a purely hygienic point of view. What the mere embankment of the filthy foreshore at Santos has done for that erst reeking death trap, we look to the Rio Harbour works to do here, and to convert this city, if not into a health resort, at least from being a reproach and a shame into a tolerably habitable city.

AMERICAN FRATERNITY

"A mission of Charity"

(from the *Provincia do Pará*)

"A report is being persistently circulated that the American gun-boat *Wilmington* will start from Manáos for Tabatinga and S. Antonio, on the river Madeira, without the necessary authorisation and that when notified by the Governor of Amazonas not to do so the Commander replied that he had strict orders from his Government and would execute them whatever happened.

"Seeing that at the banquet in honour of the *Wilmington's* officers this same Commander stated that he came here on a mission of more than friendship (a mission of charity) it would perhaps be not unreasonable to connect such contempt for the National sovereignty with the following article published by the *Rio News*, a journal, as is well known, edited by a North American citizen.

"One of the recent subjects of discussion by such philosophical writers as Mr. Benjamin Kidd, is that of the future control of the tropics. He argues that the available territory of the temperate zones is nearly all occupied, and that the world must soon look to the tropics, not for opportunities to colonize, but for supplies. He claims that the nationalities now occupying the temperate zones, can not successfully colonize the tropics. The problem of the future, therefore, is one of control, and not of colonization — this being all the more necessary as the races adapted to the tropics can not be depended upon to do the work which the world will have to ask of them. It will be their fate, therefore, to become dependencies — and that to one or other of the two great racial forces of the time — the Teutonic or Anglo-Saxon, and the Latin. The discussion has very naturally brought up the question of how this rivalry will affect South America, where Latin influences are now dominant. It has been suggested by some writers that while Europe is contending for the division and control of Asia and Africa, South and Central America should be left to the United States, but this could not easily be done. The trade of these countries is principally controlled by Europe, and they are all heavily in debt to European capitalists. Sentiment may defer to the United States in determining the future state of these countries, but interest will counsel the retention of some share in the control of their destinies. Doubtless the people of these countries will consider such a discussion an impertinence — and with good reason. But the world is moving on, and its destinies are being worked out regardless of sentiment. The Latin masters of this continent have signally failed to accomplish the work which fell to their hands. It has been their mission to despoil, not to develop. Not one of these countries has been really benefited by their rule. And now, after four centuries of dominion, we find that the result of Latin rule is a state of anarchy in almost every part of this great territory. At the present moment there are revolutionary struggles in Central America, Venezuela, Ecuador and Bolivia, impending revolutions in Peru and Uruguay, and a no less terrible struggle between officials and people in Colombia, Argentina and Brazil. We are rapidly approaching the day when the civilized world will require something better of Latin America than this, and sentiment will be allowed no say in the matter. When the tropics are required to feed the world, the world will see to it that they are well governed."

"Such an article requires no comment. There it is in all its sincerity, explaining, perhaps, the motive of the *Wilmington's* mission of love and charity."

In another editorial of 2nd May the *Rio News*, which is doing and has for long, by its imprudence and bitterness, been doing its best to stir up dislike between the two races, expresses its surprise that Brazilians should stand upon their dignity and exact from the United States as from everyone else the exact compliance of regulations that the official representatives of a friendly foreign power should be the first to respect.

Whether the affluents of the Amazon should be thrown open to the Navigation of the world or no, the fact remains that at present they are not, and that the best way to get Brazilians to do so does not appear to be to disrespect their authority. As regards the Commander of the *Wilmington* he appears to have acted at least imprudently, and will no doubt be called to order by the proper authorities. It is a misfortune that the efforts of the United States, as manifested by its representatives, unmistakably directed towards cementing real friendship between

the two Countries, should be so counteracted and neutralised by the frivolity of irresponsible scribblers and by officials with insufficient comprehension of their true mission.

The *Rio News* says that "the unfounded reports that the vessel was surveying the river, the assaults in Manáos on the American consulate and the agent of the Amazon Company, and the numerous comments on the conduct of the *Wilmington's* Commander are to be deeply regretted. No friendly eye could see any sinister designs in this voyage to Iquitos, it was an exhibition of sheer ill will on the part of a small faction which is known to be hostile to everything American."

After being at pains to point out the sinister designs of the United States as regards S. America, after spurring no opportunity of misrepresenting the country and its administration, the *Rio News* is surprised that the worm should turn or that the feeling of hostility so long latent should find expression in deeds.

That such a feeling exists, not in a small faction only, but widely spread over the whole country is indisputable, as that it is in great part due to the senseless hostility of the *Rio News* itself.

To substitute good will for distrust, friendship for suspicion, has been for long the principal aim and object of American Diplomacy in this Country. In fact, the visit of the *Wilmington* itself had this object mainly in view. But whilst official courtesy can, doubtless, go a long way towards healing the breach, no lasting reconciliation is likely to be effected so long as Brazilians are convinced that the journal they regard as their worst enemy, in reality represents American opinion.

Good News for Leopoldina Shareholders. The Supreme Court of Appeal has given the following important decisions relating to questions of the highest interest to the Leopoldina Company.

The first annuls the decision of the lower court, by virtue of which the Juiz de Fora and Piaú branch had been sold at auction on the execution of debenture holders, and now reverts to the possession of the Leopoldina Company.

The second decision, which is still more important, confirms in every particular the agreement come to between debenture holders of the old Company, in virtue of which the assets of the old concern were transferred to the new company.

This decision is of the greatest importance, not only to Leopoldina shareholders, but to the credit and good fame of the Country itself, that was suffering in consequence of the apparent irregularities connected with this business.

We trust that the question with regard to the Campos and Carangola line will now obtain an equally favourable and rapid solution.

— Sapsmith (sentimentally) — "What is sadder than to have loved and lost?" Hennypeck (promptly) — "To have loved and got her."

A new way to pay old debts. Out in Kansas they have developed many original ideas, but surely none is more unique than that by which it is proposed to avoid the burden of old indebtedness incurred by various municipalities. The plan presupposes the existence of some prairie primeval still open for occupation, and would hardly work in the east where the supply of prairie ran short many years ago. A typical example is Attica, which having invested in various municipal enterprises, woke up one morning to find itself bankrupt. It is sometimes said cynically that the creditor has to do all the walking in chasing up his debtor; but this time the debtor proposed to indulge in pedestrianism. The Attica scheme, as sweetly simple as the 3 per cent consols, is to leave the old town behind, and move across the prairie to another site. The debt attaches to the Attica that was, while the Atticans, like the Arab who folded his tent and stole away in silence, start out afresh a mile or two away, and can grow up with the country unburdened by obligations such as municipal bonds, sugar plants and central creameries. The sheriff may come down as a wolf on the fold, and the bondholder may cry aloud for his own, but of what avail?

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MAY 5th 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. 29	7 1/4	1.234	1.507	1.237	514	6.820	7 5/16	1.301	1.610	7 19/64	1.307	1.613	1.210	6.771
	7 3/8	1.116	1.623	1.273	561	6.856								
MON. 1	7 5/16	1.282	1.581	1.222	509	6.769	7 13/32	1.287	1.509	7 25/64	1.230	1.591	1.232	6.689
	7 7/16	1.391	1.311	1.261	537	6.802								
Tues 3	7 5/16	1.293	1.597	1.241	509	6.819	7 3/8	1.293	1.506	7 23/64	1.235	1.591	1.235	6.717
	7 3/8	1.301	1.610	1.261	551	6.878								
Wed 3	Holiday													
Thur 4	7 3/8	1.272	1.570	1.200	522	6.703	7 7/16	1.282	1.583	7 27/64	1.234	1.586	1.227	6.030
	7 1/2	1.293	1.597	1.251	530	6.823								
Fri 8	7 1/2	1.211	1.551	1.181	493	6.617	7 10/32	1.253	1.550	7 37/64	1.238	1.553	1.201	6.523
	7 9/16	1.212	1.574	1.222	558	6.729								
Ave- rage...	7 13/32	1.280	1.503	1.212	521	6.802	7 27/64	1.281	1.583	7 13/32	1.237	1.580	1.220	6.673

Monday, May 1st: All the Banks opened with the counter rate of 7 5/16 which in the course of the day was raised to 7 3/8 the German bank posting 7 7/16.

The market opened undecided with bank paper quoted at 7 3/8 to 7 11/32, private paper having been done as low as 7 3/8; abundance of bills coming forward rates rose gradually to 7 7/16 for bank paper and 7 15/32 for private, the market finally closing with bank paper quoted at 7 3/8 to 7 13/32 and private offered at 7 7/16 with buyers at 7 15/32.

Tuesday, May 2nd. All the Banks posted 7 3/8 as their counter rate which the German, British and French Banks reduced to 7 5/16 and the London & Brazilian to 7 11/32; later on the French Bank posted 7 3/8 again.

The market opened with bank paper quoted at 7 3/8 to 7 13/32 falling to 7 5/16 in consequence of a lively demand from Santos, with private paper quoted at 7 3/8. Later on the Banks were drawing again at 7 3/8, and private paper quoted at 7 13/32; the market closed with one of the Banks drawing at 7 7/16 and private at 7 15/32 to 7 1/2.

Wednesday, May 3rd. Holiday.

Thursday, May 4th. All the Banks posted the counter rate of 7 3/8 except the London & River Plate and British Banks which opened with 7 7/16 the latter reducing its rate to 7 3/8. In the afternoon the German Bank posted 7 1/2.

The market opened with Bank paper quoted at 7 7/16 and private at 7 1/2 in the Banks and 7 15/32 in the street, the rate then slackened to 7 13/32 for bank paper. Later on rates rose to 7 15/32 again and 7 1/2 for private, finally closing at 7 1/2 and 7 13/32 for bank paper and 7 17/32 for prompt bills to 9 1/16 on time.

Friday, May 5th. All the Banks posted 7 1/2 as counter rate, which they raised to 7 9/16 in the course of the day.

The market opened with bank paper quoted at 7 17/32 falling almost at once to 7 9/16. Later on rates hardened to 7 5/8 for bank against 7 11/16 to 7 23/32 for private. The market closed finally with

bank paper quoted at 7 19/32 and money for private paper outside the Banks at 7 5/8 and in the Banks at 7 21/32.

Saturday, May 6th. All the Banks posted the counter rate of 7 9/16 except the Banco Nacional which opened at 7 17/32. The rate fell to 7 1/2 but was raised again by the German Bank to 7 5/8. All the other Banks posted 7 9/16.

The market throughout the day was very uncertain. In the morning the German was drawing at 7 19/32 for small customers and the other Banks buying at 7 5/8; it then lowered its rate to 7 1/2 buying at 7 9/16; rates then rose until all the Banks were drawing at 7 5/8 to 7 21/32, private paper being done at 7 11/16. In the afternoon the demand increased and rates closed weak at 7 9/16 to 7 19/32 for Bank and 7 5/8 to 7 21/32 for private.

Extremes during the week ending May 5th were 7 1/4—7 5/8 for 90 d/s Bank paper and 7 5/16—7 11/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 13/32, the corresponding sight rate being 7 11/32 against 7 13/32 d, the average sight rate of the *Cumara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.80% and the premium on gold 267.65% against 73.66% and 279.77% last week. At these rates:

1 £	was worth	323081	against	334758	last week
1 shilling	"	18331	"	18638	"
1 penny	"	136	"	141	"
1 Franc	"	18208	"	18342	"
1 Mark	"	18903	"	18656	"
1 U. S. Dollar	"	65732	"	63934	"
1 Rs. 20000 coin	"	73532	"	75956	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
Apr. 29	—	—	7.52	—	—	132.80
May. 1	—	—	—	—	—	133.00
> 2	25.18	—	7.42	—	—	133.81
> 3	25.18 1/2	—	—	—	—	135.30
> 4	25.19 1/2	—	—	—	19.05	131.00
> 5	25.21 1/2	—	7.00	—	19.05	128.50

The Bank of England rate on 5th May stood at 3% and the open market rate at 2 1/8% same as on 27th April.

THE MONEY POSITION

Too much has been made in the market of the slight advance in rates that has lately taken place. As has been repeated again and again in this Journal, the time of exceptionally cheap money is passed and we have now entered upon a period in which rates will permanently rule higher than they have done since the Baring crisis. But there is nothing to lead us to think.

We see no reason to anticipate such an increased trade demand for money as will unduly disturb the Money market. We are speaking here, of course, only of the next few months. It will be time enough to consider the probabilities respecting the autumn when the summer is advanced. Abroad, we do not think it probable that there will be a rise in rates in the immediate future.

In Germany, as is pointed out in our "Financial Notes," the banks are taking measures to reduce the great speculative account open for the risk, more particularly in industrial securities, and generally are taking precautions against the autumn. It is time they should do so, for, unless ample precautions are taken, there will be stringency again in the autumn; but we do not expect a marked advance in rates in the early future. This week, indeed, rates are decidedly easier, not only in Berlin, but also in the other important centres, such as Hamburg and Frankfurt. And the tendency seems to be in that direction. Still less is there any probability of an advance in France. It is true, no doubt, that trade is improving in France, and that in Paris in particular, the preparations for the Exhibition are now being pushed forward with every haste, which explains to a large extent the hardening of rates for some time past. Still, though building and other preparations will give employment to large sums, the Money market is not in the least likely to become tight. Whether, then, we look at home or abroad, we see no reason for any apprehension that money will become abnormally scarce or dear. *The Statist*, April 15.

TELEGRAM FROM PARÁ

Entries of rubber during April	1,520 tons.
Shipments do do	2,283 "
Value of ditto.	£ 958,860
Stock of rubber on 1st May	600 "

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING MAY 5th				CROP TO MAY 5th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	62,860	38,452	92,070	£ 61,098	3,918,057	2,706,826	£ 6,421,493	4,341,765
Santos.	73,941	20,977	123,430	£ 33,887	5,715,953	5,006,939	£ 9,608,498	8,166,182
Total	136,801	59,429	215,500	£ 94,985	9,634,010	7,703,815	£ 16,029,991	12,507,947

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE BRAZILIAN REVIEW

Saturday evening, May 6th 1899,

Exchange opened on Monday 1st at 7 3/8, rose to 7 5/8 on Friday, at which, after some signs of weakness, it finally closed this evening.

The inspiring message of the President to Congress and the good reasons there disclosed for confidence have exercised their natural effect upon the market, which is now in its most optimistic mood.

Just at present every one sees things rosy all over without a speck or flaw. So all want to sell; those that held bills because they fear exchange is going to boom up again as it did in May last year; those who are likely to hold them for similar reasons; and those who have none because they think they see a chance of earning an honest (f) penny. All are on the sell, and in a market where there are few takers and lots of sellers naturally rates have boomed.

The weakness evident this evening was attributed to careful covering of cautious operators, glad to take a profit when they can get it. That the market is oversold seems not improbable, but with a rising rate and the prospects of plenty of produce bills within a month or so, there seems to be no reason to anticipate any considerable slump from forcing liquidations, for some time to come at least, when by contango or similar devices the day of reckoning may be put off for a long time to come yet.

All the same it has to come some time even if it were able to carry a fictitious rate for a month or so. When the sales come to be covered the effect must be felt, and exchange, even if it do not absolutely fall will at least not then rise as it otherwise might.

If we eat our cake now we can't have it two or three months hence.

Not but that there are at the same time evident signs of improvement and solid reasons for the confidence of the market. Government has done its best in keeping its promises and acting in a manner that if persisted in must result in an improvement of exchange. Imports are falling off considerably (these from Great Britain show a decrease of 26.21% for March compared with 1898) and coffee is keeping up in spite of the prospects of a larger crop. A reduction of only 10 % in imports means a shrinkage of £2,000,000 in the bills to be supplied by our markets and, taken with the relief afforded by the suspension of specie payments, would very probably prove sufficient to put our balances straight. A reduction of 10 % in imports we regard as certain.

Once the balance of foreign payments is adjusted and the trade demand for bills is levelled with supply, the trend of the market will be decidedly upwards, assisted, as it would be in that case, by successive reduction of the volume of the currency, dear money being, as is well understood, a factor for the rise.

Everything depends in fact upon our balance of foreign payments, which if not now positively favourable, at least must be on the road to quickly become so.

The proposed increase of 5 per cent in the moiety of duties payable in gold is, we understand, to be made dependent upon a revision of the tariff. But it seems to us that any interference with an arrangement that is working so well would be a mistake, at least until sufficient time had been allowed to indicate the real effect of the present tariff upon different classes of imports.

Should, however, the extra 5 % be applied without revision it would of course still more impede imports and be another bull factor of exchange.

What, however, we hope and trust to see the Executive and Legislative lend their attention to, is to open out and encourage production by wise and liberal measures rather than put any further impediments in the way of trade.

It is by either increasing our exports or by decreasing our imports, or both, that equilibrium must be attained and, until the former can be effected, the latter, however painful, must be endured; but the real and statesmanlike effort is certainly the first.

At Pará the rubber season has now come to an end and shipments are diminishing day by day. No assistance can, therefore, be looked for from that market for many months.

How petty the volume of produce bills, furnished by actual sales or shipments of coffee here and at Santos, really is can be judged from the following figures.

Coffee Sales at Rio & Santos for the week ending May 5th, 77,000 bags, of the value (f. o. b) of £139,612, against weekly average of £227,306.

Did the market depend on them only it would, in spite of the little trade demand, be in a poor way. Fortunately at this time speculation or foresight, whichever you like to call it, always undertakes to supplement the supply.

Shipments from Pará as will be seen by our telegram have commenced to show the falling off that indicates the close of the season, being only £958,860 as against £1,395,000 for March. Stocks too, are reduced to 600 tons, as against 1,363 on 31st March.

TONS.

	SHIPMENTS			STOCKS
	1897	1898	1899	1899
January	2,521	2,743	2,698	995
February	3,112	2,823	3,333	2,332
March	1,770	2,323	3,489	1,363
April	1,909	1,449	2,283	600

ALBERT LANDSBERG.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojanciro

P. O. B. 1.058, Rio.

CASH BALANCES AT THE FOREIGN BANKS — RIO

Banks	30 April	31 March	28 Feb.	31 Jan.
London & River Plate . . .	15,957,281\$	16,535,708\$	21,639,710\$	22,870,393\$
London & Brazilian	17.2 2:70\$	15,375,522\$	15,963,730\$	14,977,276\$
Brazilianische fur Deuts- chland	23,676:131\$	19,721:905\$	13,532:780\$	15,413:318\$
Banque Française du Bresil.	7,012:337\$	7,110:176\$	8,361:610\$	8,279:018\$
British Bank of S. A.	4,286:087\$	4,499:597\$	4,137:805\$	8,422:797\$
Total 1899	71,272:691\$	63,233:351\$	63,333:701\$	69,962:513\$
do 1898	50,582:000\$	53,814:000\$	48,059:000\$	57,237:000\$

In May of last year cash balances took a tremendous jump showing on 31st May 71,893,000\$, nearly the same as for 30 April this year. With the exception of the German Bank alterations are not considerable. In the aggregate they show an increase of 8,033,337\$ compared with March 31, the result of purchases for forward delivery and sale of prompt bills by some of the banks, which is confirmed by the following analysis of Home & Branch office balances.

Banks	April 30		March 31	
	CREDIT.	DEBIT.	CREDIT.	DEBIT.
London & River Plate . . .	—	7,023:882\$	—	5,076:574\$
London & Brazilian	9,050:978\$	—	9,232:103\$	—
Brazilianische fur Deuts- chland	—	2,154:806\$	3,280:024\$	—
Banque Française du Bresil.	2,842:262\$	1,072:988\$	2,744:915\$	2,257:945\$
British Bank of S. A.	11,893:240\$	10,251:738\$	15,257:434\$	7,334:519\$
	10,251:736\$	—	7,334:514\$	—
	1,641:504\$	—	7,922:615\$	—

The aggregate credit of all the foreign banks with head office & branches has been reduced during April from 7,922,615\$ to only 1,641,504\$.

From our own Correspondent

Pernambuco, April 26th 1899.

Exchange remained very steady at 6 23/32 and 6 15/16 Bank until 20th inst, when German Bank's agents came into market and drew £ 10,000 at 7d and on 22nd they further drew a fair amount at 7 1/32 to 7 1/16, and then rates rapidly advanced until on 24th 7 3/8d was touched, next day the rate opened at 7 1/4d, then went to 3/16 then up again to 5/16, closing finally weak at 7 1/4d at which rate it opened this morning, falling, however, to 7 3/16 upon Rio advices coming to hand and private bills were bought by Banks at 7 1/4d. During the rise quite a large amount was done, takers coming at every advance and, altogether, fully £ 80,000 must have been sold by the Banks during the week, private paper being sold between 7d and 7 3/8d on a moderate scale, the chief transactions having been at 7 1/4d. Rate at close is flat at 7 3/16 and all Banks eagerly looking for paper at 7 1/4 for future delivery.

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

	May 5th	April 27th	April 24th	April 20th
1879 4 1/4 p.c.	64	62	61	61
1888 4 1/4 "	65	64	61	61
1889 4 "	65	63 1/2	61 1/2	61
1895 5 "	73	71	69	69
Funding 5 p.c.	90	89	87	87
West Minas 5 p.c.	70	70	65	65

LATEST QUOTATIONS

TUESDAY MORNING, May 9th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, May 9th	7 7/16
No. 7 New York type of coffee. Spot closing price, on May 8th, per 40 kilos	
No. 7 ditto ditto ditto. Spot closing price at New York, on May 8th, per lb.	cents. 6 1/2
No. 7 New York type of coffee May options price ditto ditto ditto.	5.15
1879 4 per cent. External bonds, London.	May. 8th. 65%
1888 4 1/2 per cent external bonds.	66
1889 4 per cent ditto ditto	65 1/2
1895 5 per cent ditto ditto	73 1/2
Funding	90
W. Minas	71

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

DESCRIPTION	WEEK ENDING 14TH APRIL 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 1 1/4 %	61	63	60	63
1883 4 1/4 %	62	64	62	64
1885 4 1/4 %	61	63	60	62
1889 4 %	61	62	60	61
West of Minas Railway 5 %	65	67	64	65
1893 5 %	69	71	68	70
New Funding Bonds 1898 5 %	87	89	87	89
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	66	68	66	68
City of Santos 6 %	98	101	98	101
Railways				
Alagoas Limited 5 % Debenture Stock	54	57	54	57
Bahia e S. Francisco Limited Timbó branch	4 3/4	5 1/4	4 1/2	5 1/4
Brazil Great Southern 7 % Cum. Pref. 6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited 6 % Debenture Stock	80	82	80	82
Comle d'Eu Limited 7 1/4 %	6 3/4	7 1/4	6 3/4	7 1/4
D. Theresia Christina Limited, Pref 7 %	6	7	6 1/2	7 1/2
Gt. Western of Brazil, Limited, 6 % Perm. Deb. Stock	99	101	99	101
Leopoldina Limited 5 %	85	87	85	87
Minas & Rio Limited 5 1/2 %	4	5	4	5
Natal & Nova Cruz, Limited 7 % Pref. Shares	72	76	70	75
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	66	68	66	68
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	24	25	24	25
Rio Claro, S. Paulo, Limited, shares 5 % Deb. Stock	125	127	125	127
S. Paulo, Limited, New Ord. 5 % Non-Cum. Pref. 5 1/2 % Debenture Stock	33	34	33	34
S. Braz. Rio G. do Sul, Limited 6 % Deb. Stock	15 3/4	16 1/4	15 3/4	16 1/4
Leopoldina 4 % Debenture Stock, red.	12	12 1/2	12	12 1/2
137	139	137	139	
125	127	125	127	
82	84	83	85	
84	85	84	85	
Railway Obligations				
Alagoas 6 % Debentures	90	92	90	92
Brazil Gt. Southern, 6 % Sd. Mt. Debts. 6 % Sd. Mt. Debts. Red.	75	77	75	77
Campos & Carangola 5 1/4 %	53	55	53	55
Central Bahia Limited 6 % Deb. 5 1/4 % Debts.	65	67	65	67
Comle d'Eu 5 1/4 % Debts.	100	102	100	102
D. Theresia Christina Limited 5 1/2 %	88	90	88	90
Minas e Rio, 6 % Debts.	79	81	79	81
Mogyana, 5 % Deb. Bonds.	101	103	101	103
Natal e Nova Cruz, Bonds.	101	105	104	106
Ijuana 6 % Debentures	81	83	81	83
74	77	74	77	
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	19 1/4	20 1/4	19	20
London & River Plate Bank Limited	52	53	52	53
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/4	8 1/2	9 1/4
Royal Mail Steam Packet Co.	51	53	51	53
Pacific Steam Navigation Co.	24 1/4	24 1/4	24 1/4	24 1/4
Mining				
Ouro Preto	1 3/4	2 1/4	1 3/4	2 1/4
St. John del Rey	1 3/4	2 1/4	1 3/4	2 1/4
S. Bento	1 3/4	2 1/4	1 3/4	2 1/4
Telegraphs				
Brazilian Submarine Limited	15 1/4	15	15 3/4	16 1/4
do 5 % Debts.	110	114	110	114
Western & Brazilian Limited ord. 5 % pref. ord. 4 % Deb. Stock	105	109	105	109
Amazon Tel. Shares 1 - 25000 5 % deb. red.	3	4	3	4
87	92	87	92	
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds 5 % deb. 2nd issue.	101	104	101	104
City of Santos Imp. Ld. 7 % non-cum. pref.	93	97	93	97
City of Santos Imp. Limited 6 % cum. pref.	8 1/4	9	8 1/4	9
Rio de Janeiro City Imp. Limited 5 % red.	10 1/2	11	10 1/2	11
do Mort; deb.	7 1/2	8 1/2	7 1/2	8 1/2
Rio de Janeiro Flour Mills Limited 5 % Mort; deb.	80	82	80	82
S. Paulo Gas Co. Limited 17 1/2 17 1/2 16 1/2 17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
Recife Drainage Limited 1st Mort; 5 % deb. Brazilian (Recife) Street R'way Limited ord.	17	19	17	19
Dumont Coffee, ord. 5 1/2 % 1st Mort; deb.	0	1	0	1
do 7 1/2 % Cum. pref. 5 1/2 % 1st Mort; deb.	1	2	1	2
S. Paulo Coffee Est. 7 % Cum. pref. 5 1/2 % 1st Mort; deb.	4 1/2	5	4 1/2	5
North Brazilian Sugar Factories	91	91	91	91

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING MAY 5th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollas Geraes 5 % Currency	211	900\$000	882\$000	900\$000	888\$000	28 Apr.
Do do (fractions)	1 1/3	880\$000	860\$000	860\$000	870\$000	28
Do do (cautallas)	14770\$	818\$000	845\$000	845\$000	845\$000	27
Do do do (fractions)	251000\$	830\$000	800\$000	860\$000	845\$000	28
Loan 1895 5 % Currency (bearer)	96	882\$000	880\$000	882\$000	878\$000	27
Loan 1895 5 % Currency (nominal)	8	885\$000	883\$000	883\$000	824\$000	28
Loan 1897 6 % (bearer)	139	900\$000	900\$000	900\$000	900\$000	22
Loan 1897 6 % (nominal)	81	900\$000	900\$000	900\$000	903\$000	27
Loan Rio Municipal 5 % Currency (bearer)	425	161\$000	162\$000	164\$000	162\$500	28
Do do do (nominal)	61	163\$000	162\$000	162\$000	165\$000	22
BANKS						
Commercial	29	222\$000	222\$000	223\$000	221\$000	27
Constructor	700	10\$500	10\$000	10\$000	10\$500	27
Republica	744	190\$000	187\$000	188\$000	187\$000	28
Lavoura e Comercio	318	100\$000	100\$000	100\$000	100\$000	27
Rural e Hypothecario 1st Serie	25	270\$000	270\$000	270\$000	260\$500	10
Rural e Hypothecario 2nd	10	140\$000	140\$000	140\$000	135\$000	10
Comercio (fully paid)	17	230\$000	230\$000	230\$000	226\$000	25
Comercio (40 %)	5	81\$000	81\$000	81\$000	82\$000	26
Nacional	17 1/2	182\$000	182\$000	182\$000	184\$000	7
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'y	1,824	78750	78750	78750	78500	28
Viação de Sapucahy Jardim Botânico Try	1,991	3\$000	3\$000	3\$000	3\$000	28
200	152\$000	152\$000	152\$000	163\$000	28	
COTTON MILLS						
Progresso Industrial	400	198\$000	198\$000	198\$000	198\$000	27
Allianca	105	180\$000	180\$000	180\$000	180\$000	27
Confianca Industrial	105	160\$000	160\$000	160\$000	150\$000	22 Mar.
Cartaoa	55	180\$000	180\$000	180\$000	180\$000	20 Apr.
MISCELLANEOUS						
Loterias Nacionaes	60	110\$000	110\$000	110\$000	110\$000	25
Empreza Viação	200	7\$000	7\$000	7\$000	5\$000	28 Mar.
Obras Hydraulicas	9,833	58000	3\$250	4\$750	3\$250	26 Apr.
Torreans	50	10\$000	10\$500	10\$500	10\$000	23 Jan.
DEBENTURES						
Manufactura Fluminense	100	190\$000	190\$000	190\$000	188\$000	17 Apr.

The business done on the Rio Stock Exchange during the week ending May 5th, which only contained 5 working days amounted to 1,082,994\$ distributed as follows:

Government securities	633,161\$000
Bank shares	203,007\$000
Railway and Tramway shares	59,510\$000
Insurance shares	1,700\$000
Cotton Mill do	123,200\$000
Miscellaneous do	49,086\$000
Debentures	19,000\$000

Total 1,082,994\$000

Government securities. Quotations of those kinds dealt-in have been fairly maintained; the alterations of any note were as follows:— Internal 1895, 5 % currency loan (bearer) rose from 878\$ to 842\$ and Municipal (Rio) loan 5 % currency from 162\$500 to 164\$, whilst bonds to order showed a little weakness; 1895, 5 % currency Internal Loan having fallen 7\$, 6 % loan 1897, 5\$ and Rio Municipal 5 % loan 3\$000.

Banks. Republicas advanced 1\$ to 188\$; Hypothecarios (1st serie) 9\$500, 2nd serie 5\$; and Comercio (fully paid) 4\$, whilst Nacional lost 2\$000.

Railway and Tramways. Only an insignificant business realised in these kinds, the most notable alteration being a drop of 11\$ in Jardim Botânico Tramway.

Cotton Mills. A fair amount of business was done in this description, Progresso Industrial showed weakness, closing at 193\$ this week against 198\$; the week before, whereas Confianca Industrial was firmer, being quoted at 160\$ against, 150\$ on 22 March.

Miscellaneous. No business of any importance to register, Loterias Nacionaes having again weakened another 5\$. Empreza Viação has improved to 7\$ from 5\$ on 28 March, and Obras Hydraulicas,

(continued after the balances)

Balancos e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 29 DE ABRIL DE 1899

Activo	
Apólices em garantia de fundo do reserva	9.867.000.000
Títulos do banco :	
Fundos públicos	74.061.403.311
Debentures e ações de bancos e companhias	70.040.018.979
Letras descontadas	25.837.058.375
Letras caucionadas	621.334.792
Letras a receber	4.334.081.770
Títulos em liquidação	8.497.277.302
Contas correntes garantidas	121.020.527.259
Empréstimos às indústrias	52.233.821.270
Idem, idem, conta de juros	5.932.479.230
Credito agrícola nos Estados do Norte	8.541.989.438
Agentes	16.762.400.332
Imoveis	1.619.641.111
Edifícios e mobília do banco	
Valores depositados :	
Em panhor mercantil	231.154.887.377
Pertencentes a terceiros	52.812.698.220
Diversas contas	7.371.220.330
Caixa	23.104.705.763
Rs.	719.938.960.551

Passivo	
Capital	104.096.400.000
Fundo de reserva, constituído em apólices da dívida pública, de accordo com o art. 15 § 2º dos estatutos	9.867.833.931
Fundo de reserva; conta especial	6.275.811.945
Lucros suspensos	9.750.846.817
Emissão de notas do ex-Banco do Brazil	2.151.975.000
Emissão de bonus	80.000.000.000
Depósitos:	
Por letras de dinheiro a premio	26.431.531.553
Por conta corrente de movimento	71.433.007.559
Por contas correntes a prazo fixo	3.163.172.489
Contas correntes de auxilios ás indústrias	6.300.175.374
Depósitos de valores constantes do activo	231.097.585.937
Dividendos a pagar	732.133.000
Agentes	1.333.599.307
Diversas contas	24.874.078.883
Thesouro Federal: conta do accordo de 1897	81.403.978.975
Thesouro Federal: conta corrente	919.129.821
Rs.	719.938.960.558

Rio de Janeiro, 4 de Maio de 1899.—*Luiz Martins do Amaral*, presidente.—*J. Rosa*, chefe da contabilidade interino.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1832

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

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 29 DE ABRIL DE 1899

Activo	
Letras descontadas	2.607.805.380
Letras a receber	7.662.283.800
Empréstimos, contas caucionadas, etc.	8.486.374.600
Diversas contas	2.130.537.870
Penhores de empréstimos, de contas caucionadas, etc.	15.901.238.030
Valores depositados	11.050.708.170
Caixa, em moeda corrente no cofre do banco	15.955.284.330
	63.197.350.900
Passivo	
Capital declarado da caixa filial	1.500.000.000
Depósitos a prazo fixo e com aviso	1.904.513.430
Contas correntes sem juros	15.305.048.400
Diversas contas	10.571.282.560
Títulos em caução e depósito	26.133.600.430
Letras a pagar	652.947.330
Caixa matriz, filiaes e agencias	7.023.871.870
	63.197.350.900

S. E. & O.—Rio de Janeiro, 5 de maio de 1899.—*Pelo London and River Plate Bank, Limited.*—*H. A. De Lisle*, Manager.—*C. H. Lloyd*, actg accountant.

LONDON & BRAZILIAN BANK, LIMITED

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

BALANÇO EM 29 DE ABRIL DE 1899

Activo	
Capital a realizar	6.666.636.670
Letras descontadas	2.117.878.230
Letras a receber	11.432.405.330
Caixa matriz e filiaes, saldos de contas	15.832.908.660
Empréstimos, contas correntes e outras	5.248.034.830
Garantias por contas correntes e diversos valores	3.661.010.000
Diversas contas	1.944.248.350
Caixa, em moeda corrente	17.292.791.870
	63.316.000.540
Passivo	
Capital	13.333.333.330
Depósitos:	
Em conta corrente sem juros	17.250.338.600
Em conta corrente com juros e com previo aviso	2.204.718.000
A prazo fixo	6.710.642.180
	26.174.895.780

Caixa matriz e filiaes	6.781.938.300
Garantias por contas correntes e diversos valores	3.031.010.900
Diversas contas	13.604.848.370
Letras a pagar	361.976.620
	63.316.000.540

S. E. ou O.—Rio de Janeiro, 4 de maio de 1899.—*Pelo London & Brazilian Bank, Limited.*—*P. Broad*, actg. manager.—*A. G. C. Blake*, actg. accountant.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 29 DE ABRIL DE 1899

Activo	
Accionistas, capital a realizar	5.000.000.000
Caixa	7.033.378.511
Filiaes e agentes	6.406.150.873
Letras descontadas	5.216.338.310
Letras a receber	2.826.617.323
Contas correntes garantidas	2.233.053.850
Valores depositados	1.229.648.800
Valores caucionados	7.591.730.280
Diversas contas	4.792.141.880
	39.353.077.903
Passivo	
Capital	10.000.000.000
Contas correntes com e sem juros	8.236.850.000
Contas correntes a prazos fixos	3.056.456.170
Filiaes e agentes	7.479.118.877
Letras a pagar	1.731.272.590
Títulos em caução e depósito	8.821.380.800
	39.353.077.963

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 29 DE ABRIL DE 1899

Activo	
Contas correntes garantidas	7.682.851.870
Caixa matriz filiaes, e agencias	12.470.539.805
Letras a receber	6.024.007.330
Letras descontadas	15.810.411.745
Letras caucionadas	2.844.052.110
Valores caucionados	4.864.538.764
Valores depositados	11.633.953.870
Caixa:	
Em moeda corrente	26.676.133.870
	90.915.489.864
Passivo	
Capital: 1 marco, 1\$.	10.000.000.000
Contas correntes, com juros	11.375.011.610
Ditas sem juros	12.119.005.107
Caixa matriz filiaes e correspondentes	14.025.435.951
Depósitos a prazo fixo	15.766.108.952
Valores em caução e depósito	21.312.515.804
Diversas contas	5.657.291.140
	90.915.489.864

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

S. PAULO E FILIAES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 29 DE ABRIL DE 1899

Comprehendendo as operações das filiaes de Santos e Campinas

Activo	
Entradas a realizar	5.000.000.000
Carteira:	
Letras descontadas	15.032.751.875
Letras a cobrar por conta propria	12.216.220
Efeitos a receber por conta de terceiros	4.293.504.874
	13.338.471.881
Contas correntes:	
Saldos devedores por empréstimos e adiantamentos	13.098.381.257
Cauções e valores depositados:	
Em panhor mercantil, em garantia de empréstimos e adiantamentos acima	24.780.610.950
Valores em depósito por conta de terceiros	5.306.372.560
Caução da directoria	120.000.000
	30.206.983.510
Títulos em liquidação:	
Saldo desta conta	60.261.990
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco	204.716.130
Linha telephonica de S. Paulo a Santos	1.000.000
Movéis	9.000.000
Apólices do Estado de S. Paulo	131.209.250
Ações da Companhia Paulista de Vias Ferreas e Fluvias	2.465.721.820
Letras hypothecarias do Banco de Credito Real de S. Paulo	287.216.000
Ações da Companhia Mogiana	140.000.000
	3.205.883.100
Diversas contas:	
Juros, gastos geraes, etc.	422.577.350
Correspondentes no paiz e no estrangeiro:	
Saldo á disposição deste Banco	4.468.651.257
Caixa:	
Saldo em moeda corrente nesta matriz e filiaes	18.710.954.603
	94.546.057.328

Passivo	
Capital subscrito	10.000:000\$000
Fundo de reserva	6.000:000\$000
Fundo para a realização das ações do banco	2.500:000\$000
Fundo de pensão aos empregados do banco	400:000\$000
Lucros e perdas	750:350\$492
Saldo desta conta	0.050:350\$492
Deposilantes:	
Por letras e a prazo fixa	5.165:110\$100
Contas correntes: Saldo credores nesta matriz e filiais, em conta de movimento	33.401:855\$916
Saldo a favor dos mesmos	38.567:004\$716
Garantias diversas e outros valores:	
Cauções depositadas	21.780:610\$920
Valores pertencentes a terceiros e effectos a receber por conta de terceiros	9.500:870\$284
Caução da directoria	120:000\$000
Saldo a favor dos mesmos	31.500:400\$334
Dividendos:	
Saldo não reclamados	5:012\$500
Diversas contas:	
Commissões, descontos, etc.	897:232\$012
Correspondentes no paiz e no estrangeiro: Saldo a favor dos mesmos	916:008\$374
	91.543:077\$328

S. E. ou O. — S. Paulo, 6 de maio de 1899. — Antonio Prado, presidente. — J. de Queiroz Lacerda, director-gerente.

SANTOS

BANCO DE SANTOS

Capital	2.000:000\$000
Fundo de reserva	400:000\$000
BALANÇETE EM 29 DE ABRIL DE 1899	
Activo	
Accionistas: entradas a realizar	7:200\$000
Letras descontadas	2:088:852\$020
Letras a receber	221:273\$130
Emprestimos em contas correntes	2.096:256\$070
Edificio do Banco	150:000\$000
Propriedades do Banco	621:013\$110
Ações de Bancos e Companhias	120:000\$009
Valores depositados	2.173:247\$140
Hypotheas urbanas	516:000\$000
Diversas contas	1.544:788\$519

Caixa:	
Em cofre do Banco e da filial do São Paulo	720:573\$902
Em poder dos correspondentes	05:132\$105
	785:706\$007
	40.924:336\$891
Passivo	
Capital: 10.000 ações de 200\$ cada uma	2.000:000\$000
Fundo de reserva	400:000\$000
Depositos: a prazo, sujeitos a avisos e cam retiradas livres	3.313:470\$302
Cauções e titulos depositados	2.173:247\$340
Garantias por hypotheas	516:000\$000
Diversas contas	2.521:610\$232
	40.924:336\$891

S. E. ou O. — Santos, 5 de Maio de 1899. — Pelo Banco de Santos, J. C. Janacopoulos, presidente. — A. Joel, gerente.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANÇETE EM 30 DE ABRIL DE 1899

Activo	
Accionistas:	
Entradas a realizar	2.046:480\$000
Emprestimos: Por contas correntes garantidas e outras	4.208:100\$511
Por hypotheas rurais	1.039:224\$508
Por hypotheas urbanas	38:745\$945
	5.973:158\$054
Titulos descontados:	
Sobre esta praça, Santos S. Paulo e outras	2.385:235\$731
Caução da Directoria	200:000\$000
Valores hypotheados (Penhor agricola)	3.785:581\$674
Titulos caucionados	208:207\$910
Letras a receber	97:915\$008
Estampilhas	3:978\$330
Juros de letras	71:691\$570
Predios do banco	68:177\$030
Imoveis	31:543\$022
Diversas contas	51:653\$790
Caixa: Dinheiro existente	380:988\$021
	R. 15.230:674\$672
Passivo	
Capital: Valor de 25.000 ações de 200\$ cada uma	5.000:000\$000
Fundo de reserva	300:000\$000
Lucros suspensos	300:000\$000
Lucros e perdas	122:416\$673
	722:416\$673

Depositos:	
Por letras a prazo fixo	1.843:300\$700
Em contas correntes de movimento e outras	1.418:270\$329
	3.261:670\$029
Depositos da Directoria	200:000\$000
Diversas garantias	3.943:738\$314
Dividendos: Saldo do 1890 não reclamado	3:910\$000
Diversas contas: Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a receber (que figuram no activo)	1.873:555\$113
Juros, descontos e commissões	227:323\$593
	R. 15.230:674\$672

S. E. ou O. — S. Carlos do Pinhal, 2 de Maio de 1899. — Joaquim José de Abreu Sampaio, presidente. — Bento de Abreu Sampaio Vidal, gerente. — José Felipe Guilherme Hagen, guarda-livros.

PARÁ

BANCO NORTE DO BRAZIL

BALANÇETE EM 31 DE MARÇO DE 1899

Activo	
Deposito da directoria	50:000\$000
Fundos em Londres	61:614\$550
Ações e obrigações	409:270\$000
Bens de raiz	114:608\$370
Estação telephonica	964:303\$800
Móveis e beneficiarias	14:401\$500
Móveis do oiro	67:380\$510
Estampilhas	3:264\$350
Caixa	711:024\$020
Contas correntes	2.946:799\$735
Emprestimos por caução	31:150\$000
Letras descontadas	499:707\$620
» a receber	405:304\$670
Titulos caucionados	2.034:233\$800
» depositados	1.191:370\$660
Despezas geraes	40:107\$540
Garantia de hypotheas	587:500\$000
Emprestimos hypothearios	234:520\$140
Secção de obras	4:940\$500
	49.404:681\$795
Passivo	
Capital	3.000:000\$000
Fundo de reserva	349:460\$550
Caução da directoria	50:000\$000
Contas correntes	2.199:839\$850
Deposilantes	3.781:374\$210
Dividendos	61:609\$500
Letras a premio	56:535\$150
Juros e descontos	38:326\$050
Commissões	4:507\$985
Lucros e perdas	101:909\$000
Bens hypotheados	587:500\$000
Letras hypothearias	244:000\$000
» sorteadas	23:200\$000
Juros de letras hypothearias	43:929\$500
	49.404:681\$795

Pará, 31 de Março de 1899. — (Assignado). Francisco B. da Silva Aguiar, Francisco Irivio da Costa.

which appears to have obtained some concession for some works in this port rose from 33250 to 48750.

Debentures, Manufactura Fluminense, the only kind dealt-in, fell to 190\$ against 193\$ on April 17th.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MAY 5th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices S. Paulo State	2	835\$000	835\$000
BANKS			
União de S. Carlos (40 %)	50	116\$000	116\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	150	240\$000	240\$000
Mogyana	1268	240\$000	234\$000
Viação Paulista Tr'y	2	32\$000	32\$000
MISCELLANEOUS			
Santos Camara Municipal Bonds	156	76\$500	76\$500
Companhia Lupton	40	90\$000	90\$000
MORTGAGE BONDS			
Banco de Cred. Real	300	73\$000	64\$500
Banco União	518	71\$500	71\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending May 5th amounted to Rs. 418:432\$000, distributed as follows:

Government Securities	1:670\$000
Bank Shares	5:800\$000
R'way & Tr'y Shares	338:542\$000
Miscellaneous	15:534\$000
Mortgage Bonds	56:886\$000
	418:432\$000

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MAY 5TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	33.473	33.001	62.317	2,793,397	3,925,670
Santos	31.568	32.402	55,935	5,097,024	5,815,922
Total	65,041	65,403	118,252	7,890,421	9,741,592

The coast arrivals were from the following ports:

S. João da Barra	4,123 bags
Cabo Frio	15 "
Bahia	163 "
Macahé	550 "
Itajahy	61 "

Total 4,912 bags

The coffee entered by the different S. Paulo Railways for the crop up to May 5th is as follows: —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8.	4,615,973	1,170,675	5,786,648	5,815,922	NIL
1898/9.	4,115,701	944,421	5,060,122	5,097,024	NIL

Entries for the week ending, May 5th, comprising five working days both this year and last, show a very large shrinkage of 21,262 bags as compared with the previous week and of 3,231 compared with the corresponding week last year, almost similar at Rio (53.7%) and Santos (56.4%). Probably the late heavy rains have interfered somewhat with arrivals.

Entries for the crop up to 5th May were 1,584,171 bags less than for the corresponding period last year of which they represent 81%, being 71.1% at Rio and 87.6% at Santos. Estimates for the total crop now stand as follows:

Rio	3,060,807
Santos	5,402,232
May 5th	8,463,039
April 28th	8,492,536
April 21st	8,497,353
April 14th	8,517,511

We are asked to say that the statement of washed coffees having already made their appearance refers to the Rio market only.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING MAY 5th 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio...	22,778	3,684	11,990	—	—	38,452	62,860	2,796,826	3,968,057
Santos..	—	20,997	—	—	—	20,997	73,941	5,006,989	5,745,953
Total...	22,778	24,681	11,990	—	—	59,449	136,801	7,803,815	9,684,010
Daily average	3,254	3,526	1,713	—	—	8,492	19,513	25,255	31,239

Embarques at Rio and shipments at Santos for the week ending May 5th were 53,783 bags less than for the preceding week and 77,532 less than for the corresponding week last year. Of the whole 38.5% went to the States, 41.5% to Europe and the rest for the coast.

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 5/99	April, 28/99
Rio	209,839	249,818
Santos	373,760	363,420
Both	583,599	583,238

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO

bags

Stock on April 28th	169,426
Entries during the week ending May 5th.	
By the Central Railway	20,012
Barra Dentro & Leopoldina	8,249
Coastwise etc.	4,912
	33,173
	202,599
Shipments as per manifests during the week ending May 5th.	73,196
Local consumption 1 week.	1,250
	74,446
Stock on May 5th.	128,153

SANTOS

Stock on April 28th	366,234
Entries during the week ending.	
May 5th.	31,568
	397,802
Shipments as per manifests during the week ending May 5th	20,997
Stock on May 5th	376,805
Stocks at Rio and Santos on May 5th	504,958
ditto on April 28th	535,660

FOREIGN STOCKS

	May 1/99	Apr. 24/99	May 2/98
United States Ports	877,000	877,000	547,000
Havre	1,437,000	1,447,000	1,091,000
	2,314,000	2,324,000	1,641,000
Visible Supply at American Ports	1,219,000	1,283,000	1,080,000
Deliveries	119,000	63,000	146,000

From the Bulletin du Havre of 10th April. « The week has been no more interesting than the previous. The same sentiment of resistance to any pronounced fall has been always manifested, and has found a certain amount of support in the relatively small entries at Rio and Santos whilst Brazilians make but very small offers and at high rates.

« Under such influences prices closed with a slight rise on those of the previous eight days. This shrinkage in Brazilian entries can only be explained by the attention of planters being so absorbed by picking and preparing the new crop that they neglect to send their coffees to market (sic!) unless it be a tactic on their part to lead people to believe that the crop is neither so advanced nor so big as is stated. However it may be, it can be of little importance, because some time or other the crop must be sent to market for sale, but advantage being taken of the most insignificant circumstances, it is easy to explain in this manner the slight improvement in prices.»

According to the Bulletin our assertion in an early number that the crop would be an early one is confirmed by a telegram from Messrs. Karl Krische of Santos, and Messrs. Holworthy Ellis who state the new crop is expected to be exceptionally early.

MANIFESTS OF COFFEE

Called during the week ending May 5th, 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
April 28	Duchessa di Genova	Genoa	A. J. Alves Coelho	2	
»	do	do	Aretz & Co.	500	
»	do	Salonica	do	125	
»	do	Smyrna	Pecher & Co.	125	
»	do	do	P. Pradez & Co.	525	
»	do	do	Gustav Trinks & Co.	125	
»	do	Constantinople	do	500	
»	do	do	P. Pradez & Co.	128	
»	do	Naples	G. D. & Carelli	4	
»	do	do	Velloso & C ^o .	11	2,043
»	Orcana	Valparaiso	Aretz & Co.	50	
»	do	do	R. Riemer & Co.	50	106
20	Rosario	Hamburg	A. Leuba & Co.	1,500	
»	do	do	K. Valais & Co.	574	
»	do	do	K. Krische	129	2,203
»	Itaperuna	Southern Ports	E. de Barros & C ^o .	60	
»	do	do	Zenha Ramos & Co.	80	
»	do	do	Valle Pass & Co.	31	
»	do	do	Aretz & Co.	25	
»	do	do	E. Johnston & Co.	100	
»	do	do	Sequeira & C ^o .	97	1,301
30	Menho	Southampton	Emp. Ind. Brasileira.	500	
»	do	do	Max Heberts	6	506
May 1	Cyprian Prince	New York	J. W. Doane & Co.	22,500	
»	Bathari	Trieste	Ornstein & Co.	1,201	
»	do	do	A. Leuba & C ^o .	730	
»	do	do	K. Krische	421	
»	do	do	R. Riemer & Co.	259	
»	do	do	J. W. Doane & C ^o .	250	2,884
2	Handel	New Orleans	do	3,602	
»	do	do	Ornstein & Co.	3,100	
»	do	do	E. Johnston & Co.	1,000	7,702
»	Clyde	Montevideo	Shaltz & Brito	50	
»	do	do	Zenha Ramos & Co.	355	
»	do	do	Sequeira & C ^o .	33	
»	do	Buenos Aires	do	378	
»	do	do	Emp. Ind. Brasileira.	250	
»	do	do	G. Trinks & Co.	400	
»	do	do	Norton M. & C ^o .	163	1,330
»	Desterro	Southern Ports	Saudey	1,232	
3	Nila	Southampton	G. Trinks & C ^o .	500	
»	Hocelus	New York	Arbuckle Brothers.	4,200	
»	Trier	Antwerp	Karl Krische	500	
»	Marajó	Northern Ports	Zenha Ramos & C ^o .	2,191	
»	do	do	G. Gudgeon	950	
»	do	do	J. Dias & Irmão	400	
»	do	do	Ornstein & Co.	650	4,201
4	Brazil	Northern Ports	J. Moore & C ^o .	70	
»	do	do	Zenha Ramos & C ^o .	400	
»	do	do	J. Dias & Irmão	200	
»	do	do	G. Gudgeon	75	
»	do	do	D. Pereira & Almeida	80	
»	do	do	A. Villela & C ^o .	37	362
5	Dalacarla	New York	J. W. Doane & C ^o .	43,948	
»	do	do	E. Johnston & Co.	3,500	
»	do	do	K. Valais & Co.	1,600	
»	do	do	Rob. do Couto & C ^o .	1,084	
»	do	do	Ornstein & Co.	1,000	21,432
					73,193

supply their customers with our Indian produce. The best check to adulteration will be found in thus supplying coffee direct from India, as it would obviously be in a form which would make adulteration difficult, or almost impossible. At present the identity of our Indian coffee is lost the moment it is sold, and all sorts of inferior coffees are palmed off on the public as Mysore or other Indian coffees. *Planting Opinion.*

CORRESPONDENCE

Pernambuco, April 27th 1899.

The Editor of the *Brazilian Review* : —

Regarding coffee and jute bags, surely the correspondent of the *Jornal do Commercio* must be someone interested in cotton bagging or in some bagging other than jute : to me it is quite absurd that coffee takes the aroma of the jute bag. Here, we buy Rio coffee, which probably has been lying for months in a jute bag, the bag thus bought goes to our *dispensa* and the coffee is doled out of it to the very end, and no one complains of aroma.

We send bags of coffee to our *Pernambucano* friends in England, who appreciate the gift highly, but cannot persuade their home friends to like it, these declare it is too strong and too bitter.

The whole trouble is that people in Europe do not know what real coffee is, and require to be educated up to the mark : they are given a mixture of roast corn, beans and chicory with a dash of coffee, and have become so accustomed to this, that they cannot appreciate the real article.

Further, people in Brazil are anything but stingy in the matter, and do not measure the coffee by a teaspoonful per head ! Yet in Europe well-to-do people who are not particular as to what they spend, are most parsimonious with tea and coffee, one might imagine that an extra pinch of either in the pot might ruin them ! Here we like coffee hot and strong and plenty of it. In Europe, as often as not, it is almost a toss up to guess what one is drinking, if coffee or tea, such wretchedly weak stuff it is.

It was suggested by someone that properly made Brazil coffee should be served gratis to customers in London, and the taste would soon catch on : this was done with Ceylon tea to fight the Chinese tea — look at the difference in the consumption now — the latter is nowhere. *Subscriber.*

P. S. One important point, which would be interesting to know, is if the correspondent of the *Jornal do Commercio* knows whence arises the peculiar smell (aroma or perfume may be a better word) from jute bags ? I can inform him that it is from the use of whale oil in the preparing of the crude jute, before spinning into the specie of twine, which is finally woven into bagging cloth, termed Hessians, or 'Estopa' in this country.

I should like to know if whale oil is in any way injurious to the health of people or to the aroma contained in the unroasted coffee bean ?

It seems to me rather the contrary, as in accordance with what I have already given you to understand. I think our coffee prepared as a beverage here is very good and during the roasting a teaspoonful or more of oil is added, with the idea (rightly or wrongly) that this keeps in the aroma, whilst roasting, by the coating of the bean. This oil is generally olive oil—either rank Portuguese oil or pure olive oil (made out of cotton seed) — Surely the pure whale oil used in Dundee without which jute yarn cannot be prepared is no worse than these oils !

I am rather inclined to think, persuading myself by my own arguments, that jute bags are more favorable to the preserving of coffee aroma in the bean than otherwise.

BRAZILIAN EXCHANGE

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by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY 7th MAY 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
May.	1 Clyde	British	S. S.	...	Southampton
	1 Itanema	Brazilian	do	...	Pernambuco
	1 Indus	Italian	Ship	...	(in distress)
	2 Vilna	Argentine	S. S.	441	Buenos Ayres
	2 Santos	Brazilian	do	...	Montevideo
	3 Nile	British	do	...	River Plate
	3 Lapa	Brazilian	Schooner	32	Cabo Frio
	3 Jorge	do	do	32	do
	4 Horrox	British	S. S.	...	London
	4 Itchy	Brazilian	do	...	Aracaju
	4 Tei corinha	do	do	223	S. João da Barra
	4 Franz	Danish	Barkentine	...	Tonga Is.
	4 Emilia	Brazilian	Schooner	227	Itajahy
	4 Dantas	do	do	50	do
	5 Amazonas	German	S. S.	...	Hamburg
	5 Fishide	British	do	1,838	Cardiff
	5 Pitma	Brazilian	do	315	Caravellas
	5 Itaituba	do	do	...	Porto Alegre
	5 Desterro	German	do	...	Santos
	5 Mayellan	Swedish	Barque	1,148	Pensacola
	5 Cordiera	Argentine	do	691	Rosario
	5 Newark	American	Cruiser	...	Santa Lucia
	6 Obars	Belgian	S. S.	...	Manchester
	6 Harshel	British	do	...	Glasgow
	6 Aldershot	do	do	1,356	Rosario
	6 Noytum	German	do	...	Buenos Ayres
	6 S. Salvador	Brazilian	do	...	Manaos
	6 Santa Maria	do	do	637	Rio Grande
	6 Itabira	do	do	...	Pernambuco
	6 Rapoan	do	do	...	Porto Alegre
	7 Nord America	Italian	S. S.	...	Genoa
	7 Malange	Portuguese	do	...	Santos
	7 Amazonas	Brazilian	do	924	Santos
	7 Ypiranga	do	do	...	Laguna
	7 Penedo	do	do	452	Aracaju
	7 Copri	German	do	...	New York
	7 Itapemirim	Brazilian	do	...	S. Matheus

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY 7th MAY 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
May 1	Cyprian Prince	British	S. S.	...	New York
1	Sirius	Danish	do	1,290	Copenhagen
1	Bathori	Austrian	do	...	Trieste
1	Ebro	British	do	...	River Plate
1	Simonside	do	do	1,910	Buenos Ayres
1	Madange	Portuguese	do	...	Santos
1	Industrial	Brazilian	do	...	Santos
1	Amelia & Clara	do	Schooner	41	Barra de S. João
2	Handel	British	S. S.	...	New Orleans
2	Clyde	do	do	...	River Plate
2	Franklin	do	do	1,379	Buenos Ayres
2	Desterro	Brazilian	do	...	Montevideo
2	Alce	do	do	...	Northern Ports
2	Itaquí	do	do	...	Pernambuco
2	Itanema	do	do	...	Porto Alegre
2	Warbury	German	do	...	Santos
2	Brayanca	Brazilian	do	...	Santos
2	Pinto	do	do	224	S. João da Barra
2	Felle	do	Schooner	149	Itajahy
3	Nile	British	S. S.	...	Southampton
3	Hevelius	Belgian	do	...	New York
3	Trier	German	do	...	Bremen
3	Lizze	British	do	1,334	Buenos Ayres
3	Marajó	Brazilian	do	785	Pará
3	Esperança	do	do	...	Aracaju
3	Rapá	do	do	...	Estancia
3	Assunção	German	do	...	Santos
3	Moses B. Tower	Argentine	Barkentine	599	Cape Verds
3	Alina	Brazilian	Schooner	33	Macahé
3	Pinho 1o	do	do	34	Cabo Frio
3	Brazil	do	S. S.	...	Manaos
3	Alexandria	do	do	...	Aracaju
4	Elsa	German	Barque	1,212	New Orleans
4	Vencedor	Brazilian	Schooner	27	Macahé
4	Pedra Monteiro	do	do	50	Cabo Frio
5	Dalecarlia	German	S. S.	...	New York
5	Arthur Head	British	do	1,880	Buenos Aires
5	Vilna	Argentine	do	414	do
6	Desterro	German	do	...	Hamburg
6	Whitby	British	do	1,352	Buenos Ayres
6	Itapan	Brazilian	do	...	Pernambuco
6	Command to Alvim	do	do	...	Florianopolis
6	Horrox	British	do	...	Santos
6	Fidelense	Brazilian	do	225	S. João da Barra
6	Competidor	do	Schooner	105	Itapapoana
6	Activo II	do	do	34	Cabo Frio
6	Dous Amigos	do	do	34	do
6	Olivia	do	do	94	do
7	Nord America	Italian	S. S.	...	River Plate
7	Itaituba	Brazilian	do	...	Porto Alegre
7	Aymoré	do	do	...	do
7	Rabba	do	do	...	do
7	Copri	German	do	...	Santos
7	Constança	Brazilian	Barque	959	Macahé
7	Dous Irmãos	do	Schooner	73	Cabo Frio

Carmo

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SHIPPING ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 4th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
April 27	Pampa	French	S. S.	1,779	Havre
28	Alexandria	Brazilian	do	300	Florianopolis
28	St. Mary	American	Barque	680	New-York
29	Itaipos	British	Brig	193	Jersey
May 1	Roman Prince	do	S. S.	1,220	New-York
1	Aquitaine	French	do	1,710	Marseilles
1	Santos	Brazilian	do	908	Motylevideo
2	Malange	Portuguese	do	2,401	Antwerp
2	Ebra	British	do	3,44	Southampton
2	Albara	Norwegian	Barque	683	Newcastle
3	Industrial	Brazilian	S. S.	191	Rio de Janeiro
3	Desterro	do	do	918	do
3	Wachory	German	do	1,695	Bremen
3	Maria da Gloria	Brazilian	Schooner	39	Guaratiba
3	Elly	German	do	473	Pascagoula
3	Braganza	Brazilian	S. S.	751	Pará
4	Assunção	German	do	3,018	Hamburg
4	Obisente 10	Brazilian	Schooner	29	Tijucas

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 4th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
April 28	Macriù	Italian	S. S.	—	Buenos Ayres
28	Niobus	American	Barquentina	—	Barbadoes
28	Alexandria	Brazilian	S. S.	—	Rio de Janeiro
28	Noranda	do	do	—	Itajahy
28	Tror	German	do	—	Bremen
28	Pampa	French	do	—	Buenos Ayres
28	Bahni	Austrian	do	—	Fiume
29	Aquitaine	French	do	—	Buenos Ayres
29	Charles F. Ward	American	Barque	—	Lagrenco
29	Geztrides	Brazilian	Schooner	—	Itajahy.
29	Saldanha Gama	do	do	—	do
29	União	do	do	—	São Francisco
May 1	Ebra	British	S. S.	—	Buenos Ayres
1	Continente	Brazilian	Schooner	—	São Francisco
1	Itaja	American	Barque	—	Barbadoes
1	Santos	Brazilian	S. S.	—	Rio de Janeiro
4	Teronda	American	Barque	—	Barbadoes
4	Desterro	German	S. S.	—	Hamburg

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
Altair	German bq.	Leith Mar. 14
Anete	—	Liverpool —
Asia	—	Valencia Mar. 24
Borha	German bq.	Swansea —
Carl	German sc.	Hamburg Mar. 3
Cette	—	Marseilles Feb. 21
Charles Dickens	Norw.	Pensacola Feb. 24
Clara	Danish bq.	Chittagong —
Claudina	—	Oporto Mar. 14
Constance	German s.	Hamburg —
Cora	American s.	Cardiff Mar. 30
Dona Julia	British bq.	Grimsby Mar. 21
Edmund	Ge. bq.	Swansea —
Elida	Norw. sc.	Pensacola Feb. 22
Glenburn	British s.	Rangoon —
Grazia	It. bq.	Pensacola Mar. 22
Grecian Prince	Br. s. s.	New York Mar. 22
Hamburg	Ge. bq.	Hamburg Mar. 21
Hagen	Brit. s. s.	Tyne April 1
India	German bq.	Rangoon April 6
Jotun	Norw. bq.	Cardiff Mar. 4
Landskrona	British bq.	Pensacola Mar. 22
Leonor	Po. s.	Oporto Mar. 18
Levka	Br. bq.	Pensacola —
Lizzie Ross	—	Savannah —
Matez	—	Bremen April 11
Mariposa	—	Oporto —
Marabout	British s.	Ship Island Mar. 9
Norw.	Norw. ship.	Pensacola Mar. 25
Olya	German bq.	Swansea Mar. 45
Pearlyn Castle	British bq.	Rangoon Mar. 14
Priscilla	American bq.	Baltimore Mar. 13
Ruby	Norw. s.	Pascagoula —
Saerimer	Norw. bq.	Pensacola April 8
Turist	Norw. bq.	Rangoon March 11
Varevo	Port. bq.	Oporto —
Yega	German bq.	Hamburg Mar. 21
Ville de Cayenne	French sc.	Marseilles Feb. 21
White Wings	American bq.	Baltimore —

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE	TONNAGE
Annie M. Small	Norw. s	Hamburg	Mar. 8	
Ellen	Norw. bq.	Liverpool	April 4	
Fena	Danish bq.	London	Mar. 21	
Ebonozor	Ge. s.	New York	>	16
Fryga	German bq.	Antwerp	Mar. 19	
La Bella	Norw. sch.	Liverpool	>	4
Pablo Saisat	Sp. bq.	Barcelona	April 11	
Paputa	German bq.	Hamburg	>	3
Scottish Minstrel	British ship.	Marseilles	>	20

FREIGHT MARKETS

Home market. A considerable amount of chartering was effected during the week ending April 12th but generally at unsatisfactory rates, in some cases at a dead loss. Outward business has tended downward generally, but rates to South America are firmer, for Rio being quoted at 13s 6d to 13s 9d. *Fairplay*, April 13.

Argentine market. Parcel shipments to Brazilian ports have been fairly active during the past week, all ports on the coast up to Pernambuco sharing in the livelier trade. The rates of freight have been fully maintained, 16s/ from below bar and 17/6 from up-river being paid for wheat and flour to Santos and Rio, white tallow, jerked beef, etc., command full rates for the higher ports. The small regular traders to the nearer ports fill up with comparative ease at about 15s/ per ton. *Times of Argentina*, April 21.

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

By Mr. Wm. McNIVEN:

Per S. S. <i>Wardsworth</i>	for New York	1,500	bags
" " <i>Malange</i>	" Antwerp	1,750	

By Mr. João DELOUQUE:

Per S. S. <i>Aquitaine</i>	for Constantinople	250	
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By Mr. F. MACHADO:

Per S. S. <i>Dalocaria</i>	for New York	21,000	
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Total 24,500

CHARTER

By Mr. Luiz Campos, the Brazilian steamer *Carangulhi* to lawful merchandise from here to Estancia and Aracaju and back for 400\$000 per day.

Current Coffee Rates for the Week ending May 5th

	RIO	SANTOS
Antwerp 1,000 kilos	20/ & 5 %	25s. & 5 %
Alexandria	60 fcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/2 %	—
Bremen	30f & 5 %	2fs. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres per bag, 60 kilos.	3\$000.	35 fcs. & 10 %
Beyrouth	65 fcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	—
Constantinople	45 1/2 fcs. & 10 %	42 fcs.
Delagoa Bay	57s. 6d. & 2 1/2 %	—
East London	57s. & 6d. & 2 1/2 %	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 fcs. & 10 %	30 fcs.
Hamburg	30f & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 fcs. & 10 %	15 fcs. & 10 %
Lisbon	30s.	—
Liverpool	35f & 5 %	—
London 1,000 kilos	30f & 5 %	25 & 5 %
Marseilles, 1,000 kilos	30 fcs. & 10 %	frs. 30 & 10 %
Montevideo per bag, 60 kilos	3\$000	frs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	—
Naples	40 fcs. & 10 %	—
New York, Liners	40 cents. & 5 %	35c. & 5 %
N. Orleans Liners	40 " " "	35c. & 5 %
Odessa	52 fcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/2 %	—
Port Natal	57s. 6d. & 2 1/2 %	—
Rosario per bag, 60 kilos	4\$000	—
Rotterdam	30f & 5 %	25s. & 5 %
Smyrna	45 1/2 fcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25f & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	35f & 5 %	30s. & 5 %
Venice	45 fcs. & 10 %	35s. & 5 %

NOTICE TO MASTERS

Sand, Coral and Shell Bank to South of Porto Seguro. Notice is hereby given that a bank of sand, coral and shell, noticed by the Commander of the German corvette *Sophie* has been determined to be the sand banks (barreiras Vermelhas) situated to the south of Porto Seguro about Lat. 16° 32' S, Long. 39° 03' 0" Greenwich. The Bank is covered by 3 feet of water at low tide and extends 3 miles from the coast. *April 25th 1899.*

Buoy at Paranaguá. The Captain of the Ports of the State of Paraná with date 22 April advises that the white buoy that marked the head of the bank in the Northern channel of the bar at Paranaguá has been replaced. 29 April 1899.

Buoy at S. Francisco (S. Catharina). The buoy anchored obliquely to the island Alvarenga (not Oravanga) in the channel at the entry to the Port of S. Francisco do Sul has been painted red instead of black.

Insurance notes. On the *Lily* which sailed from Liverpool to Pará on 14th February, 45 guineas % has been paid. She is a wooden barque 499 tons built in 1871 at Quebec and owned in Norway.

The accounts of the Austrian Lloyd for the year 1898 show gross earnings to the amount of 2,529,952 florins, being an excess of 127,390 florins over the previous year's takings. After writing off the sum of 1,271,751 florins and adding 147,796 florins to the insurance reserve fund, a surplus of 514,287 florins remains, out of which a dividend of 20 florins per share will be paid, against 16 florins for the year 1897. The enhanced price of coal last year considerably reduced the net profits.

Hamburg's maritime traffic in the first three months of the new year shows a considerable increase over that of the first quarter of 1897. The arrivals of over-sea vessels were 2,636, with a total measurement of 1,731,610 registered tons net, against 2,121 ships and 1,515,359 tons.

The shareholders of the Hamburg-South American Steam Navigation Company, at the general meeting on the 30th March, sanctioned the proposal of the directors to increase the Company's capital by 3,750,000 marks, thus bringing it up to 11,250,000 marks (C 542,500).

The following are the total losses in 1898 according to the annual summary of the *Bureau Veritas* compared with previous years.

	Steamers.		Sailing-ships.	
	No.	Net tons.	No.	Net tons.
1892.	148	= 132,962	784	= 317,124
1893.	211	= 160,458	1,018	= 419,077
1894.	203	= 150,821	855	= 327,381
1895.	210	= 167,914	912	= 361,914
1896.	190	= 162,874	813	= 313,878
1897.	299	= 253,703	950	= 361,014
1898.	362	= 310,973	1,154	= 492,112

In the same period the steam tonnage of the world has increased from 12,333 steamers, of 14,669,569 tons gross, in 1892, to 13,725 steamers, of 19,379,361 tons gross, in 1898; while the sail tonnage has decreased from 31,158 vessels, of 10,110,233 tons, in 1892, to 29,814 vessels, of 8,731,613 tons, in 1898.

From our own Correspondent

Pernambuco, April 26th 1899

Sugar. A quiet market during past fortnight. Dealers have maintained their ideas until the last few days, when a better disposition has been shown to realise, and some qualities could be bought below my last quotations. Shippers for South have been few and far between, with little or no demand from Santos and São Paulo, and if this state of things continues much longer there will be no remedy but for dealers to lower their prices a little more and thus enable the *Brutos* to be shipped to the States and Liverpool, but both the markets are slightly off again.

To-day's nominal quotations are :

Usinas	10\$000	to	10\$200	per 15 kilos on shore
Crystal	9\$500	"	9\$800	do do
Whites 3a.	7\$900	"	8\$100	do do
Somenos	6\$500	"	7\$000	do do
Clayed	5\$300	"	5\$800	do do
Bruto secco	4\$800	"	5\$000	do do

Weather continues most favourable for the growing crops and unless something, at present unforeseen, happens we should have very good crops.

Cotton for some days remained at 16\$500 to 16\$600, but then shippers for Portugal came forward and offered 16\$800, this at once brought forward Rio shippers who raised price to 17\$ at which a fair quantity was sold, and market is again easier with buyers only at 16\$700, a speculator offers for future delivery at a little less, but no business is reported.

Freights, s. s. *Benedict* engaged part cargo in Maceio for Liverpool at 12s 6d sugar, 17s 6d Cottonseed, but is very short and would now accept 2s 6d less, but cargo is exceedingly scarce. s. s. *Explorer* is also on the market for middle of next month at 10s Sugar and 15s Seed. To New York the s. s. *Asiatic Prince* gets about 2,500 tons of Sugar at 13s 9d.

THE COAL TRADE

The Newcastle coal market has not developed any new features since the holidays. In Lancashire activity still prevails, and most of the pits are working full time at well sustained prices. In South Wales there was very little stoppage at Easter, most of the pits working all Good Friday. Thus shipments, have been well kept up, notwithstanding the holidays, but during last week there was rather an accumulation of tonnage. Steam coal being in less abundant supply has been stiffer at 13s. to 13s. 6d. for best large, 12s. 3d.

to 12s. 9d. for seconds, and 11s. to 11s. 6d. for dry. Small coal is very firm at 9s. 3d. to 9s. 6d. for best, and 8s. 9d. to 9s. for seconds. Rhonddas are in rather slow demand and about 3d. per ton lower. Monmouthshire semi-bituminous coals are in good demand at 11s. 6d. to 11s. 9d. Patent-fuel is firm at 14s. to 14s. 3d., and coke is very firm and about 2s. dearer on the quarter. At Newport the holiday influences endured over most of last week, but good business in steam coal is in prospect, whilst for house and factory coals the demand is steady. In the Midlands generally the coal trade is brisk, though more to the advantage of producers than of consumers. The advanced wages are now in operation, and in the Birmingham district manufacturing coal has been put up 6d. per ton, and is scarce at that. *Fairplay*, April 13.

A London steamship owner has received from his agent at Rio Janeiro a letter from which the following extract is made. It would appear from what the agent says that the Brazilian Government is not possessed of funds to carry out its obligations in regard to its coal contracts. Shipowners would therefore do well when chartering to Rio to give a preference to well known English firms : —

We believe this vessel should have sailed this morning (11th March). Her stay in this port has been a long series of disagreeable incidents. When she arrived, owing to new red-tape regulations, it was impossible for the railway (that is, the Government) to take up the bills of lading from the bank, and at last we in despair took them up ourselves, giving the bank a guarantee that the Government would pay in due course. If it were not taken this step, the steamer's laydays would have been exhausted before she commenced to discharge. As it was, we succeeded in getting the railway to give orders to its stewardess to get the steamer out to time by hook or by crook, and only just succeeded in avoiding demurrage. Although we have remitted your freight, we have to call your attention to the fact that we have not yet received payment from the Government, nor indeed have we yet received that for the —. In the case of the present steamer, however, we have had to close accounts with the Government at a nominal rate of exchange, and in like manner have done the same with regard to our cable remittance to you, so that the final liquidation with you depends on the rate at which we receive payment from the railway, that is to say, we may have to send you a debit note or credit note as the case may be. — *Fairplay*, April 13.

It is only fair to state that the circumstances described by the correspondent of *Fairplay* no longer exist. Since the 12th January of the current year all the coal for the Government Central Railway has been supplied by the Empresa Industrial Brasileira, a powerful local company whose balance sheet will be found below. Since the Company took over the contract on 1st January all vessels with coal are assigned direct to the Company, instead of the railway as before, and freights and demurrage, if there be any, are settled immediately by the company itself without reference to Government at all.

Consequently, no delay or loss is now possible such as the correspondent of *Fairplay* alludes to, and the change, from a shipowner's point of view is one distinctly for the better.

BALANCE SHEET OF THE 31 DECR. 1898

of the

Empresa Industrial Brasileira

ASSETS

Shareholders; Unpaid Capital	1 434:000\$000
Bonds, shares & Debentures	2 005:918\$420
Gustavo Elycio & Co. (capital acct)	1 000:000\$000
Bills & obligations receivable	7 442:686\$416
Real Estate, fixtures & Vessels	1 894:986\$432
Sundry Departments at Sapopemba	1 507:611\$175
Gerició	76:161\$009
Iron & Brass Foundry	27:931\$740
Maintenance of Vessels	5:020\$555
Imported merchandise	123:216\$754
Other merchandise	243:100\$440
Consignments of timber	262:309\$765
Coffee operations	7:807\$300
Consignments	30:667\$810
Bahia Telephone Instalment	60:000\$000
Furniture and utensils	12:883\$755
Linen Factory in Construction	275:295\$800
Assets of the Cia Industrial de Maranhão	266:296\$400
Dividends receivable	169:787\$000
Rents	59:715\$740
Sundry Debtors	2 293:301\$340
Gross entrais	2 514:721\$920
Shares deposited by Directors as Surety	20:000\$000
Cash;	
Balance at Banks	842:011\$966
Deposited as guarantee for contracts	220:000\$000
In hand	114:081\$610
	1 173:093\$576
	22 894:069\$808

LIABILITIES

Authorized Capital	5 070:000\$000
Reserve Fund	1 665:411\$398
Profits in suspense	4 070:514\$817
Profit & Loss	874:072\$858
Bills & documents discounted	5 972:279\$710
Dividends payable	59:000\$000
Directors' Surety	20:000\$000
Rights & Concessions	2 930:387\$250
Sundry Creditors	909:401\$697
Cross entries	2 514:721\$920
	22 894:069\$808

PROFIT & LOSS ACCOUNT 31 DECR. 1898

<i>Debit</i>	
Amortisation of « Installation Account »	1598508
Balance of Sundry Debtors	421:331\$488
Percentage of Reserve Fund	688:061\$470
Profit Suspense Acct.	314:030\$739
Percent corresponding to the Board of directors	77:406\$916
Dividends	590:000\$000
Carried forward	874:072\$988
2,998:062\$988	
<i>Credit</i>	
Brought forward from 1897	853:418\$294
Profits on sundry accounts	1,527:966\$877
Balance of ditto — profits	616:677\$817
2,988,062\$988	

Signed, Rio de Janeiro, Dec. 31. *Candido Custano Ferraz*; president; *José Coelho de Azevedo*, accountant.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

	Latest Earnings Reported		Aggregate Financial year	
	Current year	Past year	Current year	Past year
Railway W'k or Month				
Alagoas . . . February . . .	81:555\$	118:463\$	187:832\$	222:144\$
Bahia a São Francisco, March 4.	£ 3.208	£ 4.752	£ 25.433	£ 28.428
ditto Timbó branch . . . do . . .	£ 270	£ 621	£ 2,840	£ 4,833
Braz. Gt Southern, March,	15:111\$	15:111\$	41:383\$	41:444\$
Central Bahia, . . . January	91:595\$	133:559\$	91:595\$	133:559\$
D. Thereza Christina, February	9:507\$	8:851\$	91:144\$	79:828\$
Gt. Western				
Brazil, . . April 1st	45:099\$	21:702\$	£ 10,397	£ 13,414
do do 8th	16:388\$	14:052\$	£ 10,781	£ 13,768
do do 15th	17:362\$	18:893\$	£ 11,283	£ 14,231
do do 22nd	19:617\$	20:353\$	£ 11,866	£ 14,713
Leopoldina, do 8th	245:448\$	250:534\$	£119,126	£147,331
do do 15th	239:334\$	294:004\$	—	—
do do 22nd	216:449\$	312:173\$	—	—
do do 29th	227:116\$	308:092\$	—	—
Natal & N. Cruz, . . . December	17:325\$	21:973\$	171:470\$	147:533\$
Recife & S. Francisco, April 1st	27:416\$	51:270\$	589:536\$	678:047\$
do do 8th	34:814\$	34:192\$	624:350\$	712:239\$
S. Paulo. Railway, 2.w's, March 12	£ 18,106	£ 19,710	£107,698	£ 100,511
Southern Brazilian (Rio G. do Sul), . . . January	141:486\$	152:435\$	141:486\$	152:435\$

BAHIA AND SAN FRANCISCO RAILWAY

The ordinary general meeting of the Bahia and San Francisco Railway Company, Limited, was held at Winchester House on 8th April, Lord Stratheden and Campbell in the chair.—The Chairman, in moving the adoption of the report and statement of accounts, said that notwithstanding the long drought the traffic receipts had been fairly well kept up. This was owing to the fact that large imports of corn, maize, and other foodstuffs had been made from the Argentine Republic, which had been carried over their line for the use of the distressed population. From the report they would see that the merchandise from the interior had diminished by about £ 6,000, whilst the merchandise to the interior had increased by about £ 9,000, and that the Government passengers had increased by about £ 600. This was owing to the transport of foodstuffs which had been sent up country to the starving population, and to the conveyance to the towns of some of the starving inhabitants, whose fares had been paid by the Government. The difficulty of obtaining a sufficient water supply for the use of their locomotive engines and workshops had caused an unusual and very great strain upon the staff; but owing to their exertions, in only one instance had an engine been brought to a standstill for lack of water. The transport of water for long distances had, of course, very materially increased the amount of their expenses; but he could assure them that everything had been done that was possible to improve their water supply by boring and increasing the depth of the wells. They would notice with satisfaction that the funding bonds which were now paid to this company by the Brazilian Government in lieu of the guaranteed interest had realised about 10 per cent. more than they did last July, and since the bonds were sold the price had gone still higher. The low rate of exchange continued to act adversely to the interests of the company. The milreis was now something under 7d., as compared with 27d. about ten years ago. If the rate had remained at 27d. they should have received for their traffic £ 140,000, which would have enabled them to pay a dividend irrespective of the guarantee by the Brazilian Government. It was hoped that under the management of the new President (Dr. Campos Salles) the financial position of Brazil would speedily improve. With regard to the Timbo undertaking, it was much feared that the effects of the drought would tell very heavily

against the receipts for the current half year. During the first nine weeks of the half-year the traffic had fallen off £ 2,000. All they could do was to hope that rain would come quickly and fall copiously, so as in some measure to retrieve a position that looked at present rather black.—The motion was seconded by Mr. Grenfell.—Mr. Tapp said that, in regard to the drought, he always found that something extraordinary happened to this company's line which did not happen to other Brazilian railways. Speaking of what he described as distressed shareholders, he criticised the policy of the board with respect to expenditure, and hoped that it would form the subject of independent inquiry.—Mr. Hurrell, another shareholder, also complained of the expenses, and proposed to move that the accounts be not passed.—Mr. Rogers suggested the appointment of two or three shareholders to confer with the board privately, instead of grievances being ventilated openly. The Chairman said the board would be most happy to receive assistance from any gentlemen who might be appointed for the purpose, and who could throw any light on the subject or offer any suggestions. The board would give very careful attention to any such suggestions; but he hoped any gentlemen who might be appointed would be those having a real and substantial interest in the company's affairs.—After some conversation the motion for the adoption of the report with accounts was agreed to, and it was arranged that Mr. Rogers, with two other shareholders whom he might select, should confer with the board in regard to the question of expenditure.—On the motion of the Chairman, a dividend of 4 per cent. in respect of the general company and 3 per cent. in respect of the general company and 3 per cent. in respect of the Timbo branch was declared.

Directors' statements are often, amusing, and when a good face has to be put upon misfortune, always optimistic and hopeful of the future, but it is seldom that they try to turn attention from their own short comings by throwing dust in their shareholders' eyes in so barefaced a manner as in this report. How any chairman can have the courage to assert that, except for the fall of exchange, the traffic of the Railway would have yielded £ 140,000 and have been sufficient to pay a dividend independent of the guarantee by the Brazilian Government is a mystery!

In 1889 when exchange stood at par the goods traffic amounted to about 50,000 tons, last year it had increased to 74,494 tons or about 50 %. In 1889 the traffic revenue was 351:629\$ and working expenses 453:858\$000.

If the improvement noticeable in the goods traffic extended to passenger and other traffic branches and the same tariff had been preserved as in 1889, traffic revenue would to day stand at 527:443\$, and even supposing that the increase of traffic had brought no increase of expenditure, which is scarcely likely, and that this remained at 453:658\$, as in 1889, the surplus would not in any case have exceeded 73:583\$ equivalent to £ 3,268 or less than 1/2 per cent on £ 1,800,000, the capital of the Company, and even that must have in all probability disappeared in the increase of working expenses entailed by heavier traffic, which has not been allowed for.

The fact is that this line, which has been in existence for 30 years, never, except on nine occasions, 1870, 1871, 1875, 1877, 1880, 1881, 1883, 1884, and 1892, gave any surplus at all, even when exchange stood at par. Nor does there seem any probability of the line ever paying until shareholders wake up and determine to take matters into their own hands.

The policy of depending entirely on the guarantee for a dividend has been fatal to the real interests of the Company. Should the Brazilian Government suspend payment of guarantees altogether for five or ten years we firmly believe that it would prove here as it did in Buenos Aires to the ultimate advantage of the undertaking.

The São Paulo Railway. A decree dated 28th April ultimo declares that previous decree N. 3240 of 28th March ult. approving the transverse section for reconstruction of tunnels n. 10 and 15 of the São Paulo R'y and increasing Capital Expenditure by 1,297,302\$487 to be null and void. The decision is founded on the fact that in the Contract celebrated in 1895 with the Company the maximum capital for doubling the line is fixed in harmony with legislative authorisation, at £ 2,900,000 and cannot therefore be exceeded.

Rio Claro São Paulo. — Final dividend of 7 per cent. proposed, making 14 per cent. for the year. The line of this company was sold in 1892 to the Brazilian Paulista Railway Company for £2,750,000 in 5 per cent. bonds. The bonds are redeemed at intervals by instalments, and as the redemptions occur the proceeds are reinvested. The interest from bonds and investments constitutes the revenue of the year. This amounted to £137,703. The dividends absorb £105,000, and debenture interest £30,000.

Locomotives for England from the U. S. London, March 27. — The order for twenty locomotives given by the Great Northern Railroad Company to the Baldwin Company of Philadelphia is causing much comment in engineering and official circles here. The contract stipulates the delivery of the locomotives in four months, and it seems that the British manufacturers needed eighteen months to do the work.

Mr. H. J. Ivatts, Chief Locomotive Superintendent of the Great Northern Railroad, who is now in the United States with other English railroad men, studying the American automatic coupling system, writes that he is surprised at the great capacity of the American works.

It is learned that further orders, from the Indian and Australian Governments, have been given to the Baldwin Company.

A new line to Santos.—The *Gazeta de Noticias* states that arrangements are well advanced for the construction of a joint line to Santos by the Mogyana and Sorocabana railways.

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 40 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescision of the contract.

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

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

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

(Signed) *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 Affonso Railway in the State of Alagoas, having 16,908 metres of line in traffic and a gross revenue in 1897 of 49:984\$420, in accordance with the following specified clauses.

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

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

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

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

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

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

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

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

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

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

IV. Expenses for fiscalization of the line will be on account of the lessee and will be fixed in the corresponding contract at between six to twelve contos of 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 those districts where such works become necessary.

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

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

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

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

The suspension of traffic for more than 15 days without sufficient justification, or the delay of more than 40 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescission 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 rescission 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) — *Cactano Cesar Camêes*, Director General of the Department of Works and Railways.—April 17th 1899.

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Rua da Alfandega N. 60

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

Rio de Janeiro — Imprensa Nacional.

The Brazilian Contracts Corporation, Limited.

Séde social: 8, GREAT WINCHESTER STREET, Londres.

Agencia no Rio de Janeiro: RUA DO HOSPICIO, 49, 1º andar.

Endereço telegraphico—BRAZILIAN, RIO

Executa contractos e fornece material para estradas do ferro, abastecimento d'agua e encanamentos de gaz, edificios e quaesquer outras obras; vende e importa machinas e utensilios para lavoura ou qualquer ramo de industria; importa toda e qualquer mercadoria de qualquer genero que seja; construo navios, lanchas, chatas, rebocadores, etc. exporta e aceita generos de paz em consignação.

Todas as communicações devem ser endereçadas á

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar

RIO DE JANEIRO

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

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Undertakes the sale & purchase of Securities of allkinds. Discounts and loans on mortgage or collaterals, and all descriptions of banking business.

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