

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 2—No. 20

RIO DE JANEIRO, TUESDAY, 16th MAY, 1899.

PRICE. 1\$000

## QUAYLE, DAVIDSON & Co.

Rio de Janeiro

Agency in São Paulo

119 &amp; 121, RUA DA QUITANDA

RUA DO COMMERCIO, N. 32

COMMISSION MERCHANTS &amp; IMPORTERS.

AGENTS FOR

KALAMAZOO RAILROAD VELOCIPEDE & CAR Co.,  
GALENA OIL Co.,

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

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*Suffolk House 5 Lawrence Pountney Hill*

LONDON E. C.

ENGINEERS &amp; EXPORT MERCHANTS

SOLE AGENTS IN BRAZIL FOR

BEYER PEACOCK AND Co's. LOCOMOTIVES,

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

EDISON &amp; SWAN UNITED ELECTRIC LIGHT Co. Ld.

COFFEE, SUGAR &amp; SANITARY MACHINERY and WATER WORKS MATERIAL

Agency in Rio de Janeiro: — E. J. SMART.— P. O. B. 775. Rua Theophilo Ottoni, 21, 1st floor.

Agency in S. Paulo: — RICHARD CREAGH.— P. O. B. 48. Rua do Commercio, 29.

Telegraphic Address, FIELDFARE, S. Paulo

## BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

### BURNHAM, WILLIAMS & Co., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW &amp; 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., HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Grant Brown & Co., GENOA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.  
 (Caixa 108)

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

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and correspondents. (Norddeutsche Bank in Hamburg, Hamburg) (M. A. von Rothschild Sohn, Frankfurt a M.)
  - ENGLAND..... (N. M. Rothschild & Sons, London) (Manchester and Liverpool) (District Banking Company, Limited, London) (Union Bank of London, Limited, London) (Wm. Brandt's Sons & Co., London)
  - FRANCE..... (Credit Lyonnais, Paris, and branches) (Heine & Co., Paris) (Comptoir National d'Escompte de Paris, Paris) (Lazard Frères & Co., Paris) (De Neufville & Co., Paris)
  - PORTUGAL..... (Banco Lisbon & Açores and correspondents)
- and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for a certain time.  
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,  
 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: For. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,  
 Manager.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 189:

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 PAYSBANDÚ

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. Rosati & 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. 110,150,000\$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, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

- The Brazilian Government;
- Her Britannic Majesty's Government;
- The Transatlantic Steamship Companies;
- The New Zealand Shipping Companies; &c.,

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

Tug-boats always ready for service.

Charge Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, & Foz de, Montevideo, 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.**

**LAMPORIT & 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.

Burgess and Stewardess carried.

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

Illuminated with electric light.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ld.

58, Rua 1.º de Março.

**SOCIÉTÉ GÉNÉRALE**

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Aquitaine. . . . . 20th. May

France. . . . . 6th. June

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class . . . . . f. 672

do do 2nd . . . . . f. 502

do do 3rd . . . . . f. 199

Through fares to Paris return 1st class . . . . . f. 1,100

do do 2nd . . . . . f. 802

do do 3rd . . . . . f. 301

Marseilles, Genoa, Naples, 3rd class brass money . . . . . 110\$000

Barcelona 3rd class brass money . . . . . 110\$000

AGENTS — KAIL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA

SÃO PAULO. 8 RUA MOREIRA OIZAR

SANTOS. 17 RUA DO NOVOEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

**CORY BROTHERS & CO., L'D.**

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
May 17	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton
" 27	Elbro	Bahia, Maccó, Pernambuco, Lisbon, Antwerp or Southampton.
" 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. CZEALY.

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 40  
" —Lisbon . . . . . 350 " 40

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

*Jawyers'*

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO.

DR. BARBOSA DA SILVA

**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**

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. 59, Rua 19 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  
 Insured 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 BOTTLED 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 so minutes of the centre, and with the electric tram 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  
**SOCIÉTÀ CERAMICA RICHARD GINORI**  
 Proprietors of the  
 SALTO DO ITÚ (São Paulo)  
 COTTON WEAVING & SPINNING MILLS  
 SÃO PAULO LARGO DE SÃO BENTO, 18 P. O. BOX NO. 167  
 Telegraphic Address: **WEISSOHN, São Paulo.**  
 PARIS. 36, RUE D'ENGLIEN  
 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, 98. Telegraphic Address, DUODUENCO.  
**SÃO PAULO**

## 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 Reís per annum, payable in half yearly instalments in advance.

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

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

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

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

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

VIII. The lessee will have the right to claim the revision of tariff rates, and will be authorized to apply a sliding scale varying

with the rate of exchange and alter the time tables, all in agreement with Government.

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

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

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

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

XI.— On signature of the contract a guarantee equivalent to 100:000\$ (one hundred contos of reis) for each line leased, must be effected either in money or in bonds (*apolicies*) 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) *Caetano 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 réis).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Nitrogen . .	0.66	> >
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24	Portugal	Messageries Maritimes	Bordeaux
31	Thames	Royal Mail	Southampton
June 7	Chi i	Messageries Maritimes	Bordeaux
14	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 17	Thames	Royal Mail	River Plate
21	Chi i	Messageries Maritimes	do
24	Iberia	P. S. N. Co.	do
31	Danube	Royal Mail	do
June 5	Byzant	Messageries Maritimes	do
6	Oryana	P. S. N. Co.	Montevideo, Pacific
14	Magda ont	Royal Mail	River Plate

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.

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## Notes

### Queen Victoria's Birthday

Her Majesty's Consul General presents his compliments to the British residents and other friends at Rio and begs to say that Wednesday, the 24th instant, being the 80th anniversary of the Queen's birthday he will be happy to receive them at the Consulate, on that day, between 11 and 1 p. m.

Rio, May 15th 1899.

The *Wilmington* returned from her trip up the Amazon to Pará without a Pilot; as none was to be obtained at Manáos, where resentment had not yet subsided. Consequently she was delayed some hours at the Camaleão sand banks but ultimately got safely to Pará where her officers have visited the Governor and made their peace. They prudently did not land at Manáos on the return trip.

The *Wilmington* has by this time left for Maranhão and Ceará so the incident may be regarded as closed. "All's well that ends well", but don't do it again.

Manganese. The *Diário de Minas* of 6th inst states that a Company was launched on 30 March ult. at Brussels called the *Société Anonyme des Mines de Manganèse d'Ouro Preto* with the object of acquiring and working manganese deposits in the neighbourhood of that city.

By the *Thames* Mr. de Doncker, the Engineer of the Company is expected with part of the staff.

We shall, it is to be hoped, now have an opportunity of judging what these mines can do when properly worked with sufficient capital. Evidently prospects must be encouraging or it would have been impossible to have interested foreign capital in them. We believe that the industry is a good one and can give a fair profit, independent of any Government favours, which after all are a weak reed for an important industry to rest upon, giving way too often when least expected.

The Central of Brazil Railway. The estimates for the coming year are now ready to be presented to Congress. They stipulate an expenditure of 27,800,000\$ and anticipate a revenue of 36,000,000\$, but it is understood that Government insists on a reduction of working expenses to 25,000,000\$000.

The Army Bill for 1900. It will be recollected that the President in his message congratulated Congress on having in reality reduced the standing land forces to only 15,000 men. On the top of this comes a bill proposing to fix the forces at 28,000 for the coming year. Such an, apparently, gross contradiction has caused much comment and surmise.

The explanation, the *Gazeta de Noticias* states to be as follows:

The proposal presented by Government to Congress is for 28,000 men as usual; but it does not follow that the corresponding credit by which the number must be ultimately limited will be voted. In 1896 the forces were fixed at 28,000 men and credit voted for only 22,000; in 1897 for 18,000 and in 1898 for 15,000, as will probably occur this year. It seems absurd to fix forces at one figure and vote supplies for only about half; but as there are wheels within wheels, so in our war office, as everywhere else, there are vested interests that must be respected.

In point of fact 28,000 men are the exact number requisite to make up the usual 69 battalions with their respective commands. Should the number be reduced by law to 15,000, a number of commissions would necessarily lapse and 70 colonels and majors, 140 captains, 140 lieutenants and 280 cadets would, like Othello, find their occupation gone!

These officers have here, as everywhere else, unquestioned rights that must be respected. Either they must be pensioned off on full pay, even then losing the chance of promotion, or be kept on the active list. So, however agreeable it might be to the Minis-

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**Branca - Pilsen**  
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**FELIX FRICKINGER**

ter to sacrifice them and economise another 2,000,000\$, neither prudence nor equity could counsel such a step.

The Excise taxes. Government has, it is stated, determined to allow the excise duty to be recovered on imported commodities subject to the tax by fixing the respective stamps to the case or covering in place of being stuck on each separate article of their contents. This will greatly facilitate the sale and do away with the necessity of opening parcels.

As regards local production, however, Government is absolutely decided not to make any concession of this nature, which is certain to be abused, with consequent loss to the Treasury. Inconvenient as such a method of collecting taxes must be we can see no other in a country where, as an eminent statesman once remarked, "no measure was ever voted by Congress before some means of evading it had been invented." Even with stamps stuck on to boots and shoes and posted on cigars and match boxes, it is certain to be evaded, but not on so wholesale a scale as it would be otherwise.

Another thing that could very well bear the attention of the Minister is silk. How much silk pays duties at the Customs it would be interesting to know. Probably about enough to furnish one large umbrella shop in the course of a year. A little excise stamp on silk would perhaps correct the wide margin between what is imported and what actually pays duty, to the honor and glory of the Treasury, if not of the Customs.

**REVENUE RETURNS APRIL 1898 & 1899**

IMPORT DUTIES ONLY

	1898	1899
Capital . . . . .	6,734,358\$	5,160,608\$
Santos . . . . .	3,283,918\$	2,658,705\$
Victoria . . . . .	50,515\$	15,224\$
	40,068,791\$	7,834,537\$
Paraguayá . . . . .	90,506\$	111,824\$
Desterro . . . . .	119,904\$	212,875\$
Uruguayana . . . . .	25,630\$	39,787\$
Bahia . . . . .	4,529,182\$	4,514,890\$
Pernambuco . . . . .	1,238,343\$	1,122,322\$
Maceió . . . . .	102,320\$	137,311\$
Aracaju . . . . .	517,472\$	23,437\$
Penedo . . . . .	2,831\$	2,007\$
Parahyba . . . . .	462,320\$	32,781\$
Natal . . . . .	1,514\$	3,621\$
Coarã . . . . .	154,707\$	215,807\$
	43,617,077\$	41,311,353\$
Macehã . . . . .	?	—
Rio Grande . . . . .	?	4,382,422\$
Maranhão . . . . .	?	329,437\$
		43,014,211\$

Corumbá, Pará, Manaus and Parahyba not yet received.

Sergipe defaulting. The Minister of Finance has addressed the Sergipe Government begging that measures shall be taken for the payment by that State of the interest due on the loan effected by it

with the Banco da Lavoura e Comercio of this city in October 1889 and 1890, guaranteed we believe by the Union.

L'Economiste Européen of 21st April edited by M. Thiery, the well known economical writer, reproduces our article on the withdrawal and incineration of paper money in a former number, but unfortunately without comments of its own, which from so able a thinker could not fail to be of interest.

The Rio de Janeiro Harbour and Dock Company Limited. With regard to the registration of this Company published in our last number we wrongly stated that its object was the exploration of the Melhoramentos concession for a wharf and sea wall from the Naval arsenal to Ponta do Cajú, when in reality the Company has been started to take over the concession belonging to the Cia das Obras Hydraulicas originally granted to the Conde de Figueiredo and others. At a meeting of this Company held a few days ago the transfer and sale of the Concession to the English concern was approved.

Had we examined the names of the first subscribers in London more carefully we should not have fallen into this mistake, as that of E. C. Bowen was alone sufficient to indicate the filiation of the new Company, but the affair has been quiescent for so long, the concession having been granted in 1890 or 1891, that we imagined it to have lapsed long ago. Hence the confusion.

We expect in a few days to be able to publish a plan showing the position and advantages of each company.

Electric power for the Capital. Messrs. William Reid & Co. in December of last year obtained a concession for establishment of one or more central stations within the municipal boundaries of the Capital with exclusive right to furnish electric power for industrial purposes during the period of 40 years (previously acquired rights being respected), as also for the distribution of same by cables laid in trenches or on posts in the public streets. The concessionaire in return was to pay 5% of the yearly gross income to the Municipality. This concession was vetoed by the Prefect, Dr. Luiz van Erven, against which appeal is now being made to the Senate.

In the pamphlet addressed by Messrs. Reid to the President of the Republic it is stated that amongst other advantages that make the proposal particularly advantageous, is the possession by Messrs. Reid & Co. of inexhaustible natural power for the generation of electricity in the Rio das Lages which at a distance of only 70 kilometres from this city falls almost perpendicularly 300 feet.

Electricity thus generated at a minimum cost could be utilised for driving tram cars, city lighting, or even as motive power on the Central Railway.

The concession has been condemned by some, say Messrs. Reid, as a monopoly, but they consider that there can be no such monopoly where every one is at liberty to produce power for his own use if he desire, the only privilege being in its distribution.

The petitioners likewise offer free of all cost the whole of the water available after passing through the turbines for supplementing the insufficient city supply. This they estimate at 700 millions litres per 24 hours.

This is we believe the only water power of any consequence within a very great distance of the City and, alone, confers a practical monopoly upon its owners. Any further favor than the right of carrying the cables through the streets would, therefore, seem unnecessary, and we understand is only asked as a guarantee for the European Capital proposed to be invested, £ 520,000. Capitalists like to be certain of what they are doing, and, though the possession of such power should be sufficient, are not on the spot to certify that some other competing power may not exist in the neighbourhood that would destroy its advantages. Personally we think that they should be content with what they have and be thankful.

In a very short while now the patient shareholders of Rio Improvements are likely to hear of something to their advantage, as I understand that the Brazilian Government has made an offer to the company, and that negotiations are now actively proceeding in connection with that offer. So far as I have been able to ferret out, the Government offer is a guarantee of an absolute or fixed rate of exchange, the basis being one-third gold and two-thirds paper. The par of exchange of the mil reis is 27d, and this offer would

work out, therefore, just under 14d per mil reis; but, in view of the large amount of new capital which will have to be raised in order to extend the drainage system of Rio de Janeiro as desired by the Government, the board is trying to get better terms for the shareholders. Years ago, when the mil reis was worth over par, the Government offered the company to fix the rate at par in perpetuity; but this offer was declined, and now that the pendulum has swung the other way the board doubtless is anxious not to jump at the first offer made, because there is always the off-chance of the exchange working up again. *The Bullionist.*

A new Mining Code for Portugal. Even sleepy Portugal is waking up to the necessity of keeping up with the times and has promulgated a new mining code for her transmarine possessions the chief object of which is, as the decree says, "to facilitate the exploration of mines by doing away with all unnecessary restrictions, by promoting and favouring the work of prospectors as an operation which should precede that of the manifesting of mines, and by leaving in the hands of the local authorities the mining concessions of a less important nature — reserving the granting of those on a large scale to the home Government."

Let us hope that in a hundred years or so we shall follow suit now that even Portugal has given us a lead.

**AMERICAN TRADE WITH BRAZIL**  
FOR THE MONTHS OF FEBRUARY 1898 AND 1899  
Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	FEBRUARY				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
<b>Provisions:</b>					
Canned-meats . lbs.	28,000	34,366	2,755	3,715	
Salted meats . . .	1,300	3,500	80	402	
Tallow . . . . .	2,260	21,308	405	1,500	
Bacon . . . . .	670,766	543,733	44,457	33,020	
Hams . . . . .	924	1,445	110	164	
Pork pickled . . . .	—	2,500	—	131	
Lard . . . . .	1,121,680	942,872	71,427	69,675	
Butter . . . . .	83,302	78,570	10,404	10,517	
Cheese . . . . .	—	—	—	—	
<b>Total Provisions</b>	<b>1,907,712</b>	<b>1,691,314</b>	<b>120,428</b>	<b>119,823</b>	<b>- 7.2 %</b>
<b>Agricultural Im p lo- ments.</b>			3,482	3,030	
Books, Maps & Printed matter . . . . .			4,987	4,440	
Wheat Flour (barrels)	32,053	42,100	157,058	179,148	+ 13.4 %
Carriages, cars & other vehicles & parts . . . .			2,445	245	
Cycles . . . . .			13,107	3,740	
Clocks & watches . . . .			2,370	3,137	
Coal & Coke . . . . .			7,022	18,843	+ 14.7 %
Cotton Cloth . . yds.	438,316	338,477	32,881	18,021	+ 43.3 %
Other cotton manufac- tures . . . . .			2,720	2,202	
Fruits & nuts . . . . .			84	213	
Scientific Apparatus & Instruments . . . . .			4,511	9,787	
Manuf. of Iron & Steel . . . .			9,271	12,715	+ 36.3 %
Sewing machines . . . . .			3,074	10,573	
Type-writing machines . . . .			500	1,285	
Leather & its products . . . .			10,250	757	
Resin, tar & pitch (barrels) . . . . .	10,827	2,210	16,354	3,734	- 76.8 %
Tar-pentine, spirits of (gallons) . . . . .	3,990	4,970	4,756	2,403	
Mineral Oils (gallons) . . . . .	1,677,002	1,075,609	120,257	99,200	- 17.5 %
Cotton seed oil (gal- lons) . . . . .	175,321	50,001	47,361	13,293	- 71.9 %
Paraffin & Wax lbs. . . . .	27,581	6,549	1,345	348	
Seeds . . . . .			425	123	
Tobacco . . . . .			550	—	
Timber . . . . .			—	—	
Lumber . . . . .	8,933	2,310	107,730	25,110	- 76.6 %
Furniture . . . . .			1,505	1,738	
<b>Totals</b>			<b>671,041</b>	<b>531,735</b>	<b>- 21.1 %</b>

SPECIFIED IMPORTS FROM BRAZIL				
	1898	1899	1898 Dollars	1899 Dollars
Cocoa . . . . . lbs.	317,554	332,612	45,280	44,229
Coffee . . . . .	68,526,932	79,109,127	2,743,088	4,630,080
Rubber . . . . .	3,670,725	2,689,699	2,231,090	1,726,478
Sugar . . . . .	36,166,400	6,271,102	623,433	121,464
<b>Totals</b>			<b>5,642,951</b>	<b>6,523,151</b>

Exports from the United States to Brazil for the month of February show an aggregate shrinkage of 21.1 % compared with those for the same month last year. The shrinkage is most notable in Cotton cloths 43.3 %, and in Iron, Naval Stores, Cotton seed oil, Paraffin and wax, and Lumber.

The only articles that show increase are Wheat-flour 10,137 barrels or 13.4 % in value; Coal and Coke, and Iron and Steel manufactures.

In imports from Brazil Coffee showed an increase of 68.8 % and all the rest a decrease.

IN COURT. — " Now, prisoner, you heard the constable in his evidence speak of you as a terror to the neighbourhood. What have you to say to that ? " " Please, yer honour. I thanks'im very much fur the compliment. "

THE ORATOR. — " I repeat, we must return to the food of our fathers. And, I ask you, what was that ? " Voice from gallery : " Thistles ! "

A CONSCIENCE. — " Jones, you have a precious old conscience — it's worn out. " " I beg your pardon, it's quite new — never been used. "

APOLICES OF 1868. The budget law for the current year authorised the executive to suspend payments of the service of the internal gold loan and pay interest in " funding bonds ". As no provision was made in the London funding agreement to include these issues, it is not to London bonds that the authorisation can refer, but to a new local issue of funding securities on a similar basis to those issued in London.

The Executive, however, believed that it was preferable to take advantage of the opportunity to promote the conversion of outstanding bonds of the 1889 and 1868 issues into obligations with interest and amortisation both payable in currency, and thus do away once and for all with the inconvenience and loss of meeting gold expenditure with a currency revenue of oscillating value.

The 4 % gold bonds of the 1889 loan were converted into 6 % currency bonds, the rate of interest, estimated in currency, yielded by a converted bond being 10.8 % (instead of 15.4 % the current rate) with exchange at 7d; 13 1/2 % at 8d; 12 % at 9d and 10.8 % at 10d, at which last all loss on interest disappears. These bonds at the time were quoted in paper money at 1:350\$ to 1:400\$ per 1:000\$ gold, the highest quotation attained during the last 5 years being 1:720\$ and lowest 1:350\$000. —

It is pretended that this operation constitutes a precedent that should be observed in this case likewise. It will, therefore, be interesting to see what foundation there is for such a pretension.

Leaving out of consideration the advantages of much earlier amortisation at par, which, however, must mostly disappear under the funding scheme that postpones amortisation for 13 years, parity between 6 % and 4 % bonds is represented by 1:500\$ of 1889 bonds per 1:000\$ of those of 1868. At this rate, if a bond of 1889 was converted at a rate to yield 10.8 % in paper money, those of 1868 should receive bonds sufficient to yield 16.2 %. Paid in gold at say 7 1/2d, the current rate of exchange, the yield reduced to paper would be equivalent to 21.6 % per annum on the nominal capital.

Comparative quotations for the last five years are as follows: —

	1868, 6 %		1889, 4 %	
	MAX.	MIN.	MAX.	MIN.
1894 . . . . .	2:273\$	1:800\$	1:650\$	1:350\$
1895 . . . . .	2:180\$	2:130\$	1:720\$	1:430\$
1896 . . . . .	2:500\$	2:320\$	1:700\$	1:400\$
1897 . . . . .	2:550\$	2:380\$	1:600\$	1:500\$
1898 . . . . .	2:400\$	1:850\$	1:400\$	1:350\$
Average . . . . .	2:266\$		1:535\$	

Following quotations, the average ratio of 1868 to 1889 bonds is nearly 1.5 to 1 and corresponds almost exactly to parity of interest.

It is, therefore, clear that, whether regarded from its market value or from the point of parity of interest, the 1868 bonds should be worth 50 % more than those of 1889, lately converted, and should be treated on this footing.

The conversion of 1889 bonds was made by giving 1:200\$ in 6 % bonds per 1:000\$ of 4 %, that is, substituting a gold revenue of 4 %, at 7 1/2d, exchange equal to 144\$000 currency per annum, by

a fixed currency revenue of 108\$, a reduction of 25%. On the basis of 50% better treatment 1868 6% bonds should, therefore, receive interest at the rate of 162\$500, likewise 25% less than the equivalent at 7 1/2d of the present gold interest (216\$500), which capitalised in 5% apolices gives 3240\$ per 1:000\$ gold 6% bonds. Should, however, exchange rise over 10d the conversion instead of being advantageous would be most ruinous for the Treasury as is shown by the following table:—

EXCHANGE	INTEREST ON 1:000\$ GOLD AT 6%	5% INTEREST IN CURRENCY ON 3:240\$
7 1/2d	216\$500	162\$500
7 3/4d	162\$500	162\$500
8d	147\$500	162\$500
8 1/2d	132\$500	162\$500
9d	117\$500	162\$500
9 1/2d	102\$500	162\$500
10d	87\$500	162\$500
10 1/2d	72\$500	162\$500
11d	57\$500	162\$500
11 1/2d	42\$500	162\$500

At 11d exchange the converted bonds would therefore be receiving 15\$000 more than they would if not converted, rising to 54\$000 more at 15d, and so on consecutively. On 31st March 1897 the amount of 1868 bonds outstanding was 11,782,000\$ gold, on which the interest alone amounted to 706,920\$ gold per annum, equivalent at 7 1/2d to 2,544,912\$ currency.

By conversion into 5% apolices at 3:240\$500 per 1:000\$ gold the capital would be raised to 38,173,680\$ and the annual interest reduced to 1,908,644\$ currency, leaving a saving, so long as exchange remain at 7 1/2d, of only 636,228\$ paper; even this advantage disappearing gradually as exchange rose above 7 1/2d and altogether when it reached 10d!

It is difficult to understand how such a transaction can be entertained when the whole aim and object of Government's financial policy is to raise exchange and the value of the currency, unless there were its predetermined intention to fix that value at the maximum of 10d!

If present financial policy be persisted in and developed, there can, we believe, be little doubt that 10d is not an extravagantly high rate of exchange to aim at. To convert bonds at even so high a rate should seem therefore, to indicate but little confidence in the policy intended to raise exchange to par!

If there is a probability of raising the rate to at least 10d, as we believe, then it must be more advantageous to Government to do here what is being done with European creditors, that is, to fund the interest by means of a local emission of 5% bonds, as authorised by Congress, with special guarantee if necessary. In that case the Treasury would gain all the advantage of every consecutive rise in exchange, because the extra demand for bills or gold for payment of interest would be compensated to a large measure by an almost corresponding increase of supply when the gold interest was realised by holders.

By payment in a funding 5% issue the holders of 6% 1868 bonds as authorised by the Legislature would, however, stand to lose considerably. There is little probability that they would attain higher relative quotations than 1868 bonds themselves, that is, about 60% of their nominal value: in this case at 7 1/2d exchange interest would amount to little less than 13% in place of 21.6% if paid in gold.

Should, however, conversion be insisted upon in execution of the declared policy of unifying every kind of national payment, it seems that both convenience and equity could be consulted by taking a middle path and converting at a rate such as would yield the medium interest of 14 1/2% between the rate claimed to correspond to that of 1889 bonds, 16.2%, and that which would correspond to the funding operation, 13%.

To yield 14 1/2% the conversion must be realised at the rate of 2:500\$ in 5% apolices per 1:000\$ of 1868 6% bonds. In that case no loss in respect to interest could be suffered by the Treasury until exchange reached a minimum of 11 3/16d.

At current quotations of 290\$ per 1:000\$ for 5% apolices, 2:900\$ would yield 2,531\$, as against 2:500\$ the highest quotation during the last five years and 2:266\$ the average for the same period for 1868 gold bonds.

Of course, as exchange rose the advantage to holders from a capital point of view would be vastly increased.

The value of 1:000\$ at 27d par, is £112 1/2 stg., which would be the exact equivalent of 2:900\$, if quoted at par, with exchange

at 9 9/32d. Anything above 9 9/32d would be sheer profit; and supposing exchange went to 12d the value of an 1868 apolice converted on these terms would be £145 instead of £112 1/2, and so on until at 27d it became £336 1/4.

We do not recommend such an operation because should exchange rise, the real indebtedness of the country would be terribly increased. On the contrary we believe that, unless some definite policy of reduction of the par value of the mil reis be adopted, it would be preferable to emit funding bonds for payment of interest in the terms of the authorization already given by Congress.

THE "STATIST" ON BRAZIL

"We call attention elsewhere to the depressed condition of the coffee trade, and to the little probability there is of any recovery in the price. The great fall since October 1897 in the price of coffee has, no doubt, been detrimental to Brazil. But it is to be borne in mind that the losses of the planters are by no means so heavy as the decline in price would seem to indicate. A fall of 50 per cent. or 60 per cent. is, under every circumstance, of course a serious matter. But it is to be recollected that in about four years the production has increased by over 70 per cent., and the greater quantity thus seems to counterbalance the lesser value. Moreover, so far as the planter alone is concerned, the low exchange makes up to him to a considerable extent for the fall in price. He pays for wages, and indeed for everything purchased at home which is not of foreign origin, in the depreciated money of the country. And he sells his coffee for gold, the gold exchanging for between three and four times as much paper as it would have exchanged for at the time of the deposition of the Emperor. As a matter of fact, therefore, the coffee growers do not seem to have suffered very much by the fall in price, though of course they would have benefited immensely if they could have maintained the price, or nearly maintained it, while increasing their production so enormously.

On the other hand, there can be no question at all that the working classes have suffered very seriously. They are paid in the depreciated paper money of the country. The paper does not buy as much as it used to buy of food and other necessaries. And thus they have had to submit to a real and a very serious reduction in their wages. The labourers consist mainly of Italians and coloured people. And it is the willingness of these to continue receiving the old nominal amount of wages, while the purchasing power of those wages has been so seriously reduced, which enables the planters to go on extending the area under cultivation, even in the face of so very great a fall in price. Probably the coloured people have neither the intelligence nor the capacity for organisation which would enable them to exact a higher remuneration for their labour. But it is odd that the Italians should consent to work for so much less than used willingly to be paid by employers only a very short time ago. If the workpeople were to insist upon higher wages, that might, indeed, check the increase in production, and ultimately bring about a very considerable recovery in the price of coffee. But until they do so we see no reasonable probability that there will be any very great change in the market; firstly, because, as pointed out above, the employers have not really suffered very much; and, secondly, because they have neither the commercial capacity nor the enterprise which would enable them to push the trade in the way in which tea growers in India have been pushing their trade of recent years.

Again, it may very well be doubted whether Brazil as a nation, or the Brazilian Government taken separately, has suffered very much from the fall in the price of coffee. Up to the end of June 1896 — that is, barely three years ago — the actual receipts of coffee at the ports averaged for three years running somewhat less than 5 1/2 million bags. Since then the average has been between 8 and 9 million bags — say, an increase of 3 million bags, or nearly 55 per cent. And in the next three years probably the increase will be larger. Putting that aside, however, and comparing the three years now drawing to a close with the three years immediately preceding, we find, on the one hand, a fall in price of from 50 per cent. to 60 per cent., and we find, on the other hand, an increase in receipts at the ports of about 55 per cent. A much more serious matter for Brazil is the depreciation of its currency. For the Brazilian Government collects its taxes in paper; and that paper is so enormously depreciated that it is only about one-quarter of the value at which it stood when the Empire was overthrown. The real sufferings of Brazil are due to misgovernment and general mismanagement, not to the bounties of Nature. *The Statist*, April 22nd.

We do not know where the *Statist* got its figures but, whatever may be the source, they are altogether wrong and represent the coffee situation even worse than it really is.

Confining, for simplicity's sake, our observations to Rio and Santos entries only, which represent 95% of the whole, the following are the correct entries for different crops since July 1890.

ENTRIES AT RIO AND SANTOS		
Crop year		average
1898/9	(probable)	8,500,000
1897/8		10,857,358
1896/7		8,683,855
1895/6		7,235,688
1894/5		6,508,768
1893/4		4,265,811
1892/3		6,316,240
1891/2		7,418,551
1890/1		5,477,318

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It is, therefore, evident that in place of the average crop for the three years 1893/96 being only 5 1/2 million bags for the whole of Brazil, it in reality exceeded six millions for Rio and Santos only, the average increase for the last three years 1896/99 being 55 % compared with 1893/96, but only 43 % if compared with the previous triennium 1890/93.

If, however, the statistics are all wrong, what are we to say of the conclusions that the *Statist* comes to? Had the writer intentionally inverted every fact he could not have gone more lamentably wrong. Taking them *seriatim*, the *Statist* says that losses to planters were not so heavy as the decline in price seems to indicate, because the aggregate increase of quantity makes up for the loss of value, a generalisation that cannot hold water for a moment.

The increase of volume being more the result of new plantations than of large crops, it is hard to see how a planter who sees the value of his produce fall 55 % is to be compensated by the earnings of other planters, perhaps, hundreds of miles away.

The enormous expansion of the coffee area during the last ten years was chiefly the result of planting on virgin land away in the *sertão*, or backwoods, far away from railway communication, where the cost of transport is, in many instances, absolutely prohibitive at present prices. This circumstance is rarely borne in mind when planters' profits are being discussed. There is, however, necessarily, a limit, that is easily reached, at which it becomes absolutely unprofitable to market coffee at all. In many outlying districts far from railways this has already been passed and no more coffee comes from them. As prices fall, whether in consequence of lower quotations abroad or an increase in the value of the currency here, the area where present coffee prices are yet profitable must become more and more circumscribed.

That planters will, as the *Statist* suggests, pull up their coffee trees and plant something else, at least for a long time to come, even in the outlying districts where they have ceased to be profitable is not likely. A coffee plantation represents too much hard labour and capital to be easily abandoned; and then what else is there to plant? Planters will continue to hold on for some time yet in the hope of better prices, though they may leave the fruit on the trees in many districts where it does not pay to carry it to market, as has already been done.

Besides, it is not a fact that the increased quantity has even compensated in the aggregate the fall of prices. Since 1895 the quantity and value of coffee annually shipped at Rio and Santos were as follows:—

	Quantity BAGS	Value £
1898 . . . . .	9,162,231	14,442,576
1897 . . . . .	9,684,972	13,568,244
1896 . . . . .	6,983,929	18,227,000
1895 . . . . .	6,318,000	22,500,000

With 1,541,000 bags more in 1899 than in 1896 the yield in sterling is £ 4,627,000 less!

That colored people should be willing to accept the same wages that they did when paper money was worth nearly four times what it is to day, may be put down to the inherent stupidity of the race, but that Italians should follow suit strikes even the *Statist* as "odd". Odd it certainly would be, if true, but not half so "odd," to our view, as that an economical authority such as the *Statist* unquestionably is, should, on the unsupported testimony of a commercial circular, believe that, in a Country where the demand for labour is so permanently in excess of the supply, as is proved by the efforts of Government to attract immigration, the law that rules prices all over the world should be of so little account in Brazil that instead of rising, the price of labour should under such circumstances have positively fallen.

In point of fact, however others may suffer from depreciation, it is certain that agricultural labour is at least as well paid to day as when gold was at *par*. They may not get an absolute equivalent gold value, but they certainly receive a more than equivalent general value, which, after paying for all current expenditure, leaves a larger surplus, even in gold, than before!

The planters have, therefore, to contend not only with falling prices abroad, but with a stationary or rising rate of wages here, which as exchange rises must curtail their profits more and more unless compensated by higher sterling value.

That enterprise is lacking in pushing coffee abroad is true and to be regretted, as it is to it that the Industry must look, rather than to Government, if prices are to be raised.

The statistics that we have already given showing the reduction of nearly £ 9,000,000 in the value of coffee exports in five years, although the volume increased simultaneously nearly 50%, are sufficient to prove how severely the Brazilian Nation and Government must have suffered. But even more than this they show that the writer in the *Statist* has undertaken a task for which he was totally unprepared, and discusses a subject with which he has no personal acquaintance whatever!

"A little knowledge", truly, "is a dangerous thing"!

THE MESSAGE

In point of fact the message tells little that was not already known, and yet, because it is its official confirmation, its effect has been decisive and instantaneous, converting what hitherto were disjointed assertions into definite and logical facts, and vague aspirations and desires into conviction and confidence.

The task, that a year ago appeared so hopeless, to day seems half accomplished, and yet, except that to day a clear mind directs and a determined will controls the Country's destinies, material circumstances are little better than they were a year ago.

Regarded as an official document the message of the President is a model that we should like to see imitated. Concise and to the point, no words are wasted in rhetorical display but a plain unvarnished tale is told of past effort and future intention.

No need to go over well known ground of economy in every department, the principal interest of Dr. Campos Salles' message necessarily centres in his Financial measures and their bearing upon the funding scheme for which he has made himself individually responsible.

An indispensable condition of financial improvement must always be the elimination of every expense that can possibly be dispensed with.

In this direction Government has already done its best, cutting down the army, suppressing arsenals, and selling some of the war ships, but none of its efforts in this direction will, we believe, prove more advantageous than the lease of State railways, always such a drag upon the Treasury. Under the new management three of the lines that previously gave invariable and increasing deficits have already, although only six or seven months have elapsed, commenced to show a surplus over working expenses, thus guaranteeing to the State the equivalent of their yearly rental, revenue instead of expenditure. Nothing could be more satisfactory, and encouraged by that example the Government now offers to lease three other lines in different parts of the Country.

The Central is no exception to the rule. Accounts for 1897 again show a large deficit on a trunk line that forms the only means of communication for a population of over three millions. With fair tariffs and good management, such as will only be secured by private enterprise, the Central should become a source of profit and revenue to the State in lieu of being a ruinous burden.

Excessive emissions have unquestionably aided in the depreciation of the currency but, as the message admits, it was not the only factor, adverse balance of international payments and consequent adverse foreign exchanges having likewise assisted in its fall.

Government now proposes, as the most important problem to resolve, to raise its value by the inverse process of reducing the excessive currency to more moderate limits. But before that can be assured it is necessary to make certain that the second factor of value — foreign exchanges — is likewise favourable. Otherwise what is gained in one way will be lost in another.

No doubt the measure establishing payment of duties in gold has and will continue to exercise a repressive influence on and thus reduced our foreign obligations very considerably, so that in spite of the very heavy shrinkage in the value of our principal export: coffee, it is possible that something like equilibrium of foreign payments has been or will shortly be attained. Under such circumstances, with the demand and supply of bills maintained on a par, the reduction of the volume of the currency must necessarily cause a fall, but not a uniform fall, of prices including that of bills themselves, and consequently raise the value of the paper money proportionately. That there can be no question

about. And that end, there can be no doubt, the principles put into action by the Government are, if persevered-in, certain sooner or later to secure.

But, and after all this is the main consideration, is it advisable to sacrifice the National economy to purely financial considerations, to force an artificial improvement of the currency at the risk of enormous sacrifice to Capital and Production? That exchange cannot be raised without great suffering to Production will we believe scarcely be disputed. No improvement of exchange will alter the relations of supply to demand for coffee except by putting out of the market large quantities that cease to be profitable, with consequent loss and ruin to invested capital. That a rise of exchange will be compensated to a certain degree by a decrease of cost of production is true, but the fall of prices, especially of labour, is slow and partial and would probably come too late to save the planter.

The present is scarcely the opportunity for academical discussion of Government's programme, but in a general sense it may be asserted that all artificial interference with the value of the currency is dangerous whether it be to raise or to lower it. If left to itself the Country's economy will not fail to raise exchange when it ought to rise. When exports so largely exceed our foreign payments as to leave a large balance in their favour, foreign exchanges are bound to rise as has happened in Buenos Aires in spite of administrative extravagance of every kind. When that happens, when the exuberance of the Country's production prove itself the *dux ex machina* that effects the transformation, the valorisation of the currency, even under such favourable circumstances, is necessarily attended by alteration of prices ruinous to many industries, in consequence of which the advantage of reducing the par value of the National *peso* as was done in Chili has been seriously considered in Buenos Aires.

When, however the increased value of the currency is attained by purely artificial means and not in consequence of the greater volume or value of exports the disturbance of prices must be infinitely more dangerous and affecting as it would, not industries alone but production in every branch and of every kind.

Another difficulty that besets such a programme lies in the enormous burden that internal debt would assume; out of all proportion to the value of the Country's production.

To attempt to raise the value of the currency in anyway except by stimulating production and exports seems to us but labour lost. By proper measures it is, no doubt, possible to ensure something like equilibrium in the value of our circulating medium, the great *desideratum*; but further than that no measure, that is not the reflection or outcome of the Country's economy, will prove successful in the long run.

Government proposes to found two distinct funds, the Redemption Fund to be applied to the reduction of the currency, constituted by the lease of the different State railways (excepting the Central) budgets' superavits etc. The other or guarantee fund is to be derived from an additional 5% of the moiety of import duties payable in gold as also of the gold budget superavits. The "Redemption fund" and the "Guarantee fund" are apparently to be convertible terms. That is, as we comprehend it, that when exchange fall the Treasury will be allowed to sell the gold of the guarantee fund placing the paper money received in payment to "Redemption fund" or *vice-versa*. In fact these funds are intended to regulate exchange by buying and selling as opportunity offers.

It is possible that when the funds have reached three or four million sterling that Government would be able to exercise some control in this form. Otherwise we very much fear it would be the victim of the very speculation which it is its object to destroy. As a rule Governments are bad operators and we scarcely think that it will be reversed here.

The redemption fund is also to be utilised when occasion offers as a substitute for the law of 1875, annually renewed by which Government is authorised in times of special stringency to emit paper money to the amount of 25,000,000 \$ to be loaned to the Banks against securities. On repayment by the Banks these issues, of which there have been several, should have been withdrawn; but in fact they rarely were and have proved a fruitful cause of the intemperate expansion of the currency. By reissuing notes from the guarantee fund all necessity of new emissions would be avoided and as for the renewal of the law of 1875 that has worked so much evil, it is to be repealed.

As regards the guarantee fund, we are at a loss to precisely comprehend its advantages. That any additional value can be given to currency by guarantee funds of whatsoever specie, unless it be convertible, or on the eve of becoming so, we do not believe. The existence of gold hoarded in the Treasury vaults cannot add to the supply of bills of exchange or exportable values unless it be put into circulation. So long as it remain in the vault it has only a potential and not an effective value. No doubt the fact of its existence may serve to steady the exchange market with the possibility in view of its being put into circulation again from one moment to another; but, otherwise, it does not seem that it would influence the value of the currency much until conversion became an immediate possibility.

It must be remembered too that the addition of 5% to the moiety of duties payable in gold signifies a very considerable addition to indirect taxation, unless the tariffs be revised, as seems to be intended. But if that be done, the 5% thus deducted from import revenue must be made up in other ways or else there will be a deficit. In any case it means increase of taxation.

As regards revenue and expenditure the budget anticipates a surplus of more than 30,000,000\$. Current *extraordinary* expenditure, all of which will cease before or by 1901, when specie payments must be resumed, are as follows.

1. Treasury Bonds £ 1,000,000 at say 8d exchange . . . . .	30,000,000\$
2. Paper money to be burned annually . . . . .	40,000,000\$
	70,000,000\$
Add to this the expected surplus. . . . .	30,000,000\$
	100,000,000\$

That is 100,000,000\$, equivalent at 8d to £ 3,300,000, will in 1901 be available for resumption of specie payments without increase of revenue or taxation of any kind, should things remain as they are and the not unreasonable expectations of the President, as regards this year's revenue, be realised.

When a surplus more than sufficient for the renewal of specie payments, which after all must be the main point of financial policy, has been ensured beyond the question of a doubt, it seems that in the present unprosperous state of the Country any extra taxation with the mere object of raising the value of the currency would be an economical error.

If at 8d the Country can with comparative ease meet all its obligations internal and external, what object can there be in raising exchange further and risking the inevitable disturbances of prices and disorganisation of production and labour?

To ensure such a surplus revenue in 1901 is not, however, sufficient, it is necessary that an equivalent economical surplus shall likewise have been secured that shall guarantee against a relapse of exchange immediately the demand for bills were swollen by this formidable addition.

Instead of troubling about raising the value of the currency, what, it seems to us, Government should give its attention to, is to secure the *Stability* of exchange, not now only but two years hence, when specie payments must be renewed, and leave the rest to the unerring action of time and the Country's economy.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MAY 12th 1899 WERE AS FOLLOWS:

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

MAY	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 6	7 1/2 7 5/8	1.251 1.272	1.517 1.571	1.480 1.529	490 556	6.502 6.723	7 19/32	1.250	1.550	73 7/64	1.258	1.553	1.201	6.523
Mon. 8	7 9/16 7 1/2	1.236 1.252	1.537 1.591	1.489 1.518	490 538	6.617 6.693	7 19/32	1.251	1.550	73 7/64	1.258	1.553	1.201	6.523
Tues 9	7 7/16 7 1/2	1.272 1.281	1.570 1.587	1.490 1.515	493 556	6.701 6.778	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.603
Wed 10	7 7/16 7 1/2	1.272 1.283	1.571 1.583	1.490 1.515	493 525	6.723 6.781	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.216	6.615
Thur 11	Holiday													
Fri. 12	7 7/16 7 1/2	1.272 1.281	1.573 1.587	1.490 1.515	493 525	6.723 6.778	7 15/32	1.271	1.570	7 29/64	1.271	1.573	1.222	6.632
Ave- rage...	7 1/2	1.274	1.572	1.513	517	6.712	7 17/32	1.266	1.563	7 31/64	1.268	1.556	1.211	6.577

Monday, May 8th. All the Banks posted 7 9/16 as their counter rate on London which remained unaltered throughout the day.

The market opened with bank paper quoted at 7 19/32 and private at 7 5/8 in consequence of which bank rates weakened to 7 9/16.

Tuesday, May 9th. All the Banks posted 7 1/2 as counter rate except the French and National which posted 7 7/16.

The market opened with the Banks drawing at 7 1/2, but finding no private paper at less than 7 1/2 rates gave way to 7 7/16. In the afternoon rates were a little firmer the banks drawing at 7 15/32 against private at 7 17/32. Just before closing hours the London and Brazilian Bank commenced drawing at 7 1/2 with sellers at 7 17/32.

Wednesday, May 10th. All the Banks posted 7 7/16 except the London & River Plate which maintained 7 1/2 throughout the day.

Business was dull, banks drawing with reserve at 7 1/2 and private paper quoted at 7 17/32. Closing quotations were 7 7/16 to 7 1/2 for bank and 7 17/32 to 7 9/16 for private paper.

Thursday, May 11th. Holiday.

Friday, May 12th. All the Banks preserved the counter rate of Wednesday, 7 7/16, throughout the day.

The market was again dull opening with bank paper quoted at 7 15/32 and private at 7 1/2. After falling to 7 7/16 for bank and 7 1/2 for private paper the market closed a little steadier at 7 7/16 — 7 15/32 for bank and 7 1/2 — 7 17/32 for private paper.

Saturday, May 13th. Holiday.

Extremes during the week ending May 12th were 7 7/16 — 7 21/32 for 90 d/s Bank paper and 7 7/16 — 7 11/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 1/2, the corresponding sight rate being 7 7/16 against 7 33/64 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.45% and the premium on gold 263.02% against 72.80% and 267.65% last week. At these rates:

1 £ . . . . .	was worth	324269	against	323681	last week
1 shilling . . . . .	"	18613	"	18634	"
1 penny . . . . .	"	134	"	136	"
1 Franc . . . . .	"	18282	"	18298	"
1 Mark . . . . .	"	15583	"	15603	"
1 U. S. Dollar . . . . .	"	63647	"	63732	"
1 Rs. 20\$000 coin . . . . .	"	728605	"	735332	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
May 4 . . . . .	25.21	29.31	6.93	—	18.87	127.23
" 8 . . . . .	—	—	6.57	—	19.02	127.20
" 9 . . . . .	25.20 1/2	29.31 1/2	6.77	41 1/2	18.95	129.50
" 10 . . . . .	25.10	—	6.80	41	18.95	123.23
" 11 . . . . .	—	—	—	—	—	—
" 12 . . . . .	25.20	—	6.72	—	18.95	122.39

The Bank of England rate on 12th May stood at 3% and the open market rate at 2 1/8% same as on 5th May.

ALBERT LANDSBERG.

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COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING MAY 12th				CROP TO MAY 12th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio . . . . .	50,503	20,559	75,769	30,969	1,018,570	2,817,376	6,405,262	4,372,723
Santos . . . . .	45,003	102,765	70,891	163,439	5,761,558	5,401,754	9,799,406	8,331,620
Total	95,506	123,324	146,660	194,408	15,780,128	8,219,130	16,204,668	12,704,343

THE BRAZILIAN REVIEW

Saturday, May 13th 1899.

The market opened on Monday 9th at 7 9/16 and closed yesterday 12th at 7 7/16 to 7 15/32 d.

There is little to chronicle during the week. The market has been dull and weak but in spite of liquidations for the 10th and 11th which are believed to be already arranged for, rates have given way, but very slightly, the feeling being still decidedly bullish and accounts carried over. Of course this only accumulates liquidations later on; but so long as it be continued into the produce season there seems no reason to anticipate any further serious reaction. Should operators take a fright for any possible reason, a big slump would result, as selling futures has already been indulged in to an extent that cannot be very largely exceeded, and at present and for some time to come produce is unlikely to provide but very slight resources.

As regards the coming crop nothing further has transpired, but the general belief seems to be that it will be considerably over the current one, to say the least of it.

We have as yet been unable to get complete revenue returns for the past month but for 14 Customs districts for which they are complete. The aggregate of revenue derived from import duties is 11,311,355\$ against 13,617,770\$ last year, a shrinkage of 2,305,725\$ of which nearly 95% was at Rio, Santos and Victoria. There can, therefore, be little doubt that imports are still decreasing and that the trade demand for bills must follow suit.

The period of almost unexampled tranquility enjoyed for the last six months has made us almost forget that there are yet burning questions of internal policy that must be settled and are certain to raise heated discussion in Congress. Although the President describes everything *couleur de rose* in his message, he himself can scarcely expect to handle a situation as he describes it last long, if it exist at all. We are certain to have discussion and even opposition but in the long run the sound principles that H. E. advocates, putting the interests of sound administration before every consideration of party, are certain to win in the long run. No doubt much will be made of political disagreement as a factor of exchange, but taking it all round there can be little doubt that the situation has vastly improved both financially and politically and that whatever opposition there may be to the present Government it will be of a very different character to that offered to its predecessors.

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

	May 12th	May 5th	April 27th	April 21th
1879 4 1/4 p.c.	65	61	62	61
1888 4 1/4 "	65	65	61	61
1889 4 "	65	65	63 1/4	61 1/4
1895 5 "	73	73	71	69
Funding 5 p.c.	90	90	89	87
West Minas 5 p.c.	70 1/4	70	70	65

LATEST QUOTATIONS

TUESDAY MORNING, May 16th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, May 16th . . . . .	7 9/16
No. 7 New York type of coffee, Spot closing price, on May 15th, per 10 kilos . . . . .	88 1/2
No. 7 ditto ditto ditto. Spot closing price at New York, on May 15th, per lb . . . . .	cents. 6 3/8
No. 7 New York type of coffee May options price ditto ditto ditto . . . . .	" 5.05
1879 4 per cent. External bonds, London . . . . .	May. 11th. 65%
1888 4 1/2 per cent. external bonds . . . . .	" 65
1889 4 per cent ditto ditto . . . . .	" 65
1895 5 per cent ditto ditto . . . . .	" 73
Funding . . . . .	" 90
W. Minas . . . . .	" 70 1/2

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

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

DESCRIPTION	WEEK ENDING 21st APRIL 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 %	61	63	61	63
1883 4 1/2 %	62	64	62	64
1888 4 1/2 %	61	63	61	63
1889 3 %	61 1/2	62 1/2	61	62
West of Minas Railway 5 %	65	67	65	67
New Funding Bonds 1893 5 %	83	85	83	85
State of S. Paulo 5 %	89	91	89	91
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	66	68	66	68
City of Santos 6 %	98	101	98	101
<b>Railways</b>				
Alagôas Limited	5 1/2	6 1/2	5	6
5 % Debenture Stock	54	57	54	57
Bahia e S. Francisco Limited	9	9 1/2	9	9 1/2
4 % Perm. Deb. Stock	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum. Pref.	4 1/2	5	4 1/2	5
6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	48	50	47	49
6 % Debenture Stock	80	82	80	82
5 %	65	67	65	67
Cônde d'Eu Limited	6 3/4	7 1/4	6 3/4	7 1/4
D. Theozza Christina Limited, Pref 7 %	3 3/4	4 1/4	3 3/4	4 1/4
Gt. Western of Brazil, Limited	6	7	6	7
Perm. Deb. Stock	99	101	99	101
Ext.	86	88	86	88
Leopoldina Limited	3 3/4	4 1/4	3 3/4	4 1/4
Minas & Rio Limited	10	11	10	11
Natal & Nova Cruz, Limited	5 3/4	6 1/4	5 1/2	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	74	78	72	76
Recife e S. Francisco Limited	65	67	60	68
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
5 % Deb. Stock	126	128	125	127
S. Paulo, Limited	38	41	38	41
New Ord.	16	16 1/2	15 3/4	16 1/4
5 % Non-Cum. Pref.	12 1/2	12 3/4	12	12 1/2
5 1/2 % Debenture Stock	137	139	137	139
5 %	126	128	125	127
S. Braz. Rio G. do Sul, Limited	7 1/2	8 1/4	7 1/2	8 1/4
6 % Deb. Stock	81	83	82	84
Leopoldina 4 % Debenture Stock, red.	81	85	84	85
<b>Railway Obligations</b>				
Alagôas 6 % Debentures	90	92	90	92
Brazil Gt. Southern, 6 % St. Mt. Debts.	76	78	75	77
Campos & Carangola 5 1/2 % St. Mt. Debts. Red.	53	55	53	55
Central Bahia Limited 6 % Deb.	100	102	100	102
Cônde d'Eu 5 1/2 % Debts.	90	93	88	90
D. Theozza Christina Limited 5 1/2 %	79	81	79	81
Minas e Rio, 6 % Debts.	101	103	101	103
Mogyana, 5 % Deb. Bonds.	104	106	104	106
Natal e Nova Cruz, Bonds	82	84	81	83
Ituana 6 % Debentures	74	77	74	77
<b>Banks</b>				
British Bank of S. America	10 1/2	11 1/4	10 1/2	11 1/4
London & Brazilian Bank Limited	19 1/4	20 1/2	19 1/4	20 1/2
London & River Plate Bank Limited	52	53	52	53
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited	8 1/4	9 1/4	8 1/4	9 1/4
Royal Mail Steam Packet Co.	51 1/2	53	51	53
Pacific Steam Navigation Co.	24 1/2	24 1/2	24 1/2	24 1/2
<b>Mining</b>				
Ouro Preto	1 3/4	2 1/4	1 3/4	2 1/4
St. John del Rey	1 3/4	1 7/16	1 3/4	1 7/16
S. Bento	1 3/4	2	1 3/4	2
<b>Telegraphs</b>				
Brazilian Submarine Limited	15	16	15 1/2	16
do do 5 % Debts.	110	114	110	114
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % pref. ord.	—	—	—	—
do do 4 % Deb. Stock	100	100	100	100
Amazon Tel. Shares 1 - 25000	3	4	3	4
do do 5 % deb. red.	57	92	87	92
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds	101	101	101	104
5 % deb. 2nd issue	93	97	93	97
City of Santos Imp. Ltd. 7 % non-cum. pref.	8 1/4	9	8 1/4	9
City of Santos Imp. Limited 6 % cum. pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp. Limited	7 1/2	8 1/2	7 1/2	8 1/2
do do 5 % red.	80	82	80	82
Rio de Janeiro Flour Mills Limited	6 1/2	7 1/4	6 1/2	7 1/4
do do Mort. deb.	97	99	97	99
S. Paulo Gas Co. Limited	10	17	10 1/2	17 1/2
Recife Drainage Limited 1st Mort. 5 % deb.	17	19	17	19
Brazilian (Recife) Street R'way Limited ord.	0	2 1/4	0	2 1/4
Dumont Collee, ord.	1	2	1	2
do do 7 1/2 % Cum. pref.	4 1/2	5 1/2	4 1/2	5 1/2
do do 5 1/2 % 1st Mort. deb.	82	85	82	85
S. Paulo Collee Est. 7 % Cum. pref.	4 1/4	5	4 1/4	5
do do 5 1/2 % 1st Mort. deb.	91	94	91	94
North Brazilian Sugar Factories	1 1/2	1 1/2	1 1/2	1 1/2

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING MAY 12th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Garas 5 % Currency	500	892,000	887,000	887,000	903,000	5 May
Do do (fractions)	14 3 5	815,000	805,000	805,000	805,000	"
Do do (cautellas)	91,601 8	850,000	805,000	805,000	845,000	"
Loan 1895 5 % Currency (bearer)	27	853,000	840,000	835,000	832,000	5 "
Loan 1895 5 % Currency (nominative)	1 1/2	890,000	835,000	835,000	855,000	4 "
Loan 1897 6 % (bearer)	39	933,000	935,000	930,000	930,000	" "
Loan 1897 6 % (nominative)	7 1/2	900,000	900,000	900,000	900,000	5 "
Loan Rio Municipal 5 % Currency (bearer)	20	161,000	160,000	164,000	161,000	" "
<b>BANKS</b>						
Construtor	3,520	9,500	9,500	9,500	10,000	" "
Lavoura e Commercio	127	100,000	100,000	100,000	100,000	" "
Republica	367	1,450,000	1,450,000	1,450,000	1,450,000	" "
Commercio	62	22,000	22,000	22,000	230,000	29 Apr.
Do do 40 % paid	140	84,000	84,000	81,000	81,000	4 May
Iniciador	101 2/3	380,000	390,000	390,000	350,000	22 Apr.
Rural e Hypothecario	11	275,000	275,000	275,000	276,000	29 Apr.
Brazil e Norte-America	121	18,000	17,000	18,000	16,000	18 "
Mercantil de Santos	101	110,000	140,000	140,000	145,000	12 "
Depositos e Descontos	80	80,000	80,000	80,000	82,000	12 "
Nacional	11	190,000	190,000	190,000	152,000	1 "
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeroonymo R'y	2,200	7,500	7,000	7,000	7,750	4 May
Pernambuco T'ry	50	120,000	120,000	120,000	—	"
S. Christovão T'ry	100	155,000	155,000	155,000	190,000	18 Apr.
<b>INSURANCE</b>						
Bonança	150	11,000	11,000	11,000	—	"
Sul America	10	600,000	600,000	600,000	—	"
Allianca	65	5,000	5,000	5,000	5,000	13 Apr.
Prosperidade	100	18,000	18,000	18,000	17,000	25 "
<b>COTTON MILLS</b>						
Progresso Industrial	100	100,000	100,000	100,000	100,000	4 May
Manufatura Fluminense	40	160,000	160,000	160,000	155,000	25 Apr.
<b>MISCELLANEOUS</b>						
Obras Hydraulicas	28,105	58,000	48,700	48,750	48,750	5 May
Central do Brazil	53	62,000	62,000	62,000	50,000	13 Feb.
Melhoramentos do S. Paulo	53	20,000	20,000	20,000	—	"
Loterias Nacionaes	15	110,000	110,000	110,000	110,000	2 May
<b>DEBENTURES</b>						
União Sorocabana e Ituana R'y (1st serie)	1,033	68,000	67,000	68,000	63,000	26 Apr.
Do (2nd serie)	7	60,000	60,000	60,000	61,000	25 "
Manufatura Fluminense	100	100,000	100,000	100,000	100,000	5 May
B. de Cred. Movel. Journal do Comercio	200	32,000	31,000	32,000	31,000	13 Apr.
15	170,000	170,000	170,000	166,000	27 "	
<b>MORTGAGE BONDS</b>						
Banco C. R. de São Paulo	200	68,500	63,000	63,000	63,000	10 Apr.
Banco C. R. Internacional	160	70,000	70,000	70,000	—	"

The Rio de Janeiro Stock exchange market shows little alteration, the business of the week, comprising only five working days, amounting to 1,271,394\$, distributed as follows:

Government Securities	617,004\$
Bank Shares	312,574\$
R'y & T'ry do	40,150\$
Insurance do	9,775\$
Cotton Mill do	25,400\$
Miscellaneous do	135,895\$
Debentures	76,416\$
Mortgage Bonds	23,850\$

1,271,394\$

Government securities. The largest business done was, as usual, in the 5 % currency Apolices (Rentas) which this week closed at 887\$ as against 900\$ the week before. Prices of other descriptions were well maintained.

Banks. A fair number of different kinds were dealt in. Republicas lost 3\$; Commercio, fully paid, 4\$; Mercantil de Santos 5\$



and Depositos e Descontos 2½; whilst Rural e Hypothecario gained 5½ and Nacional 8½.

Railways and Tramways. Business in this description was insignificant. Minas de S. Jeronymo R'y were active, 2,200 shares having been sold, closing somewhat weaker at 78000 against 78750 the previous week in spite of rumours of sale to a Belgian syndicate. Pernambuco Tr'y appeared for the first time this year at 120\$000. S. Christovão tramway closed at 185\$ against 190\$ on April 18.

Insurance and Cotton Mills. Sul America (Insurance) were done at 600\$000, a premium of 50%. Manufactura Fluminense (Cotton Mill) rose to 160\$ from 155\$ on April 23 th.

Miscellaneous. Animation has been lately shown in Obras Hydraulicas on reports of the sale of its concession for the construction of Docks in the Rio harbour to an English Company. Cia Central do Brazil improved from 50\$ on Feb. 13 to 62\$ this week. Loterias Nacionaes maintained last week's quotation.

Debentures. Quotations were well maintained, Sorocabanas 1st series remain unaltered and Jornal do Commercio improved 4\$000.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING MAY 12th 1899**

Description	Sales	Highest	Lowest
<b>GOVERNMENT SECURITIES</b>			
Apolices Gernas 5% Currency.	2	845\$000	845\$000
„ S. Paulo State. . . . .	6	935\$000	935\$000
<b>BANKS</b>			
Banco de S. Paulo . . . . .	90	140\$000	140\$000
Banco União de São Paulo (70\$000). . . . .	980	28\$000	28\$000
Banco União de S. Carlos (40%)	50	130\$000	130\$000
<b>RAILWAYS AND TRAMWAYS</b>			
Paulista Railway. . . . .	655	210\$000	233\$000
Mogyana „ . . . . .	98	239\$000	238\$000
<b>MISCELLANEOUS</b>			
Santos Camara Municipal Bonds . . . . .	685	77\$000	76\$500
Companhia Agua e Luz. . . . .	58	80\$000	80\$000
„ União Sportiva . . . . .	25	80\$000	80\$000
<b>MORTGAGE BONDS</b>			
Banco de Cred. Real. . . . .	174	73\$000	62\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending May 12th amounted to Rs. 305:210\$500, distributed as follows:

Government Securities . . . . .	7:600\$000
Bank Shares. . . . .	46:540\$000
R'way do . . . . .	180:542\$000
Miscellaneous do . . . . .	59:135\$000
Mortgage Bonds. . . . .	11:393\$500
	<b>305:210\$500</b>

**LONDON AND BRAZILIAN BANK.**

A REVIEW OF THE YEAR—THE NATURAL RESOURCES OF BRAZIL AND FOREIGN CAPITAL AND LABOUR

The twenty-eighth annual ordinary general meeting of the London and Brazilian Bank, Limited, was held at the offices, 7, Tokenhouse-yard, E. C., under the presidency of the Hon. Pascoe C. (Hyn the chairman of the company).

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting,

The Chairman said that the board were very glad once more to meet the shareholders with a statement which showed that the prosperity of the bank was being amply maintained. After making every provision for bad and doubtful debts—and on this occasion he hoped they were making final provision for the bad debts incurred by the bank in the great Rio crisis of 1896—they were able to declare the usual dividend, and to propose the payment of the bonus which the shareholders had enjoyed for so many years, but which, unfortunately, they were compelled to suspend last year owing to the continuous fall in the exchange in Brazil. The present result had been achieved in spite of all the difficulties against which the bank had had to contend. He had often referred to the question of competition—it was always with them, and he was afraid it had come to stay—and he only referred to it now in order to point out that they were about to experience competition in certain places where hitherto they had enjoyed comparative immunity from it. He wished also to remind the shareholders that they were deprived, to a certain extent, of what was once a great source of income to the bank—viz., profits in exchange business. The conditions of that business had changed so much and it had become so speculative that the directors felt more inclined to eschew than to encourage large transactions of that kind. On the other hand, they had been helped in a certain measure by the fact that they had not found it necessary on this occasion to provide money for a reduction in the rate of exchange at which their capital in Brazil stood. It remained as it did last year, when it was reduced to 12d. per milreis at a cost of nearly £47,000 out of profits. Then they had been very much assisted by the rise in the rate of exchange both at Rio

and Buenos Ayres during the current twelve months. The exchange at Buenos Ayres was taken now at 20.3/4d. per dollar, and that showed an appreciation on the capital employed in the River Plate of £12,210. Last year the exchange stood at only 181., and the amount of appreciation was £16,763, so that there was an improvement this year of £25,000 under that head alone. As regarded Brazil, the improvement was not so marked. The sterling quotation of the milreis was 7d., against 6d. this time last year. The depreciation on their Brazilian capital last year amounted to £140,000, whereas this year it stood at £116,000. Therefore, the net depreciation in the capital employed in South America amounted to about £74,000 at the rates of exchange mentioned in the report, whereas a year ago it was £123,000. This depreciation of £74,000 was more than covered by the amount carried forward of £164,000, thus leaving £90,000 of their profits perfectly free and untouched, or an improvement of £50,000 on the previous year, (Applause.) Turning to the balance-sheet, the figures were very much the same as those of the previous year. The current accounts and deposits at the branches and head office had increased by £202,000, and the bills payable by £345,000. The available balance amounted to £263,676, which was £16,000 less than the previous year. The reduction was accounted for to the extent of £9,000 by increased charges, and the balance was partly made up by the large provisions made against bad and doubtful debts. On the assets side, the bills discounted showed an increase of £266,000, and the bills for collection of £117,000. The bank premises and furniture account has increased by £3,700, which was accounted for by the fact that they had purchased premises at Santos. The amount appearing in the balance-sheet did not by any means represent the intrinsic value of the bank's property.

Turning to the profit and loss account, the charges at head office and branches showed an increase of £9,000. A large portion of this was due to the fact that they included the expenses of the Rosario branch for the whole year, whereas in the previous accounts they were only for two months. Then, as time went on, there were gradual accretions of salaries to the members of the staff, which, although small in themselves, amounted in the aggregate to a considerable sum. In Argentina there had been a considerable rise in the exchange since this time last year, which was an indication of the prosperity of the country. Successive Governments had done all they possibly could to influence the introduction of foreign labour, mainly Italian, and foreign capital, mainly British, for the purpose of developing the resources of the country, and they were beginning to reap the results of that policy. But when they turned to Brazil, he was afraid the picture was not so favourable. The fluctuations in exchange at Rio had been very considerable during the last twelve months. Since the last meeting the present President of the Republic, Señor Campos Salles, paid a visit to this country, and with the assistance of leading financiers in London he elaborated, and had now initiated, a funding scheme to enable the Brazilian Government to be relieved for three years of the necessity of remitting to England a large amount in sterling for the service of the foreign debt—some £3,000,000 or £1,000,000 a year—and thereby it was enabled to keep out of the market as a buyer of exchange. It was naturally thought that this would have the effect of raising the rate of exchange. Señor Campos Salles, however, saw that, although this measure was good in itself, it was merely a kind of stopgap, and other measures of a more drastic character would be necessary. His administration, assisted by Congress, had carried out a certain number of measures, which in themselves were admirable for the purpose. Great economies had been effected in the army, navy, and civil service, and new taxes had been imposed. All these measures in themselves were sound, and ought to bear good results; but strange to say, the rate of exchange had not risen in proportion, and there seemed to be some influence at work which counterbalanced the good effect of those measures. The value of the exports of Brazil had fallen in two years by \$3,000,000, while during last year the imports had increased by some £1,000,000. With regard to the various products of Brazil, the price of indiarubber during last year was very high, but the great staple article, coffee, showed no recovery in value. The total world's crop of coffee for 1897-98 amounted to 15,700,000 bags, of which Brazil contributed 11,000,000 bags. In 1895 Brazil exported 6,500,000 bags, the money value of which was £5,000,000; in 1897 the export was 9,500,000 bags, which produced only £18,000,000; while in 1898 the export amounted to 10,000,000 bags, which produced only £15,000,000. The total exports of Brazil might be taken as of the annual value of £25,000,000, and the paper currency of the country amounted to about 750,000 contos of reis, which was guaranteed entirely by the exports. Taking the milreis at 81, this was equal to about £25,000,000, which was exactly the value of the exports. The influx of foreign capital into the country was comparatively small, so that they had to rely on the value of the products, the chief of which had fallen considerably in price. As to the remedy, he should like to see Brazil doing what Argentina had done in the way of introducing foreign capital and labour into the country, and not turn their attention so exclusively to the cultivation of coffee, but to the development of the mineral and other resources of the country. The Legislature in Brazil now appeared to do everything it could to stifle, rather than to encourage, those industries. He believed that no prospector could get an indubitable title in regard to mineral rights while the Government taxed, not the net profits, but the gross output of the few mines which at present existed. The recent successful issue of the State of São Paulo Loan might be taken as an indication of the interest that foreign nations were taking in the development of Brazil, and it might lead to the introduction of more capital and a better state of things in that country. (Applause.) The Chairman concluded by moving the adoption of the report and accounts and the declaration of a final dividend of 10s. per share, and a bonus of 8s. per share, making a total distribution of 14 per cent. for the year, free of income-tax.

Mr. C. E. Johnston seconded the motion, which was carried unanimously.

The retiring directors (Mr. C. D. Rose and Mr. E. D. Schluter) were re-elected, as were also the auditors (Messrs. Gerard van de Lindo and Son).

A vote of thanks was accorded to the manager, secretary, and staff for their zealous and faithful services, and the proceedings closed with a similar compliment to the chairman and directors.

Coffee Market

COMPARATIVE ENTRIES  
FOR THE WEEK ENDING MAY 12TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	32,815	33,473	44,633	2,826,242	3,073,308
Santos	33,634	31,568	40,581	5,130,638	5,865,503
Total	66,449	65,041	85,214	7,956,870	8,938,811

The coast arrivals were from the following ports:

S. João da Barra	367 bags
Cabo Frio	630 "
Angra dos Reis	116 "
Mangaratiba	7 "
Victoria	3,395 "
S. Matheus	1,070 "
Paraty	38 "
Total	5,623 bags

The total entries by the different S. Paulo Railways for the crop up to May 11th is as follows:—

	Past Jundiaby	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8	4,618,286	1,189,788	5,808,074	5,865,503	NIL
1898/9	4,132,300	956,143	5,088,443	5,123,253	NIL

Entries for the week ending May 12th comprising five working days both this year and last were 14008 greater than last week with the same number of days, but 27,770 less than for the corresponding week last year, the falling off being greater at Santos, 32% against only 27% at Rio.

As will be seen by our Santos correspondence now coffee has already commenced to make its appearance there in small quantities. For the crop entries to date, 12th May, were 1,881,941 less than for the corresponding period last year, of which they now represent 80.8% being 71.1% for Rio and 87.5% for Santos. Estimates for the crop now stand as follows:

Rio	3,061,885
Santos	5,302,135
Both 12th May	8,451,020
" 5th May	8,463,039
" 26th April	8,492,536
" 21st "	8,497,353

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING MAY 12th 1899

	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio	14,404	2,455	3,041	—	50	20,550	50,503	2,817,376	4,018,560
Santos	79,953	22,591	221	—	—	102,765	45,605	5,109,754	5,761,553
Total	94,357	24,046	3,262	—	50	123,315	96,108	7,927,130	9,779,113
Daily average	13,479	3,578	551	—	7	17,046	13,729	25,086	30,852

Embarques at Rio and Shipments at Santos for the week ending May 12 were 63,666 bags greater than the previous week and 27,207 more than for the corresponding week last year.

For the crop up to 12th May shipments are now 1,852,983 bags less than for the same period last year, of the total 76% went to the States, 20.3% to Europe and the rest to sundry ports including the coast.

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 5/99	May 12/99
Rio	209,830	222,101
Santos	373,760	301,850
Both	583,590	523,951

IN 1ST & 2ND HANDS AND Afloat  
(Estimated according to the method introduced by the Brazilian Review)

RIO		bags
Stock on May 5th		128,153
Entries during the week ending May 12th		
By the Central Railway	25,549	
Barra Dentro & Leopoldina	5,137	
Coastwise etc.	5,623	36,309
		164,462
Shipments as per manifests during the week ending May 12th	10,249	
Local consumption 1 week	1,250	11,499
Stock on May 12th		152,963

SANTOS		
Stock on May 5th	376,805	
Entries during the week ending		
May 12th	33,634	410,439
Shipments as per manifests during the week ending May 12th	102,765	
Stock on May 12th		307,674
Stocks at Rio and Santos on May 12th	460,637	
ditto on May 5th	501,958	

FOREIGN STOCKS

	May 1/99	May 8/99	May 9/98
United States Ports	877,000	913,000	461,000
Havre	1,437,000	1,462,000	1,092,000
	2,314,000	2,375,000	1,466,000
Visible Supply at American Ports	1,219,000	1,221,000	1,000,000
Deliveries	119,000	69,000	111,000

SPECIAL MARKET REPORT

Monday, May 8th. The market opened dull with commissarios prices for Rio No. 7 at 11\$800 per arroba. In the course of the day exporters showed a little animation 20,000 bags having been sold on the basis of 11\$600 to 11\$800 per arroba.

Tuesday, May 9th. The market opened more animated on the part of commissarios who asked 12\$000 to 12\$200 per arroba, at which rates there was a fair demand on the part of dealers (ensacadores) but exporters, however, made offers for small quantities only at 11\$600, at which price ensacadores showed no great desire to realise, the sales of the day amounting to about 3,000 bags, the market closing quiet.

Wednesday, May 10th. The market opened weak with commissarios prices at 11\$800 to 12\$000. Exporters held aloof, only a very limited amount of business having been realised, mostly in small lots, amounting altogether to 6,000 bags at about 11\$800 per arroba, the market being, however, well maintained.

Thursday, May 11th. Holiday.

Friday, May 12th. The market opened dull with commissarios asking 11\$800 per arroba. Shippers, however, showed more animation offering 11\$600 per arroba, little business being done as ensacadores (dealers) stood out for 11\$300. The sales of the day amounted to 6000 bags. The market closed at the last mentioned price firm.

Saturday, May 13th. Holiday.

The sales of the week amounted to about 40,000 bags.

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of April 1899

S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Mozart	United States	Hard Rand & Co.	683	
do	do	Pecher Zinzen & Co.	7,000	7,683
Americana	do	Hard Rand & Co.		7,007
Paraguassu	Europe	do	151	
do	do	Pecher Zinzen & Co.	420	
do	do	Wetzel & Co.	1	572
Colombia	do	Hard Rand & Co.		539
Sundry	Rio & Coastwise	Sundry		1,094
Total				16,893

The total exports from Victoria for the crop to 30th April were shipped by the following:

Pecher Zinzen & Co.	148,079
Hard Rand & Co.	97,732
Netto & Co.	4,453
Sundry	4,994
Total	255,258

The above coffee went to the following destinations:—

United States	217,057
Europe	32,093
Rio and Coastwise	6,228
Total	255,258

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.

Instituto KNEIPP Carvello Sta. Thereza.

MANIFESTS OF COFFEE

Shipped during the week ending May 12th, 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 7	Ratuba	Southern Ports	Valle Paes & Co.	72	
	do	do	Zenha Ramos & Co.	135	
	do	do	Sequeira & Co.	134	
	do	do	E. de Barros & Co.	115	
	do	do	E. Johnston & Co.	50	553
7	Aymoré	Southern Ports	E. de Barros & Co.	24	
	do	do	Ornstein & Co.	30	
	do	do	Sequeira & Co.	510	568
9	Portugal	Montevideo	J. Moore & Co.	200	
	do	do	Sequeira & Co.	35	
	do	do	Pigneira & Irmão	95	
	do	Buenos Aires	Norton M. & Co.	191	
	do	do	Sequeira & Co.	371	
	do	do	Pigneira & Irmão	170	
	do	do	A. Fortes & Azevedo	104	
	do	do	Emp. Ind. Brasileira	230	
	do	do	K. Kriesche	551	
	do	do	J. Moore & Co.	130	
	do	do	G. Trinks & Co.	163	2,253
9	Oropesa	Valparaiso	Theodor Wille & Co.		75
9	Malange	Havre	A. Leuba & Co.	1,000	
	do	Antwerp	do	750	
	do	do	P. Tinoco & Co.	5	1,755
10	Washington	Smyrna	Pecher & Co.	125	
	do	Odesa	Ornstein & Co.	225	
	do	Salonica	do	125	
	do	Genoa	do	100	
	do	Constantinople	Rob. do Coutto & Co.	250	825
10	Orissa	Valparaiso	G. Trinks & Co.		50
11	Amazonas	Northern Ports	Zenha Ramos & Co.	552	
	do	do	J. Dias & Irmão	40	
	do	do	G. Gudgoun	1,000	
	do	do	Ornstein & Co.	300	2,162
11	Cordouan	Buenos Ayres	E. Ashworth & Co.		665
12	Pernambuco	Northern Ports	John Moore & Co.	64	
	do	do	D. Pereira & Almeida	40	
	do	do	J. Dias & Irmão	90	
	do	do	G. Gudgoun	635	
	do	do	Zenha Ramos & Co.	431	
	do	do	Taves & Co.	30	1,410
					10,240

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 6	Malange	Havre	A. Leuba & Co.		0,000
8	Washington	Genoa	T. Wille & Co.	125	
	do	do	E. Johnston & Co.	500	
	do	do	Kriesche & Co.	375	
	do	do	Aretz & Co.	230	
	do	do	Zenoff & Co.	18	
	do	do	A. Firrita & Co.	3	
	do	Naples	Leal & Co.	5	1,276
9	Baltucia	New York	Goetz Hayn & Co.	17,400	
	do	do	Arbuckle Brothers	15,047	
	do	do	Kriesche & Co.	4,000	
	do	do	E. Johnston & Co.	3,500	
	do	do	K. Valais & Co.	2,000	
	do	do	Hard Rand & Co.	1,999	
	do	do	Rosa & Knowles	600	44,510
10	Assuncion	Rotterdam	T. Wille & Co.	4,500	
	do	do	G. Hayn & Co.	1,500	
	do	do	E. Johnston & Co.	2,000	
	do	do	Henry Woeltje & Co.	1,500	
	do	do	Naumann Gepp & Co.	1,500	
	do	do	K. Valais & Co.	500	
	do	do	Kriesche & Co.	500	
	do	do	Z. Bulow & Co.	500	
	do	do	Nossack & Co.	210	
	do	Antwerp	Goetz Hayn & Co.	1,000	
	do	Hamburg	T. Wille & Co.	1,750	
	do	do	Hard Rand & Co.	500	
	do	do	Kriesche & Co.	315	15,315
12	Sundry	Const.	Sundry		221
	Roman Prince	New York	N. Gepp & Co. Ltd.	10,000	
	do	do	Goetz Hayn & Co.	6,500	
	do	do	Rosa & Knowles	5,900	
	do	do	J. W. Doano & Co.	5,007	
	do	do	W. F. M. L. & Co.	3,000	
	do	do	Karl Valais & Co.	2,000	
	do	do	H. Ellis & Co.	2,000	
	do	do	Hard Rand & Co.	2,000	35,407
					102,765

THE COFFEE SAILED DURING THE WEEK ENDING MAY 12TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST	R. PLATE	CAPZ	OTHER PORTS	TOTAL
Rio	—	2,580	4,596	2,948	—	125	10,249
Santos	79,953	22,591	221	—	—	—	102,765
	79,953	25,171	4,817	2,948	—	125	113,014

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 12TH 1899

Description	6	8	9	10	11	12	Average
Rio N. 6. per 10 kilos.	8.443	8.375	8.375	8.375	8.511	8.375	8.453
	8.579	8.511	8.511	8.511		8.511	
N. 7 " " "	8.034	7.065	7.065	7.054		7.066	7.687
	8.170	8.102	8.102	8.162		8.102	
N. 8 " " "	7.702	7.694	7.691	7.691	Holiday	7.691	7.775
	7.593	7.530	7.530	7.530		7.530	
N. 9 " " "	7.490	7.353	7.353	7.353		7.353	7.470
	7.625	7.558	7.558	7.558		7.558	
Santos superior per 10kil.	7.800	7.700	7.700	7.700		7.700	7.680
Good Average	7.100	7.200	7.200	7.200		7.200	7.270
N. York, per lb.							
Spot No. 7 . . . cents	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.42
8 . . . "	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.18
Options, May . . . "	5.15	5.15	5.10	5.10	5.05	5.05	5.10
Sept . . . "	5.55	5.50	5.45	5.45	5.40	5.40	5.46
Dec . . . "	5.85	5.80	5.75	5.75	5.70	5.70	5.76
Havre, per 50 kilos							
Options, May . . . francs	36.00	37.00	36.00	35.75		35.50	35.83
Sept . . . "	37.00	37.00	36.75	36.50		36.25	36.70
Dec . . . "	37.50	37.75	37.50	37.25	Holiday	37.00	37.40
Hamburg per 1/2 kilo.							
Options, May . . . pfennigs	29.50	29.75	29.50	29.25	Holiday	29.00	29.40
Sept . . . "	30.25	30.00	30.25	30.00		29.75	30.15
Dec . . . "	31.00	31.25	30.75	30.75		30.25	30.79
London per cwt.							
Options, May . . . shillings	29/-	29/3	29/9	28/9	28/6	28/6	29/9
Sept . . . "	30/-	30/9	29/9	29/9	29/6	29/6	29/7
Dec . . . "	30/9	30/9	30/6	30/6	30/3	30/3	30/6

Rio Prices. No 7 which was quoted on Saturday 6 at 85031 to 85170 per 10 kilos gave way on Monday to 73066—85102 at which it continued throughout the week.

Santos good average, on the contrary, rose from 75100 on Saturday 6th to 75290 on the 8th at which it closed on Friday 12th.

New York spot No. 7 and 8 quotations gave way 1/8. Options for May fell 10 points and those for September and December 15 each.

Havre, May and December options fell frs. 0.59 and those for September frs. 0.75.

Hamburg. All options fell pf. 0.25.

London. All options fell 6d.

FROM OUR OWN CORRESPONDENT

Santos, May 12th 1899

During the last fortnight our market depended upon fluctuation of exchange, so that with easier rates, a fairly large business resulted with the States at hardening prices.

The most noticeable feature was a certain demand from Europe, the first for some months but still on a lower basis.

Good roasters and Peaberris are scarce and wanted. Of new coffee some one to two thousand bags have arrived, we have seen some washed samples of good quality, whilst terreiros show from 10 to 15% unripe beans.

Picking is going on in several districts and gradually rising receipts may be expected by the end of May, quality depending upon the weather.

In their circular of 14th April, Messrs. H. Hontz & Co. state "the only thing worthy of notice is the break in mild coffees, 3,600 bags of washed Caracas being sold at 8 1/2c, quality equal to No. 1 exchange type, or 3c premium on Rio No. 7. This grade of coffee has been generally worth fully 5c per lb. more than No. 7 Rio.

About 3,700 bags of fine Mexican coffee were sold at 9 1/2c quality better than No. 1 exchange type, Mexican coffees have hitherto brought relatively more money than washed Caracas. Mild coffees showed a very decided decline compared with last year, whereas No. 7 Rio is quoted only 9/16c lower, viz. 6 5/16c as against 67/8c then. This grade is unusually high at present as compared with the better grades in consequence of its scarcity. Rio reported that September shipments from Brazil have been sold here that will pay a small profit by selling November delivery."

The Bulletin du Havre of 17th April says: "Markets continue in the state of expectation that always precedes a new crop, the calm this year being perhaps more pronounced owing to the tactics of Brazilian planters who keep back even the usual private advices, the very contradiction of which would furnish motive for business, whereas at present we are reduced to waiting on events. Generally, diversity of opinion produces a certain shortage (deconvert) and the consequent necessity of covering at the close of the season contributes not a little to facilitate placing the first part of the crop, which Brazilians will perceive as soon as arrivals begin to increase. Now there is the additional consideration that, in consequence of the persistent opinion that coffee was too cheap, the two preceding crops have been disposed of with a certain ease, but whether it will be the same with the coming crop, especially if it is as large or larger than that of 1897/98, is a question that is by no means certain and should make operators careful."

It may be objected that in plain language what we mean is that the new crop cannot be placed without a fall of prices; and that if such is really the opinion how is it that operators do not take the offensive by selling ahead if they are so sure that there is to be a fall?

The answer is simple enough and the explanation is to be found in the very low prices which have ruled for months past. Telegrams from Karl Krisehe state that the harvest has already commenced in S. Paulo and one firm, Messrs. Holworthy Ellis & Co., saying that an early crop was expected in that State."

The scarcity reported last week in Mexican coffees in Mexico has increased the demand for good grades, but shippers refuse now to guarantee good roasters, as they are not to be had. As is usual in cases like this, roasters expect to buy at the price ruling before their scarcity became apparent. Judging from the small number of retail grocers now seen buying in the wholesale houses, it would seem that there is very little doing, although the roasters report they have all the business they can attend to. The New York street and coffee exchange markets are reported firm and higher prices are being realized there for all kinds of coffee. The Brazil market reports an advance of one-quarter of a cent per pound, with a very firm feeling. Other foreign markets are correspondingly firmer. *The Chicago Grocer*, April 15.

A fairly good undertone has dominated the market for Brazil grades. The feature has been an advance in the low grades, No. 7 and below. Demand for these grades both on the spot and to arrive has been general. The offerings have been limited, as sellers, as a rule, having no excess supplies to sell, have not been disposed to part with their holdings unless they could sell them at prices showing fair profits; consequently the price for Rio No. 7 has advanced to 6 3/8c and only a comparatively small quantity of coffee has changed hands. Brazil markets have ruled firm at prices above a parity with those ruling locally, and according to cable advices received from Rio an exporter, who was short to the United States markets of the low grades, purchased 25,000 bags Rio No. 7 and paid 6.15c, cost and freight. The better grades have not shared in the advance, as they have been in full supply and have been offered rather freely by the bear interest, No. 4 on the spot selling at 6 3/4c and 6.8c, according to selections. The movement of the crop has been only very moderate, and this has been one of the principal factors to give a better tone to the market. West India growths have been in fairly active demand. The desirable grades only have been wanted. Jobbers generally have been buyers, and it is reported that a prominent operator in coffee also had done some buying. The close was firm at 8c for fair Ceuca and 8 1/2c for good do. East India growths have been quiet, but desirable grades have continued to be well held.— *Weekly Journal of Commerce*, April 17th.

In their monthly market report Messrs. Enrique Cortes & Co., Limited, of London, writes as follows:—

According to the data which we have published in our last two reviews it appears that, although the consumption of coffee has been increasing of late years, it has been, in ratio, disproportionate to the production. From this it has resulted that the markets have been congested during the past three years with heavy stocks, which had a disastrous effect upon prices. The total visible supply is at present 6,000,000 bags, and as the production of the year beginning 1st July next is estimated at 75,000,000 bags, the market will have to deal with the prodigious stock of 27,000,000 bags, whereas last year, which was that of the greatest demand known, the total consumption was 14,283,300 bags. The probability is, therefore, that prices will go lower instead of higher.

As this product is of so much importance to the countries where it is grown that most of them are now passing through a severe commercial crisis, principally caused by the fall in its value, we believe, as we said in our last review, that the Governments of the countries interested ought to make some effort in order to stimulate and extend consumption.

From a statistical article recently published upon this subject, we observe that the average consumption of coffee, in ounces, per heads of population per annum, in various countries is as follows:—Holland, 370; Denmark, 247; Belgium, 176; United States, 155; Switzerland, 112; Germany, 78; France, 53; Austria, 32; Italy, 17; Great Britain, 11; Spain, 9; Russia, 3.

It is remarkable to see by these figures what a small consumption of coffee there is in some countries, if, by means of an intelligent effort, the average consumption could be raised to 32 ounces per head per annum, which is a very small amount, in the four last-mentioned countries alone, that would mean a total increase of consumption of 4,000,000 quintals (cwt.), which would at once restore the equilibrium of prices.

We believe that a small levy of 5 or 10 cents gold per bag of coffee exported, imposed by the various Governments, would produce £ 125,000 or £ 250,000 per annum, which, if well employed, would be sufficient to obtain very important results in this direction.

It is to be observed that in the greater part of Europe the retail price of roasted coffee is now almost at the same rate as before the fall in wholesale prices. If large coffee-roasting establishments were established in various parts of Europe, similar to those existing in the United States, which would give consumers the benefit of the decreased prices, this would probably have the same effect in generalising and augmenting the use of coffee as it has done in that country.

By judicious advertising, by distribution of pamphlets showing the great merits of coffee as a beverage, directions for preparing it, and by other intelligent means of popularising it, much could be done. The Exhibition at Paris next year will be a good opportunity of inaugurating this work. The subject is too vast to be treated summarily in a market report, but it is of such importance as to well merit the attention of the Governments interested, principal amongst which is that of Brazil.

Messrs. Enrique Cortes, who are responsible for the above proposal have evidently a touching confidence in the tax-paying capabilities of coffee producers. Not content with taxation to the amount of 11% and even more, they want us now to clap on another 1 or 2% to start an official *propaganda* that would probably begin and end on the Parisian Boulevards.

No, coffee is quite enough taxed already! Another straw will break its patient back. If anything is to be done for Coffee in the way of *propaganda*, it must be by private not Government initiative, as was done by tea planters in India and Ceylon.

When the price of coffee fell so rapidly and so suddenly in October and November 1897, it was argued by many persons that the fall was entirely overdone, and that before long there would be a marked recovery. The better judges, however, pointed out that this was not likely to be the case; for that, in fact, the decline in price was due to an enormous increase in the production in Brazil, while there was no contemporaneous decrease in other countries. Experience has proved that the latter opinion was correct. During the three years ended with June 1896 the average annual receipts of coffee at the ports of Brazil for export were, in round figures, a little under 5 1/2 million bags. In the following year the receipts rose to 8,680,000 bags, and in the year ended with June last they were still larger. It may be pointed out here that the coffee year is reckoned from July 1 to June 30, although, as a matter of fact, coffee picking begins in March and goes on till the end of May or the beginning of June. But the year is reckoned not so much by the agricultural movements as by the exports. According to Messrs. W. H. Crossman and Brother, of New York, the receipts in Santos already, some weeks ago, had reached 5 million bags, and in Rio the receipts were 2,700,000 bags; while it is estimated that the receipts at other ports amounted to about 125,000, making 7,825,000 bags altogether. And the gentlemen already quoted estimate that the receipts of the whole year to the end of June will be at least 9 million bags. As the gathering in of the new crop is now going on it is not possible to form a very definite opinion of what it will be. But the news so far is highly favourable, both as regards quantity and quality. Some estimates put the yield at as much as 10 million bags. That is probably an exaggeration. For, ever since the fall began in 1897, we have been hearing that the harvest each year would prove to be at least 10 million bags. But there seems no reason to doubt that the new crop is a very fine one. Even if it does not exceed 9 1/2 million bags, it will be seen from the figures already given that, from an average of barely 5 1/2 million bags—the production has increased in about four years to about 9 1/2 million bags—that is, roughly, by 4 million bags, or 72 1/2 per cent. Half a dozen years ago the price of good average Santos coffee was over 60s. Even in 1896 it was 50s. Now it is only about 28s. It used to be argued that the price had fallen so low that it could no longer pay the planters to market the crop, and that in consequence much of the land under coffee would be diverted to other purposes. This never appeared to us probable. And experience has shown that up to the present, at all events, it has not taken place. During the time of high prices planters extended the area under coffee to an extraordinary extent. But the young plant does not begin to bear until it is three years old, and does not come into full bearing until it is about five years old. The effect of the great increase under coffee was not felt much until 1897. And as the trees are becoming more productive, and the younger trees are coming into bearing, it is natural that the yield should show a tendency to increase even now. It was hardly probable, however, that planters who had been at the expense and trouble of putting in trees on a large scale would pull them up again, and turn the land to other purposes, for the cost of gathering and marketing cannot be very great. At all events, up to the present there is no evidence of any change of cultivation, and there are signs that the production is still increasing. The odd thing is that there has not been a larger increase in the consumption. Here at home, perhaps, it is not surprising. For tea is consumed so much more largely than coffee that grocers have no inducement to push the sale of coffee, as by so doing they might injure their trade in tea. But on the Continent, and in the United States, it is strange that there is not a greater increase. It is estimated that the consumption all over the world at present does not exceed that at the end of 1897 by much more than 5 per cent. In spite of all the ingenious reasons that are given to account for this state of things, we venture to think that coffee, according to our taste, at all events, so preferable a drink to tea that its consumption could be immensely extended, and that, in fact, it would be extended if the Brazilians had the enterprise and the commercial ability of the tea planters in India. A very little while ago it used to be said that the production of tea in India and Ceylon had been so augmented that there was sure to be a permanent depreciation. As a matter of fact there has been a great fall in price. But quite recently the consumption of tea in Australia, in Russia, and in other countries has extended so much that the price has gone up. There is, however, not the same enterprise and the same commercial ability enlisted upon the side of coffee. *The Statist*, April 22nd.

#### CIRCULAR OF W. H. CROSSMAN & BRO.

New York April 7th, 1899

The receipts in Brazil up to date confirm the figures we have previously given on the current crop. In Santos the receipts already reach five million bags, which make it probable that the total there will exceed 5,500,000 bags. In Rio, so far, the receipts are 2,700,000 bags, but in that port they again neglect to count the Coffees sent down from the interior direct for export, the quantity received in this way being about 125,000 bags up to date. The total in Rio for the crop year, however, will be close to 3,500,000 bags, the aggregate for the two ports no doubt reaching 9,000,000 bags.

Regarding the next crop, it is now well known that the Brazilians are averse to giving out figures, but they are practically unanimous in stating the next crop to be larger than the present one—some claim ten per cent more, and others as much as twenty per cent more. But whatever the figure finally reaches, it is positively immaterial, since the fourth consecutive large crop, in excess of the requirements of consumption will mean a continuation of very low prices. With three large crops in Rio and Santos aggregating 28,000,000 bags, and a fourth (claimed to be a "record breaker") to follow, it is no longer a question how much Coffee is on the trees; it is a question how much Coffee is in the warehouses, the surplus production of the last three seasons.

With the heavy supplies existing in consuming countries it matters little how the Brazilians choose to market their crop. Last November and December they held their Coffee back in the interior, only to send it down in larger volume later

on, at a period when receipts usually are lighter. But all attempts to deceive consuming countries as to the extent of the crop only make more manifest such proofs of weakness. A business-like, straightforward action would result better for all concerned.

There are a great many who speak about 5 cent Coffee as being very cheap and that the Brazilians cannot raise it at that price. Whether they can or not, we are not prepared to discuss. The real fact is there is no 5 cent Coffee sold anywhere at present. New York Standard No. 7 has sold in Brazil during the present crop at an average of about 6 cents cost and freight, but the bulk of the crop has consisted of higher grades, which have sold at 6 1/2 and 7 cents per lb. Nor do the Brazilians sell Coffee in American currency or at a price in gold—they sell it in their own Brazilian currency, at an average of 45 to 50 milreis per bag of 60 kilos, and what is more, the planters down there use influence with their Government in such a way as to be tantamount to a policy not to allow the gold value of their paper currency to advance. The result is a continued high currency (milreis) price for their coffee, low wages, decreased valuation of their plantations even in the debased currency—and also immense crops.

The speculator who buys option contracts on the New York Coffee Exchange may think that he gets 5 cent Coffee, but in reality it is something entirely different, for he is buying basis No. 7, and probably receives No. 3, for which he has to pay 2 cents per pound more than the option price for No. 7, while the market value for No. 3, Coffee, for trade purposes, is, at the maximum, 7 1/8 cents (cash less 2 per cent discount). So if he receives the contract on the option at 5 cents he will have Coffee that costs him, with the usual expenses, 7 3/8 cents (cash less 2 per cent). This demonstrates that the lowest price Coffee sold on the New York Coffee Exchange costs higher than its actual value. In Brazil the difference between No. 3 and No. 7 is about 3/4 cent per pound, while on the New York Coffee Exchange the difference is 200 points — 2 cents per pound, and explains that the buyer of 5 cent Coffee is really paying 7 cents.

Not only in Brazil but also in the United States an idea has been formed that the so-called Coffee war is one of the reasons for the heavy decline in Coffee. No greater fallacy than this could be put forward, since the price of No. 7 Coffee—the basis for the roasting business—has declined far less than any other quality. In Europe, where there certainly is no Coffee war, the decline in Coffee has been much more marked than here; and there the price of all Mild Coffees and high grades has continued to go down, while that of No. 7 has been held up by the strenuous efforts of many large and small roasters in this country, who for the past two years have been accumulating large stocks for the express purpose of preventing a further decline in roasting grades; and this strange action on the part of manufacturers buying their raw material, not as low as possible, but at as high a price as they can make it, can be traced only to their strong desire and efforts to check a further decline in the Roasted article from their competitors.

Regarding consumption, we suppose that the ordinary increase in going on here as well as in Europe. The deliveries, however, which show a much larger percentage (than consumption is actually increasing) simply mean transfers from the visible to the invisible supplies, the same as occurred at the low prices ruling 1884—1886.

It is now a question which country can produce Coffee at the cheapest rate or price. We believe that so long as illiterate labor in Brazil, which is now recruited chiefly from Italians and the colored races, (the majority without the ability to read or write), is willing to accept the present milreis in payment for their wages Brazil can produce Coffee as cheap as any other country, and probably cheaper. It is doubtful whether Coffee countries can readily substitute other products where they now raise Coffee, and the abandonment of new plantations where new trees are coming into fruit-bearing, in all parts of the world and Brazil, (new trees being set out within the past two years), is not to be supposed as likely, and for this reason we believe the price of Coffee will have to go considerably lower before the over-production will cease.

The law of averages is the surest guide to be taken in regard to values of any staple. The extremely high values and immense profits to planters in all countries up to two years ago have been the inducements that have brought about such enormous over-production, assisted, of course, by the low price of labor paid in degenerate currency or silver, which latter has declined so heavily. These elements combined have wrought the financial ruin of nearly all Coffee-growing countries and caused enormous losses for consuming countries: which effects will last until the evil causes are removed or corrected.

During the past five years, interior points in Europe and the United States have been importing direct from producing countries, and the larger arrival of steamers within a given time, the larger the deliveries have been, independent of the actual trade demand. This means that the interior has become more independent of the seaports, carrying stocks at home and replenishing in most instances without relieving the seaports to any great extent. For this reason the enormous stocks carried in the seaports are a much greater menace to the position, and the expense of carrying same continues so much longer than would be the case if the interior simply supplied its wants from the stocks carried at the seaboard of this country.

The price for the current month marks the actual cash value of the merchandise. The heavy premium paid for next season's crop (futures) could only be justified by the fact of going into a smaller instead of a larger crop. With every probability of the next crop again adding to the surplus supplies, it is difficult to explain why ten per cent more is paid for future than for spot positions: same may be based upon hopes, but not upon facts.

It is useless for the Brazilians and disappointed speculators to seek explanations for the decline in any other directions than those shown above.

There is little now in Messrs Crossman's circular this time. Planters are accused of holding back their coffee in the interior and only forwarding when they think they can get good prices. Such scandalous egoism naturally excites Messrs. Crossman's virtuous indignation, and Planters are informed that attempts of this kind to deceive the innocent consumers are not likely to succeed and advised to be more "business-like and straightforward". Messrs. Crossman are sometimes exorcisingly funny, especially when they mount the high horse of commercial morality.

The poor planters are, at present, sat-on all round. Lately informed in an official document that if coffee and exchange have gone down, it is all their own fault for planting so much, they are now accused of using influence with Government in such a way as to keep exchange from rising and local prices of coffee up. We suppose that is the reason why exchange has lately risen from 53/4d. to nearly 8d.; but, frankly, if Messrs. Crossman had not told us we should never have suspected it. Messrs. Crossman do not believe in coffee going out of cultivation, not even if prices go down, we suppose, to zero; but if what they predict come to pass and prices fall abroad whilst exchange rises here, they will probably have an opportunity of discovering that not even "illiterate labour, recruited from Italians and colored races, unable to read or write" or perhaps even count, will be content to work for nothing, and that there is a limit to all things in this world, including the fall of coffee.

**Carmo**

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**Shipping, Produce & Imports**

**SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY 14th MAY 1899**

DATE	NAME	FLAG	DESCRIPTION	TON-SAGE	WHERE FROM
May. 8	Ville de S. Nicolas	French	S. S.	...	Havre
8	Guajará	Brazilian	do	...	Pará
8	Olya	German	Barque	1,340	Antwerp
8	Portugal	French	S. S.	...	Bordeaux
9	Orissa	British	do	...	Liverpool
9	Cordouan	French	do	...	Bordeaux
9	Mainz	German	do	...	Bremen
9	Washington	Italian	do	...	Genoa
9	Oropesa	British	do	...	Valparaiso
9	Garcia	Brazilian	do	141	Ubatuba
9	Nossa S. Assum-	do	do	...	...
10	Juana II	do	Schooner	46	Cabo Frio
10	Juanita North	British	S. S.	2,236	Cadiz
10	Corallero	French	do	...	River Plate
10	Guarany	Brazilian	do	...	Rosario
10	Belvudere	Norwegian	Barque	761	do
10	Aguamaré	Brazilian	S. S.	...	Porto Alegre
10	S. João da Barra	do	do	218	S. João da Barra
10	Martins	do	Schooner	51	Laguna
10	Biomona	do	do	250	Itajaly
10	Tige	do	Barkentine	233	do
11	Wordsworth	Belgian	S. S.	...	New York
11	Canova	British	do	...	Glasgow
11	Rio Negro	French	do	...	Havre
11	Maranhão	Brazilian	do	...	Manaus
11	Itapacy	do	do	...	Porto Alegre
11	Assuncion	German	do	...	Santos
12	Cayenne	British	do	...	River Plate
12	Itaquí	Brazilian	do	...	Itahia
12	Normandia	do	do	205	Itajaly
12	Ville de Cayenne	French	Brig.	573	Marseilles
13	Victoria	Brazilian	S. S.	...	Porto Alegre
14	Ratão	do	do	...	Pernambuco
14	Pitaya	do	do	...	Victoria
14	Itapacy	do	do	...	Porto Alegre
14	Comand. Alvin	do	do	...	Florianopolis
14	Arsud	Norwegian	Barkentine	310	Itahia
14	Estrella do Norte	Brazilian	Schooner	21	Cabo Frio
14	Sultão	do	do	49	do
14	Pinho I	do	do	33	do
14	Gutherraina	do	Barkentine	220	do

**VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY 14th MAY 1899**

DATE	NAME	FLAG	DESCRIPTION	TON-SAGE	DESTINATION
May 8	Itahy	Brazilian	S. S.	...	Araçáji
8	Anaxonas	German	do	...	Santos
8	Herschel	British	do	...	do
8	Verdandi	Russian	Barque	772	Saine Pass
8	Portinho	Brazilian	Schooner	64	Cabo Frio
9	Oropesa	British	S. S.	...	Liverpool
9	Mulango	Portuguese	do	...	Antwerp
9	Portugal	French	do	...	River Plate
9	Pinna	Brazilian	do	...	Victoria
9	Industrial	do	do	...	Laguna
9	Lapa	do	Schooner	33	Cabo Frio
10	Corallero	French	S. S.	...	Bordeaux
10	Washington	Italian	do	...	Genoa
10	Orissa	British	do	...	Valparaiso
10	Cordouan	French	do	...	River Plate
10	Stearns	British	do	2,200	Buenos Ayres
10	Ypiranga	Brazilian	do	2	Buenos Ayres
10	Neptun	German	do	1,283	Buenos Ayres
10	Anaxonas	Brazilian	do	924	Mossoró
10	Caracajola	do	do	280	Northern Ports
10	Mainz	German	do	...	Paraguaguá
11	Anaxonas	Brazilian	do	997	Pará
11	Guajará	do	do	926	Santos
11	Tai-eirinha	do	do	223	S. João da Barra
11	Garcia	do	do	144	Paraty
12	Pernambuco	do	do	...	Manaus
12	Itaquí	do	do	...	Porto Alegre
13	Assuncion	German	do	...	Hamburg
13	Rio Negro	French	do	...	River Plate
13	Atarshat	British	do	1,354	Buenos Ayres
13	Itapacy	Brazilian	do	...	Porto Alegre
13	Ville de S. Nicolas	French	do	...	Santos
13	Canada	British	Ship	2,137	Norfolk
13	Jorgo	Brazilian	Schooner	32	Cabo Frio
14	Santos	do	S. S.	...	Montevideo
14	Niterohy	do	do	916	Bahia
14	Dantas	do	Schooner	50	Cabo Frio

SHIPPING ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING MAY 11th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
May 4	Assunção	German	S. S.	3,018	Hamburg
4	Clemente do	Brazilian	Schooner	29	Tijuca
5	Baptista	do	do	24	Cambricit
5	D. K. dolpho	do	do	47	Tijuca
7	Washington	Italian	S. S.	1,84	Genova
8	Capri	German	do	1,299	New-York
8	Aymoré	Brazilian	do	384	Rio de Janeiro
8	S. João da Penha	do	Schooner	37	São Francisco
9	Horroc	British	S. S.	4,043	London
9	Amazonas	German	do	1,419	Hamburg
9	Herschel	British	do	1,200	Glasgow
10	Rosse	Brazilian	do	1,689	Mossoró
10	Normandia	do	do	203	Itajahy.

VESSELS CLEARED FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING MAY 11th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
May 5	Industrial	Brazilian	S. S.	—	Rio de Janeiro
5	Bragança	do	do	—	Urnambuco
5	Hatariich	German	Barque	—	Campeachy
6	Wartburg	do	S. S.	—	Buenos Ayres
6	Amazonas	do	do	—	Rio de Janeiro
6	Malange	Portuguese	do	—	Havre
6	Washington	Italian	do	—	Genoa
9	Rossmorran	British	do	—	Bahia Blanca
9	Aymoré	Brazilian	do	—	Porto Alegre
10	Bellucia	British	do	—	New-York
10	Assunção	German	do	—	Hamburg
10	Cardovan	French	do	—	Buenos Ayres
10	Normandia	Brazilian	do	—	Rio de Janeiro
10	Palastina	do	Schooner	—	São Francisco

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

NAME	FLAG AND DESCRIPTION	WHERE FROM
Altair	German bq.	Leith. . . . . Mar. 14
Awita	—	Liverpool . . . . . Mar. —
Asia	Pa. bq.	Valencia. . . . . Mar. 24
Apollo	German bq.	Rangoon. . . . . April 15
Bertha	German bq.	Swansea. . . . . —
Carl	German sc.	Hamburg. . . . . Mar. 3
Cete	—	Marsailles. . . . . Feb. 21
Charles Dickens	Norw.	Pensacola . . . . . —
Clara	Danish bq.	Chittagong. . . . . Feb. 24
Claudiva	—	Oporto. . . . . —
Constanzo	German s.	Hamburg. . . . . Mar. 14
Cora	American s.	Cardiff. . . . . —
Cody	Brit. s. s.	Cardiff. . . . . April 30
Clinton	Brit. s. s.	Cardiff. . . . . April 20
Dona Julia	British bq.	Grimsby. . . . . Mar. 30
Dora	Brit. s. s.	Rangoon. . . . . April 14
Edmund	Go. bq.	Swansea. . . . . Mar. 21
Eltida	Norw. sc.	Pensacola . . . . . —
Furda	German bq.	Barry. . . . . April 20
Glenburn	British s.	Rangoon. . . . . Feb. 22
Grazia	It. bq.	Pensacola . . . . . —
Hambury	Go. bq.	Hamburg. . . . . Mar. 21
India	German bq.	Rangoon. . . . . April 9
Jotun	Norw. bq.	Cardiff. . . . . Mar. 4
Landskrona	British bq.	Pensacola . . . . . Mar. 22
Lemon	Pa. s.	Oporto. . . . . Mar. 18
Lovika	Br. bq.	Pensacola . . . . . —
Lizzie Ross	—	Savannah. . . . . —
Mariposa	—	Oporto. . . . . —
Marabout	British s.	Ship Island. . . . . Mar. 9
Norveg	Norw. ship.	Pensacola . . . . . Mar. 25
Norden	Norw. bq.	Chittagong. . . . . April 3
Penrhyn Castle	British bq.	Rangoon. . . . . Mar. 14
Pisylla	American bq.	Baltimore. . . . . Mar. 13
Ruby	Norw. s.	Pensacola. . . . . — 8
Suerinmer	Norw. bq.	Pensacola . . . . . April 8
Turist	Norw. bq.	Rangoon. . . . . March. 11
Vareira	Port. bq.	Oporto. . . . . —
Vega	German bq.	Hamburg. . . . . Mar. 21
White Wings	American bq.	Baltimore. . . . . —

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

NAME	FLAG AND DES- CRPTION	WHERE FROM
Avro M. Small	Norw. s.	Hamburg. . . . . Mar. 8
Cambrla	British bq.	Rosario. . . . . April 3
Ellen	Norw. bq.	Liverpool . . . . . April 4
Erna	Danish bq.	London. . . . . Mar. 21
Flomdezar	Go. s.	New York . . . . . Mar. 16
Ella	American bq.	Rosario. . . . . Mar. 11
Eryon	German bq.	Antwerp. . . . . Mar. 19
La Halla	Norw. sch.	Liverpool . . . . . Mar. 4
Melero	German sc.	Hamburg. . . . . April 17
Pablo Somsat	Sp. bq.	Barcelona. . . . . April 11
Papita	German bq.	Hamburg. . . . . April 3
Scottish Minstrel	British ship.	Marsailles . . . . . Mar. 29

THE FREIGHT MARKETS

Home market. Chartering says *Fairplay* of 20th April has been active since last report but profits paid indicate an absence of improvement in many directions.  
Coal rates from Wales are lower for Rio de Janeiro, 13s. 6d. to 13s. 7 1/2d. offering, and 15s. for Santos.

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

		bags	
( By Mr. Wm. McNIVEN : )			
Per S. S. Wordsworth . . . . .	for New York . . . . .	9,000	
" " Malange . . . . .	" Havre . . . . .	1,000	
" " do . . . . .	" Antwerp . . . . .	750	
By Mr. Luiz Campos :			
Per S. S. Clyde . . . . .	for Antwerp . . . . .	750	
" " do . . . . .	" London . . . . .	250	
" " Citti di Torino . . . . .	" Genoa . . . . .	1,000	
" " Thames . . . . .	" Buenos Ayres . . . . .	200	
" " Ebro . . . . .	" Antwerp . . . . .	500	
By Mr. João Delouque :			
Per S. S. Aquitaine . . . . .	for Marceilles . . . . .	1,877	
" " do . . . . .	" Mediterranean ports . . . . .	625	
Total . . . . .		15,952	

Current Coffee Rates for the Week ending May 12th

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	20/ & 5 %	25s. & 5 %
Alexandria . . . . .	60 fcs. & 10 %	35s. & 5 %
Algoa Bay . . . . .	50s. & 2 1/2 %	—
Bremen . . . . .	30/ & 5 %	27s. & 5 %
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Bevrouth . . . . .	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 . . . . .	30/ & 5 %	25s. & 5 %
Havre, 900 kilos . . . . .	17.50 fcs. & 10 %	15 fcs. & 10 %
Lisbon . . . . .	30s.	—
Liverpool . . . . .	35/ & 5 %	—
London 1,000 kilos . . . . .	30/ & 5 %	25 & 5 %
Marsailles, 1,000 kilos . . . . .	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo per bag. 60 kilos . . . . .	33000	fcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/2 %	—
Naples . . . . .	40 fcs. & 10 %	40
New York, Liners . . . . .	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners . . . . .	35	35c. & 5 %
Odesa . . . . .	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 . . . . .	48000	—
Rotterdam . . . . .	30/ & 5 %	25s. & 5 %
Smyrna . . . . .	45 1/2 fcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos . . . . .	25/ & 5 %	27/6 & 5 %
Talcahuano . . . . .	45s. & 5 %	—
Trieste . . . . .	35/ & 5 %	30s. & 5 %
Venice . . . . .	45 fcs. & 10 %	35s. & 5 %

Quick Despatch — The s.s. *Cairnross*, chartered by Messrs. E. Davis & Co., of Rosario, went alongside the shippers' wharf at Rosario at 1 p.m. on 15th March, and by 5 p.m. on the following day, her full and complete cargo of 2,250 tons grain was put on board, a piece of work which is not often duplicated in any part of the world—*Times of Argentina*.

Manchester Ship Canal.— According to the monthly approximate traffic return, the receipts last month amounted to £19,350, against £16,337 in March last year. For the three months the receipts total £ 61,763, as compared with £ 53,922 in the corresponding period of 1898, an increase of £ 7,841.

Insurance Notes. The Lily has arrived at Pará.

A rumour which has been set afloat at Bremen that the Hamburg-American Packet Company and the Norddeutscher Lloyd were about to be amalgamated has been contradicted by the directors of the last-named Company and stigmatised as "absolute nonsense."

ROYAL MAIL STEAM PACKET

The report of the directors of the Royal Mail Steam Packet Company for the year 1898, to be submitted to the meeting to be held in London on 26th inst., states that in regard to the accounts for the past year it should be mentioned that nearly the whole of the falling-off in passage money occurred in the first half of the year under review, and to a very large extent in respect of passengers between the Peninsula and South America. Since then this latter branch of traffic has improved, and the improvement is being maintained. The company's freight business has increased, more than passage money has diminished, with an advantage in the receipts on the whole year of £28,455, which, however, is more than counterbalanced by augmented expenses, chiefly under coals and port charges. Increased mileage (33,000) and additional calls at ports mainly account for the extra expense, but in respect of coals some portion arose out of the serious strike in that industry. The result of the working is a surplus on the revenue account of £187,837, out of which £65,000 has been transferred to repair and renewal account, and £26,395 has been written off for depreciation of the fleet, premises

and plant. Since the last report, the "Severn" has been added to the fleet, and is performing her work satisfactorily. Messrs. K. Napier and Sons, Ltd., are making good progress with the "Tagus" and "Trant" at Govan, Glasgow, and it is expected that the former will be launched next month. The directors are prepared to further the views of Her Majesty's Government by carrying in their steamships, under the Merchant Shipping Act, 1898, a number of boy sailors available for the Royal Naval Reserve. The charges against the insurance account in the year amount to £21,147, which sum covers an accident in the River Tagus in 1895 not previously settled. It is a matter for thankfulness that the company's ships have not incurred damage of any moment by the hurricane in the West Indies and through the tempestuous weather which has prevailed so frequently in the Atlantic and Channel. After debiting the charges in question and maintaining the reserves on the insurance account at £250,000, the directors have transferred £7,000 to the repair and renewal account, leaving a surplus of £22,551. From that sum they recommend to the proprietors a dividend of £1 10s per share, free of income-tax, for the half-year ended 31st December last.

The Royal Mail report for the past year is, taken altogether, more satisfactory than it has been for some time. Passengers have fallen off; it is true, but this has been made-up by increase of freights. No doubt passengers are inclined to grumble when they find their voyage delayed by a mail steamer stopping at every port to take in cargo, but unless they agree to travel more and pay more, we can see no help for it. The first care of a mail company as of any other is to pay dividends, and if they cannot be earned from passengers they must be got otherwise. No doubt the Royal Mail would be pleased to carry nothing but passengers and mails if it paid, but it don't, and the Directors have sensibly gone in for something else.

In spite of the terrible weather in the Atlantic and of hurricanes in the West Indies, this well officered company has not a single loss to record. A new ship the *Severn* has been added and two more are on the stocks.

The dividend of £ 1. 10s. per share which, with a similar interim dividend paid in October, makes a total of £ 3, equivalent to 5% per annum free of income tax.

Since 1887 dividends have been as follows: £ 4. 10s. for 1887; £ 5. 15s. for 1888 and 1889; £ 4. for 1890; £ 3. for 1891, 1892 and 1893; £ 2. 10s. for 1894; and £ 3. for 1895, 1897 and 1898. The whole of the dividends of 1897 and part of those, for 1898 were paid out of the surplus insurance account.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending May 4th	To Date	Week ending May 4th	To Date
1899 . . . . .	28,087	1,873	11,597
1898 . . . . . 1,609	29,884	40	2,105
FROM URUGUAY			
1899 . . . . . 606	6,498	450	11,605

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	400	11,397	1,848
Wethers . . . . .	400	4,608	111
Horses . . . . .	—	43	669
Mules . . . . .	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

April 28. From Buenos Aires S. S. *Nile*, with 370 bales beef and 300 baskets fruit.

VESSELS LOADING FOR BRAZIL

S. S. *Grevian Prince* at Rosario loading parcels for Santos. Bq. *Ethel* do do for Rio.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Santos*, Rio Grande 2,900 bags flour, 350 rolls wire, 75 bags wheat, 140 bales beef.

S. S. *Meibac*, Brazil 3,350 bales beef, 5,625 bags maize, 750 bags bran.

S. S. *Nile* Brazil, 9002 bales beef, 200 boxes fruit.

S. S. *Neptun*, Brazil, 7500 bags wheat, 2,183 bales beef, 189 pipes and 100 hogsheds tallow, 89 bales straw, 201 bags oats.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, now per 100 kilos . . . . .	5.20	12.50
Maize, per 100 kilos . . . . .	2.70	4.00
Linsced per 100 kilos . . . . .	7.60	10.00
Dry ox hides, per 10 kilos . . . . .	8.30	8.00
Salt ox hides, per 100 k. (gold) . . . . .	17.50	18.50
Horse hides, each . . . . .	3.60	4.70
Hay, per ton . . . . .	25.00	28.00
Halr, per 10 kilos . . . . .	13.50	13.50
Sheepskins, per kilo . . . . .	0.66	0.61
Gold price . . . . .	232.22	261.10
Exchange—London . . . . .	48.00	47 5/8
Discounts . . . . .	6 1/2	8.00 p. c.
Freights—bales . . . . .	15.00 fs.	15 fs.
Grain sail freights—Rosario . . . . .	20/-	22/-

MONTEVIDEO, 21d. MAY 1899

(From the *Telegrafo Maritimo*.)

EXCHANGE. Extremes during the fortnight ending April 30th. 90 d/s on London, 51 1/4 — 51 3/4. Sight on Brazil 34500 to 35300 per £.

Uruguayan consols in London. \$ 45.125 on 17th. April, closing on 28th. at \$ 49.125.

The Gold Premium in Buenos Aires underwent tremendous oscillations during the fortnight under review closing at 225% on 15th, it rose to 235% on 20th, fell to 227.8% on 23th, and closed on 29th at 232.30%.

Killings at the saladeros

TO 30TH APRIL 1899

(From the *Telegrafo Maritimo*)

	1899	1898	1897	1896
R. Oriental. (Montevideo . . . . .)	59,550	89,700	213,290	167,690
(Uruguay . . . . .)	107,700	140,300	164,800	118,390
R. Argentina. (Entre Rios . . . . .)	278,709	315,500	322,200	296,700
(B. Ayres. . . . .)	313,400	188,390	219,800	221,600
Rio Grande do Sul . . . . .	180,265	260,000	240,000	150,000
For extract . . . . .	931,000	993,700	1,190,200	951,000
	119,300	138,300	126,800	196,000
» <i>xarque</i> (dried meat) . . . . .	819,750	855,400	1,033,200	757,300

SHIPMENTS OF XARQUE (DRIED BEEF)

	Brazil	Cuba
To 30th April 1899, kilos . . . . .	32,725,800	4,310,300
do 1898. » . . . . .	29,376,200	4,091,600
do 1897. » . . . . .	49,067,900	3,221,300

LOADING FOR CUBA

On 30th April 1899 . . . . .	634,000
» » » 1898 . . . . .	—
» » » 1897 . . . . .	782,000

The *Telegrafo Maritimo* also states that the late dictator in that Republic, intended to upset Sr. Cuastis, cost the Country \$ 1,013,000 gold, about £ 250,000, expended in defence of the constituted authorities, and converted a surplus of \$ 211,000 into a deficit of \$ 832,000, which is now apparently to be covered by a new emission of bonds. If Uruguay indulges in much more of this expensive amusement a new conversion will have to be undertaken and the unfortunate bondholders be asked to sacrifice a little more of their interests to put the Republic on its legs.

In spite of all people seem to have confidence in Cuastis and quotations are rising all round.

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING MAY 12th. 1899

DESCRIPTION	LOWEST	HIGHEST
Raw Cotton, Pernambuco . . . . .	10 kilos . . . . .	142.00
do Parahyba . . . . .	» . . . . .	137.00
do Ceara . . . . .	» . . . . .	135.00
do Sergipe . . . . .	» . . . . .	132.00
Sugar, Campos white crystal . . . . .	Per kilo . . . . .	\$7.00
» Pernambuco . . . . .	» . . . . .	\$7.30
» » 3a sortio . . . . .	» . . . . .	\$3.00
» » somenos . . . . .	» . . . . .	\$2.40
» » mascavinho . . . . .	» . . . . .	\$2.00
» » mascavo . . . . .	» . . . . .	\$1.50
» Sergipe, mascavinho . . . . .	» . . . . .	\$2.00
do mascavo . . . . .	» . . . . .	\$2.00
Rice, Rangoon, Steel . . . . .	» bag . . . . .	26.50
Wheat-flour, and Moinho Fluminense, São Leopoldo, 0.0 . . . . .	2 half bags . . . . .	34.20
do Moinho Fluminense, 0 . . . . .	» . . . . .	32.00
do Especial . . . . .	» . . . . .	37.50
do River Plate, DD (to arrive) . . . . .	41 kilos . . . . .	78.24
do S. Gabriel . . . . .	2 half bags . . . . .	168.24
Mandioca flour, Porto Alegre, fine . . . . .	45 kilos . . . . .	26.00
Beans, mulatinho . . . . .	60 kilos . . . . .	14.00
Karazone . . . . .	» case . . . . .	6.00
Pitch pine, American . . . . .	» dozen . . . . .	96.00
Salt, Macao . . . . .	40 litres . . . . .	3.00

COAL EXPORTS FROM GREAT BRITAIN

DURING THE MONTH OF MARCH

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail) . . . . .	15/	3,314	14/6	1,281	—	—	4,595
Rio de Janeiro . . . . .	14/6	35,082	14/6	896	—	—	36,978
Pernambuco . . . . .	15/	5,963	14/6	403	—	—	6,366
R. G. do Sul . . . . .	26/	1,916	25/-	13	—	—	2,029
Pará . . . . .	16/	6,605	14/6	—	—	—	8,210
S. Catharina . . . . .	20/	—	—	—	—	—	—
Santos . . . . .	16/6	10,130	16/6	—	—	—	20,260
Maranhão . . . . .	14/	209	14/6	673	—	—	882
Total for March . . . . .		62,313		3,266		4,550	70,159

THE COAL TRADE

The Scotch colliers are now working very steadily, but the Scotch coal trade remains comparatively quiet, as the shipping season has hardly yet begun. There are, however, already some transactions in shipping qualities; inquiries are coming forward more freely, and prices are firm. Indeed, some shipments are already being made to the Baltic, and a good business with that quarter is confidently anticipated. House coal being now in less demand at home, is being offered for export. Steam coal is in good demand at 10s. to 10s. 3d. Ell is in more request at 9s. 9d. to 10s. Splint is in large supply and in less demand at 9s. 6d., as the requirements for gas-making purposes are now smaller. Main is steady at 9s. to 9s. 3d. For treble and double nuts there is a large demand for both home and export, and other small stuff is greedily taken up for local consumption.

The Newcastle coal market is firm and active since the holidays, though the season is backward. No change is reported in prices. The Russian Government have contracted with a Newcastle firm for

80,000 tons of best Northumbrian steam coal for the Navy. It is to be shipped to Cronstadt during the open-water season, and the price is said to be c.i.f. at that port at a rate which should leave about 12s. per ton f.o.b. In Lancashire the pits are well employed, and the output is said to be moving off freely at the recently enhanced rates. In South Wales the shipments have not been very large since the holidays, but are now increasing again. Tonnage was kept back by the stormy weather, but is now more abundant. Best steam is quoted firm at 13s. to 13s. 6d., seconds at 12s. 3d. to 12s. 6d., and dry at 11s. 3d. to 11s. 6d. Small coal is in less demand and is easier; best at 8s. 6d. to 9s., and seconds at 8s. Monmouthshire semi-bituminous sorts are also easier; best selling at 11s. 3d. to 11s. 6d. Bituminous sorts are unchanged, and the demand for Rhondas is quiet. Patent-fuel is in good request at 13s. 9d. to 14s. for best, and 12s. 6d. for seconds. Coke is in great demand and very firm, as there are a number of German buyers in the market both for coke and for coking coal for shipment to Germany. *Fairplay*, April 20.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling	Average weekly receipts per mile per week in £	Expenses for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto
								tons.	tons.	tons.	tons.		
Mogyana R'y . . . { June 1897 1898	693.6		Rs. 6,250,800 6,367,568	£ 210,186 172,041	£. s. 11.13 9.11		4,338,821 4,630,338	56,976 46,295	53,546 41,611			632,575 644,396	
Alagoas R'y . . . { Mar. 1898 1899	92.2	143,987 69,508	336,132 257,340	9,123 7,500	7.16 6.7	63,633 49,753	203,498 153,471	1,530 791	3,172 2,304	5,947 3,103	18,678 12,830	11,289 10,370	35,977 21,942
Minas & Rio . . . { Apr. 1898 1899	106.2	143,797 141,966	572,559 611,573	16,295 19,045	8.19 10.9			1,743 1,797	6,918 7,923	1,857 1,691	7,031 8,989		
P. Alegre & N. Hamburgo { June 1897 1898	27.6	30,453 37,679	203,408 205,959	7,091 5,958	10.2 8.3			1,405 843	6,944 5,748	1,765 2,593	11,100 10,931	4,823 4,381	31,670 32,731
Gt Western of Brazil { Feb. 1898 1899	87.6	148,236 103,213	351,823 256,213	9,772 7,713	13.10 10.9	89,584 70,030	192,097 150,327	1,084 2,042	3,373 4,223	7,342 5,200	22,619 12,332	29,257 21,599	61,396 52,091
S. Paulo R'y . . . { Apr. 1898 1899	86.3	?	?	?	?	?	?	49,092 52,563	180,391 202,878	14,930 14,776	79,116 81,812	102,484 103,520	432,991 414,818
Southern Brazilian (R. G. do Sul) . . . { Jan. 1898 1899	270.2	141,485 152,434	141,485 152,434	3,021 4,005	4.9 6.	123,093 101,320	128,063 101,380	3,231 4,260	3,291 4,260	3,218 3,473	3,218 3,473	18,497 19,131	18,487 19,131
C. Paulista de Vias Ferreas e Fluviaves (Paulista R'y) . . . { June 1897 1898	019.3		7,276,843 7,687,089	242,591 210,092	10.6 13.10		4,455,559 4,787,170						654,880 616,827

THE GREAT WESTERN OF BRAZIL RAILWAY

The report of the directors for the year ending December 31, 1898, states that the gross earnings were 1,355,495 milreis, the working expenses 1,078,104 milreis, leaving a balance of 277,391 milreis, as compared with 233,521 milreis in 1897, when, though the gross income was larger (1,369,061 milreis), the working expenses were more than correspondingly higher, at 1,435,540, milreis. From balance of 277,392 milreis other special items charged to working, representing 181,311 milreis have to be deducted, producing a net balance of 96,080 milreis, against 47,353 milreis in the preceding year. The receipts from the passenger traffic show an increase of 2.03 per cent.; from luggage and parcels an increase of 156 milreis, equal to 45 per cent.; whilst the receipts from goods traffic show a decrease of 13,267 milreis, equal to 1.48 per cent. The animal traffic has resulted in a decrease of 601 milreis, or 2.45 per cent., and the telegraph receipts an increase of 2,651 milreis, equivalent to 25.81 per cent. The working expenses amounted to 79.53 per cent., as compared with 2.91 per cent. in 1897, or a reduction of 41.4 per cent., amounting to 57 centos of reis. The goods hauled amounted to 104,230 tons, showing a decrease of 4,079 tons or 3.7 per cent.; the train miles run amounted to 162,751, a decrease of 10.6 per cent as compared with the previous year. The gross receipts per train mile have been Rs. 8,330, as against Rs. 7,520, and the expenses Rs. 6,030 as against Rs. 6,610, giving a net profit of Rs. 1,650, as compared with Rs. 910 of the previous year, or an improvement of 81.32 per cent. in net profits. The directors have pleasure in stating that their relations with the Government have, under the new regime, been of a satisfactory nature, and during the past year several of the pending questions have been arranged.

The Mogyana Railway. The Municipality of Bebedouro has addressed the Mogyana Railway Co., begging for the extension to that township of the branch line now terminating at Sertãozinho.

The adoption of the English system of railway signalling has been recommended by the Belgian experts who have just returned from making an inquiry into railway management in Great Britain. The use of the steam whistle will be done away with on the Belgian lines.

MINING IN BRAZIL

Sir, — May I venture to give you a suggestion, which, if adopted, may prove of service to the Brazilian Government. By the Funding Scheme there are about 2 1/2 years left to reorganise the finances and prepare to resume payment of the interest on the debts, and although the Government is doing all it can in the way of retrenchment, I do not think it can be denied that the hopes of ultimate salvation rest almost exclusively on coffee and its improvement in price. But coffee is more likely, owing to overproduction and increasing accumulation of stocks, to fall than to rise, and I cannot help feeling that it would be far wiser, and more beneficial to the country, to take advantage of the moratorium to open up a new industry, which would attract capital (much to be desired), increase immigration, and the demand for products of all kinds. All this could be done by trying to promote the mining industry, which is at present cramped and hindered by faulty and unsatisfactory laws, difficulty in obtaining satisfactory and indisputable titles, heavy royalties, and excessive duties on materials and dynamite, so requisite in mining. Now, I cannot but feel that you would be doing a great service by advocating the reform and codification of the mining laws, granting of rebates on duties in favour of making companies, and the adopting of a liberal policy, with a view to developing an industry which should rival that of the Transvaal or West Australia. Brazil is so rich in minerals that it seems a sin to see them lying idle and undeveloped when the country so badly needs a revival of its prosperity. — Yours truly,

9, Museum Mansions,  
18th April, 1899.

C. H. WALL.

We quite agree with our correspondent in thinking that the Government at Rio de Janeiro might very wisely adopt his suggestion in simplifying and liberalising the mining laws of the Republic, and in removing, as far as possible, all other difficulties at present restricting mining enterprise in the country. Brazil is immensely rich in mineral wealth, and enterprise for its utilisation ought to be fostered by every means in the power of the State. *South American Journal*, April, 22.

Curate and Parishioner. "How are you?" "Well, sir, I feels anyhow; sometimes I feels nohow; an' there is times, sir, when I feels as stiff as a himage."

At the Infants' School. "Johnny Morris, can you tell me what animal is the greatest nuisance to mankind?" "Yes, miss: babies."