

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 21

RIO DE JANEIRO, TUESDAY, 23rd MAY, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

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

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

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

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ENGINEERS & EXPORT MERCHANTS

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

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

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

Telegraphic Address, FIELDFARE, S. Paulo

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

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

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination,
ALL WORK THOROUGHLY GUARANTEED. ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

Bar, Angle, Horse-shoe Iron and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets, and Castings 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..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and Norddeutsche Bank in Hamburg, Hamburg (respondents. M. A. von Rothschild Sohn, Frankfurt a M.)
 ENGLAND..... (N. M. Rothschild & Sons, London) Manchester and Liverpool. District Banking Company, Limited, London.
 FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Nouillze & 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,

Direc.

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND 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 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.
 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
 Messrs. Roesti & Co., and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 110.150.200\$000

N. B. This capital to be reduced to Rs. 100.000.000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 16.143.708\$846
Profits in Suspense Rs. 9.750.846\$817

on 31st December 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.
London & County Banking Co Ltd.
Messrs. Baring Brothers & Co Ltd.

LONDON.

Messrs. Hottinguer & Co.
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.
Executes orders for purchases and sales of stocks, shares etc. and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers.

Repairs to Ships and Machinery

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (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 Concelção Island.

Tug boats always ready for service.

Large Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orcana June 6th.
Orissa " 20th.

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.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

" Coleridge " 17th. June
" Hevelius " 2nd. July

The steamer

"BUFFON"

sails on 2nd. June for

New York

calling at

BAHIA & PERNAMBUCO

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

Surgeon and Stewardess carried.

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

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

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

France 6th. June
Béarn 18th. "

for

Marseille, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.199
do do 2nd f. 822
do do 3rd f. 346
Marseille, Genoa, Naples, 3rd class brass money 120\$000
Barcelona 3rd class brass money 160\$000

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA

SÃO PAULO. 5 RUA MOREIRA CEZAR

SANTOS. 17 RUA 18 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service. Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS,

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
May 27	Ebro	Bahia, Madrid, 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. Cazaly,
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 40,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States
Brazil
River Plate
China, Japan
Australia.

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

Passenger rates 1st-cl. 3rd-cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks 2/3

" — Lisbon 350 " 2/3

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Bonfrio.

DR. AFFONSO CEILSO

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
 Authorised Capital..... " 3,000,000
 Subscribed Capital..... " 2,750,000

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

45 RUA DO OUVIDOR
 RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED OF LONDON

Capital..... £ 1,000,000
 President, LORD ROTHSCHILD
 Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.
 Rua da Candelaria, 8

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
 Reserve fund..... 676,353

Agents: EDWARD ASHWORTH & Co.
 No. 50, 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..... £ 9,244,003
 Insures against the risks of fire, houses, goods and merchandise of every kind.

John Moore & Co., agents
 No. 8, RUA DA CANDELARIA, No. 8

C. N. LEFEBVRE
 23, RUA DA CANDELARIA 23
 Blo de Janeiro
 AGENTS FOR

BLACK BOTTLE.

Ask for

D.
C.
L.

(BLACK BOTTLE)
 SCOTCH WHISKY,
 The Finest Scotland Produces.

"D.C.L." Whisky is a delicious and finely blended whisky of excellent flavour, which, while maintaining all the due stimulating properties of the spirit, has been mellowed by age into a perfectly wholesome and mild beverage. The large scale upon which the distilling and blending of "D.C.L." is carried out guarantees regularly 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 Kopes, 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 CATETE, 158.

Proprietor, CARLO RIBOLZI

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

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

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

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

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SAO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ANGHIEN

Telegraphic Address:

WEISSOHN, PARIS.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

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 Reís).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XI.—On signature of the contract a guarantee equivalent to 100:000\$ (one hundred contos of reís) 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) *Cactano Cesar Campos*, Director General of the Department of Works and Railways. April 17th 1899.

MINISTRY OF INDUSTRY RAILROADS AND PUBLIC
WORKS

Rio de Janeiro, 17 April 1899

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XI. On signature of the contract a guarantee equivalent to 50,000\$ (fifty contos of réis) for each line leased, must be effected either in money or in bonds (apolicies) 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.

WM R. McNIVEN

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

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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.

Notes

God save the Queen. To morrow Her Majesty completes her eightieth year. In common with all Her Majesty's subjects all over the world, whatever may be their political leanings or convictions, we join in wishing her yet very many happy returns of the day.

Opinion in Europe. *Le Monde Economique* of 6th May whilst summarising the leading points of Dr. Campos Salles' message to Congress concludes that "Brazil is about to commit the grave error of gradually raising the value of the currency."

On this point we are largely at one with the *Monde Economique*. When once financial equilibrium has been attained and can be maintained we see no advantage, but a good deal of harm, in further attempts to raise exchange.

The *Moniteur des Interets Matériels* of 27th April says that "the upward movement of Brazilian bonds continues, thanks to favourable tendency of exchange and the untiring efforts of the Government to improve its credit. It is possible that difficulties may occur from time to time, which are sure to be made the most of by speculators. But for investors, who do not trouble about settling days and look ahead a bit, Brazilian bonds are certainly a good purchase, as much from a revenue point of view as on account of the certain rise in the course of a few years."

L'Economiste Européen of 5th May states that Dr. Campos Salles' message has produced an excellent effect, as also that of Dr. Paes de Carvalho, Governor of Pará, in which he maintains the necessity of the States assuming co-responsibility with the Union for its foreign charges.

Burning paper money. Government has renewed the weekly burning of paper money on account of the second quarter's interest of the foreign funded debt, 1,000,000\$ more having been incinerated on 20th inst making 16,000,000\$ in all since the commencement in March.

The British Bank. We regret to have to record the death of the late Accountant of this Bank, Mr. T. H. Gibaud had been suffering from a liver complaint to which he finally succumbed at the early age of 28. What with the sickness of the General manager and Accountant and absence of the Sub-manager, the acting accountant, Mr. F. Dodd, has had an anxious time.

A record Voyage. The Messageries Maritimes s.s. *Chile*, which arrived here on 20th, made the voyage from Lisbon in 12 days and 3 hours, thus beating the record.

The cost of Naval Constructions. According to *Sells Commercial Intelligence* the cost of ironclads rose from £ 49 per ton in 1890 to £ 56. 10s in 1891 and £ 67. 10s in 1884. It then fell to £ 55 in 1897 and last year rose again to its highest figure £ 67. 14s, nearly £ 19 higher than in 1890.

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The *Revista Agricola* publishes the following statement of importation of provisions by the State of S. Paulo in 1898. We should like, however, to know where it got the particulars before we give them too much credit.

	From abroad		Along coast	
	QUANTITY kilos	VALUE	QUANTITY kilos	VALUE
Corn	439,463	43,891,8300	—	—
Beans	608,495	243,562,8000	33,310	25,366,8000
Wine	16,830,489	7,367,766,8000	30,464	26,324,8000
Lard	1,597,271	958,362,8000	481,211	261,938,8000
Bacon	1,482,167	998,115,333	19,920	16,938,8000
Cheese	649,799	1,559,517,8000	8,450	8,889,8500
Onions	1,063,198	425,279,2000	543,978	209,663,8500
Wheat flour	59,110,955	17,733,286,8500	2,369,790	804,698,8000
Rice	35,236,498	14,094,509,8200	82,298	20,684,400
Potatoes	3,737,171	498,289,466	486,630	26,406,8000
Butter	201,303	483,127,8000	21,500	42,749,8000
Sugar	2,455	1,227,8500	13,077,090	9,788,500,8000
Macaroni	42,494	79,009,5000	14,826	26,631,8300
Jerked beef	425,652	212,326,8000	374,395	196,538,400
Garlic	273,406	89,362,400	399	500,8000
Coriander	281,856	422,784,8000	420	2,259,8000
Fodder	12,923,334	1,915,502,100	88,669	78,209,8000
Fruit	606,812	121,306,400	88,360	28,069,900
Chocolate	2,158	12,948,8000	7,797	9,699,8000
Condensed milk	83,584	69,653,333	—	—
Total	139,218,456	59,027,359,912	18,636,010	11,754,109,8000

Custom House Revenue in Rio Grande. There appears to be some misunderstanding as regards the comparative figures of revenue yielded by imports at Rio Grande before and since the suppression of the Porto Alegre Custom House.

In order to simplify the subject it is advisable to confine comparison to 11 months — January to November — excluding the month of December, during which, in 1898, the 10 % duties in gold gave revenue so tremendous an impulse.

For the 11 months January to November the correct figures for 1897 and 1898 are as follows : —

	1897	1898
Porto Alegre	6,741,110\$	10,473,335\$
Rio Grande and Pelotas	4,636,916\$	1,776,470\$
	11,378,026\$	12,249,805\$

The increase of Revenue in 11 months, January to November 1898, since the closing of the Porto Alegre custom house was, therefore, 871,779\$ and would seem, if the figures prove anything, to indicate the advantage of the present arrangement, especially when it be remembered that whilst Rio Grande last year gave an increase equivalent to 17.2 % on the previous year, the aggregate of all the other Custom houses for the same period gave a positive loss of 17.9 % on revenue derived from imports.

The São Paulo Railway. In another column will be found a summary of the Directors' report and an account of the meeting of this company.

A shareholder named Wilton, of course, aired his annual joke about the pessimism of Mr. Smith, the Company's Chairman, which, however stale, never seems to fail to evoke laughter.

Shareholders of this railway must be very easily amused. It is, however, very creditable indeed to them to keep their spirits up under such circumstances, when even Mr. Smith felt it necessary to put a fair face upon their grievances. Anyhow his pessimism is of a very different character to that of this time last year, when he was prophesying exchange at 2 1/2d and we recommended him to knock off the odd 2d. Now he grumbles because it is only 7 1/2d! Some people are never satisfied!

Traffic has been far from satisfactory last year, coffee, general goods, coal, materials and passengers having all fallen off in consequence of "the great commercial depression" that, according to Mr. Smith, has prevailed throughout Brazil for the last year.

If Mr. Smith's orbit of vision were not limited to the railway over the destinies of which he so ably presides, he might cast a glance on Pará or Amazonas and comprehend that Brazil extends beyond the limits of his railway and even beyond those of the State of S. Paulo itself! Having got so far, he would then discover that, far from there being any commercial crisis in that neighbourhood, they have been on the boom for years and are likely to continue so long as rubber bosses the situation. As a conscientious pessimist he would then enquire how such things could be? Whether his commercial crisis were not rather an effect than a cause, and if, in reality, the falling-off of coffee, coal and general traffic and even of passengers were not all effects of a single cause — low prices and a smaller coffee crop?

Coffee does not fall off because there is a commercial crisis, but there is a commercial crisis because coffee has fallen off. So where there is no coffee there is no crisis, unless something else has fallen off there, too.

In fact, in the low price of coffee lies all our sorrow. Raise coffee prices again to three or four pounds instead of a miserable 30s a bag and Mr. Smith will soon see his traffic and everything else booming.

It is indeed encouraging that a professed and almost professional pessimist of the mark of Mr. Smith should take such a hopeful and even patronising view of the situation. In the words of the old play we are tempted to exclaim

"What, is it he? And can it then be so?"
"The Mr. Martin Smith we used to know!"

who after prophesying 2 1/2d in 1893, now says "he is hopeful that exchange is going to rise still further." We almost feel inclined to sell on the strength of it!

Well, a reduction of 1/2 % in the interim dividend must be sugared somehow, and if pessimism can't do it, why not try a little optimism?

Should we have to describe Mr. Smith's attitude we should say he was the very reverse of pessimist on this occasion, at least when he prophesies continuous dividends of 9 % per annum. Of course the railway has nominally the right to raise its tariffs when the dividends fall below 7 %, with Government's previous assent be it understood; but how long it may take to get that consent experience should have taught Mr. Smith, at least, by this time. Turn back the page of history and read how it was that, without any "duplication" to weigh like a log on dividends, they fell from 14 % in 1890 to 9 % in 1891-92, to 5 % in 1892-93, and 6 % in 1893-94, only returning to 14 % in 1895-96?

History is fond of repeating itself, perhaps it will begin next year.

The Mogyana bogey has been disposed of; Counsel's opinion has settled that. But how about the Sorocabana and Mogyana amalgamation, with a joint line to Santos? Is that out of court too? The fact is that so long as there is a possibility of these lines getting to Santos there must be danger for the S. Paulo Railway; a danger it had better see to if it do not wish to see its dividends far below the 9 % that Mr. Smith has decided on as the S. Paulo Railway's low water mark.

A propos of the working expenses the following figures are suggestive : —

	S. Paulo R'y	Paulista (Native Co.)
Revenue	19,903,328\$490	20,373,771\$010
Expenditure	10,952,987\$420	9,924,069\$530
Surplus	8,950,341\$070	10,449,701\$480
Coefficient of traffic	55 %	48.7 %
Length of lines, miles	86.3	495.1

How the report makes out the percentage of working expenses to be only 49.4 % we should be pleased to know. Either our currency figures or its sterling figures must be pretty wrong and require some explanation.

America in England. In consequence of some orders for Locomotives for English railways and afterwards further orders for bridgework superstructure for the Soudan having been placed in the United States, a terrible hullabaloo has been raised at home and all the world and his wife interviewed to know the reason of such a reversal of the situation. It was not so long ago that we supplied the whole of America's iron, now she is supplying us. The reason is not far to seek. Better methods, better machinery and greater energy have won the day, and unless we wake up at home and copy some of our rival's methods we shall inevitably, sooner or later find our occupation gone and sink into a second rate power like Spain or Portugal. They too were great, but lagged behind the time with the inevitable result. They too tried to live upon the reputation of past greatness, and are today too poor for any to do them reverence. The pretence that the workshops are as full of orders as they can execute is vain. They should never be so full that they cannot take more. They are not so in the States, and if the same methods were adopted at home need not be so there either.

The following extract from *Sell's Commercial News* gives an American opinion on the subject.

Interview with Mr. Mahoney of the Baldwin Company. So much has been heard of the famous Baldwin engines in connection with British railways of late, that a representative of *Commercial Intelligence* called on the agent of the Baldwin firm in London the other day to hear what his views were concerning American engines for British lines.

"The explanation seems to me very simple," said Mr. Mahoney, when our man enquired why the American firm was getting the orders instead of British makers. "They want the locomotives, and they cannot get them here, so they have to get them where they can."

"If a company want locomotives," he continued, "they want them at once, not in the far-off future. We can put them in in from two to three months; your makers here can do them in about the same number of years. Consequently we get the orders."

"Then you think that British makers would have the preference were it not for the exceptional glut of work in Great Britain just now?"

"Yes. Patriotism would assure that; not that our engines are inferior to yours, but of course British firms prefer to purchase in Britain."

"But are the American engines so suitable for the conditions of our traffic?" urged our man.

"That remains to be seen. Personally, I think they are. Anyway, they will haul a bigger load."

"I presume there will be some modification of the American pattern?" said our representative.

"Certainly; in some cases considerable alteration."

"And you think that they will bear comparison with the best types of British locomotives?"

"That also remains to be proved; but, for my own part, I have no fears as to the result of the experiment."

"I see, Mr. Mahoney, that it has been stated that Baldwin engines will cost £500 less than British engines. Is that a fact?"

Mr. Mahoney laughed. "I should call that mere newspaper talk," he said. "and very ignorant talk at that. You may take it from me that difference in prices is very much less than that."

"How is it that American engineers seem to be going such great guns lately?"

"Well, you see, the American engineer has a great many points in his favour compared with his British competitor. I think our men work much harder than yours do, and then our masters are not under the rule of the trade unions. Here in Great Britain the trade unions say that a man shall only control one machine, and consequently a great part of his time is wasted, whereas in America perhaps that same man will be tending three or four machines. Then, again, here the number of apprentices is limited, and thence there is a difficulty in getting men, while in the States there are plenty of men waiting for every job."

ELECTRICAL.

Long-Distance Transmission of Electric Power. — Professor George Forbes, who has devoted so much of his energy to the development of electric power transmission over long distances, has read a paper at the Society of Arts, in which he laid special emphasis on the economical advantages to be derived from utilising falls 200, 400, or even 500 miles from such gold mines as are beyond the range of cheap coal, for driving milling plant, as in the case of the Mysore mine 205 miles from Periyar, of the Greelong and Schukive mines 500 miles or so from the Victoria Falls in Rhodesia, of the Waihi mines 250 miles from the Haka falls in the Coromandel Peninsula, near Auckland, and others. In the latter case he has designed a 20,000 horse-power plant, while, as is well-known, extensive works are in completion at the Nile Cataracts. He showed that 100% per annum for each horse-power

continuously would give a satisfactory revenue for transmission over even 400 miles, and that as a 1 horse-power mill crushed 1 ton of hard quartz per day, the charge for power worked out to 5s. 5d. per ton of ore, which might yield 3% in many cases. The great element in the cost of transmission is the copper, even where high voltage is used. Even with a voltage of 20,000 a 400-mile line, to give 1000 horse-power at the works, would mean 288,000% for copper. He put forward the proposal that merchants should grant mortgages on this copper, and thus the annual charge on the works for copper would be comparatively low. The idea is not new, and we question if manufacturers would accept such risks as are implied, so that it is not necessary to enter into details. The manager of one of the largest copper companies is said to have approved of the general lines; but few would grant a mortgage at 4 per cent. on anything like the full value in view of the probability of declining prices &c. An interesting part of the paper had reference to graphic methods adopted by Professor Forbes, who found difficulty originally in the varying measures and capacities in different countries, and had therefore evolved formulas, tables, and curves, which avoided their use. An instance was given of a curve in relation to efficiency and cost of transmission lines, and in connection with this he remarked that in preliminary work on the cost of long conductor lines, he never took notice of the resistance of the conductor, nor of the value of the current, dealing rather with current density and loss of volts, and he found it more convenient to use instead of efficiency the inefficiency, which was also the horse-power put in at the receiving end of the line to deliver one horse-power at the other end, say 1.4 to give 1 horse-power.

Books Received. *The World's Commerce for 1898* published at the Government printing office, Washington.

ON BOARD A LINER. — "Captain, how do you manage to find your way across the ocean?" "By the compass, ma'am. The needle always points to the north." "Oh, yes, I know that; but suppose you want to go south?"

THE MINISTER AND HIS DEACON. — "I trust, Mr. Jones, you do not keep liquor at your house." "Well, no; I've tried hard enough to do so but I find it impossible."

HINDRANCES TO EXPORT TRADE WITH BRAZIL

I regard it my duty to again call attention to a serious obstacle in the healthy development of our trade with Brazil, viz, the conditions created by the combination of the foreign transportation companies, whose steamers are plying to and from the ports of Brazil.

These companies are: Lamport & Holt, Liverpool; Prince Line, Newcastle; Norton Line, Liverpool; Sloman Line, Hamburg; Chargeurs Réunis, Havre.

These lines, which constitute a trust, had in August last reduced the freight rates on coffee (almost the only return cargo of the steamers plying between the United States or Europe and Rio de Janeiro and Santos) to 10 cents per bag, in order to drive out of Brazilian waters the trans-Atlantic steamers whose owners did not enter into the above-mentioned agreement. About six weeks afterwards, when the "tramp" steamers (so called by the trust) were hunted down and the refractory coffee shippers brought to terms, freight rates were increased again to 30 cents a bag, which rate is charged at present. One of the results of this practice is that there is not enough freight room available at present for the export trade of the United States with Brazil, and those who want to import merchandise into Brazil before the date on which the increased tariff goes into effect (January 1, 1899) are frustrated to a very large extent.

Another serious obstacle to our competition in Brazil with European exporters is the fact — complained of by Rio de Janeiro and S. Paulo importers of American goods and probably traceable to the same combination of non-American shipowners — that freight rates to Brazil are (unnecessarily) higher from the United States than from the European ports. A Rio de Janeiro commission merchant told me not long ago that he made an additional profit on flour bought in New York by shipping it via Hamburg; and the head of a well-known S. Paulo house of importers and

manufacturers of agricultural and coffee machinery told me last week that in buying a large quantity of pig and cast iron, he could not avail himself of the lower prices offered by American houses as against European competition, on account of the higher freight rates from New York. From the manifest, I saw that a cargo of flour recently arrived here from New York paid 85 cents per barrel, while the scheduled steamer freight of flour from Hamburg to Rio de Janeiro or Santos is 30 marks (\$7.14) per ton (of 11 barrels).

In this connection, I may say that the published freight tariffs of the different steamer lines can hardly be taken in evidence in regard to the freight actually charged against different shippers, as the representative of one of the members of the steamer trust has assured me, stating that trans-Atlantic freight rates are, in all cases of importance, the subject of specific agreements.

The above described are among those conditions which ought to be taken into consideration by those who try to understand why the United States is not having its fair share of the import trade of Brazil.

EUGENE SEEGER,
Consul-General.

Rio de Janeiro, December 24, 1898.

THE DOMINION OF THE AMAZON (FROM THE "TRIBUNA")

The *Rio News* in a recent article maintained that Brazil has not the right to close the Amazon to the navigation of the ships of any country whatsoever, citing in illustration the fact that should Argentina so close the Paraná, both Brazil and Paraguay would rightly protest.

The claim that permission must be solicited, argues the *Rio News*, implies the right to refuse, or it would be absurd. Could Brazil refuse if it thought fit?

That Brazil has such a right has been recognised by the Government of the United States itself. For a long time the exclusive policy of the Imperial Government closed the Amazon to international navigation. We will not discuss the ineptitude of such a policy, but only affirm the right. Brazil did not desire international navigation on the Amazon, and there was none; and, though recognising the incomparable wealth of that region, its determination was respected by all countries; and expressly by the United States, which in reply to a protest of the Imperial Government in 1853 against an unauthorised expedition to that river that was being organised by lieutenant Maury, replied that "the Custom authorities would not consent to any ship leaving a port of the United States with the intention of violating Brazilian laws, and if any should succeed in doing so, that Government would assume no responsibility in their justification."

It was only in 1866 that the decree of 7th December opened the Amazon as far as the frontier of Brazil, the Tocantins to Cametá, the Tapajós to Santarem, and Rio Negro up to Manaus, to the navigation of all Nations. These are still the only rivers freely open to international navigation as far as the points indicated.

It is indisputable that the same principles that authorised Brazil in closing these rivers up to that date must be still valid to keep their affluents closed now. The Madeira is one of these, which the *Wilmington* could, consequently, have no right to navigate except by special concession of the Brazilian Government, properly and previously solicited and granted.

The navigation of inland rivers can only be regulated by convention. It is precisely for this reason that the decree of the Bolivian Minister Parravicini opening the rivers Acre and Purús is of no effect whatever. The internal rivers of Perú and Bolivia have been thrown open to navigation only in consequence of mutual concessions by the interested countries specified in special treaties. The latest of these between Brazil and Bolivia specially stipulated that free navigation of the Madeira should be forbidden to vessels of other countries, inter-port (cabotagem) traffic being prohibited even to them and confined exclusively to vessels of the country in which the respective section of the river lay.

The Paraná itself, in the free navigation of which Brazil, Bolivia and Paraguay are all interested, was only opened to international navigation after the signature of treaties with the Republics of the Plate.

It is unnecessary to cite more examples; the principle involved is as rudimentary as the facts are suggestive.

In a later article the *Rio News* no longer disputed the right of Brazil to control navigation of the Amazon, but maintained that as it is open to the merchant vessels of the world it is, implicitly, to ships of war as well. The very enunciation of such a doctrine proves its absurdity. How would the *Rio News* class the act a country that sent an armed force to cross its own territory without previous permission? As an act of hostility, and violation of territory, without question! It is precisely, under this aspect, that the fact of a warship having entered a river closed to navigation, or open only to commerce, must be regarded.

The *Rio News* maintains that wherever a merchant vessel can penetrate a warship has the right to follow, unless some treaty have stipulated the contrary. Such pretensions are an absolute inversion of the real doctrine. On the contrary, in the absence of treaties the presumption must be that such concessions are for merchant vessels only, because in such matters no concessions are implied and with regard to war ships must be expressed and stipulated on a clause of some special treaty.

MESSAGE OF GENERAL ROCA TO THE ARGENTINE CONGRESS.

This document, notable in many phases, is especially so in its reference to judicial and financial reform. Only a strong and resolute mind could venture to risk the inevitable opposition and difficulties that the reform of a rotten bureaucracy must entail. Commencing with the judicial power Gen. Roca attacks the root of all the evils that afflict that admirable country. Without fair and honest administration of justice real liberty and prosperity are impossible.

Gen. Roca has done an enormous service, too, in laying to rest once and for all the bogey of new emissions intended to keep up the premium on gold. Whether it is advantageous to any country to raise the value of a currency so long depreciated, as it has been in Argentina, may be a subject for discussion, but there can be none whatever as regards the impropriety of emitting more paper only to keep it from rising.

"As the Nation has advanced," says the President, "with the importation of labour and capital and its credit has grown abroad, the necessity of liberating it from the insecurity and fluctuations that close credit and alarm capital, detain immigration and enervate commercial movement, has been more and more perceptible.

"Forced and depreciated currency with its ceaseless variations up and down according to circumstances, operates, too, as the most cruel and burdensome of all taxation, weighing heaviest on those least able to bear it and disturbing all the relations of exchange and national life, be it when excessive depreciation favours, or when too rapid appreciation aggravates the position of debtors. It has been said that one of the causes most instrumental in the oscillations of the value of paper money is the lack of confidence in the intentions and inclinations of the Government. It is, therefore, advisable to unmistakably assert our intention to extricate the Country from the present situation, and our resolution to return to specie payments.

"The whole Country is interested in resolving this problem. What is requisite is that the liquidation of the past should be effected with the least possible burden and disturbance. Government must, therefore, study the situation and trace the line of conduct to be followed.

"The country must some day return to specie payments and conversion, but it must be neither an improvised nor precipitate resolution. It is advisable to fix a date at which it shall be put into execution or determine successive periods at which it may be gradually realised in imitation of other powerful States that, under similar circumstances, fixed consecutive rates for conversion, each lower than the former until a gold currency was at length reestablished. Great Britain, which suspended payments once for 52 days and had to suffer the effects of forced currency for 24 years, adopted that equitable method.

"Following that example, we should allow the time necessary for every description of interest to make its preparations and mould itself to the new conditions.

"No one can dissimulate the grave evil of the present state of uncertainty, nor can there be any question that it must be indefinitely prolonged with all its accompanying evils, unless some measures be taken to put an end to it by a system of forced

conversion on the basis of a rate to be fixed by the course of events.

“ With this object in view it is, amongst other measures, advisable to form a powerful gold reserve in the *Banco de la Nacion*, to which end the profits of the Bank could be worthily applied.

“ The project of conversion is a true financial programme. It must oblige us to reorganise and moralise every branch of administration; to economise in every possible manner and balance our revenue and expenditure; without this it must be impossible to realise such an object.

“ At the proper time I shall ask your assistance to enable me to realise these plans in the manner that circumstances may suggest, which, moreover, are sufficient to show how foreign to my intentions any proposals to appeal again to new emissions of paper money, as a means of overcoming real or apparent difficulties of the moment, must be. Only in times of grave dangers could such expedients be excusable. In time of peace, and of economic and financial reorganisation it would be inexplicable.”

President Roca's message, moderate and statesmanlike as it appears here at a distance, has caused the greatest uproar in Bonaerense Financial circles. The allusion to a sliding scale for conversion of the paper money has completely upset the Bolsa and gold quotations have been consequently as the *Standard* says “ all over the shop and the fever of speculation so high that in 24 hours the rate was over 136 and under 130 premium. The message provoked the spurt, the slump being due to the bulls unloading in a “ boiling ” hurry over the semi-official declaration that the market had interpreted wilfully, and, it was insinuated, maliciously the gist and bearing of the President's views. Things are quieter again now, but opinion was never so distraught and the gold tub so figuratively on its beam ends as during the past few days. The slightest thing would have caused a panic.”

For 1891, the average premium on gold in Buenos Aires was 273%, since then it has fallen to an average of 157.22% in 1898, and positively reached 104% in January of the current year, threatening to fall even lower.

The improvement of 42.4% in the value of Argentine currency in the course of eight years was the almost exclusive effect of the favourable balance of foreign exchange, and is a conclusive answer to those who maintain that the value of the currency depends exclusively on the excess of supply or quantity in circulation.

There has been since 1891 a positive increase in the quantity of paper money in circulation (as can be seen by the following tables,) and yet its value has risen 42%!

Paper money in Circulation in B. Aires

	PAPER MONEY & NICHEL IN CIRCULATION	AVERAGE PREMIUM ON GOLD	EXCHANGE ON LONDON per 10 gold. Par = 47 3/4 d.	EXCESS OF EXPORTS OVER IMPORTS
	\$			\$ gold
1891 ..	261,448,000	273 0/10	—	+ 36,011,000
1892 ..	281,609,000	229	—	+ 21,869,000
1893 ..	306,741,000	224	47 33/64 — 47 33/64	+ 1,233,000
1894 ..	298,793,000	257	48 1/32 — 48 21/64	+ 8,869,000
1895 ..	296,743,000	244	48 0/64 — 48 33/64	+ 24,474,000
1896 ..	295,472,000	196.6	47 09/64 — 48 7/64	+ 4,619,000
1897 ..	294,148,000	191.6	47 7/8 — 48 3/64	+ 2,881,000
1898 ..	—	157.2	—	+ 26,400,000
1899 Jan.	—	108. —	—	—

That the quantity of paper money in circulation and its relation to the requirements of population is a decided factor of value cannot be disputed; but experience in Argentina as everywhere else proves that it is not the only nor the most important factor, otherwise such a rise in value as is now being witnessed and is so seriously disturbing Argentine economy, would be an impossibility. What we have always maintained is here conclusively proved, that the value of the currency may rise even in face of fresh emissions if foreign exchanges are favourable, whilst every single note may be burned without improving foreign exchanges or the gold value of the currency unless the balance of foreign payments is at least nearly balanced.

It is through the operation of such favourable balances, exclusively, that the premium on Argentine currency has been reduced from an average of 293% to that of about 120% in little more than eight years, not only without any reduction whatever of its volume,

but in face of a positive increase of 12.5%! Look at the table of foreign exchanges and the cause of the improvement becomes indisputable.

The chief lesson that Argentine financial history teaches us is that what is more important than anything else is stability of value. It little matters whether gold be at 100, 200 or even 300 premium so long as it stick there; but when it is 300 to day and 200; to morrow, business of every kind is reduced to simple gambling in exchange.

Few administrators, however, have the ability to recognize or the courage to strike at the root of the evil — oscillation of value — by reducing the par or nominal gold value of the currency to a level, above which oscillation would be impossible, in harmony with the economical interests of the Country. Such interests are the most vital and important! Nurtured upon a diet of depreciated currency, it is only with the greatest sacrifice to the staple industries of the country that it can be now abandoned. After all *par* value is but a fetish! An *argentine* might as well be made of an intrinsic value of \$2.50 to the £ as of \$5., and a *mitreis* equal to 9d instead of 27d; it would make no difference in the National economy, already adjusted to such relations, so long as these values were maintained but would on the contrary be a great advantage. As has been done in Chile, Japan and other countries, we believe that the reduction of the par value of the nominal peso in Buenos Aires and mil reis here to something approximating to the present value is the only possible policy that will reconcile financial and economical interests, but that the plan of Gen. Roca, making the return to gold payments as gradual and little painful as possible to the really important national interests concerned, is an alternative preferable only as compared with the far more dangerous course of *laissez faire*.

Here, we have already reduced our *par* value of exchange first from 67 1/2d to 43 1/2d and then to 27d. So there can be no superstition as regards nominal value. If the currency is to be raised for sentimental reason why stick at 27d? why not raise it to true par 67 1/2 at once?

So in Argentina if true par is to be aimed at it is the old original dollar of Rosas' time, now depreciated nearly 80%, that should be aimed at.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MAY 19th 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	London	Paris	Hamburg	Italy	New-York
Sat. 13	Holiday													
Mon. 15	7 7/16	1.267	1.579	1.190	191	6.793	7 1/2	1.271	1.570	7 31/64	1.271	1.573	1.210	6.605
Tues 16	7 1/2	1.281	1.587	1.215	55	6.778	7 19/32	1.251	1.550	7 37/64	1.258	1.553	1.201	6.583
Wed 17	7 5/8	1.231	1.520	1.151	180	6.181	7 11/16	1.210	1.531	7 43/64	1.212	1.531	1.185	6.143
Thur 18	7 3/4	1.221	1.517	1.118	187	6.190	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.166	6.353
Fri. 19	7 5/8	1.221	1.520	1.151	180	6.181	7 3/4	1.230	1.519	7 23/32	1.235	1.523	1.175	6.404
Ave- rage...	7 41/64	1.218	1.511	1.189	507	6.579	7 13/64	1.213	1.515	7 41/64	1.217	1.519	1.188	6.455

Monday, May 15th. All the Banks opened with the counter rate of 7 7/16, which the German Bank maintained unaltered, but the National Bank raised to 7 15/32 and the other Banks to 7 1/2.

The market opened undecided with bank paper quoted at 7 15/32 and private at 7 1/2 rising almost immediately to 7 9/16 for bank and 7 19/32 for private paper to deliver in June. In the afternoon a reaction occurred and Bank rate fell to 7 17/32 and private paper to 7 9/16, rising again later on and closing ultimately with the Banks drawing freely at 7 17/32 and private paper quoted at 7 9/16 to 7 19/32.

Tuesday, May 16th. All the Banks posted 7 1/2d as counter rate, which the London & Brazilian maintained throughout the day, but the German and British Banks raised to 7 5/8 and the French and London and River Plate Banks to 7 9/16 and the National to 7 17/32.

The market opened with bank paper quoted at 7 17/32 and private at 7 19/32 to 7 9/16 outside the Banks, in consequence of which bank paper rose to 7 9/16 and private to 7 5/8. In the afternoon business was done as high as 7 21/32 for bank paper against 7 11/16 for private, but after a slight reaction finally closed with the Banks drawing at 7 5/8 and 7 21/32 and private paper quoted at 7 11/16.

Wednesday, May 17th. All the Banks posted 7 5/8 as their counter rate which the London & Brazilian preserved unaltered throughout the day, but the other Banks raised to 7 11/16, and in the course of the afternoon the German and British and French changed to 7 3/4.

The market opened with Bank paper quoted at 7 21/32 and private at 7 23/32 rising almost immediately to 7 11/16 and 7 3/4 respectively. After some oscillations the market closed with bank paper quoted at 7 3/4 to 7 25/32 against private paper at 7 13/16.

Thursday, May 18th. All the Banks opened with 7 3/4 as their counter rate which the German and British raised to 7 13/16 in the course of the day.

The market opened with the Banks drawing at 7 25/32 and private paper freely offered at 7 13/16, rising to 7 13/16 and 7 7/8 for bank and private paper respectively. After sundry oscillations in which the Banks drew as high as 7 27/32 the market weakened and finally closed with bank paper quoted at 7 13/16 and private at 7 7/8 to 7 27/32.

Friday, May 19th. All the Banks posted 7 3/4 as their counter rate, except the French which adopted 7 25/32. In the course of the day 7 11/16 was general in all the Banks, which the German reduced in the afternoon to 7 5/8.

The market opened with the Banks drawing at 7 25/32 and even as high as 7 13/16, whilst private paper was quoted outside the Banks at 7 27/32. Rates then fell to 7 3/4 and afterwards to 7 11/16 for bank paper and 7 3/4 private, and after sundry oscillations finally closed with the banks drawing at 7 5/8 to 7 21/32 and private paper quoted at 7 23/32 to 7 3/4.

Saturday, May 20th. All the Banks posted 7 11/16 as their counter rate except the German which maintained 7 5/8 throughout the day, the British and French Banks reduced their rate to 7 5/8.

The market opened undecided with the Banks drawing with reserve at 7 23/32 and private paper at 7 25/32 falling to 7 5/8 and 7 11/16 respectively, the market closing with bank paper quoted at 7 21/32 and 7 11/16 and private at 7 23/32 and 7 3/4 according to conditions.

Extremes: during the week ending May 19th were 7 7/16 — 7 27/32 for 90 d/s Bank paper and 7 1/2 — 7 7/8 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 41/64, the corresponding sight rate being 7 37/64 against 7 41/64 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 71.93% and the premium on gold 256.26% against 72.45% and 263.02% last week. At these rates:

1 £	was worth	31\$670	against	32\$269	last week
1 shilling	"	1\$533	"	1\$613	"
1 penny	"	\$131	"	\$134	"
1 Franc	"	1\$258	"	1\$282	"
1 Mark	"	1\$554	"	1\$583	"
1 U. S. Dollar	"	6\$523	"	6\$647	"
1 Rs. 20\$000 coin	"	71\$253	"	72\$605	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%		%		%	
May 13	25.20	20.32	6.75	—	18.90	115.00
> 15	—	—	6.73	—	19.50	118.00
> 16	—	20.31 1/2	6.83	—	19.25	118.00
> 17	—	—	6.25	—	19.25	119.50
> 18	—	—	6.85	42 1/2	19.17	120.50
> 19	25.20 1/2	—	6.95	42	19.12	123.00

The Bank of England and the open market rates continue the same as for the past four weeks, 3% and 2 1/8% respectively.

THE MONEY POSITION

As soon as May turns and money is less wanted a further easing of discount rates is probable. Farther, as there is nothing in the foreign situation to indicate any outward movement of gold, the ease seems likely to last for some time. In Germany cash is steadily flowing back to the Bank of Germany, the cash held by that institution having last week increased £1,500,000, while its note circulation was reduced by nearly £2,000,000. The note circulation still considerably exceeds the legal maximum, amounting to over £55,000,000, as compared with under £45,000,000 of cash held. The German exchange remains at 20.43%, a figure which precludes gold purchases in the London open market. In the United States cash is returning to New York, and money is getting easier. The American exchange has this week risen to 4.87 3/8 for demand drafts, a figure indicating no prospect of any demand upon London for gold. Meanwhile the gold arriving from South Africa is sent into the Bank of England. *The Statist*, April 29.

TELEGRAM FROM 'PARA'

Entries of Rubber from 1st to 20th May	1,273 tons
Shipments do	855 "
Value do	£ 342,000 "
Stock on May 20th	1,018 tons

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING MAY 19th				CROP TO MAY 19th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	£	£	1898	1899	£	£
Rto	35,211	54,200	51,879	83,411	4,053,771	2,871,576	6,553,141	4,455,140
Santos	61,765	41,781	97,432	66,162	5,823,323	5,151,535	9,896,839	8,397,753
Total	96,976	95,981	152,311	149,573	9,877,094	8,023,111	16,449,980	12,853,893

THE BRAZILIAN REVIEW

Saturday, 20th May 1899.

Exchange opened on Monday 15th at 7 15/32 rose to 7 27/32 on the 18th and closed this evening at 7 21/32 to 7 14/16.

The market during the week showed no decided feature, the slight weakness noticeable being the result of liquidations. The fact that the rate has been so well maintained in so slack a season seems encouraging and leads us to believe that it may continue until the new coffee comes in in considerable quantities, which will probably be in June, when large entries are expected at least at Santos. The probabilities seem, therefore, of a fairly regular rate for the next month and then a steady rise for two or three months after. Sales for future delivery are said to be very heavy, but with an improving rate cannot weigh much on the market, as if liquidated by differences the supply of bills will be increased by the equivalent of the trade bills thus set free. If any serious fall were to set in, then the situation might be serious as the rush to cover would set rates slumping in a market that, in spite of all temporary panics, is decidedly bullish. We, however, see no reason to anticipate a fall. Any liquidation not yet effected can be carried over for a month or so without much difficulty. The Banks it is true will have to cover their drafts on head office with produce bills some time or other, but even so the amount cannot be very large as the total balance of the Home and Branch accounts of all the Banks on 30th April still showed 1,611,501\$ to the credit of the foreign banks of this city. Compared with 31st March it is a decrease of 6,281,111\$. Turning to cash balances, these showed an increase of 8,033,337\$, so that even if they represented wholly the results of uncovered drawing the sum would not be very formidable, less than £ 270,000, with an early and abundant crop in view.

Paper money continues to be burned and must constitute another bull factor in the market when the trade demand and supply of bills seems to be in the way to be fairly balanced. Imports are still falling off from most sources, especially from Great Britain and the United States, although from France and Argentina they show a tendency

to rise in spite of the 10 % in gold, because, as we pointed out before, the extra duty is more than compensated by the rise in exchange. In point of fact the only important imports that are less than last year are those that are likewise produced in the Country, such as cottons. Coffee shipments during the week amounted to £ 117,576 as against £ 152,311 the same week last year and a weekly average of £ 221,574 since 1st January of the current year. Rubber shipments, as will be seen by our telegram, reach £ 312,000 up to the 20th of this month or about £ 114,000 per week, making a total of £ 261,576 for the past week.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING MAY 19th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	445	890\$000	890\$000	890\$000	887\$000	12 May
Do do (fractions)	6 1/2	890\$000	860\$000	890\$000	860\$000	" "
Do do (do)	890\$	890\$000	860\$000	890\$000	860\$000	" "
Do do (cauteilas)	3	86\$000	86\$000	86\$000	—	" "
Do do (do)	29,700\$	86\$000	86\$000	86\$000	860\$000	12 May
Loan Internal 1889 4 % Gold	1	11,820\$000	11,820\$000	11,820\$000	11,400\$000	4 pr.
Loan 1895 5 % Currency (bearer)	15	890\$000	885\$000	890\$000	885\$000	12 May
Loan 1895 5 % Currency (order)	252	892\$000	883\$000	892\$000	885\$000	" "
Loan 1897 6 % (bearer)	15	990\$000	990\$000	990\$000	990\$000	" "
Loan 1897 6 % (order)	6	990\$000	990\$000	990\$000	990\$000	" "
Loan Rio Municipal 5 % Currency (bearer)	196	165\$000	165\$000	165\$000	164\$000	" "
Loan Rio Municipal 5 % Currency (order)	148	165\$000	164\$500	164\$500	162\$000	4 "
BANKS						
Lavoura e Comercio	110	120\$000	101\$000	101\$000	100\$000	9 "
Republica	593	188\$000	184\$000	188\$000	185\$000	12 "
Comercio	87	228\$000	228\$000	228\$000	228\$000	9 "
Do 40 % paid	25	82\$000	82\$000	82\$000	84\$000	9 "
Luicidor	25	3\$000	3\$000	3\$000	3\$000	12 "
Rural e Hypothecario (1st serie)	48	275\$000	275\$000	275\$000	275\$000	8 "
Rural e Hypothecario (2nd serie)	20	140\$000	133\$000	140\$000	140\$000	4 "
Brazil e Norte-America	574	179\$000	178\$000	179\$000	188\$000	12 "
Mercantil de Santos Nacional	31	143\$000	143\$000	143\$000	140\$000	" "
Popular	463	183\$000	183\$000	183\$000	180\$000	" "
Rio e Matto Grosso	160	187\$000	187\$000	187\$000	185\$000	" "
RAILWAYS AND TRAMWAYS						
Oeste de Minas R'y. V. do Sapucahy R'y. S. Christovao T'y. Jardim Botânico T'y	4,784 1/4	6\$500 4\$000 195\$000 156\$000	6\$500 3\$000 191\$000 156\$000	6\$500 4\$000 195\$000 156\$000	72250 38000 185\$000 152\$000	16 Apr. 4 May 8 "
INSURANCE						
Indemnizadora	20	15\$000	15\$000	15\$000	16\$000	12 Apr.
COTTON MILLS						
Manufactora Fluminense	100	100\$000	100\$000	100\$000	100\$000	10 May
Confiança Industrial	125	150\$000	150\$000	150\$000	160\$000	1 "
Carioca	100	180\$000	180\$000	180\$000	180\$000	" "
MISCELLANEOUS						
Obras Hydraulicas. Loterias Nacionais. Centros Pastorais. Hippodromo Nacional. Melhoramentos no Brazil. Melhoramentos no Maranhão	1,000 30 1,800 7 7,063 44 2/3	4\$000 130\$000 11\$000 90\$000 19\$000 2\$000	4\$000 130\$000 11\$500 90\$000 18\$000 2\$000	4\$000 130\$000 11\$500 90\$000 19\$000 2\$000	4\$750 110\$000 10\$000 — 19\$000 2\$000	10 " 19 Meh — — 27 Apr. 20 Meh
DEBENTURES						
União Sorocabana e Itana R'y (1st serie) Jornal do Comercio Carioca Mill.	4,157 145 20	71\$000 175\$000 195\$000	70\$000 170\$000 195\$000	70\$000 175\$000 195\$000	68\$000 170\$000 190\$000	9 May 10 " 20 Feb.
MORTGAGE BONDS						
Banco C. R. de São Paulo	40	63\$ 00	63\$ 500	63\$ 500	63\$000	12 May

The Rio de Janeiro Stock exchange market shows a little more animation during the week ending Friday May 19th, including only five working days. The total declared business amounted to 1,613,562\$, distributed as follows:

Government Securities	751:985\$
Bank Shares	203:194\$
R'y & T'y do	118:733\$
Insurance do	300\$
Cotton Mill do	52:750\$
Miscellaneous do	150:065\$
Debentures	324:095\$
Mortgage Bonds	2:510\$
Total	1,613:562\$

Government securities. The kinds dealt in show an all round improvement; Apolices 5 % Currency rose 8\$; Internal loan 1895, 5 % currency (bearer) 3\$ and to order 7\$: whilst 1889, 4 % gold Internal loan, now converted to 5 % currency, gave a jump of 420\$, equivalent to 30 % since April 4th.

Banks. Ten different kinds were dealt in, with quotations generally well maintained the most notable alterations being in Republicas: Mercantil de Santos, and Rio e Matto Grosso which rose 3\$ each, and Comercio (fully paid) 2\$. do, 40 % paid, having fallen 2\$000.

Railways and Tramways. Business done in Railway shares was insignificant, only 2 kinds being dealt-in, Oeste de Minas which weakened 750 réis and V. do Sapucahy which improved 1\$. Tramway shares improved, S. Christovão 10\$ and Jardim Botânico 4\$000.

Insurance and Cotton Mills. Little doing "Confiança" fell 10\$000.

Miscellaneous. Melhoramentos were largely dealt-in at between 18\$ and 19\$, closing at this latter quotation, Loterias Nacionais improved 20\$, and Centros Pastorais 18500, whilst Obras Hydraulicas weakened 750 réis.

Debentures. There was an all round improvement, Sorocabanas were largely dealt-in closing at 70\$; Jornal do Comercio and Carioca Mill improved 3\$ each.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING MAY 19th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes 5 % Currency	5	810\$000	810\$000
BANKS			
Banco Comercio e Industria	38	310\$000	310\$000
Banco União de São Paulo (70\$000)	296	28\$000	28\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	228	233\$000	230\$000
Mogiana	519	233\$000	230\$000
MISCELLANEOUS			
Santos Camara Municipal Bonds	503	77\$000	77\$000
S. Paulo Camara Municipal Bonds	100	82\$000	82\$000
Companhia Agua e Luz	200	95\$000	95\$000
União Sportiva	150	85\$000	85\$000
MORTGAGE BONDS			
Banco de Cred. Real	69	61\$500	63\$000
Banco União	216	71\$500	71\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending May 19th, amounted to Rs. 297:157\$000, distributed as follows:

Government Securities	4:200\$000
Bank Shares	20:068\$000
R'y do	172:249\$500
Miscellaneous do	78:681\$000
Mortgage Bonds	21:958\$500
Total	297:157\$000

From our own Correspondent

Pernambuco, May 10th 1899.

Exchange. After my last exchange continued very firm and rates, following Rio market, hardened until 7 5/8 was touched on 6th inst for Bank paper and 7 11/16 for speculators for future delivery. On the 8th the rate opened at 7 9/16 Bank which was maintained throughout the day. On the 9th the Banks opened at 7 1/2 and then dropped to 7 7/16 and were eager to secure cover at 7 1/2 at which a small business was done, at one moment 7 7/16 could not be got from banks, but in the afternoon on orders from Pará, the rate became firmer at 7 15/32 and the London and Brazilian Bank drew a small amount at 7 1/2. This morning rates seemed undecided and so far only the London and Brazilian Bank gives 7 1/2, probably in completion of Pará business. A small amount of private paper was passed at 7 9/16 and later on all Banks were willing to draw at 7 1/2, but speculative sellers did not respond to 7 9/16 and at close Banks are refusing money at 7 1/2. During the fortnight a fair amount of speculative bills were sold for May/June delivery, at from 1/16 to 1/8d above current Bank rate, according to time of delivery.

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

DESCRIPTION	WEEK ENDING 23RD APRIL 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	62	65	61	63
" 1883 4 1/4 %	64	66	62	64
" 1888 4 1/4 %	63	65	61	63
" 1889 4 1/4 %	63	61	61 1/2	62 1/2
West of Minas Railway 5 %	69	71	65	67
" 1895 5 %	71	73	69	71
New Funding Bonds 1898 5 %	89	91	87	89
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	66	68	66	68
City of Santos 6 %	98	101	98	101
Railways				
Alagôas Limited	5 1/2	6 1/2	5 1/2	6 1/2
" 5 % Debenture Stock	54	57	54	57
Bahia o S. Francisco Limited	9	9 1/2	9	9 1/2
" Timbó branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref	1 1/2	2	1 1/2	2
" 6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	47	49	48	50
" 6 % Debenture Stock	80	82	80	82
" 5 %	65	67	65	67
Condo d'Eu Limited	6 3/4	7 1/4	6 3/4	7 1/4
D. Theozza Christina Limited, Prof 7 %	3 3/4	4 1/4	3 3/4	4 1/4
Gi. Western of Brazil, Limited	6 1/2	7 1/2	6	7
" Perm: Deb. Stock	99	101	99	101
" Ext.	88	88	86	88
Leopoldina Limited	4 1/2	4 3/4	3 3/4	4 1/2
Minas & Rio Limited	10	11	10	11
Natal & Nova Cruz, Limited	5 3/4	6 1/4	5 3/4	6 1/4
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	71	75	74	78
Rio Claro o S. Francisco Limited	63	65	65	67
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
" 5 % Deb: stock	127	129	126	128
S.-Paulo, Limited:	33 1/2	31 1/2	33	34
" New Ord:	16 1/2	16 1/2	16	16 1/2
" 5 % Non-Cum: Prof.	12 1/2	12 3/4	12 1/2	12 3/4
" 5 1/2 % Debenture Stock	138	140	137	139
" 5 %	126	128	126	128
S. Braz. Rio G. do Sul, Limited	7 1/2	8 1/4	7 1/2	8 1/4
" 6 % Deb: Stock	81	83	81	83
Leopoldina 4 % Debenture Stock, red	84 1/2	85 1/2	84	85
Railway Obligations				
Alagôas 6 % Debentures	91	93	90	92
Brazil Gr. Southern, 6 % Sil. Mt. Dobs.	76	78	76	78
" 6 % Sil. Mt. Dobs. Red.	53	55	53	55
Campes & Carangola 5 1/2 %	65	67	65	67
Central Bahia Limited 6 % Deb	100	102	100	102
Condo d'Eu 5 1/2 % Dobs	93	93	90	93
D. Theozza Christina Limited 5 1/2 %	80	82	79	81
Minas o Rio, 6 % Dobs.	101	103	101	103
Mogyana, 5 % Deb. Bonds	104	106	104	106
Natal o Nova Cruz, Bonds	82	84	82	84
Itanara 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	18 1/2	19 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	52	53	52	53
Shipping				
Amazon Steam Navigation Co. Limited	0	10	8 1/2	9 1/2
Royal Mail Steam Packet Co.	50	52	51	53
Pacific Steam Navigation Co.	24 3/4	24 3/4	24 1/2	24 1/2
Mining				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 3/4	1 1/2	1 5/16	1 7/16
S. Bento	1 3/4	2	1 3/4	2
Telegraphs				
Brazilian Submarine Limited	15 1/2	15 3/4	15	16
do do 5 % Dobs	110	114	110	114
Western & Brazilian Limited ord:	—	—	—	—
do do 5 % pref ord.	—	—	—	—
do do def ord:	—	—	—	—
do do 4 % Deb. stock	106	109	106	109
Amazon Tel: Shares 1 - 25000	3	4	3	4
do do 5 % deb: red	87	92	87	92
Miscellaneous				
Cantagira Waterworks 6 % deb: bonds	101	104	101	101
" 5 % deb. 2nd issue	93	97	93	97
City of Santos Imp: Ld. 7 % non-cum pref.	8 1/2	9	8 1/2	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 1/2	6 1/2	7 1/2
" Mort: deb.	97	99	97	99
S. Paulo Gas Co. Limited	16 1/2	17	16	17
Recife Drainage Limited 1st Mort: 5 % deb:	17	19	17	19
Brazilian (Recife) Street L'way Limited ord.	0	1	0	1
Dumont Colcon, 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 Colcon Est. 7 % Cum: pref.	4 1/2	5	4 1/2	5
do do 5 1/2 % 1st Mort: deb.	91	91	91	94
North Brazilian Sugar Factories	1 1/2	—	1 1/2	1 1/2

The Minas Geraes 5 % loan has been granted an official quotation on the Paris Stock exchange. The loan was floated in Paris in 1897 but in consequence of the Guayana disputes quotations had been deferred until the present.

Closing quotations on the Paris Stock Exchange April 27th.

Bahia 5 %	frs. 435
Espirito Santo	frs. 337.50
Minas Geraes 5 %	frs. 367.00

Dividend announcements. The Western and Brazilian Telegraph Co. announces a dividend of 4s per share on ordinary shares, for the half year ended December 31st 1898, making 3 % for the year 1898, placing £ 9,000 to the Reserve.

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

	May 18th	May 15th	May 12th	May 5th
1879 4 1/4 p.c.	66	65	65	64
1888 4 1/4 "	66	65	65	65
1889 4 "	66	65 1/2	65	65
1895 5 "	74	73 1/2	73	73
Funding 5 p.c.	90	90	90	90
West Minas 5 p.c.	71	71	70 1/2	70

LATEST QUOTATIONS

TUESDAY MORNING, May 23rd. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. May 23rd.	7 9/16
No. 7 New York type of coffee. Spot closing price, on May 22nd. per 10 kilos.	75762
No. 7 ditto ditto ditto. Spot closing price at New York, on May 22nd, 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. 18th. 60 1/2
1888 4 1/2 per cent external bonds.	" 66
1889 4 per cent ditto ditto	" 66
1895 5 per cent ditto ditto	" 74
Funding	" 90
W. Minas.	" 71

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MAY 19TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	40,800	32,815	58,070	2,867,102	4,031,378
Santos	37,276	33,631	47,851	5,167,934	5,913,354
Total	78,166	66,446	105,921	8,035,036	9,944,732

The coast arrivals were from the following ports:

S. João da Barra	715 bags
Macahé	180 "
Victoria	813 "
Santa Catharina	3 "
Santos	305 "

Total 2,016 bags

The total entries by the different S. Paulo Railways for the crop up to May 19th is as follows:—

	Past	Per	Total at	Total at	Remaining at
	Jundiahy	Soroceabana	S. Paulo	Santos	S. Paulo
1897/8.	4,677,445	1,208,608	5,886,053	5,913,354	NIL
1898/9.	4,153,545	968,427	5,120,972	5,167,934	NIL

Entries during the week ending May 19th were 11,717 bags greater than the previous week both comprising five working days, but 27,755 less than the corresponding week last year, comprising six working days. With better weather the entries seem to be inclined to increase, as would be supposed, with an early crop such as is expected this year.

Entries for the crop to 19th May are 1,959,696 bags less than for the same period last year, of which they represent 30.4%, being 71.1 % at Rio and 87.4 % at Santos.

Estimates for the current crop now stand as follows:

Rio	3,061,487
Santos	5,337,290
Together May 19th	8,448,777
" " 12th	8,451,020
" " 5th	8,461,039
" " April 21st.	8,492,536

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING MAY 19th 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio....	38,481	4,943	3,150	5,650	2,276	54,200	35,211	2,871,576	4,053,774
Santos..	29,468	12,000	305	—	—	41,781	61,765	5,151,535	5,823,323
Total..	67,949	16,943	3,455	5,650	2,276	95,981	96,976	8,023,111	9,877,094
Daily average	9,664	2,420	494	807	325	13,711	13,854	24,840	30,484

Dock deliveries at Rio and shipments at Santos for the week ending May 17th were 27,331 less than the previous week but only 995 bags less than for the corresponding week last year. Of the total 70.4 % went to the States, 17.6 % to Europe, 3.6 % to Coast ports and the rest to other Countries.

Aggregate shipments for the crop were on 19th May 1,853,983 bags less than for the corresponding period last year.

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 19/99	May 12/99
Rio.....	208,794	222,104
Santos.....	300,340	304,850
Both.....	509,134	526,954

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO		bags
Stock on May 12th.....		152,963
Entries during the week ending May 19th.		
By the Central Railway.....	30,707	
Barra Dentro & Leopoldina.....	8,577	
Coastwise etc.....	2,016	41,300
		194,263
Shipments as per manifests during the week ending May 19th.....	15,724	
Local consumption 1 week.....	1,250	16,974
Stock on May 19th.....		177,289
SANTOS		
Stock on May 12th.....	307,674	
Entries during the week ending May 19th.....	37,276	
	344,950	
Shipments as per manifests during the week ending May 19th.....	41,781	
Stock on May 19th.....		303,169
Stocks at Rio and Santos on May 19th.....	480,458	
ditto on May 12th.....	460,637	

FOREIGN STOCKS

	May 15/99	May 8/99	May 16/98
United States Ports.....	936,000	913,000	478,000
Havre.....	1,476,000	1,462,000	1,075,000
Visible Supply at American Ports.....	2,412,000	2,375,000	1,553,000
Deliveries.....	1,236,000	1,221,000	1,050,000
	72,000	60,000	124,000

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

dated 4th May 1899

	STOCKS IN TONS				
	1st May/99	1st Apr/99	1st May/98	1st May/97	1st May/96
Europe.....	233,250	227,700	197,450	140,600	102,800
United States.....	72,705	71,176	46,235	37,291	22,176
	305,955	298,876	243,685	177,891	124,976

Stocks on 1st May were 7,079 tons larger than on 1st April and 62,270 tons in excess of those on 1st May/98.

ARRIVALS IN TONS

	Apr/99	4mo's/99	Mar/99	Apr./98	Apr./97
Europe.....	45,700	159,860	43,210	57,310	40,310
United States.....	32,352	147,880	35,647	42,000	27,941
	78,052	307,740	78,857	99,310	68,251

Arrivals during April were 805 tons under those in March, and 21,258 less than April last year, and compared with 1898, the aggregate arrivals for the first four months of 1899 were 30,520 tons smaller.

DELIVERIES IN TONS

	Apr./99	4mo's/99	Mar./99	Apr./98	Apr./97
Europe.....	40,150	151,110	38,110	50,860	33,910
United States.....	30,823	129,175	39,588	53,882	25,941
	70,973	280,285	77,698	104,742	59,851

Deliveries during April were 6,725 tons less than the previous month and 33,769 as compared with April/98. Joint deliveries for the first 4 months of 1899 are 38,440 tons less than the same period last year.

VISIBLE SUPPLY OF COFFEE

on May 1st 1899. 1898. 1897. 1896. 1895.

	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets.....	233,270	197,450	110,600	102,800	97,000
Afloat from Brazil.....	12,260	32,980	16,570	3,790	5,530
to the East.....	1,490	1,700	790	2,010	3,350
Europe } U. S. A.....	470	410	2,350	2,350	1,410
	247,170	232,540	140,300	119,920	107,290
Stocks U. S. of North-America.....	72,700	43,210	37,290	22,180	23,230
Afloat from Brazil.....	21,470	31,000	18,070	6,940	12,756
to the East.....	1,410	590	2,240	1,180	1,210
U. S. A. } Europe.....	—	230	—	—	—
	312,750	310,600	217,910	141,220	150,520
Stocks in Rio.....	14,290	8,880	14,420	4,350	15,650
» Santos.....	21,000	20,530	21,230	5,700	18,110
Total.....	378,040	340,010	256,290	151,270	184,580
On April 1st.....	355,170	304,210	250,730	157,210	162,010

MANIFESTS OF COFFEE

Sailed during the week ending May 19th. 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 13	Assuncao	Hamburg	A. Leuba & Co.	270	
"	do	do	Pecher & Co.	125	375
"	Hapuy.	Southern Ports	E. Johnston & Co.	450	
"	do	do	Sequeira & Co.	294	
"	do	do	Valle Pass & Co.	20	
"	do	do	A. Fiorita & C.	27	399
14	Nietheroy	Northern Ports	C. C. Branco & C.	58	
"	do	do	Fonseca Silva & C.	309	358
"	Santos	Southern Ports	Zenba Ramos & Co.	200	
"	do	do	A. Fortes & Azevedo	250	
"	do	do	Aratz & Co.	50	510
16	Thames	Buenos Aires	Norton M. & C.	57	
"	do	do	Figueira & Irmao.	421	
"	do	do	S. Stoffregon & Co.	494	
"	do	do	Emp. Ind. Brasileira.	227	691
"	Aguamaré	Northern Ports	do	—	150
"	Baltimore	Baltimore	Levering & Co.	6,511	
"	do	do	J. Moore & Co.	2,071	
"	do	do	Aratz & Co.	1,500	10,155
17	Clyde	Antwerp	K. Kreische	494	
"	do	London	N. Gopp & Co.	200	744
19	Città di Torino	Naples	Ferraz & Irmao.	1	
"	do	Constantinople	E. Johnston & Co.	125	
"	do	Genoa	J. W. Doane & Co.	1,000	1,149
"	Città di Milano	Buenos Ayres	Rab. do Coutto & Co	54	
"	do	do	Sequeira & Co.	61	
"	do	Rosario	do	220	
"	do	Buenos Ayres	E. Ashworth & Co.	327	1,262
					15,724

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 17	Capri	New York	Goetz Hayn & Co.	10,200	
"	do	do	Roso & Knowles	3,025	
"	do	do	Hard Rand & Co.	193	
"	do	do	H. Ellis & Co.	750	14,958
17	Guajará	Rio de Janeiro	K. Valais & Co.	—	305
"	Harschel	New York	Naumann Gopp & Co.	—	11,599
18	Amazonas	Hamburg	J. W. Doane & Co.	1,570	
"	do	do	Goetz Hayn & Co.	1,000	
"	do	do	Hard Rand & Co.	850	
"	do	do	Henry Woeltje & Co.	500	
"	do	do	A. Trommel & Co.	410	4,968
19	Villa de S. Nicolás	Havre	E. Johnston & Co.	1,400	
"	do	do	Goetz Hayn & Co.	2,700	
"	do	do	K. Valais & Co.	1,590	3,969
					41,781

THE COFFEE SAILED DURING THE WEEK ENDING MAY 19TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST	R. PLATE	CAPE	OTHER PORTS	TOTAL
Rio	10,485	2,250	4,417	1,853	—	—	15,724
Santos	29,468	12,008	305	—	—	—	41,781
	39,653	14,267	4,722	1,853	—	—	57,505

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 19TH 1899

Description	13	15	16	17	18	19	Average
Rio N. 6. per 10 kilos.		8.375 8.511	8.375 8.511	8.470 8.393	8.170 8.306	8.031 8.170	8.293
• N. 7 " " "		7.066 8.102	7.066 8.102	7.762 7.898	7.762 7.898	7.626 7.762	7.701
• N. 8 " " "		7.694 7.830	7.694 7.830	7.490 7.626	7.490 7.626	7.353 7.490	7.612
• N. 9 " " "		7.353 7.588	7.353 7.588	7.207 7.343	7.207 7.343	7.081 7.217	7.324
Santos superior per 10kil.		7.700 7.230	7.500 7.290	7.300 6.890	7.300 6.890	7.100 6.690	7.380 6.970
Good Average . . .							
N. York, per lb.							
Spot No. 7 . . . cents	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" 8 " " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Options, May. . . "	5.05	5.05	5.05	5.05	5.05	5.05	5.04
" Sep. . . . "	5.40	5.40	5.40	5.40	5.35	5.35	5.34
" Dec. . . . "	5.70	5.65	5.65	5.65	5.65	5.65	5.66
Havre, per 50 kilos							
Options, May. . francs	35.25	35.25	35.25	35.25	35.00	35.25	35.21
" Sep. . . . "	36.00	35.00	36.00	36.00	35.75	31.00	35.00
" Dec. . . . "	31.75	34.75	36.75	35.75	31.50	34.75	36.74
Hamburg per 1/2 kilo.							
Options, May. pfennings	20.25	20.25	20.25	20.25	20.25	20.50	20.29
" Sep. . . . "	30.00	30.00	30.00	30.25	30.00	31.00	30.01
" Dec. . . . "	30.50	30.50	30.50	30.75	30.50	30.50	30.54
London per cwt.							
Options May. . shillings	28 6	24 6	28 6	28 9	28 6	28 6	28 6
" Sep. . . . "	29 6	29 6	29 6	29 6	29 3	29 3	29 3
" Dec. . . . "	30 3	30 7	30 3	30 3	30 7	30 7	30 4

Rio prices have improved from an average of 7.687 last week to 7.871 per 10 kilos this, closing at between 7.826 and 7.872 on Friday 19th.

Santos Good average, however fell, from 7.820 to 6.890.

New York spot prices were maintained at 6 3/8 for No. 7 and 6 1/8 for No. 8 respectively throughout the week. May options were quoted at 5.05 with a relapse to 5.00 on 18th. Options for September and December each gave way 5 points.

Havre. With the exception of a slight relapse on 18th all options were maintained at opening prices throughout the week.

Hamburg. With the exception of a relapse on 18th all options were maintained unaltered throughout the week.

London. With the exception of a rise to 28/9 May options were maintained at 28/9 throughout the week. September and December options each fell 3d during the week.

Sales at Rio amounted to 59,000 bags and at Santos to 50,000, total 109,000 bags of the value of £ 169,897 l. o. b.

The value of the week's shipments was £ 152,311 as against £ 117,576 for the corresponding week last year and the weekly average of £ 221,874 for the crop. The value of coffee shipped 1st July to 19th May is £ 3,596,057 less than for the same period of the former crop.

SPECIAL MARKET REPORT.

Saturday, May 20th 1899

Monday, May 15. The market opened with a fair business doing with *Commissarios* at 11\$800 to 12\$900 per *arroba* of No 7 New York type and fair demand on the part of shippers who offered from 11\$600 to 11\$700 per *arroba*, about 9,030 bags having been sold.

Tuesday 16. With very little coffee in stock *Commissarios* maintained the prices of the day before, whilst shippers showed some disposition to do business on the basis of 11\$100 to 11\$300, at which nearly 8000 bags were sold.

Wednesday 17. The market opened weak with *Commissarios* asking 11\$600 per *arroba* of No 7. The demand for export was small, offers being on the basis of 11\$300 to 11\$500 per *arroba*. Sales amounted to 14,000 bags.

Thursday 18. The market was dull with *Commissarios* asking 11\$500 to 11\$600 per *arroba* some business was done with shippers at 11\$300 and even lower. Sales amounted to 14,000 bags.

Friday, 19. *Commissarios* succeeded in selling at 11\$300 to 11\$400 and shippers demand was active, 16,000 bags having changed hands at 11\$200 to 11\$400.

Saturday 20. The market opened animated with *Commissarios* asking 11\$400 to 11\$600 per *arroba* and fair quantity offering. Shippers, however, showed reserve, 9,000 bags being reported as sold at 11\$400, the market closing steady.

Sales during the week amounted to 70,000 bags.

According to the *Bulletin du Havre* of 24th April, Messrs Nicholson & Co. estimate the coming crop at 3 1/2 millions for Rio and 6 millions for Santos or 9 1/2 millions in all. Another house, whose name is not given, has written that the 1899/1900 crop at Santos will be "certainly 5 1/2 to 6 millions and perhaps more."

The *Bulletin* continues "Arrivals from Brazil continue relatively small and below those of preceding years, but if this circumstance is at the present season of the year insufficient to cause a rise it is still less so to provoke a fall. Moreover, exchange has experienced a considerable rise, a further reason for firmness. We have therefore, experienced during the past week a continuation of extremely calm and colourless markets with prices, consequently, about the same. In spite of all, the feeling is the same in all markets, that is, that if the coming crop be such as is now announced, Brazilians cannot maintain present prices and that the fall of cost and freight must inevitably drag term quotations with it, independent of the possibility of powerful interests becoming at length discouraged by the uselessness of their efforts, and determining to liquidate their engagements.

"In consequence there will be a number of operators only too willing to sell at long dates at actual quotations in hope of profiting by the fall that they foresee, later on to rebuy at a profit. As yet such tendencies are not general, seeing that, excepting day to day dealings, there is little disposition to risk being uncovered at the very low prices ruling whatever the perspective may be. We are, therefore, obliged to come again to the conclusion that if, as unfortunately appears probable, there should be a decided fall next season, it will be the force of circumstances and not speculation that will bring it about."

Coffee in South Sylhet. A correspondent of the *Planter* writes:—"On a neighbouring garden they have commenced to pluck their Liberian coffee berries. The crop is a very heavy one, but, as I believe is the peculiarity of this species, the pulp (if the mesocarp of the Liberian coffee seed may be called by that name) is hard and does not nearly get so soft as that of the Arabian, and is much harder to pulp than that variety. The Arabian bushes seem to have set their berries well and are making good fruiting wood for next year: in most cases too much by more than half, which necessitates handling. The bushes to which I formerly alluded as having given 2 lbs. per bush have set an enormous crop again this season and they are making good wood for next year's crop, and not a single diseased leaf to be seen upon them."

Queensland Coffee in England. Messrs. Henry Devitt and Co., offered a parcel of Queensland coffee at Mincing-lane — about a quarter of a hundred weight — but the smallness of the entry prevented bids, says the *British Australasian*. This is a pity, for the coffee has been carefully examined and tested by experts, who report most favorably. The coffee arrived unhusked, and is considerably superior to the berries grown in Fiji, the nearest rival to Queensland in the cultivation of this article. A broker divided the beans into three lots, and then valued them at 50s, 55s, and 65s. per cwt. Coffee plants take four years to arrive at bearing age. In the Mackay district of Queensland coffee has been grown for some years; it is sold locally. "Great Britons" drink very little coffee, the import looking quite infinitesimal alongside tea, but good qualities will always command a market.

Planting Opinion (Madras) of April 8th reproduces our article on "Half Marked Coffee" contributed by a correspondent in Pernambuco.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Shipping, Produce & Imports

SHIPPING ARRIVALS, AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 18th 1899.

DATE	NAME	FLAG	DESCRIPTION	TONS	WHERE FROM
May 11	Cordovan	French	S. S.	2,091	Bordeaux
11	Industrial	Brazilian	do	171	Rio de Janeiro
11	Broce	do	Schooner	423	São Francisco
11	Hampstead	British	S. S.	1,453	Cardiff
12	Victoria	Brazilian	do	430	Porto Alegre
12	Pablo Sensal	Spanish	Barque	575	Almeiria
12	Gujajari	Brazilian	S. S.	926	Pará
13	Hava	German	Ship	1,996	Cardiff
14	Mainz	do	S. S.	2,032	Bremen
14	Villa de S. Nicolas	French	do	1,181	Havre
14	Porto Alegre	Brazilian	do	915	Montevideo
15	Santos	do	do	938	Rio de Janeiro
15	Asi	do	do	1,086	New-York
16	Citta di Torino	Italian	do	2,569	Rosario
16	Clyde	British	do	3,270	River Plate
16	Centruada	Brazilian	Schooner	55	Hajshy.
17	Aquitaine	French	S. S.	1,710	Buenos Aires
17	Herbert Black	American	Barque	498	Rosario
18	France	French	S. S.	2,152	Marseilles

SHIPPING ARRIVALS AT THE PORT OF RIO
DURING THE WEEK ENDING MAY 21st 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
May. 15	Thames.	British	S. S.	...	Southampton
15	Atina.	Brazilian	Schooner	33	Macahé
16	Caldy.	British	S. S.	1,950	Cardiff
16	Clinton.	do	do	2,200	do
16	Porto Alegre.	Brazilian	do	...	Montevideo
16	Itapava.	do	do	...	Pernambuco
16	Estrela.	do	do	197	Porto Alegre
17	Hobbin.	British	do	...	London
17	Itaparica.	German	do	...	Hamburg
17	France.	French	do	...	Marseilles
17	Clyde.	British	do	...	River Plate
17	Grão Pará.	Brazilian	do	...	Pernambuco
17	Esperança.	do	do	...	Aracajú
17	Meteoro.	do	do	...	Porto Alegre
17	Itaperuna.	do	do	...	do
17	Pinto.	do	do	243	S. João da Barra
18	Corcovado.	British	do	...	Liverpool
18	Città di Torino.	Italian	do	...	Rosario
18	Aquitaine.	French	do	...	River Plate
18	Itanda.	Brazilian	do	...	Nanões
18	Itamby.	do	do	...	Havre
18	Guajard.	do	do	...	Santos
18	Capri.	German	do	...	Santos
18	Fidelense.	Brazilian	do	225	S. João da Barra
18	Vencedor.	do	Schooner	271	Macahé
19	George Fleming	British	S. S.	2,228	Cardiff
19	Amazonas.	German	do	...	Santos
20	Chile.	French	do	...	Bordeaux
20	Antonina.	German	do	...	Hamburg
20	Melpomene.	Austrian.	do	...	Trieste
20	Juanita.	British	do	378	Sauce
20	Priscilla.	American	Barque	...	Baltimore
21	Industrial.	Brazilian	S. S.	...	Laguna

VESSELS CLEARED FROM THE PORT OF RIO
DURING THE WEEK ENDING SUNDAY 21st MAY 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
May 15	Foydona	British	S. S.	...	New York
15	Itatiba	Brazilian	do	...	Porto Alegre
16	Thames	British	do	...	River Plate
16	Aguamard	Brazilian	do	...	Mossoró
16	Itatiba	do	do	...	Pernambuco
16	Baltimore	American	Barque	322	Baltimore
16	N. S. Assumpção	Brazilian	Schooner	32	Cabo Frio
17	Clyde	British	S. S.	...	Southampton
17	France	French	do	1,031	River Plate
17	Prima	Brazilian	do	...	Victoria
17	Itapava	do	do	...	Porto Alegre
17	S. João da Barra	do	do	248	S. João da Barra
18	Normandia	do	do	...	Itajahy
18	Città di Torino	Italian	do	...	Genoa
19	Città di Milano	do	do	...	Buenos Ayres
19	Itaparica	German	do	...	Santos
19	Hobbin	British	do	...	do
19	Martins	Brazilian	Schooner	54	Laguna
20	Amazonas	German	S. S.	...	Hamburg
20	Aquitaine	French	do	...	Marseilles
20	Capri	German	do	...	New York
20	Corcovado	British	do	...	Valparaiso
20	Itatiba	do	do	1,333	Buenos Ayres
20	Penedo	Brazilian	do	...	Aracajú
20	Porto Alegre	do	do	...	Montevideo
20	Itaperuna	do	do	...	Porto Alegre
20	Grão Pará	do	do	...	Santos
20	Ban Mazuryan	Austrian	Barque	491	Miramichi
20	Ardnamurchan	British	Ship	1,026	Tallal
20	Atina	Brazilian	Schooner	33	Macahé
20	Estrela do Norte	do	do	35	Cabo Frio
21	Wordsworth	Belgian	S. S.	...	New York
21	Chil	French	do	...	River Plate
21	Victoria	Brazilian	do	...	Rapomirim
21	Itamby	do	do	...	S. João da Barra
21	Command. Aloin	do	do	...	Florianoopolis
21	Virginia	American	Barque	715	Trinidad
21	S. N. Hansen	Norwegian	do	207	Boizo
21	Emílio	Brazilian	Schooner	227	Itajahy
21	Sullito	do	do	49	Cabo Frio

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by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 18th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
May 10	Eton	British	S. S.	—	Buenos Ayres
11	Maria da Gloria	Brazilian	Schooner	—	Guaratuba
11	Industrial	do	S. S.	—	Laguna
12	Victoria	do	do	—	Rio de Janeiro
12	Roman Prince	British	do	—	New-York
12	Cambua	do	Barque	—	Pensacola
15	Mainz	German	S. S.	—	Buenos Ayres
15	Santos	Brazilian	do	—	Montevideo
15	Porto Alegre	do	do	—	Rio de Janeiro
15	Clyde	British	do	—	Southampton
18	Albana	orwegian	Barque	—	Canada
16	Città di Torino	Italian	S. S.	—	Genoa
16	Guayará	Brazilian	do	—	Rio de Janeiro
17	Aquitaine	French	do	—	Buenos Ayres
17	Capri	German	do	—	New-York
17	Herschel	British	do	—	do
18	France	French	do	—	Marseilles

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	
Anglesey.	British. s.	Rangoon.	Mar. 28
Altair	German bq.	Leith.	Mar. 14
Amete	—	Liverpool	—
Asia	Pe. bq.	Valencia	Mar. 24
Apollo	German bq.	Rangoon.	April 15
Bertha	German bq.	Swansea.	—
Carl	German sc.	Hamburg.	Mar. 3
Cette	—	Marseilles	Feb. 24
Charles Dickens	Norw.	Pensacola	—
Clara.	Danish bq.	Chittagong.	Feb. 24
Claudina	—	Oporto.	—
Constanzo	German s.	Hamburg.	Mar. 14
Cora	American s.	Cardiff	—
C R C.	British. bq.	Halifax (N. S.).	Mar. 27
Canova	British s. s.	Clyde	April 15
Corvica	French s. s.	Havre	April 27
Dona Julia	British bq.	Grimsby	Mar. 30
Dora.	Brit. s. s.	Rangoon.	April 14
Edmund	Ge. bq.	Swansea	Mar. 21
Ellida	Norw. sc.	Pensacola	—
Furda	German bq.	Barry	April 20
Flaccian	British s. s.	Clyde	April 22
Glenburn.	British s.	Rangoon.	Feb. 22
Grazia	It. bq.	Pensacola	—
Hamburg.	Ge. bq.	Hamburg.	Mar. 21
India	German bq.	Itangoon.	April 6
Jotun.	Norw. bq.	Cardiff	Mar. 1
Landskrona	British bq.	Pensacola	Mar. 22
Leonor	British bq.	Oporto.	Mar. 18
Leukia	Pe. s.	Pensacola	—
Ellida	Ur. bq.	Savannah	—
Marabout.	—	Oporto.	—
Marabout.	British s.	Ship Island.	Mar. 9
Noreg	Norw. ship.	Pensacola	Mar. 25
Norden	Norw. bq.	Chittagong.	April 8
Pearllyn Castle.	British bq.	Rangoon.	Mar. 14
P. Whitstrom Junr.	Sw. bq.	Rangoon.	Mar. 20
Ruby.	Norw. s.	Pascagoula.	—
Saerimner	Norw. bq.	Pensacola	April 8
Tarist	Norw. bq.	Rangoon.	March. 11
Vetro.	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 DESCRIPTION	WHERE FROM	
Annie M. Small	Norw. s	Hamburg.	Mar. 8
Ellen.	Norw. bq.	Liverpool	April 4
Ema.	Danish bq.	London	Mar. 21
Ebanzer.	Ger. s.	New York	Mar. 16
Ella	American bq.	Rosario	Mar. 11
Fraya	German bq.	Antwerp.	Mar. 19
La Bella	Norw. sch.	Liverpool	Mar. 24
Metele	German sc.	Hamburg.	April 13
Paqueta	German bq.	Hamburg.	April 18
Scottish Minstrel.	British ship.	Marseilles	Mar. 29
Vasco da Gama.	Ger Ship	London	April 25

THE FREIGHT MARKETS.

Home Market. Chartering says *Fairplay* of 27th April has not been on a large scale, the improvement in homeward freights having stimulated owners to hold on for further advance. Outward rates are easier 13s 6d to 13s 9d being quoted for Rio.

Argentine Market. The week's trade with Brazil has been limited to parcel shipments from up-river and below bar ports, no fixtures having been reported for any Brazilian port. Parcel rates are maintained at 17/6 to 17/6 from up-river and 16s/6 from B. A. to Santos or Rio while the small regular coasters find no difficulty in filling up for the nearer ports at full current rates. The *Times of Argentina*, May 6.

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

		bags
(By Mr. Wm. McNIVEN:)		
Per S. S. <i>Amazonas</i>	for Hamburg	930
" " <i>Wordsworth</i>	" New York	24,000
" " <i>Obers</i>	"	3,082
" " <i>Melpomene</i>	" Trieste	500
By Mr. LUIZ CAMPOS:		
Per S. S. <i>Ebro</i>	for Antwerp	1,750
" " <i>Città di Milano</i>	" B. Aires & Rosario	1,262
" " <i>Città di Torino</i>	" Genoa	1,140
" " <i>Nord America</i>	" Buenos	800
By Mr. João DELOUQUE:		
Per S. S. <i>Aquitaine</i>	for Marseilles & options	1,377
Total		34,841

CHARTERS

By Mr. Wm. Mc. NIVEN, NORWEGIAN barque *Austad*, to load 7,000 bags coffee for Cape, Town L/S. £ 600, with options Mossel Bay £ 650.
By Mr. LUIZ CAMPOS, Brazilian steamer *Alice*, to load salt in Macau for Rio and Santos at 1\$ and 1\$100 per alqueiro respectively.

Current Coffee Rates for the Week ending May 19th

	RIO	SANTOS
Antwerp 1.000 kilos	20/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/4 %	—
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres per bag. 60 kilos	3\$000.	35 frcs. & 5 %
Beyrouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1.000 ks.	50s. & 2 1/4 %	—
Constantinople	45 1/4 frcs. & 10 %	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/4 %	—
East London	57s. & 6d. & 2 1/4 %	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1.000 kilos	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	20 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1.000 kilos	30/ & 5 %	27/6 & 5 %
Marseilles 1.000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	—
Naples	40 frcs. & 10 %	" 40
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35 "	35c. & 5 %
Odesa	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth 1.000 kilos	50s. 2 1/4 %	—
Port Natal	57s. 6d. & 2 1/4 %	—
Rosario per bag. 60 kilos	4\$000	—
Rottordam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 frcs. & 10 %	35s. & 5 %
Southampton 1.000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

The directors of the Pacific Steam Navigation Company have decided to recommend a dividend of 15s. per share, which, with the interim dividend paid on 1st November last, makes 25s. per share, or 5 per cent. for the year 1898.

The dividends of several more foreign Shipping Companies are announced, viz, United Steamship Company, of Copenhagen, 10 per cent. North Sea and Baltic Shipownery, of Hamburg, 6 per cent. Hungarian Ocean Steam Navigation Company "Adria", 12 per cent. German Elbe Navigation Company "Ketto", 3 per cent. Mindon Tug and Barge-owning Company, 6 per cent.

Supplying seamen to foreign ships — *The Cearense (s.)*.— *Queen's Bench Division, 11th April.*— This was an application to quash two convictions of Julius Olson who, on 10th September, not being a person holding a licence to engage seamen or apprentices for ships, did unlawfully engage two seamen to be entered on the Brazilian steamer *Cearense*, then lying at Port Glasgow. It was contended that the Court had no jurisdiction, the offence being charged in respect of a foreign vessel, and that the convictions were bad on the face of them, as not showing that the vessel in respect of which the offence was charged was a vessel to which the Act applied. Olson had been convicted under Section III of the Act and fined £ 5 each on two summonses. It was contended that the Act did not apply *prima facie* to foreign ships. Their Lordships upheld the conviction. Mr. Justice Darling said that it would take very strong words indeed to make him think that foreigners were meant to be allowed to subject English subjects to all the evils from which they were protected on British ships; he did not consider there was any distinction between British and foreign ships in this respect.

Shipbuilding statistics are being anxiously scanned at the present time by many shipowners, and particularly by some of the recent purchasers of new tonnage. No less than 508 steamers, whose gross tonnage is 1,382,289, were under construction, in this country

alone, on the 31st March last. The problem to be solved in reference to the finding of employment for this great fleet, in addition to the tonnage already at work, is by no means easy. Granted that there are no boats laid up at the usual berths and that cargoes are obtainable, at a rate, for the ships now at work, what markets call for any further tonnage? Absolutely none; and that fact must be faced. The recent warning by Mr. J. Y. Short, the well-known shipbuilder, should be taken to heart by shipowners. Is it not time to cease building such leviathan steamers as are now so largely contracted for by shipowners generally? Even in periods of activity the available markets for such boats are limited, and in dull times they will be at a serious discount. According to the return which appeared in the last issue, no less than 169 steamers, of between 3,000 and 6,000 tons gross register, are now being built, with 33 others of between 6,000 and 9,000 tons, and 21 of 9,000 tons and above. Against these there are only 40 steamers of between 2,000 and 3,000 tons gross register, which, as moderate-sized vessels, may be considered suitable for almost every trade. The very large steamers are doubtless being built to meet a general demand for boats with a great freight-earning capacity; but if the available tonnage exceeds the obtainable cargo the result cannot fail to be disastrous for the boats which are shut out, to say nothing of the bad effect on the freight market when the inevitable scramble for the limited cargo takes place. Large cheap steamers can live at low rates, and the parcels system on the berth usually enables them to fill up with cargo in time and at a certain rate, but the boats now building are not cheap boats. The working expenses will be heavy, and when loss of interest on capital is taken into account, there will be some unpleasant accounts rendered to the shareholders if there should be a period of depression before us. *Fairplay*, April 20.

The Royal Mail Steam Packet Co. — The result of the year's working, compared with that of the five previous years, is given below:—

	1893.	1894.	1895.	1896.	1897.	1898.
	£	£	£	£	£	£
Total receipts	730,894	709,471	762,431	776,549	741,045	759,500
Total working expenses, etc.	503,890	549,579	551,957	541,981	547,687	571,663
Transferred to Repair and Renewal account	70,000	70,000	90,000	95,000	65,000	65,000
Insurance account	47,700	47,700	47,700	47,700	47,700	47,700
Depreciation of Fleet	82,424	50,000	60,000	80,000	65,000	63,000
Profit and Loss	22,347	11,027	7,874	9,980	10,753	7,512
Dividend (paid out of Insurance Fund)	5 p.c. 4-16 p.c.	5 p.c.	5 p.c.	5 p.c.	5 p.c.	5 p.c.
Capital	900,000	900,000	900,000	900,000	900,000	900,000
Debentures	150,000	150,000	150,000	150,000	nil.	100,000
Repair and Renewal account	52,977	50,335	58,544	31,213	33,994	30,048
Insurance account	255,500	258,570	265,482	270,383	273,361	272,551

LIST OF SHIPS.—14TH APRIL, 1899.

No.	Names.	Gross Registered Tonnage.	Indicated Horse-Power.
1	<i>Danube</i> * †	5,946	7,500
2	<i>Nile</i> * †	5,946	7,500
3	<i>Clyde</i> * †	5,615	7,010
4	<i>Thames</i> * †	5,615	7,010
5	<i>Atrato</i> * †	5,366	6,773
6	<i>Magdalena</i> * †	5,362	6,773
7	<i>Orinoco</i> * †	4,581	5,803
8	<i>Don</i> * †	4,028	4,824
9	<i>Pará</i> * †	4,028	4,824
10	<i>Severn</i> * †	3,760	3,000
11	<i>Medway</i> * †	3,730	4,794
12	<i>Ebro</i> * †	3,445	3,000
13	<i>La Plata</i> * †	3,445	3,000
14	<i>Minho</i> * †	3,445	3,000
15	<i>Ribe</i> * †	3,140	8,486
16	<i>Dervoent</i>	2,466	1,575
17	<i>Avon</i>	2,462	1,482
18	<i>Eden</i>	2,145	2,028
19	<i>Esk</i>	2,145	2,028
20	<i>Solent</i>	1,908	1,663
21	<i>Dec</i> * †	1,864	1,266
22	<i>Essequibo</i>	1,831	1,058
23	<i>Larne</i>	1,670	1,054
24	<i>Spey</i> * †	470	650
25	<i>Tuo</i> *	180	360
26	<i>Tees</i> *	180	360
27	<i>Wear</i> *	180	360
28	<i>Waltham</i>	87	152
29	<i>Eve</i>	61	161
		84,861	92,554

No.	Names.	Estimated Registered Tonnage.	Estimated Horse-Power.
30	<i>Tagus</i> * †	5,053	6,800
31	<i>Trent</i> * †	5,053	6,800

* Steel Vessels. † Triple-expansion Engines.

THE NORDDEUTSCHER LLOYD

ANNUAL REPORT

The report of the directors of this Company for the year 1898 testifies to a continuation of the flourishing state of things recorded in the report for 1897, permitting the payment of a dividend of 7 per cent., against 5 per cent. for the previous year. There was one great drawback, however, with which the Company had to contend, and that was the increased price of coal owing to the Welsh colliers' strike, but this was partly compensated for by the extra business arising out of the Spanish-American war, a portion

of the work of bringing home soldiers from Cuba to Spain contracted for by the Companhia Transatlantica having been made over to the Lloyd Company. The net profits at the disposal of the directors at the end of the year — after every outgoing had been provided for, and the sum of 7,289,338 marks 75 pfennige written off for depreciation — amounted to 5,754,746 m. 95 pf. 4,200,000 m. of this amount go to pay the dividend, 286,960 m. 80 pf. are added to the reserve fund, 499,204 m. 40 pf. to the renewal fund, and 140,431 m. 50 pf. for the directors' allowance, leaving 9,859 m. 35 pf. to be carried over to the current year. The directors say that the mail-steamer lines yielded satisfactory results last year, to which the new Customs tariff in Japan and the occupation of Kiaou-Chaou by Germany greatly contributed—the former circumstance giving rise to an increased export trade from Germany to Japan, and the latter to a considerable development of the cargo and passenger trade with China. The taking over of half of the fleet of the Kingsin Line has proved a successful measure, and the Australian business has been very profitable both as regards passengers and cargo. With reference to the renewal for fifteen years of the contract with the Government for the carriage of the mails, the directors remark that the new contract ought to have come into force on the 1st April this year, but that circumstances have compelled its postponement to the 1st. October. The real reason for this postponement is said to be (although it does not appear in the report as published) that the new vessels intended for the service have not been completed in time. The North Atlantic freighting business suffered somewhat in the outward voyages from the Spanish-American war, and from the increased American Customs duties (1897 tariff), but the homeward rates for the greater part of the year were satisfactory. On the other hand, the Transatlantic passenger trade increased in both directions—in fact nearly 24 per cent. of all the passengers landed at New York last year were carried in the Norddeutscher Lloyd ships. The pool agreement with respect to the 'tween-deck passenger trade has been prolonged for four years. The profitability of the Genoa-New York line was far less than the amount of business done in it would seem to warrant; this was owing to the sharp competition prevailing on this route, but negotiations have been entered on with the rival lines, which it is hoped may lead to a better state of things. The trade with the Plate showed a great improvement over that of the previous year, the larger wool crop and the better corn harvest offering abundant employment for the boats. The unfavourable financial position of Brazil led to a very poor cargo traffic in the voyages to that country, but better business was done on the homeward route. Altogether, 3,709,980 passengers were conveyed by the Company's Transatlantic steamers during the year, and the amount of cargo carried in all the lines was 1,983,482 cubic metres, against 1,940,740 c. m. in 1897.

Four vessels were sold out of the fleet in the past year, one new ship was put on the Brazil line, and one new boat—the *Kaiser Friedrich*—was intended to be added to the New York service; the delivery of this last-named boat, however, has not been accepted as not fulfilling the contract conditions. Two 10,000-ton twin-screw steamers are building at Stettin for the mail service to the Far East, two 5,000-ton cargo-boats at Bremen for the East Asiatic line, three twin-screw boats—one of 12,500 register tons and two of 10,000 tons—are in course of construction at Danzig and Hamburg for the New York service, while three 7,500-ton boats are building—two at Geestmünde and one at Newcastle—for the Baltimore route.—*Fairplay.*

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending May 11th	To Date	Week ending May 11th	To Date
1899 226	28,313	603	15,200
1898 6,076	35,960	1,215	3,320
FROM URUGUAY			
1899 —	6,498	—	11,605

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	70	11,467	1,848
Wethers	160	1,768	411
Horses	—	43	669
Mules	—	7	45

DEPARTURE OF VESSELS FOR BRAZIL

- May 4. From Rosario S. S. *Grecian Prince* with 528 tons flour, for Santos.
- 5. From Buenos Aires S. S. *Cordillere* with 325 bales beef for Rio; 2,400 bags flour for Bahia.
- 8. From Rosario Bq. *Ethel*, with 7,441 bales hay, 132 tons flour for Rio.

SHIPMENTS FROM URUGUAY TO BRAZIL

- S. S. *Oropesa*, with 650 bales beef for Rio.
- S. S. *Porto Alegre* with 800 bags flour, 370 bales beef and 40 boxes of garlic for Brazil.

S. S. *Cordillere*, with 3,423 bales beef and 250 wethers for Brazil.
S. S. *Iydemne*, with 1,000 bags flour, and 400 bales beef for Rio.
This week there is no record of either vessels loading or chartered for Brazil.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	5.60	13.00
Maize, per 100 kilos.	2.78	3.40
Linseed per 100 kilos.	8.10	10.00
Dry ox hides, per 10 kilos.	8.00	8.00
Salt ox hides, per 100 k. (gold).	17.50	18.50
Horse hides, each.	3.60	4.60
Hay, per ton.	25.00	30.00
Hair, per 10 kilos.	14.00	14.00
Sheepskins, per kilo.	0.72	0.62
Gold price.	229.38	253.13
Exchange—London.	48 1/16	47 5/8
Discounts	6 1/2	8.00 p. c.
Freights—bales.	16.00 fs.	15 fs.
Grain sail freights—Rosario.	20/6	23/-

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING MAY 20th 1899

DESCRIPTION	LOWEST	HIGHEST
Raw Cotton, Pernambuco.	Per 10 kilos	14\$000
Sugar, Sergipe & Pernambuco, white 3a sorte.	Per kilo	\$560
Sugar Pernambuco, white uzina.	Per kilo	\$710
" " " 3a sorte	" " " " "	\$620
" " " " somenos	" " " " "	\$540
" " " " mascavo	" " " " "	\$400
" " " " " do	" " " " "	\$130
Rice, Rangoon, Steel	" bag	\$460
" " " " " Bullock	" " " " "	2\$500
Resin, american.	" 250 lbs.	2\$000
Soda-ash.	" kilo.	\$270
Galvanized iron sheets	" foot.	\$420
Wheat-flour, Moinho Fluminense, 0 0 São Leopoldo & Especial	" 2 half bags.	30\$000
do American Castilla, Crystal, and Duplop	" barrel.	37\$000
do American, Red Cross, Mt Vernon, Duplop & Eldardown.	" " " " "	10s. 6d
do American, Castilla, Crystal, Itad-Cross & Chusponko	" " " " "	19s. 6d
do River Plate, Tiradentes and Victoria.	" 2 half bags	23\$000
do River Plate, S. N. Savas	" 2 " " "	29\$000
do Moinho Inglez, Nacional & Brazileira	" 2 " " "	34\$000
Mandioca-flour, Porto Alegre, fine.	" 45 kilos	13\$500
do " " " " " " "	" 45 " " " "	11\$000
do Sundry	" " " " "	13\$000
Bran, Moinho Inglez	" 40 " " " "	33\$300
Grease, Rio Grande	" kilo.	\$900
Korozone	" case	93\$500
Maize, native	" 62 kilos.	8\$500
Pino, white & red	" dozen.	78\$000
Salt, Sergipe	" bag of 80 litres.	6\$200
" " Macaó, fine	" 40 litres	4\$200
Tallow, Rio Grande	" kilo.	18\$000

From our own Correspondent

Pernambuco, May 15th 1899

Sugar. Very little movement in our market during the past fortnight, the large holders continued very firm in their ideas and unless they can get their prices refuse to sell, showing thus considerable confidence in the future of the article, on the other hand smaller dealers, who are by far the most numerous, are beginning to lose faith in the position as they find that consumers in the South do not show any signs of desire to buy at present range of values prevailing here, and they are showing more anxiety to realise and sales have been made at a decline chiefly, however, from one dealer to another, as exporters, even at the concessions offered do not care to buy as they cannot draw orders from either Rio or Santos markets.

To days nominal quotations are: —

Usinas	11\$000	11\$500	por 15 kilos on shore
Crystal	10\$000	"	10\$500 " " " "
White 3a	8\$500	"	9\$500 " " " "
Somonos	6\$300	"	7\$000 " " " "
Clayed	5\$200	"	5\$400 " " " "
Bruto sacco	4\$800	"	5\$000 " " " "

For the month of April the total entries amounted to 81,807 bags against 122,735 compared with the same month last year and up to date the crop shows a shrinkage of 207,730 bags as compared with the same period of last year. The weather continues to be all that can be desired for growing, and unless something unforeseen happens, we shall have a larger crop than for some years past, and early to market, with new sugars suitable for home markets available by end of August. The demand for export has fallen off and holders of these qualities will have to modify their ideas as not only has

exchange advanced, but the Beet market seems to have dropped about 6 points per cwt from the highest point.

Cotton. The market has been very steady, and although there has been little or no demand for Rio, a fair business was put this last week for Portugal at 16\$800, but exchange has now stopped this for the moment and it is reported that during the past few days small lots were sold at 16\$700. The larger holders are, however, still firm in their ideas and absolutely refuse to entertain any business under 17\$000. Entries for April were 9,937 bags against 24,871 for the same time last year, and up to date the crop shows a reduction of 98,236 bags as compared with the same period of last year's. The weather for the new crop is favourable and a large yield is generally anticipated both from Sertão and Matta districts.

Freights. There is no demand for tonnage. Steamers have offered at 10s to the States even for small lots, but without finding employment. To Liverpool, the Liners ask 10s Sugar and 15s. Cottonseed.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagôas . . .	March	69:508\$	113:987\$	257:340\$	336:132\$
Bahia a São Francisco.	2. w's. Apr. 1. . .	£ 5,684	£ 6,346	£ 33,988	£ 38,722
ditto Timbó branch . . .	do	£ 436	£ 981	£ 3,958	£ 6,828
Braz. G't Southern.	March	15:111\$	15:111\$	41:383\$	41:444\$
Central Bahia . . .	January	91:595\$	133:559\$	91:595\$	133:559\$
D. Thereza Christina.	April	10:589\$	10:919\$	—	—
Gt. Western Brazil . . .	do 20th	19:791\$	22:440\$	£ 12,449	£ 15,195
do	May 6th	16:314\$	20:411\$	£ 12,963	£ 15,679
Leopoldina . . .	April 22nd	216:449\$	312:173\$	£132,535	£161,881
do	do 29th	227:116\$	308:092\$	—	—
do	do 6th	240:209\$	304:352\$	—	—
do	do 13th	252:714\$	315:035\$	—	—
Natal & N. Cruz . . .	January	12:471\$	17:726\$	—	—
Recife & S. Francisco.	April 15th	29:954\$	36:838\$	654:304\$	749:077\$
do	do 22nd	31:345\$	36:198\$	685:649\$	785:275\$
S. Paulo. Railway.	2. w's. March 26	£ 17,889	£ 18,108	£125,587	£ 118,619
Southern Brazilian (Rio G. do Sul)	January	141:486\$	152:435\$	141:486\$	152:435\$

The Great Western of Brazil Railway Report, though scarcely rosate in hue, is satisfactory in so far as it shows a determination on the part of the Company to trust no longer to mere guarantees but to set to work to develop what can no doubt with a little more energy and enterprise be turned into a fairly paying concern. In doing so the Board has been fortunate enough to secure the services of a competent manager in Mr. Holt, who is able to see a little further than the end of his nose, to which radius most managers' vision seems restricted in this Country. The company, it is true, is not able to distribute a dividend, but in spite of a loss of £ 7,761 on funding bonds and bad trade and injury to traffic by droughts, besides extraordinary expenditure on building extensions, it has managed to pay its way and carry forward a fair balance of £ 3,396.

Government has, as we announced some time ago, consented in the Company retaining traffic surplus, deducting the equivalent from the guaranteed interest.

The company is at the manager's instance, desirous of tendering for the uncompleted Government line between Timbaúba and Pilar, for which tenders have been called, and also intend to run a branch to the suburb of Olinda.

The Government guarantee lapses in only nine years' time and naturally the shareholders are getting anxious to know whether there is any chance of the line paying on its own merits independent of guarantee or subventions.

In answer to an enquiry from a shareholder, Mr Rigby a former and very able manager said. « From my own knowledge of the country I think there is no doubt that Brazil is one of great richness,

and the railway would have been paying a dividend irrespective of the guarantee long since had it not been for the drop in exchange. That is the thing that governs the whole situation, and we have every reason to believe the exchange will go back again, not perhaps to 27d, or 24d., but still to better than the 5d., to which it has been down this year. It is now nearly 74d., and certainly it is on the rise. The drop in the exchange has, no doubt, been due to the over-production of coffee, but that will right itself, and then we shall see exchange going up again. With a fair exchange there is no doubt that the country is rich enough to make the railway pay apart from the guarantee.»

The goods traffic of this line has always been of an uncertain nature, in 1883 it was about 40,000 tons, fell to 27,000 in 1885 and rose to 70,000 in 1888, in 1889 and 1890 it fell to 63,000 and 68,000, rising to 97,457 in 1891 and from that to 108,309 in 1897. The best year of the Company was in 1888, when exchange stood at 25 1/4d. There was then a working profit of 273:637\$ equivalent to £ 28,804. At that time the goods traffic amounted to 70,393 tons. In 1893 it had increased to 104,230 tons or 48 % so that, had tariffs continued the same as in 1888 and other traffic and working expenses augmented in the same proportion, the net earnings of the railway would have amounted to 405:000\$, equivalent at 25 1/4d, the exchange of 1888, to £ 42,629, of which £ 29,000 would be consumed by debenture interest, leaving £ 13,629 for interest on £ 300,000 share capital, equivalent to about 4 1/2 % per annum. In this case the Chairman was not far off the mark when he said that if things had remained as they were in Mr. Janson's time and exchange at 27d, the line would probably be to day almost clear of Government.

Under such circumstances the prospects of the railway are not half so hopeless as they seem.

What this and all other railways worked with foreign capital in this country require is a steady gold basis for tariffs. To look too much to a rise of exchange for improvement is a mistake. That can only come through improvement in the Country's economy and may delay for years. But in order to secure a firm and unalterable basis and a tolerably free hand for tariffs we believe that in the long run it would be advantageous to railways with possibilities such as the Great Western to even consider the possibility of doing without the guarantee altogether. Under present circumstances we believe that Government might be not unwilling to listen to propositions of this character, and that a joint effort should be made by the different Companies to establish tariffs on a more stable and satisfactory basis.

Leopoldina.—In the absence of the annual accounts, which have been unexpectedly delayed, the following particulars have been telegraphed: "Gross receipts for 1898, £ 541,509; working expenses, £ 477,200, leaving net £ 64,309; guarantee, &c., received, £ 28,400; making £ 92,400 available. Debenture interest requires £ 53,938, leaving £ 38,462 to be disposed of. A Minas State guarantee of about £ 21,280 is receivable during the current year.

TRAFFIC RETURNS

COMPAGNIE GÉNÉRALE DES CHEMINS DE FER BRÉSILIENS

Paranáguá-Curitiba (111 kilom.)	1899	1898
	Francs	Francs
Receipts during March	389,548	376,137
Do January and February	789,265	752,683
Aggregate for the 1st quarter	<u>1,178,813</u>	<u>1,128,821</u>
Extensions (306 kilom. to date)		
Receipts during March	310,734	312,501
Do January and February	605,367	667,014
Aggregate for the 1st quarter	<u>916,101</u>	<u>979,515</u>
Joint receipts, Trunk line and extensions for the 1st quarter	2,094,914	2,108,336

The Sapucahy Railway. A new meeting of shareholders of this Company has been called for 23rd inst to decide on the terms of arrangement with their Debenture holders.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

A report is current in S. Paulo that the Viação Paulista Tr'y Co. has been sold to the Westinghouse Co. of the U. States.

SAN PAULO (BRAZILIAN) RAILWAY.

A FALLING OFF IN RECEIPTS, OWING TO THE COMMERCIAL DEPRESSION IN BRAZIL.

The seventy-ninth ordinary general meeting of the shareholders of the San Paulo (Brazilian) Railway Company, Limited, was held at the Cannon-street Hotel, E. C., Mr. Martin R. Smith (chairman of the company) presiding.

The Secretary (Mr. John Barker) having read the notice convening the meeting,

The Chairman said: I confess to being somewhat disappointed with the report which we have laid before you for the half-year ended with December 31 last. It chronicles a falling off in net revenue to the extent of over £25,000 as compared with that shown at the previous Christmas, and that, too, in spite of the fact that during the last half-year the exchange has ruled on the average 1/2d. to 3/4d. higher than in the corresponding half of 1897. The cause of this decrease is not far to seek; it is owing entirely to a falling off in all classes of traffic, due, no doubt, wholly to the great commercial depression which has prevailed throughout Brazil during the period covered by the report. Our coffee traffic has fallen off to the extent of some 40,000 tons, our general goods traffic to the extent of between 11,000 tons and 12,000 tons, our coal traffic to the extent of 5,000 tons, and our carriage of building materials to the extent of some 13,000 tons, making a total of about 70,000 tons less merchandise carried than in the corresponding half-year. Our passenger traffic has also fallen off to the extent of 70,000 passengers, also due, without doubt, very much to the same cause as the decrease in the goods traffic, the commercial depression, and possibly, also to the heavy tax which has lately been laid on passengers by the Government, amounting to about 27 per cent. of the fares. These various causes have together brought down the gross receipts from £405,000, the figure for the half-year ended December, 1897, to £394,000 for the half-year ended December, 1898. That is a decrease of £10,500, or 2 1/2 per cent. — not a very large amount in itself, and not one that we need much distress ourselves about. But, unfortunately, the decrease in the gross receipts has coincided with an increase in the traffic expenses, which have been 19 per cent. of the gross receipts, against 42 per cent. in 1897. This rise in the working expenses is also very easily explained. The first cause I have to mention is one that possibly would never have occurred to you — it is the late unfortunate coal strike in South Wales. That strike necessitated our using an inferior class of coal — when I say inferior, I mean a more unsuitable coal, which gives us worse results at a higher cost. Another and more important reason, however, is the wear and tear of a certain portion of our rolling stock, which was of necessity used in the duplication of the line. A vast amount of haulage work had to be done, which cost a great deal in coals and wages, and a very large number of wagons was employed. The hard treatment which the carrying of the coarse and heavy material required in the construction of a railway — the conversion, in fact, of a portion of our ordinary wagons into contractors' plant — necessitated an increase in the cost of repairs.

Again, these repairs were rendered more than ordinarily expensive, owing to the great inconvenience under which we were placed by the removal of our workshops from São Paulo to Lapa — a very important work, necessitated by the construction of the new station at São Paulo. Considering all these very exceptional circumstances, I really think that it is almost a matter for congratulation that the working expenses have not shown even a larger percentage of the gross receipts than they have done. (Hear, hear.) For, after all 49 per cent., though a high figure for us, is by no means exceptional when viewed in the light of the experience of other railways. (Hear, hear.) I am glad to say that we do not anticipate that any of the causes of increase in working expenses which I have mentioned will weigh so heavily during the current half-year. (Hear, hear.) The outcome of these two adverse conditions — decreased receipts and increased working expenses — is that the net revenue shows a diminution of nearly £26,000 compared with that at the end of December, 1897 — a decrease of about 11 per cent. The amount available for distribution is £197,555, out of which we propose to pay an interim dividend of 4 1/2 per cent., and this, after deducting income-tax, will leave us £191,417 to carry forward. At this time last year we carried forward £105,500, or about £4,500 more; but I am glad to be able to inform you that this slight deficiency is made good — and more than made good — out of the working of the present year, for during the first three months of 1899 the receipts have been £9,000 in excess of what they were in the same period of 1898. (Applause.) We have with some hesitation, and after much consideration, decided to recommend this reduction of the interim divi-

dent from 5 per cent. to 4 1/2 per cent., and the reason which most influenced our decision is the present condition of the exchange. When last we met you the exchange was at 8 1/4d., and I was then able to tell you that it was showing an upward tendency. I am sorry to say that my hopes and expectations in this respect have been deceived, for not only has the exchange not risen, nor even maintained the previous rate, but it has actually fallen. It fell as low as 6 1/4d., and it was very little above that when we came to our decision with regard to the dividend. I am glad to say, however, that it has reacted, and has lately risen rapidly and materially, and stands now at about 7 1/4d. (Hear, hear.) I hope you will be satisfied with our suggestion that it is necessary we should make this slight reduction in the dividend. It is no use our lamenting factover which we have no control. We must take a lesson from them, and the hint that they most emphatically give is that we must be cautious in dealing with our profits. (Hear, hear.) This slight reduction in the dividend represents an economy to the company of some £10,000. I am sure you will understand that it is impossible for me to venture upon any decided opinion as to the future course of the exchange, but I do not wish that you should be unduly depressed by the fall which we have lately experienced, and I think it is my duty — and I am fully justified in doing it — to mention some circumstances that tend to diminish the importance of that fall. You will all, no doubt, have read in the papers references to the great effort that is being made in Brazil to reduce the national expenditure.

I may also mention to you that when the present President of Brazil was in this country last year, the whole burden of his discourse — the keynote of it, if I may say so — was economy — the severest and most rigid economy. And it really seems as if he were endeavouring loyally to carry out the promises he then made. If that be so, and if he is able to carry out those promises, then the natural and inevitable sequence of events must bring about such a state of affairs that the exchange will rise. (Hear, hear.) I do not want to be oversanguine; but I am, undoubtedly, hopeful that that is what will take place. (Applause.) With regard to our new works, I cannot do better than refer you to the report of our energetic and able engineer-in-chief, Mr. Fforde. The weather has been much against us; but we have made good progress with these works. The greater part of the duplication is already completed, and we shall be enabled henceforth to devote our energies and attention to the two heavy works that still remain to be done — the low level station at San Paulo, and the work on the Inclines. With regard to the Inclines, the earthworks are completed, and out of 13 tunnels 10 are finished, and ready for the rails, and the rest are in a very advanced condition. The masonry of the viaducts and bridges, of which there are 15 on the Inclines, is completed, and the steel superstructures are in course of erection. Three bridges are finished, and on the others satisfactory progress is being made. Three out of five sets of hauling engines, and four out of five sets of the boilers with all their appliances have been shipped; some of them are already in position, and the rest will leave this country very shortly. The construction of these engines has cost a great deal of time and an enormous sum of money, but when they are fixed I believe we shall find them the most powerful and efficient engines of their class that have ever been erected. (Hear, hear.) I have spoken of the new station at San Paulo, and you may perhaps understand what that work is when I tell you that it has had to be changed from a high-level to a low-level station, in order to do away with the numerous level crossings that exist at present, and which are now absolutely inadmissible in the busy and important part of the city. To get rid of these we have had to sink the line a depth of 22 ft. for a distance of over half a mile. This work has had to be done while the ordinary traffic has been carried on. Very good progress has been made with the work, but, of course, a good deal still remains to be done. (Hear, hear.) I should like to say a few words before I sit down, regarding the proposed extension of the Moggyana line to Santos. (Hear, hear.) You will remember that on a former occasion I deplord that extension as unnecessarily expensive, and as certain to prove unremunerative, and possibly actually ruinous. I also took great exception to the course which it was proposed the extension should take, which, with one slight deviation, was from end to end through our privileged zone. (Applause.) Since then we have taken the opinion of the ablest juris-consults in Brazil upon the subject, and the unanimous opinion, with one hesitating exception, is that the course proposed for the extension is in direct violation of our rights, and one that we should certainly be able to successfully oppose. (Applause.) Since the last meeting we have issued £590,000 four per cent. dividend stock at the price of 103 per cent., and we have just lately received the last instalment of that stock. I do not think there is anything more I can say but I will endeavour to answer any question that may be put to me to the best of my ability. I now beg to move: "That the report and statement of accounts now presented and taken as read be received and adopted"

Sir E. H. Galsworthy seconded the resolution.

A Shareholder asked whether it was not the fact that the time for the completion of the extension works expired next Christmas.

The Chairman said that the time actually fixed by the contract would expire in February next, but at the time the contract was entered into, though the actual letter of the contract fixed the time of completion at that date, the whole spirit of the conversation that they had with the President was most fair and courteous, and fully recognised the difficulties with which the company had had to contend, and he had not himself the smallest doubt that if these adverse circumstances should prevent the carrying out of the contract according to the exact letter of it, the company would meet with the fullest consideration, and that some extension of time would be granted.

Mr. Whitton said that he was glad to hear what he considered to be so good a report from their chairman. He always regarded Mr. Smith as a born pessimist—(laughter)—and when he said gloomy things he (the speaker) always knocked off one-half, and, on the other hand, when Mr. Smith said favourable things, he added quite 50 per cent. to them. (Laughter.) That was a sort of unearned increment which the shareholders might add to their dividend and enjoy them together. (Laughter.)

In reply to a further question regarding the proposed Mogyana extension, the Chairman said that they had heard several times during the year that the money had been obtained, and even that the contract for its construction had been entered into, and he had even heard the name of the contractor mentioned; but the whole thing was, he believed, a delusion. (Hear, hear.) He did not believe a word of the reports. He did not believe it was possible for anyone to prove that it was economically possible for the extension to be made. (Hear, hear.) He had referred to the matter simply that the shareholders might know that the directors had not been idle in the matter; they looked on the proposed invasion of their privileged zone as a very serious matter, and they were determined, if they were within their right, to take the strongest measures they could to protect that company's interests. (Applause.) If they were to believe what the most eminent lawyers in Brazil told them, they were within their rights, and if the extension were to be made it would have to go by some other route than the one that was originally proposed. (Applause.)

A Shareholder asked if it was a fact that when the new works were finished next year all the new capital would come in for dividends out of the present earnings; or could the chairman give them any idea whether the working of the new extensions would increase the earnings so as to pay the dividends on the additional capital?

The Chairman: You have asked me rather a big question. (Laughter.) On a former occasion, when it was proposed that the company should raise new capital, I announced my firm belief that, unless the exchange should fall to a preposterously low level, our line would be a ten per cent. line; that the traffic receipts, taking into consideration the increase which past experience tells us would accrue from the extensions would make the line at the then rate of exchange a ten per cent. line. I hold to that opinion most thoroughly now. Do not forget that we have the right to raise our fares when the dividend falls below 7 per cent.—we have the right, that is, to earn 7 per cent. on our authorised capital. The amount of that 7 per cent. on our authorised capital of £5,500,000—it may be even a little more than that—is £385,000 per annum. That is the amount which we are entitled to earn; we have the right to raise our fares until we do earn that amount. Our fixed charges are £123,000, and that leaves us with £262,000 with which to pay dividends on the whole of our outstanding capital of £2,800,000. That will be sufficient to pay 9 per cent., and leave us £10,000 in hand; so that, though I still hold my belief that we shall yet be a ten per cent. line at any rate, in black and white, there is 9 per cent. at the worst, whatever happens. (Applause.)

The resolution was then put and carried unanimously.

The Chairman next moved:—"That the following interim dividends for the half-year ended December 31 last be, and the same are hereby, declared, viz.: On the preference shares at the rate of 5 per cent. per annum, less income-tax; on the ordinary shares at the rate of 9 per cent. per annum, free of income-tax; on the new ordinary shares at the rate of 9 per cent. per annum, free of income-tax, on the amounts from time to time paid up; and that the same be payable on and after the 1st prox."

Lord Balfour of Burleigh seconded the resolution, which was unanimously agreed to.

On the motion of Sir E. Galsworthy, seconded by Mr. Youle, Mr. Martin R. Smith was re-elected a director of the company, and Lord Balfour of Burleigh was also re-elected on the motion of the Chairman seconded by Mr. Mogaw.

The auditors (Captain D. C. Stuart and Mr. C. A. Chulow) were then reappointed, and a vote of thanks to the chairman closed the proceedings.

The receipts of the line in the half-year ended December 31 were £10,432 less than in the corresponding half of 1897, while working charges were at the same time £14,658 more, thus reducing net receipts by £25,000. The number of passengers declined to a total of 646,442. There was a decrease in every class of traffic owing to the general commercial depression. The income was further unfavourably affected by the continued low rate of exchange. The work of doubling the line is proceeding satisfactorily. The permanent way is being laid throughout the whole length. The net revenue admits of a dividend on ordinary and new ordinary shares at the rate of 9 per cent. per annum f. i. t. The revenue accounts of three corresponding half years compare as under:

	December	1898	1897	1896
Receipts	£ 394,846	£ 405,188	£ 440,034	
Working charges.	202,623	187,965	209,141	
	192,223	217,223	230,893	
Balance forward	32,207	32,810	16,187	
	£ 224,430	£ 250,063	£ 247,080	
Interest	£ 26,875	£ 26,875	£ 26,875	
Dividends.	96,407	117,740	127,696	
Balance forward	101,148	105,448	92,509	
	£ 224,430	£ 250,063	£ 247,080	
Working charges per cent.	49.40	42.81	42.23	
Rate of exchange	8d.	7.4d.	8.6d.	
Ord. div. f. i. t. per cent.	4½	5½	6	

Mining in Rio Grande do Sul. Mr. Eugenio Dahne, the mining engineer, who for more than 18 years ably directed the coal mines of S. Jeronymo, raising that undertaking from a state of bankruptcy to its present flourishing condition, has, as we are informed, left the employment of that company and is now established as consulting mining engineer at Porto Alegre.

Mr. Dahne is in touch with a powerful Paris syndicate and with important London firms, and has lately succeeded in floating a company to take over the Camaquã Copper Mines. He is now engaged in another for working the São Sepé Gold and Caçapava Mines, of which we expect to receive full particulars shortly.

WHY 1900 WILL NOT BE A LEAP YEAR

The year is 365 days, 5 hours, 49 minutes long, 11 minutes are taken every year to make the year 365 1/4 days long, and every fourth year we have an extra day. This was Julius Cæsar's arrangement. Where do these eleven minutes come from? They come from the future, and are paid by omitting a leap-year every hundred years. But if a leap-year is omitted regularly every hundredth year, in the course of four hundred years it is found that the eleven minutes taken each year will not only have been paid back, but that a whole day will have been taken up. So Pope Gregory XIII, who improved Cæsar's calendar in 1582, decreed that every centennial year divisible by eighty should be a leap-year after all. So we borrow eleven minutes each year more than paying our borrowings back to omitting three leap years in three centennial years, and square matters by having a leap-year in the fourth centennial year. Pope Gregory's arrangement is so exact and the borrowing and paying back balance so nicely adjusted that we borrow more than we pay back to the extent of only one day in 3866 years.

SUSPICIOUS INDEED

This is a lawyer's story of his first trial, in which a farmer accused his neighbor of stealing his ducks. The lawyer was employed by the accused to convince the court that such was not the case. The plaintiff was positive that his neighbor was guilty of the offence charged, because he had seen his ducks in the defendant's yard.

"How do you know they were your ducks?" asked the lawyer.

"I should know my ducks anywhere" replied the farmer, giving a description of their various peculiarities whereby he could distinguish them.

"Why," said the lawyer, "those ducks cannot be of such rare breed. I have seen some just like them in my own yard."

"That's not at all unlikely," admitted the farmer, "for they are not the only ducks I have had stolen lately."—*Tit-Bits.*

The Brazilian Review

SUPPLEMENTO BANCARIO

ABRIL DE 1899

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 20 DE ABRIL DE 1899

Activo		Passivo	
Apólices em garantia de fundo do reserva	9.867:000\$000	Capital	191.996:400\$900
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de acordo com o art. 15 § 2º das estatutos	9.867:833\$331
Fundos públicos	74.061:463\$514	Fundo de reserva, conta especial	6.275:811\$915
Dobenturas e acções de bancos e companhias	70.010:918\$370	Lucros suspensos	9.750:846\$817
	144.102:382\$164	Emissão de notas do ex-Banco do Brazil	2.153:975\$900
Letras descontadas	25.837:053\$375	Emissão de bonus	89.000:000\$000
Letras caucionadas	621:363\$702		
Letras a receber	4.314:081\$770	Depósitos:	
Títulos em liquidação	8.497:277\$302	Por letras de dinheiro a premio	25.481:531\$531
Contas correntes garantidas	126.020:527\$250	Por conta corrente de movimento	74.433:297\$759
Emprestimos ás industrias	52.213:824\$270	Por contas correntes a prazo fixo	3.161:172\$171
Idem, idem, conta de juros	5.932:479\$230		194.078:111\$531
Idem, idem, conta de juros	315:200\$237	Contas correntes de auxilios ás industrias	6.309:175\$374
Agentes	8.541:980\$433	Depósitos de valores constantes do activo	281.971:552\$917
Imoveis	16.782:400\$372	Dividendos a pagar	732:133\$900
Edifícios e mobília do banco	1.619:011\$111	Agentes	1.383:592\$307
Valores depositados :		Diversas contas	2.541:073\$883
Em penhor mercantil	231.154:847\$707	Thesouro Federal: conta de accordo de 1897	81.409:275\$375
Perfonescentes a terceiros	52.842:608\$230	conta corrente	914:123\$321
Diversas contas	7.371:220\$330		
Caixa	23.104:705\$763		
	Rs.		Rs.
	719.938:900\$581		719.938:900\$581

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

BANCO COMMERCIAL DO RIO DE JANEIRO

BALANÇO EM 20 DE ABRIL DE 1899

Debito		Credito	
Letras descontadas	5.518:014\$464	Capital: 100.000 acções de 200\$	20.000:000\$000
Contas correntes caucionadas	5.851:323\$714	Fundo de reserva	4.000:000\$000
Emprestimos sob hypothecas	6.105:900\$000	Lucros suspensos	704:728\$197
Contas correntes	2.712:277\$770	Depósitos:	
Letras a receber	128:478\$100	Contas correntes de movimento	13.225:762\$223
Títulos em liquidação	632:659\$911	Contas correntes de prazo	5.025:540\$758
Edifício do Banco	204:790\$507	Letras por dinheiro a juros	1.436:172\$350
Acções amortizadas	1.203:656\$780	Contas correntes simples	45:422\$175
Diversos valores :		Diversos valores :	
Saldo de varias contas	2.100:105\$145	Saldos de varias contas	1.777:650\$529
Valores depositados :		Dividendos a pagar	132:252\$100
Títulos existentes no Banco como penhor mercantil	20.040:317\$772	Penhores, garantias e títulos perfonescentes a terceiros, mencionados no debito	63.180:428\$500
Idem perfonescentes a terceiros	43.039:611\$131	Lucros e perdas	79:607\$093
	63.120:428\$306		109.580:562\$430
Apólices da dívida pública	6.927:397\$014		
Acções de Bancos e Companhias	2.499:442\$908		
Dobenturas e obrigações hypothecarias	2.637:332\$500		
Letras hypothecarias	1.700:970\$356		
Caixa: Dinheiro no cofre do Banco	8.255:401\$151		
	109.520:562\$831		

R. E. ou O. — Rio de Janeiro, 4 de Maio de 1899.—A. P. de Andrade, presidente do Banco.—Celfo Otletier, chefe da contabilidade.

BANCO NACIONAL BRAZILEIRO

BALANÇO EM 29 DE ABRIL DE 1899

Activo		Passivo	
Letras descontadas	2.241:644\$110	Capital	5.000:000\$000
Letras a receber	214:010\$100	Fundo de reserva	80:000\$000
Contas garantidas	4.845:838\$180	Lucros suspensos	391:098\$275
Acções e dobenturas	829:618\$540	Dividendos : saldo a pagar	112:363\$000
Valores em depósitos voluntarios	8.220:538\$120	Contas correntes de movimento	5.539:401\$577
Idem em penhor mercantil	10.650:654\$360	Dívidas a prazo fixo e letras a premio	1.040:352\$725
	18.271:192\$340	Valores em depósito	48.271:192\$330
Caucões e fianças	570:000\$000	Caução da Direcção	440:000\$000
Perdas e moveis do Banco	310:000\$000	Fianças de empregados	130:000\$000
Agentes	787:320\$288	Recbimentos e cobranças	570:000\$000
Diversas contas	1.891:468\$303	Agentes	246:447\$405
Caixa: dinheiro em cofre	3.648:508\$900	Diversas contas	1.098:531\$721
	33.610:133\$094		33.610:133\$094

Rio de Janeiro, 6 de Maio de 1899.—Pelo Banco Nacional Brasileiro: R. de Castro Mota, — Zangarussiano, directores.—B. A. Bueno, Contadores.

BANCO DO COMMERCIO

BALANÇETE EM 29 DE ABRIL DE 1899

Activo		Passivo	
Accionistas	2.400:000\$000	Capital	2.400:000\$000
Letras descontadas	7.437:477\$533	Fundo de reserva	450:000\$000
Letras caucionadas	1.716:795\$000	Lucros suspensos	34:000\$000
Letras a receber	107:000\$000	Dividendos	2.889:955\$460
Títulos em liquidação	716:948\$510	Dívidas de movimento	555:151\$971
Edifício do Banco	450:000\$000		3.335:147\$431
Moveis e casa forte	34:000\$000		
Contas correntes com garantia	2.889:955\$460		
Dívidas de movimento	555:151\$971		

Títulos recebidos em penhor mercantil e terceiros

Títulos recebidos em penhor mercantil	8.023:250\$900
Dívidas perfonescentes a terceiros	25.837:053\$375
Dívidas de preferencia e acções de diversos Bancos	5.801:519\$934
Edifícios a receber do conta alheia	14:314\$810
Hypothecas diversas	1.433:204\$480
Dobenturas por hypothecas	5:677\$374
Diversos: saldos de varias contas	624:993\$050
Apólices pagas da dívida pública	1.634:243\$400
Caixa: dinheiro existente no cofre do Banco	4.675:074\$443
	Rs. 61.406:148\$575

Passivo

Capital: sua importancia em 50.000 acções de 200\$000	10.000:000\$000
Fundo de reserva	2.720:000\$000
Reserva especial	700:000\$000
Contas correntes de prazo a letras a pagar	4.755:312\$220
Contas correntes de committentes	2.022:511\$050
Letras em movimento	2.224:353\$430
Títulos em garantia e perfonescentes a terceiros que figuram no activo	33.920:436\$720
Valores hypothecarios	1.433:204\$480
Diversos: saldo de varias contas	197:993\$054
	Rs. 61.406:148\$575

S. E. ou O. — Rio de Janeiro, 5 de Maio de 1899.—José Pinto dos Reis, presidente.—Mario Ramos, contador.

BANCO RURAL E HYPOTHECARIO

BALANÇO DO MEZ DE ABRIL DE 1899

Activo		Passivo	
Accionistas	5.000:000\$000	Capital	5.000:000\$000
Letras descontadas	10.220:702\$237	Fundo de reserva	2.720:000\$000
Letras caucionadas	6.000\$000	Reserva especial	700:000\$000
Letras de hypothecas	227:124\$511	Contas correntes de prazo a letras a receber	4.755:312\$220
Letras a receber	2.374.224\$116	Contas correntes de committentes	2.022:511\$050
Contas correntes garantidas por hypothecas e por caução de títulos e outros valores	20.845:613\$570	Letras em movimento	2.224:353\$430
Títulos em liquidação	1.066:833\$353	Títulos em garantia e perfonescentes a terceiros que figuram no activo	33.920:436\$720
Edifício do banco	933:093\$404	Valores hypothecarios	1.433:204\$480
Moveis, armazém e accessorios	34:007\$706	Diversos: saldo de varias contas	197:993\$054
Dobenturas de diversas companhias industriaes	2.254:405\$000		
Acções de diversas companhias	870:827\$380		
de diversos bancos	871:097\$700		
do Banco da Republica do Brazil	5.912:293\$300		
Apólices da dívida pública do emprestimo de 1895 juro 5%	2.229:853\$700		
Apólices da dívida pública do emprestimo de 1897 juro 6%	22.453:150\$000		
Banco da Republica do Brazil: depositado em conta corrente	2.340:000\$000		
Caixa: saldo	9.316:481\$908		
	Rs. 99.164:407\$519		

SANTOS
BANCO MERCANTIL DE SANTOS

Capital 5.000.000.000
Fundo de reserva. 800.000.000
BALANÇO EM 29 DE ABRIL DE 1899

Activo
Letras descontadas. 3.092.337.482
Letras a receber. 288.153.855

S. E. ou O. — Santos, 6 de maio de 1899. — Banco Mercantil de Santos: Julio Conceição, director — M. Braciliense, guarda livros.

BANCO DE SANTOS

Capital 2.000.000.000
Fundo de reserva. 400.000.000
BALANÇO EM 29 DE ABRIL DE 1899

Activo
Accionistas: entradas a realizar. 7.200.000
Letras descontadas. 2.893.852.829

Passivo
Capital: 10.000 accções de 200\$ cada uma. 2.000.000.000
Fundo de reserva. 400.000.000

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

LONDON & BRAZILIAN BANK LIMITED

Capital 1.500.000
Capital realiado 750.000
Fundo de reserva 600.000

Activo
Letras descontadas. 30.314.870
Letras a receber. 2.953.204.310

Passivo
Depositos em conta corrente com e sem juros. 1.073.669.310
Depositos com juros e com prouiso aviso. 65.021.220

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscrito 1.000.000
Capital realiado 500.000
Fundo de reserva. 320.000

BALANÇO DA CAIXA FILIAL EM SANTOS EM 20 DE ABRIL DE 1899

Activo
Letras descontadas. 379.970.280
Letras a receber. 543.334.860

Passivo
Letras a pagar. 121.8310
Contas correntes simples. 794.042.850

S. E. ou O. — Santos, 4 de Maio de 1899. — For the British Bank of South America, Limited. — (Assig.) C. J. Webb, manager. — J. A. Hunter, actg. accountant.

S. PAULO E FILIAES
BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 29 DE ABRIL DE 1899

Activo
Comprehendendo as operações de auxilios á lavoura
Accionistas. 1.499.750.000

Garantias: valor dos bens hypothecados e dados em penhor ao Banco. 49.762.201.800

CARTEIRA COMMERCIAL

Contas correntes. 3.489.755.176
Títulos descontados. 762.717.870

CARTEIRA HYPOTHECARIA

Capital 5.000.000.000
Dinheiro recebido do Thesouro Nacional. 5.000.000.000

Diversas contas. 681.761.824

CARTEIRA COMMERCIAL

Capital 2.500.000.000
Contas correntes: De movimento. 535.615.260

S. E. ou O. — S. Paulo, 29 de abril de 1899. — O director-gerente. José Duarte Rodrigues. — O guarda-livros. R. Duarte Ribas.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇO EM 29 DE ABRIL DE 1899

Activo
Accionistas: Entradas a realizar. 5.000.000.000

Contas correntes: Saldos devedores por empréstimos e adiantamentos. 13.025.351.257

Títulos em liquidação: Saldo desta conta. 90.361.920

Propriedades do Banco: Linha telephonica de S. Paulo a Santos. 1.000.000

Diversas contas: Juros, gastos, goraeas, etc. 422.577.359

Passivo

Capital subscrito. 10.000.000.000
Fundo de reserva. 6.000.000.000

Depositos: Por letras e a prazo fixo. 5.165.119.190

Caucões depositados: Valores pertencentes a terceiros a receber por conta de terceiros. 2.593.873.381

S. CARLOS DO PINHAL

BANCO UNIAO DE S. CARLOS

BALANÇETE EM 30 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for Banco Uniao de S. Carlos, listing items like 'Acionistas', 'Emprestimos', and 'Dinheiro existente'.

Table with columns for 'Activo' and 'Passivo' for Banco Uniao de S. Carlos, listing items like 'Capital', 'Fundo de reserva', and 'Depositos'.

S. E. ou O. — S. Carlos do Pinhal, 2 de Maio de 1899. — Joaquim José do Abreu Sampaio, presidente.

RIO GRANDE

LONDON & BRAZILIAN BANK LIMITED

Capital do Banco . . . £. 1,500,000

BALANÇETE DA CAIXA FILIAL NO RIO GRANDE DO SUL EM 30 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank Limited in Rio Grande do Sul.

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank Limited in Rio Grande do Sul, listing items like 'Depositos' and 'Letras a pagar'.

S. E. ou O. — Rio Grande do Sul, 1 de maio de 1899. — London & Brazilian Bank Limited W. E. Harvey, Manager. — G. K. Stewart, Accountant.

BANCO DA PROVINCIA

Capital nominal . . . 5,000,000\$000

BALANÇO DA CAIXA NESTA CIDADE, EM 29 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for Banco da Provincia, listing items like 'Contas correntes caucionadas' and 'Letras a receber'.

Passivo

Table with columns for 'Depositos' and 'Diversas garantias' for Banco da Provincia.

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

PELOTAS

BANCO DA PROVINCIA

Capital nominal . . . 5,000,000\$000

Caixa filial em Pelotas BALANÇO EM 20 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for Banco da Provincia in Pelotas.

Table with columns for 'Activo' and 'Passivo' for Banco da Provincia in Pelotas, listing items like 'Deposito em conta corrente' and 'Depositos voluntarios'.

Pelotas, 2 de Maio de 1899. — Antonio F. da Rocha, Gerente. — Antonio R. Vasconcellos, Contador.

LONDON & BRAZILIAN BANK LIMITED

Capital do Banco . . . £ 1,500,000 etc.

BALANÇO DA CAIXA FILIAL EM 29 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank Limited.

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank Limited, listing items like 'Depositos' and 'Letras a pagar'.

S. E. ou O. — Pelotas, 1 de maio de 1899. — London & Brazilian Bank Limited. — E. G. Leveira, Manager. — U. H. G. Sargat, actg. Accountant.

PORTO ALEGRE

LONDON & BRAZILIAN BANK LIMITED

Capital do banco . . . £1,500,000

BALANÇO DA CAIXA FILIAL EM 29 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank Limited in Porto Alegre.

Table with columns for 'Activo' and 'Passivo' for London & Brazilian Bank Limited in Porto Alegre, listing items like 'Depositos em conta corrente' and 'Juros'.

Table with columns for 'Garantias por contas correntes' and 'Diversos valores'.

S. E. ou O. — Porto Alegre, 2 de maio de 1899. — London & Brazilian Bank Limited. — Wm. Hill Manager. — H. Benn actg. Accountant.

BAHIA

LONDON AND BRAZILIAN BANK, LIMITED

Capital do Banco . . . £ 1,500,000

BALANÇO DA CAIXA FILIAL NA BAHIA, EM 23 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for London and Brazilian Bank in Bahia.

Table with columns for 'Activo' and 'Passivo' for London and Brazilian Bank in Bahia, listing items like 'Depositos em conta corrente' and 'Garantias por contas correntes'.

S. E. & O. — Bahia, 6 de Maio de 1899. — London & Brazilian Bank Limited. — J. Daniel, Manager. — C. F. Raper, actg. Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

O BANCO BRITANICO DA AMERICA DO SUL

Capital do Banco em 50,000 ações de £ 20 cada uma . . . £ 1,000,000

BALANÇETE EM 29 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for The British Bank of South America.

Table with columns for 'Activo' and 'Passivo' for The British Bank of South America, listing items like 'Contas correntes' and 'Depositos a prazo'.

S. E. ou O. — Bahia, 29 de Abril de 1899. — Pelo The British Bank of South America, Limited — (Assiguados) J. W. Appleby, gerente. — G. V. Green, contador.

PERNAMBUCO

BANCO DE PERNAMBUCO

Capital . . . 8,000,000\$000

BALANÇO EM 29 DE ABRIL DE 1899

Table with columns for 'Activo' and 'Passivo' for Banco de Pernambuco.

Table with columns for 'Activo' and 'Passivo' for Banco de Pernambuco, listing items like 'Em moeda corrente'.

Passivo
Capital 8.000.000.000
Fundo de reserva 2.000.000.000
Lucros suspensos 265.203.320
Reserva especial 169.501.140
Depositos :
Contas correntes de movimento 5.503.836.100
Contas correntes com aviso 999.839.110
Letras a premio 7.952.539.370
Diversas Garantias e Depositos Voluntarios 5.899.153.390
Diversas agencias 3.939.467.700
Diversas contas 7.748.924.350
Dividendos ns. 13, 14, 15, 16, 17 e 18 10.282.3000
Rs. 42.258.180.2350

S. E. & O. — Pernambuco, 8 de Maio de 1899. — W. M. Webster, gerente. — Eduardo F. Silva, contador.

BANCO POPULAR

Capital 1.500.000.000
Idem realzado 750.000.000
Fundo de reserva 750.000.000

BALANETE EM 29 DE ABRIL DE 1899

Activo
Accionistas 750.000.000
Letras descontadas 1.190.413.320
Emprestimos e caucões 3.465.493.290
Diversas agencias 8.293.919.410
Fundas publicas 119.796.050
Mobilia 36.523.330
Diversas contas 440.823.670
Caucão da Directoria 30.000.000
Valores depositados 4.373.415.460
Letras a receber 2.701.633.530
Edificio do Banco 159.800.950
Caixa :
Em moeda corrente e em conta corrente no London & Brazilian Bank e River Plate Bank 3.193.857.850
Rs. 21.751.790.370

Passivo
Capital 1.500.000.000
Depositos :
Contas correntes de movimento 5.501.373.150
Contas com aviso 2.989.842.180
Letras a premio 6.435.541.320
Diversas agencias 314.073.330
Fundo de reserva 750.000.000
Lucros suspensos 40.075.460
Diversas contas 2.739.780.130
Depositos voluntarios 905.327.000
Diversas garantias 3.498.057.970
Dividendos :
Saldo a pagar 10.775.000
Rs. 24.754.790.970

S. E. & O. — Pernambuco, 5 de maio de 1899. — (Assignados) Manoel C. Leal, gerente. — F. Timm, contador.

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

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

BALANETE DA CAIXA FILIAL NORTA DE ABRIL DE 1899

Activo
Letras a receber 1.827.253.520
Emprestimos, contas caucionadas, etc. 811.901.640
Diversas contas 923.483.370
Caixa matriz, filiales e agencias 5.150.757.190
Penhores de emprestimos, contas caucionadas, etc. 691.280.350
Caixa em moeda corrente 2.121.084.370
Rs. 11.538.076.150

Passivo
Capital declarado da caixa filial 500.000.000
Depositos a prazo fixo e com aviso 4.303.385.320
Contas correntes sem juros 1.728.351.970
Diversas contas 1.866.012.430
Titulos em caucão 631.280.640
Caixa matriz, filiales e agencias 5.447.943.580
Rs. 11.538.076.150

S. E. & O. — Pernambuco, 9 de maio de 1899. — (Assignado) George D. Estill, gerente. — John Meadows, contador interino.

LONDON AND BRAZILIAN BANK LIMITED

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

BALANÇO DA CAIXA FILIAL EM PERNAMBUCO, EM 29 DE ABRIL DE 1899

Activo
Letras descontadas 39.656.100
Letras a receber 2.853.377.900
Emprestimos, contas correntes e outras 927.961.000
Caixa matriz e filiales 3.927.529.050
Garantia por contas correntes e diversos valores 337.750.000
Diversas contas 302.259.840
Caixa em moeda corrente 2.715.373.070
Rs. 11.103.807.460

Passivo
Depositos :
Em conta corrente sem juros 2.173.675.230
Com juros e com previo aviso 1.573.940.420
A prazo fixo 1.509.751.930
5.257.367.580
Garantia por contas correntes e diversos valores 337.750.000
Caixa matriz e filiales 1.717.845.020
Diversas contas 3.586.898.210
Letras a pagar 202.070.500
Rs. 11.103.807.460

S. E. & O. — Pernambuco, 6 de maio de 1899. (Assignados) N. J. Harding, gerente — T. Finnice, contador.

PARA'

LONDON AND BRAZILIAN BANK, LIMITED

BALANETE DA CAIXA FILIAL NO PARA', EM 29 DE MARÇO DE 1899

Capital do banco £ 1.500.000
Capital pago £ 750.000
Fundo de reserva £ 600.000
Activo
Letras descontadas 80.000.000
Letras a receber 3.002.947.010
Emprestimos, contas correntes e outras 240.093.000
Caixa matriz e filial 2.771.031.890
Caixa em moeda corrente 2.739.858.507
Diversas contas 524.482.373
9.350.916.170

Passivo
Depositos a prazo fixo 102.053.000
Em conta corrente sem juros 2.245.018.510
Dito com juros e com previo aviso 89.338.140
Caixa matriz e filiales 2.814.127.160
Diversas contas 4.017.780.210
Letras a pagar 2.002.3150
9.350.916.170

S. E. & O. PARA', 5 de abril de 1899. — H. Percy Caley, gerente. — James Ross, contador.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

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

BALANETE DA CAIXA FILIAL NO PARA' EM 29 DE MARÇO DE 1899

Activo
Letras descontadas 7.507.430
Letras a receber 876.743.330
Diversas contas 1.417.893.790
Caixa em moeda corrente 1.650.256.980
3.952.376.530

Passivo
Contas correntes sem juros 1.055.633.060
Diversas contas 2.916.810.910
3.952.376.530

S. E. & O. PARA', 10 de abril de 1899. — Pelo The British Bank of South America, Limited, O. H. Whitford, acting-manager, W. Robinson, accountant.

BANCO NORTE DO BRAZIL

BALANETE EM 31 DE MARÇO DE 1899

Activo
Deposito da directoria 50.000.000
Fundos em Londres 61.614.350
Acções e obrigações 409.270.000
Bens de ralz 114.636.370
Móveis e beneficiorias 904.998.200
Estampilhas 67.386.510
Moedas de ouro 3.864.380
Caixa 741.024.920
Contas correntes 2.946.798.735
Emprestimos por caucão 31.150.000
Letras descontadas 499.707.620
a receber 405.361.620
Titulos caucionados 2.034.332.800
deposiados 1.191.370.260
Despezas geraes 40.107.450
Garantia de hypothecas 587.500.000
Emprestimos hypothecarios 234.320.140
Secção de obras 4.946.500
10.404.681.765

Passivo
Capital 3.000.000.000
Fundo de reserva 349.406.550
Caucão da directoria 50.000.000
Contas correntes 2.109.239.350
Deposilantes 3.781.372.810
Dividendos 61.069.500
Letras a premio 56.535.190
Juros e descontos 38.320.000
Commissões 4.507.995
Lucros e perdas 101.999.360
Bens hypothecados 587.500.000
Letras hypothecarias 214.000.000
horionadas 23.200.000
Juros de letras hypothecarias 13.929.900
10.404.681.765

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

BANCO DE BELÉM DO PARA'

BALANÇO EM 31 DE MARÇO DE 1899

Activo
Acções e debentures 189.792.100
Aplices 80.000.000
Caixa 520.443.362
Commissões 204.220
Contas correntes 1.547.385.579
Despezas geraes 27.697.400
Juros 5.414.324
Letras descontadas 3.724.212.979
Letras a receber 43.653.575
Letras caucionadas 221.772.000
Letras de cambio 1.123.370
Letras a receber de c/d de 3ª 71.623.000
Letras depositadas 1.116.549.483
Móveis 8.234.047
Papel 90.971.000
Titulos em liquidacão 49.558.393
Titulos de garantia 2.112.082.133
10.099.991.005

Passivo
Capital 3.000.000.000
Contas correntes 2.730.394.530
Descontos 163.022.497
Dividendos 50.754.599
Deposilantes 3.680.257.816
Fundo de reserva 214.000.000
Letras por dinheiro a premio 404.712.991
Lucros e perdas 43.953
Reserva para liquidacões 17.052.220
10.099.991.005

PARÁ, 14 de abril de 1899. — Os directores, José Marques Braga, Joaquim Taveira Lobato.

BANCO DO PARA'

BALANÇO EM 29 DE MARÇO DE 1899

Activo
Accionistas 2.000.000.000
Fundo 240.000.000
Móveis 25.902.180
Acções 92.872.300
Titulos da divida publica 230.050.000
Titulos de preferencia 599.630.900
Liquidacões 33.500.000
Letras descontadas 7.540.190.415
Emprestimo a penhor 2.465.174.370
Letras a receber de n/conta 9.904.980
Letras a receber de c/d de 3ª 8.143.971.755
Letras depositadas 2.708.710.429
Titulos de garantia 615.991.300
Garantias de creditos 233.109.659
Garantias de creditos em c/corrente 10.145.000.418
Depositos voluntarios 14.797.820.740
Caucão da Directoria 50.000.000
27.700.296.692

Passivo
Despezas judicias 1.000.000
Contas correntes garantidas 2.392.564.174
Contas correntes hypothecarias 2.177.462.090
Contas correntes diversas 23.404.750

Correes
Juros
Letras
Despezas
Imposto
da 15
Fundos
Moedas
Caixa
Accion
Letras
Empres
Titulos
Edificio
Penhores
Valores
Agentes
Diversas
Caixa
Capital
Fundo
Letras
Contas
Deposito
Valores
Agentes
Diversas

	Sul				Norte						
	London & Brazil Bank Porto Alegre	London & Brazil Bank Pelotas	Banco da Provincia Paulista	TOTAL	Banco Commercial da Bahia	Banco Mercantil da Bahia	London & Brazil Bank Bahia	British Bank of S. America Bahia	Banco da Bahia	London & River Plate Bank Pernambuco	London & Brazil Bank Pernambuco
ACTIVO											
Accionistas	—	—	—	—	—	—	—	—	—	—	—
Letras descontadas	85:000\$	239:000\$	73:500\$	543:300\$	—	—	19:316\$	—	—	—	36:656\$
Letras a receber	929:384\$	778:810\$	604:217\$	3.791:823\$	—	—	3.822:344\$	1.356:434\$	—	1.827:853\$	2.853:373\$
Empréstimos e contas garantidas	224:702\$	420:366\$	5.358:854\$	14.701:225\$	—	—	931:347\$	—	—	811:605\$	927:832\$
Títulos publicos e accões	—	—	—	—	—	—	—	—	—	—	—
Edificios e propriedades	—	—	—	—	—	—	—	—	—	—	—
Penhores de empréstimos	333:789\$	410:762\$	5.278:322\$	8.197:894\$	—	—	895:500\$	—	—	691:230\$	337:750\$
Valores depositados	—	—	1.389:507\$	1.796:507\$	—	—	—	—	—	—	—
Agentes	—	—	—	1.819:177\$	—	—	2.091:349\$	3.652:078\$	—	5.459:759\$	3.927:529\$
Diversas contas	37:036\$	507:879\$	59:889\$	611:098\$	—	—	57:574\$	371:473\$	—	92:348\$	302:259\$
Caixa	932:445\$	1.089:612\$	93:779\$	5.630:215\$	—	—	3.203:438\$	3.781:403\$	—	2.121:093\$	2.718:373\$
	2.572:356\$	3.441:459\$	13.607:848\$	40.394:263\$	—	—	11.030:885\$	9.131:424\$	—	11.538:076\$	11.103:807\$
PASSIVO											
Capital	—	—	—	—	—	—	—	—	—	500:000\$	—
Fundo de reserva	—	—	—	—	—	—	—	—	—	—	—
Letras a pagar	8:576\$	2:735\$	—	69:040\$	—	—	27:564\$	—	—	—	292:070\$
Contas correntes	692:607\$	1.010:923\$	5.195:563\$	17.952:313\$	—	—	3.555:827\$	897:453\$	—	1.728:952\$	3.752:492\$
Depositos a prazo fixo	—	—	—	23:814\$	—	—	26:890\$	210:078\$	—	—	337:750\$
Valores em deposito	333:789\$	410:762\$	6.701:829\$	10.023:400\$	—	—	895:500\$	—	—	1.303:886\$	1.505:752\$
Agentes	—	—	—	3.673:058\$	—	—	2.112:052\$	6.702:631\$	—	691:230\$	337:750\$
Diversas contas	1.507:235\$	1.117:040\$	1.800:468\$	8.647:032\$	—	—	4.413:133\$	1.411:511\$	—	1.896:012\$	3.586:593\$
	2.572:356\$	3.441:459\$	13.607:848\$	40.394:263\$	—	—	11.030:885\$	9.131:424\$	—	11.538:076\$	11.103:807\$

Valores depositados	2.222:230\$
Agentes e Matriz	131:357\$
Diversas Contas	1.713:615\$
Caixa	8.033:330\$

NO PASSIVO AUMENTARÃO

Letras a pagar	1.436:600\$
Contas Correntes	2.843:671\$
Depositos a prazo fixo	191:032\$
Valores depositados	1.507:006\$
Agentes e Matriz	6.412:507\$
Diversas Contas	11.918:804\$

O saldo da Conta Agentes e Matriz em 30 de Abril mostra um activo de 1.611:499\$ contra 7.922:644\$ no mez de Março consequencia, provavelmente, do ter succedido estes Bancos em descoberto, para cobrir com letras compradas a prazo, o que parece ser confirmado pelo aumento consideravel da Caixa.

A porcentagem de depositos e contas correntes representada pelo dinheiro em caixa para os Bancos nacionaes é 27.5 % contra 25.7 % em 31 de Março e para os bancos estrangeiros 62.7 % contra 60.9 % em Março.

Corrigenda. A pagina IX do Supplemento Bancario do mez do Março, publicado no numero 18, de 2 de Maio, classificado sob o titulo Norte, onde se lê — *British Bank of South America Pernambuco*, leia-se — *Total*.

LONDON AND BRAZILIAN BANK, LIMITED

Realizou-se em Londres, em 21 de mez passado, a vigesima oitava assembléa geral ordinaria dos accionistas do *London and Brazilian Bank, Limited*.

Foi presidida pelo Sr. Pascoe C. Glynn, presidente do Banco, que disse que a Directoria se sentia feliz em mais uma vez apresentar-se perante os accionistas com um relatório que mostrava que a prosperidade do banco estava sendo amplamente mantida. Depois do providenciado pelas dividas más e duvidosas — e elle esperava que era ultima vez que tinham de tratar das dividas más incorridas pelo banco na grande crise do Rio em 1896, poderia o banco distribuir o dividendo do costume, e propor o pagamento do bonus de que os accionistas gozaram durante tantos annos, mas que, infelizmente, se viram forçados a suspender o anno passado, devido a continua baixa do cambio no Brazil. Os resultados actuaes foram conseguidos a despeito de todas as difficuldades com que o banco teve de lutar.

Elle, presidente, se referia muitas vezes á questão de concorrência — e referia-se a ella agora simplesmente a fim de indicar que ia o banco soffrer concorrência em lugares onde até agora tinha gozado de immundade comparativa. Queria tambem recordar aos accionistas que se viam agora, a certo ponto, privados daquillo que outrora

fôra uma grande fonte de renda para o banco, a saber: lucros do negocio de cambio. As condições deste ramo de negocio haviam mudado tanto e se havia elle tornado tão especulador, que a Directoria se sentia mais propensa a abandonar de preferencia a animar grandes transacções dessa genero. Por outro lado, haviam tido certo auxilio no facto de não ser necessario actualmente pôr de parte dinheiro para uma redução na taxa de cambio em que estava escripturado o seu capital no Brazil. Este continuava no mesmo pé do anno passado, quando foi reduzido a 12 d, por mil réis, custando isso quasi £ 47.000 á conta do lucros e perdas. Havia-lhos tambem beneficiado muito a alta do cambio, tanto no Rio como em Buenos-Ayres, durante os doze meses correntes. O cambio em Buenos-Ayres era tomado agora a 20 3/4 d, por dollar, e isso accusava uma alta de valor no capital empregado no Rio da Prata, de £ 12 210. O anno passado o cambio subira apenas a 18 d, e a importancia da alta de valor desse capital fôra apenas de £ 16.763, de modo que houve um augmento este anno, só neste particular de £ 25.000.

Pelo que dizia respeito ao Brazil, a melhora não fôra tão notavel. A cotação em dinheiro esterlino de mil réis era de 7 d, contra 6 d, na mesma época do anno passado. A deprecição do seu capital para o Brazil o anno passado montára a £ 110.000, ao passo que este anno não passava de £ 116.000. Portanto, a deprecição liquida do capital empregado na America do Sul montava a cerca de £ 74.000 ás taxas do cambio mencionadas no relatório, ao passo que ha um anno era de £ 123.000.

Esta deprecição de £ 74.000 estava amplamente coberta pela importancia transportada para o exercicio seguinte, de £ 164.000, deixando assim £ 90.000 dos seus lucros perfeitamente livres e incolumes, ou um augmento de £ 50.000 sobre o anno anterior.

Examinando o balancete, vê-se que os algarismos eram mais ou menos os mesmos do anno precedente.

As contas correntes e depositos nas filiaes e na caixa matriz augmentarão de £ 202.000 e as letras a prazo de £ 345.000.

O saldo disponivel montava a £ 268.676, que era inferior de £ 16.000 ao do anno precedente.

Essa redução era devida a augmentos de despesas, na razão de £ 9.000, e o restante comprehendia em parte as sommas importantes destinadas ás dividas más e duvidosas. No passivo, as letras descontadas accusavam um augmento de £ 266.000 e as letras por cobrar, de £ 117.000. Os edificios e mobílias do banco haviam sido augmentados no valor de £ 6.000, facto que se explicava por haver o banco adquirido predios em Santos. A importancia que apparecia no balancete não representava absolutamente o valor intrinsico das propriedades do banco.

Voltando á conta de lucros e perdas as despesas na casa matriz e filiaes accusaram um augmento de £ 9.000.

Grande parte desta despesa foi devida ao facto de se ter incluido nella as despesas da filial do Rosario para todo o anno, ao passo que nas contas anteriores só o foram por dois mezes. Depois, com o correr

dos tempos, houve augmentos de salarios aos empregados do banco os quaes, embora pequenas em si, montaram no todo á quantia consideravel.

Na Republica Argentina houve consideravel alta de cambio de um anno a esta parte, o que era indicio da prosperidade do paiz. Os successivos Governos haviam feito todo o possivel para animar a introdução de trabalho estrangeiro, principalmente italiano, e de capital estrangeiro, principalmente inglez, para o fim de desenvolver os recursos do paiz, e já se começava alli a colher os frutos dessa politica. Quando, porém, voltiam-se as vistas para o Brazil, arreceiava-se de que a situação não fosse tão favoravel. As fluctuações no cambio do Rio foram consideraveis nos ultimos doze mezes. Depois da ultima assembléa geral, o Presidente da Republica, o Sr. Campos Salles, que era então o Presidente eleito, fizera uma visita a este paiz, e com o auxilio dos principaes financeiros de Londres elaborara e puzera em vigor um plano de consolidação (*funding scheme*), para poder alliviar o Governo Brasileiro durante tres annos da necessidade de remetter para a Inglaterra importantes quantias em dinheiro esterlino — cerca de £ 3.000.000 por anno e desse modo pôde elle conservar-se fóra do mercado como comprador de cambiaes por essa importancia. Pensou-se naturalmente que isso teria como effeito fazer subir a taxa de cambio. O Sr. Campos Salles, contudo, viu que, embora esta medida fosse boa de per si, era apenas um expediente temporario, e que eram necessarias outras medidas de caracter mais drastico. A sua administração, auxiliada pelo Congresso, havia realizado certo numero de medidas que eram em si admiraveis para o fim em vista.

Haviam-se effectuado grandes economias no exercito, na marinha e no funcionalismo civil, e se haviam votado novos impostos. Todas essas medidas erão, por si proprias, muito solidas e devem produzir bons resultados; porém, coisa singular, a taxa de cambio não havia subido proporcionalmente, e parece que ha alguma influencia que contrabalança o bom effeito destas medidas.

O valor da exportação do Brazil diminuiu em dois annos, £ 8.000.000, ao passo que durante o anno passado a importação augmentara de umas £ 4.000.000.

Com relação aos varios productos do Brazil, o preço da borracha durante o anno passado esteve muito alto, mas o principal producto do paiz, o café, não teve melhora no seu preço. A safra total de café, no mundo em 1897 — 1898 montou, a 15.700.000 saccas dos quaes o

Brazil concorreu com 11.100.000 saccas. Em 1895 o Brazil exportou 6.500.000 saccas, cujo valor monetario foi de £ 25.000.000; em 1897 a exportação foi de 9.500.000 saccas, que produziram apenas £ 18.000.000; ao passo que em 1898 a exportação montou a 10.000.000 saccas, que produziram apenas £ 15.000.000. Póde-se considerar a exportação total do Brazil como sendo do valor annual de £ 30.000.000 e a moeda-papel em circulação no paiz que era inteiramente garantida pela exportação, montava a 750.000 contos, ou a £ 25.000.000, ao cambio de 8 d. por mil réis. A importação de capital estrangeiro no Brazil foi comparativamente pequena, de modo que havia que contar com o valor dos productos, o principal dos quaes cahira consideravelmente de preço.

Quanto ao remedio elle gostaria de ver o Brazil fazendo o que a Argentina fizera no sentido de introduzir capital e trabalho estrangeiro no paiz, e não volver a sua attenção tão exclusivamente para o cultivo do café, mas tambem para o desenvolvimento dos mineraes e outros recursos do paiz.

O Corpo Legislativo no Brazil parecia agora estar fazendo tudo quanto podia, mais para asphixiar do que para dar alento a essas industrias.

Acreditava elle que nenhum mineiro poderia adquirir um titulo liquido relativamente a direitos sobre minas, e o Governo, por seu lado, tributava, não os lucros liquidos, porém a produção bruta da poucas minas actualmente existentes. O recente e feliz lançamento do Empréstimo do Estado de S. Paulo poderia ser tomado como symptoma do interesse que as nações estrangeiras estão tendo pelo desenvolvimento do Brazil, e pôde abrir caminho para a introdução de mais capitães e um melhor estado de cousas nesse paiz. (*Applausos.*)

O Sr. Pascoe C. Glynn terminou o seu discurso propondo que fossem approvados o relatorio e as contas, e a distribuição de um dividendo final de 10 s. por acção e de um *bonus* de 8 s. por acção, fazendo uma distribuição total de 14% ao anno, sendo tudo unanimemente approvado.

Por não ter-se recebido os balancetes dos Bancos da Bahia a tempo foi impossivel publicar o summario de costume.

Pedimos como especial favor aos diversos bancos que nos mandem directamente uma copia dos seus balancetes cada mez.