

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 22

RIO DE JANEIRO, TUESDAY, 30th MAY, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro Agency in São Paulo
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GALENA OIL Co.,

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(ESTABLISHED 1831)

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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.

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HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

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Manufacturers of every description of FREIGHT CARS for broad and narrow gauge Railways, Pipes — Tubes.

J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

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

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

Petersen-Theil,
 Director.

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY
 Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:
 9, RUA LAFITTE, Paris

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

P. O. P. 58
 Branches at S. Paulo and Santos

Draws on:

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

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

Henry Joly,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST
 London, E. C.

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

Office in Rio de Janeiro:

31, Rua 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. Rocsti & 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

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & Bank in Hamburg.

HAMBURG.

Banco 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 & Co.,

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

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

"Coloridge". 17th. June
"Hevellus". 1st. July
"Wordsworth". 17th. "

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.^a de Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ld.

58, Rua 1.^a de Março.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes & vapeur de Marseille

DEPARTURES FOR EUROPE

France. 6th. June
Béarn. 18th. "

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 825
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 125
Barcelona 3rd class trans. money f. 150

AGENTS — KAIL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
SÃO PAULO. 5 RUA MOREIRA DEZAR
SANTOS. 17 RUA 16 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 31	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
June 23	Magdalena	Montevideo & Buenos Aires.
" 14	Danube	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, passage, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. CAZALY,
Superintendent.

NORDDREUTSCHER 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 47
" —Lisbon. 350 " 47

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

JEWELERS

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

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

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

THE MANCHESTER FIRE ASSURANCE Co.

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

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

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED

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

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

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
 Reserve fund..... 676,355

Agents: **EDWARD ASHWORTH & Co.**
 No. 50, Rua 19 do Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY
 LONDON AND LIVERPOOL

Capital..... £ 2,000,000
 Accumulated Funds..... £ 9,244,000
 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 Ropes, chains and Canvass of best qualities always on hand

THOMAS J. LIPTON

LIPTON'S Teas,
 LIPTON'S Hams,
 LIPTON'S Jams,
 LIPTON'S Pickles,
 LIPTON'S Groceries.

115, Rua da Quitanda.

Champagne Piper Heidsick

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

Hotel

CARSON'S HOTEL

RUA DO CATTETE, 158.

Proprietor, **CARLO RIBOLZI**

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

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

Has been patronised for years by Heidsick 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 SÃO BENTO, 12
 P. O. BOX NO. 167

Telegraphic Address:
WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENGLIS

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 Reïs).

(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 reïs 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 reïs) 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 20 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 reïs) for each line leased, must be effected either in money or in bonds (*ap-lices*) 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 reïs).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XI. On signature of the contract a guarantee equivalent to 50,000\$ (fifty contos of reis) for each line leased, must be effected either in money or in bonds (apêlices) 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 César Campos*, Director General of the Department of Works and Railways.—April 17th 1899.

WM R. McNIVEN

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Nitrogen . . .	0.66	> >
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Ash	1.54	> >
Water	1.29	> >
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Calorific Power. —

Pounds of water evaporated from 212° Fah. by one pound of the coal, as determined in Thomson's Calorimeter, 15.4 lbs.

This coal is of high Calorific Power, being in this respect equal to the best Welsh Steam Coal, and is excellent coal for Steam raising purposes.

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DATE OF SAILING	NAME	COMPANY	DESTINATION
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May 31	Thames	Royal Mail	Southampton
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14	Danube	Royal Mail	Southampton
20	Crissa	P. S. N. Co.	Liverpool
21	Brisi	Messageries Maritimes	Bordeaux
28	Magdalena	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 31	Danube	Royal Mail	River Plate
June 5	Brisi	Messageries Maritimes	do
6	Crocana	P. S. N. Co.	Montevideo, Pacific
14	Magda cna	Royal Mail	River Plate
18	La Plata	Messageries Maritimes	do
21	Crilana	P. S. N. Co.	Montevideo, Pacific
28	Nile	Royal Mail	River Plate

NOTICE TO SUBSCRIBERS

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

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

Notes

THE WEEK, if for nothing else, is notable for its anniversaries, those of the Queen's birthday, battle of Tuyuty and the proclamation of the Argentine Constitution, all falling on the 24th and the 25th. Her Gracious Majesty's 20th summer was appropriately and enthusiastically commemorated by a reception

at the Consulate (which unfortunately will be the last that our popular Consul Mr. Wagstaff will preside over, as he returns home at the end of this year on a well earned pension after more than 30 years service) and a garden party at the Legation at Tijuca which in spite of the great distance and the seductions of a boom in exchange was well attended by British subjects anxious to pay homage to the virtues of their venerable sovereign, who, as an enthusiast put it, "we should all be pleased to see complete another 80 years."

The Battle of Tuyuty fought on her Majesty's birthday 33 years ago was the most memorable and bloody in S. American history. The Paraguayan forces to the number of 24,000 men attacked the allies at 11.30 a.m. the battle lasting to 4 p.m. The Paraguayan losses amounted to more than 12,000 killed and wounded, whilst the allies lost nearly 4,000. The Brazilian forces were commanded by Osorio, Conde d'Eu and Conde de Porto Alegre, the Argentine by Gen. Mitre and the Uruguayan by Gen. Flores. This battle was the Waterloo of S. America and virtually decided the fate of the war.

Poor Paraguay! South America counts in its history from the date of the conquest of the Incas many a sad and sorrowful page, but none sadder or more heartrending than this of a whole Nation sacrificed to the caprice and ambition of a cruel and reckless ruler. Years after, when we travelled over the route taken by the pursuing army under Conde d'Eu, the trail of war was yet visible in the abandoned guns, and wreck and misery everywhere. Sixty miles out of the Capital the whole country was a desert. tall trees grew through the roofs of the empty houses in every village and skeletons lay still within the ruined walls awaiting burial, whilst at night the *Uratau* mourned unceasingly over past happiness.

Weep, weep Uratau in the deep woods of Yatey!

No more exists poor Paraguay, where were born both you and I.

Anything more mournful, more pitiful than its midnight lament there cannot be. Paraguayans believe it embodies the spirits of those who fell in battle fighting for their Country.

The 25th of May is another glorious anniversary that our friends and neighbours, the Argentines, keep up in royal style. It was on this date, 83 years ago, that the Argentine constituent assembly proclaimed at Tucuman the Constitution that still rules the Country. Since that time Argentina has made great progress but nothing compared to what will be attained during the next generation. It is a Country to be friends with.

Now that Congress is sitting we are not likely to lack amusement. Some deputies there are, whose principles seems to be founded on that of the negro preacher, who prayed "Lord make me conspicuous", absolutely reckless as to what they say so long as they earn notoriety. Only to such a sentiment could be attributed the motion to take steps to replace the President and vice-President in case of their going suddenly mad!

The particular reasons alleged, we believe, for supposing such a catastrophe possible are that Dr. Campos Salles has taken to riding a bicycle and that he contradicted in his message a statement made in his inaugural address. But if every one who changed his opinion, especially on financial subjects, is to qualify for a strait waistcoat, we fear there are few deputies themselves who would escape; whilst as for bicycles, well, no one is better qualified to appreciate feats of equilibrium than our respective representatives. If Dr. Campos Salles is mad, there is certainly great method in his madness and we could wish that every one else was equally off his head. Anyhow, the ship of State, which was a very shaky concern when he took the helm, is being gradually repaired and, with leaks stopped and machinery all overhauled, will, if politicians will allow it, be surely and steadily steered into the calm waters of comparative prosperity and solvency.

Exchange boomed up this week to nearly 8 pence and then, weary of its effort, fell supinely to 7 3/4. The tendency, however, is unmistakably upwards and many prophecy 8 1/2 d for June or July and even higher rates later. Heaven forbid that we should venture where even bankers fear to tread, but whatever it may go to it will be a surprise to us and everyone else if it don't go up, as such a thing as the conscientious and systematic bear is not now to be

found. *Quantum mutatur ab illo*, when last year only, an exchange bull would have been hunted off the market.

Abroad the event of the week has been the death of the great republican tribune Emilio Castellar, one of the greatest, if not the greatest, orator that Spain ever produced. Born in 1832 he was scarcely 68 years of age when he died, and took a prominent part in all the political events of his Country from his early youth. In 1866 he was condemned to death but returned to Spain in 1868 on the expulsion of Isabella. During the reign of Amadeo he maintained his intransigent attitude and in 1873 was President of the Council of Ministers of the short-lived Republic. In 1874 the Republic, torn by dissension which Castellar was unable to control, succumbed to the artillery and batallions of Pavia and Martinez Campos.

Since then he worked indefatigably as the most ardent advocate of liberty in Spain, civil, religious and political, but of all his aspirations the only one he lived to see realised was universal suffrage.

His influence was immense because his sincerity was unquestioned.

All chances of personal advancement he ever subordinated to principle and died just when the reward of his lifelong sacrifice seemed assured.

Visit of President Roca to Brazil. It is now settled that President Roca will visit us in July. Nothing could be better for the friendly relations of the two countries than an interchange of visits of this kind.

Between Argentina and Brazil there seem to be now no possible grounds for discord or even more than friendly rivalry. The two countries are, in so many respects, the complement of each other, that collision seems impossible. What possible cause, not purely sentimental, could induce Argentina to provoke a struggle with Brazil or *vice versa*, it is hard to imagine. And yet the feeling between the two peoples is far from friendly and has, even since the Missions questions was settled, been almost hostile.

Such a policy we are convinced originates in mutual ignorance, and will be dissipated as soon as better and more intimate acquaintance convinces each that it has no rivalry to fear or encroachment to dread from the other.

Economically the two Countries have everything to gain by closer commercial intercourse. There is little the Argentine Republic produces spontaneously (that is without protection) that we cannot absorb, and little of ours that would not be eagerly consumed in Argentina were it not for the outrageous protection that has been the policy here as there for years.

If only S. American Countries could comprehend it, the true method by which what they are so fond of calling "economical emancipation" could be realised and the continent knitted into a solid unit of hopes and aspirations is by community of interest and interchange of commodities. So long as Argentina jealously shuts out Brazilian products and Brazil is mindful how best it can retaliate, no true friendship is probable or possible.

Free trade between Brazil and the Argentina would be a blessing not to these countries alone but to S. America at large and would assuredly prove the basis of a federation that would be the surest guarantee not only of continental peace but against foreign encroachment also.

Both would have much to give up. Argentina its bounty-fed sugar and tobacco and Brazil its duties on flour, cereals and xarque. The advantages might possibly be on the side of Argentina to day, but when it is considered what enormous importance these two markets must represent to each other in the near future when peopled with the teeming millions of European surplus population and their proximity and the natural advantages of commercial intercourse are taken into account, the disadvantages of the immediate present sink out of sight in the immensity of future gain.

Not only to knit the two people together by the surest bonds of all—commercial interests, but to knit all S. America into one homogeneous economical entity self-supplying and self-supporting as the United States, such should be the policy of great statesmen who recognize the risks to which division and indifference have already exposed this Continent.

The Philadelphia Commercial Museum's Exposition. The foreign secretary of this useful institution, Mr. W. H. Schoff, who

only arrived in the *Olyde* from Buenos Ayres, has let no grass grow under his feet. He has visited S. Paulo and made arrangements for the representation of that State at the Exposition. It is to be hoped that the Union Government will see its way to sending representatives, though we very much fear that motives of economy will stand in the way. Nevertheless, the occasion is a peculiar one in which a point might be stretched, as the coming together of thousands of representatives of commerce from all parts of the world cannot fail to have a powerful influence not only on the commercial relations of the Countries represented, but on international relations generally. The Exposition is not intended solely as a measure of pushing American goods, but quite as much to introduce to American manufacturers the raw materials of other countries and point out where they can be obtained most easily and cheaply. The United States is already a great manufacturing country, but, hitherto, the greatest part of the raw materials has been supplied at home. As the scope of its manufactures extends it becomes daily more and more necessary to look abroad for new materials, and in this manner the Museum will do a great and notable service to S. American production, by keeping constantly before American manufacturers sources from which they may draw supplies.

The United States are already good customers for our manganese, but there are a multitude of other products of the mineral and vegetable kingdoms for which the United States will some day be our best market. Mr. Schoff, we understand, has been promised the cooperation of the authorities here, and, amongst other exhibits, a fine collection of Brazilian hard woods is promised by the Central Railway.

Burning Paper Money. During the week 2,000,000\$ more have been burned making up a total of 19,000,000\$ since 1st March.

The Municipal external 5 per cent loan. The sum of £ 17,128, equivalent at 7 7/8 exchange to 522,000\$, has been remitted by the *Intendente* to Messrs. Morton Chaplin & Co. for service of this loan.

The *Jornal do Commercio* of 27th says that "the notable differences of the percentage of working expenses to revenue with different S. Paulo Railways has given rise to much comment on the part of planters in S. Paulo, who complain that freights on local companies are too high and should be reduced.

"Comparative freights on coffee, the principal article of transport, are as follows:—

S. Paulo R'y Co. Ld.	206	per ton-kilometre
Paulista R'y	288.4	"
Rio Claro.	288.4	"
} State concession	288.4	"
} Federal "	339.9	"
Mogyana	288.4	"
} State "	288.4	"
} Federal "	412.5	"
Sorocabana & Iturna R'y	288.4	"
Itatibense R'y	1,080.0	"
Bragantina.	350.0	"
Campinero branch.	630.0	"

"In spite of the great difficulty of traction on the S. Paulo railway which rises 800 metres from sea level Coffee freights are much lower than on any other line."

Immigration to S. Paulo. During the year 1898, 27,214 immigrants entered that State, of whom 20,389 were Italians, 2,470 Portuguese, 3,439 Spaniards, 463 Austrians and 453 from other countries, of the total 23,288 were located in the interior, the rest remaining in the Capital.

The distribution of the former is as follows :
Ribeirão Preto 2,397, S. Simão 1,894, S. Carlos 1,340. Araraquara 1,247. Campinas 1,179, Jahu 917, Pirassununga 731, Descalvado 685, Ribeirão Bonito 665, S. José do Rio Pardo 619, Batataes 584 and the rest to other districts.

The terms offered to labourers by planters averaged from 500 to 1000 réis for picking per *alqueire* of 50 litres, and for weeding 40\$ to 120\$ per 1,000 trees per annum.

La Société Anonyme du Gaz de Rio de Janeiro. The general assembly of this Company held on 2nd inst adjourned

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

until 3rd July next without discussion of the Company's business, a telegram being sent to the President of the Republic begging that the new contract should be signed extending the term of the Company's old contract.

The Company is certainly being somewhat hardly treated, but not worse than it has hitherto treated the Public of Rio de Janeiro. Worse gas than we have here it would be hard to find!

A Meteorolite has fallen near to S. Barbara in the province of Rio Grande do Sul, the base of which is 17 metres and height 26 metres.

From our own correspondent, Bahia. Yellow fever is very prominent at present; indeed, it is epidemic and to be found on every side and in every locality. The disease here is not confined to Europeans but seems absolutely impartial in its attentions. The percentage of cases amongst the English here is about 12 and the mortality works out at 50%.

The depression caused by such a state of things can easily be imagined. It is almost impossible to get any idea of the number of actual cases, which are variously stated from 345 to 270; but, as three quarters of yellow fever cases are never reported, none of the figures published are really reliable.

Although we have no English medical man, we are fortunate in having several Brazilian doctors who have proved themselves most devoted and efficient, sparing no trouble or personal inconvenience. What we want badly is nurses. No proper nurses are obtainable at any price, and we have to nurse each other. When no friend is available the sick man does not fare well under the care of some nigger, as likely as not to give *croton* as milk, as actually happened a few months ago with fatal results, as may be imagined.

A meeting was held lately to see what could be done towards organising a Stranger's Hospital by foreign residents, but, although there can be no two opinions as to the advantage, I fear it will come to nothing.

In a paragraph headed "Brazilian Finance," the *Economist* of 6 May after reviewing in its characteristic cautious, but withal hopeful, manner the principal topics of the President's message to Congress, expresses its hopes that he may be able to carry out his promises, but adds that "it may not be out of place to point out that there are some who take a less favourable view of the position than he."

Thus the *Rio News*, in its issue of the 11th ult., writes:—"Some of the local journals have announced in a tone of exultation that the Government, besides paying in the last five days of March debts belonging to the year 1898 to the amount of about \$14,000,000, has redeemed Exchequer bills amounting to \$20,250,000 and has reimbursed the Banco da Republica of over \$14,000,000 which had been advanced on account current by that bank, at which the Government is said to have had on the 31st ult. a balance of \$2,589,000. It seems to us that our contemporaries have allowed themselves to become unduly elated. It must not be forgotten that since the 1st of last July the Government has had the benefit of a funding scheme that gives it temporary relief from obligations estimated at £2,877,531 per annum. Up to the end of last month, then, that scheme had placed at the Government's disposal resources amounting to £2,158,148, a sum equivalent at the present rate of exchange to over \$75,000,000. It is, of course, gratifying to learn that old debts to the amount of \$15,000,000 have been paid, and that at the Banco da Republica there is a balance in favour of the Government, even if it is only \$2,500,000.

But what has become of the remaining \$27,500,000? We do not hear that the Government has made any currency deposits at the foreign banks in this city, as is required by the contract of June 15th last, and the Treasury notes burnt up to the present do not exceed \$3,000,000. Nor has the Government paid the interest due on the gold bonds of 1868 and 1889." Of course, our contemporary's view may be too pessimistic, but, at any rate, it is well that our readers should have both sides of the case presented to them.

That the *Rio News* is pessimistic, to say the least of it, the *Economist* seems at length to have discovered, but that it is ignorant of the first elements of arithmetic its ingenuous enquiries as to what has become of the unaccounted surplus 27,500,000\$ should have warned it. Hospitals it may understand, or even church vestments, but addition or subtraction are beyond the intellect of the *Rio News*. And yet the sum is simple enough. So to satisfy enquiring and anxious minds upset by the impartiality of the *Economist* we will work it out for them.

Allowing that up to the end of March Government had at its disposal £ 2,158,148, representing 75,000,000\$, as the *Rio News* says, the account of extraordinary payments is as follows:—

Old debts	14,000,000\$
Internal exchequer bills redeemed.	20,000,000\$
Banco da Republica reimbursement	11,000,000\$
	45,000,000\$
Forgotten, or purposely omitted by the <i>Rio News</i> :—	
Paper money burned and deposited for same purpose.	16,000,000\$
Repayment of Treasury Bonds issued in London, £ 500,000	16,000,000\$
Interest on the Funding Loan etc.	3,452,000\$
	80,452,000\$

To Subscribers of the "Rio News." When subscribers of the *Rio News* desire any information that they cannot obtain through that source it is advisable that they should address us direct as we can neither undertake to wade through all the wearisome twaddle of our cantankerous contemporary nor yet to act as its honorary reporter. If, however, it be inclined to do a little reporting on its own account for once, we dont mind putting it in the way.

So far, no petitions for payment of differences of exchange have been refused by the Treasury, at least since the 31 March, but have been forwarded to the respective Ministries to be reported on. If the *Rio News* wants to know precisely the condition that they are now in, it had better send its reporter to the Ministries of War, Marine and Agriculture, where he will find out all about them.

The Leopoldina Railway. Receipts on this line for the week ending 20 May were 276,057\$ as against 239,033\$ for the corresponding week last year, an increase of 37,024\$. It is a long lane that has no turning, but now it is to be trusted that the Leopoldina has in reality turned the corner and that brighter days are in store under the energetic and intelligent management of an experienced hand.

Revision of the tariff. In agreement with Government's policy, Deputy Elias Faust lately presented to the Chamber a motion for the appointment of a commission to study the Customs tariffs, with the object of restricting manufacturing monopolies created by high existing tariffs and redress by reciprocal treatment the heavy duties imposed on our products, chiefly coffee, by some foreign countries. In this rank must be included France, Germany, Belgium and Austria, which not only charge heavy duties on imported sugar but grant premiums to their own exports. France, especially, burdens coffee with an import duty exceeding its prime cost. But in spite of such treatment none of these countries weary of demanding better treatment here for their particular products. "The Deputies are, therefore, called upon", continued Sr. Faust, "to transform a tariff previously purely fiscal in its object into a defensive measure more adequate for the economical situation of the country. Unquestionably the tariff requires revision in regard to many articles which yield scarcely any revenue, the duties on which only serve to increase their cost and should be abolished altogether."

That a revision of the tariff and its reorganisation on a completely new basis permitting the recovery of at least the part corresponding to foreign payments entirely in gold is advisable, seems indisputable.

The Commission, however, will have to act with the greatest circumspection and prudence, or there will be great risk that the great improvement notable in our financial situation will be again disturbed.

There can be little doubt that the recovery of part of the duties in gold and consequent restriction of imports has proved the real factor in maintaining the rate of exchange during the last month or two in spite of the limited supply of bills in the market. Had it been otherwise, had any large demand really existed, exchange would not have been maintained as it has been.

The Commission has a double task that must be constantly borne in mind. It must, whilst giving a new organisation to the incidence of taxation, be careful that no indiscriminate stimulation be afforded to imports that, with the present low purchasing power of coffee, we cannot afford and should not indulge in. Until we can afford it, that is until our exports increase in volume and value in such a manner as to guarantee an excess of bills after settling all our foreign obligations including imports themselves, they cannot be permitted to increase. Imports will not increase the value or volume of our exports, nor will they raise the price of coffee.

The main point we have to bear in mind is that we have a certain quantity of exports of a more or less fixed value with which alone we can pay all our foreign engagements of whatever character, be they for Government obligations, private remittances or for the payment of imports themselves. If that *quantum* be exceeded the demand for bills, which seems now fairly level, will increase, whilst the supply remains unchanged and exchange will inevitably fall.

What we should like to see is the Executive authorised to apply to the new tariff a sliding scale of gold duties, commencing at say 40% to be increased, if it were found that imports were increasing too rapidly, or diminished if they were found to be inconveniently falling off.

The percentage of duties payable in gold should be regulated by the proportion of Government payments in that metal to its disbursements in paper money.

As regards the retaliatory measures proposed, although they seem justified to a large extent, we doubt if they are likely to be very effective, whilst the principle is a dangerous one to adopt, and may prove a double-edged sword, cutting both ways.

Putting aside the fact that it is impossible to distinguish the real origin of most merchandise when there is any object in concealing it, the mere admittance of the principle of reciprocity lays us open to claims for preferential treatment by some large consumers of our produce where no duties are levelled at all, such as the United States where indications are not wanting of an intention to press such claims at a convenient opportunity.

THE FUNDING SCHEME

Whatever occasion the President's Message may have given for criticism we cannot but think that our contemporary the *Imprensa* has not only wasted a golden opportunity but has begged the real question at issue.

As to the doctrinal part of the message there may be many opinions; but whether the theories upon which the present Government bases its financial policy be right or wrong cannot affect to the slightest degree the fact that as regards the funding loan, there was no other choice except absolute bankruptcy, an alternative we feel sure, no Brazilian, much less Dr. Ruy Barboza, could prefer.

So long as by means of a funding or any other arrangement there existed a possibility of avoiding such a disgrace, it is clear that Government would have failed in its duty to the Country had it not been tried. When it has failed, when it has been proved that it is absolutely impossible for seventeen millions of people, possessors of one of the largest and fairest portions of the earth's surface, to support the service of a paltry foreign debt of some forty million sterling, it will be time enough to think of asking for relief from a burden too heavy to be borne.

The fundamental principle and only *raison d'être* of the funding loan was to spare the exchange market by relieving it of a demand it was and still is unable to meet whilst coffee prices

remain depreciated and the potentiality of the Country for foreign payments is reduced to nearly half.

It was not paper money that was wanted. At 18d the Country, even in its worst moments could have had no difficulty in paying its way. But when depreciation reached 80% and exchange fell to unknown depths, it was clear that the resources of the taxpayer were being strained beyond the limit of possibility.

It was impossible for the Country to continue payment so long as exchange continued to fall; and exchange could not stop falling so long as foreign payments were persisted in. London bankers at length comprehended the fact and convinced a reluctant Government of the necessity of abandoning a hopeless struggle.

Every available penny was drained away into the insatiable vortex of differences of exchange, internal payments postponed and creditors put off in the hope of a change that would bring relief. Relief was, however, impossible. With falling coffee prices and an inexorable foreign debt demanding each month its pound of flesh, no reaction was possible.

Government rightly took the only step that could prevent bankruptcy by suspending specie payments, one of the conditions being the burning or deposit of the equivalent of the service of the debt at 18d.

There may be two opinions as to the advisability of burning paper money, but there can be none in the minds of honest men as regards the necessity of carrying out the Country's solemn obligations. The contract stipulated for burning or depositing the equivalent of the suspended specie payments and no government, however convenient or advantageous it might be, could misappropriate such funds to the payment of any debts whatsoever, unless authorised to do so by a new agreement with the creditors.

The paper money that is being burned is not, as the *Imprensa* maintains, money extorted from other creditors in order that Government may make a display; but is a part, indeed but a small part, of the sum that but for the funding loan we should to day be paying for remittances to cover the service of our foreign debt. Instead of burning only 40,000,000\$ we should then be paying at least 120,000,000\$ and probably a great deal more, whilst exchange fell unceasingly downwards from 5 1/2d until the climax of bankruptcy finally closed the account.

In point of fact 80,000,000\$ are gained for other creditors who are so much to the good. If it be not yet sufficient, as the *Imprensa* pretends, to satisfy all, let them be grateful for their meed of mercy and thankful it is not much less or nil, as it would probably have been without the saving funding loan. Anyhow, it is clear that the 40,000,000\$ set apart by the funding arrangement cannot be utilised for such a purpose, even if they had not been burned, as the *Imprensa* maintains, because in that case they would be lying to day, and for two years to come, in the vaults of the Banks.

As to renewing payments on the foreign debt, surely the *Imprensa* has misunderstood the whole aim and intention of the funding loan!

At 7 1/2d, 40,000,000\$ would represent more than 51,200,000 to be remitted.

Is it possible that our impoverished market could furnish even such a comparatively small addition to current remittances without a new fall of exchange? No. If such were the case the whole scheme and conception of the funding loan would be a delusion and a farce.

The object of the funding scheme is to not only prevent exchange from falling lower but to give an opportunity to the Country to regulate its economy in such a manner as to ensure payments being renewed in 1901. That can only be effected by securing a favourable balance of payments in some form or another which, after exchange has been raised to a point at which it will be, if not easy, at least practicable to meet foreign engagements without undue burden, and to keep it from falling again immediately payments are renewed.

That the Country is accumulating debt is indisputable, but better debt than bankruptcy. Should Brazil succeed in realising its financial regeneration and renew specie payments in two years or perhaps less, as we believe to be perfectly possible, the revival of credit that must follow will compensate a thousandfold the extra burden thus assumed and place Brazil again on the first rank of S. American countries, all the more esteemed because she will have been weighed in the balance and found *not* wanting.

Above all the Country will have been spared the unspeakable shame of bankruptcy and composition with its creditors.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING MAY 26th 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. 20	7 5/8	1.211	1.532	1.100	1.89	0.532	7 11/16	1.210	1.531	7 41/64	1.212	1.531	1.185	0.413
7 11/16	1.251	1.511	1.210	1.296	0.502	7 21/32	1.235	1.525	7 15/64	1.238	1.525	1.189	0.417	
Mon. 22	7 5/8	1.231	1.520	1.170	1.80	0.481	7 7/8	1.232	1.518	1.210	1.510	1.180	0.417	
7 5/4	1.232	1.518	1.210	1.210	0.607	7 21/32	1.235	1.525	7 15/64	1.238	1.525	1.189	0.417	
Tues 23	7 11/16	1.211	1.195	1.112	1.80	0.379	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.169	0.353
7 7/8	1.211	1.511	1.205	1.106	0.513	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.169	0.353	
Wed 24	7 13/16	1.202	1.184	1.133	1.77	0.328	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.169	0.353
7 13/16	1.221	1.513	1.190	1.106	0.431	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.169	0.353	
Thur 25	7 13/16	1.207	1.195	1.130	1.77	0.370	7 7/8	1.211	1.495	7 27/32	1.216	1.501	1.150	0.392
7 7/8	1.221	1.513	1.190	1.106	0.431	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.169	0.353	
Fri. 26	7 3/4	1.221	1.513	1.142	1.93	0.431	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.169	0.353
7 13/16	1.221	1.513	1.142	1.93	0.431	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.169	0.353	
Average	7 42/64	1.227	1.517	1.172	1.93	0.469	7 51/64	1.232	1.509	7 25/32	1.231	1.513	1.167	0.355

Monday, May 22nd. All the Banks opened with the counter rate of 7 5/8 which was raised to 7 11/16, the German Bank posting 7 3/4 in the afternoon.

The market opened with bank paper quoted at 7 21/32 and money at 7 23/32 falling to 7 5/8 and private paper to 7 11/16. A reaction then occurred which carried bank paper to 7 11/16 and private to 7 3/4 at which last rate nearly all the Banks were drawing in the afternoon the market closing with bank paper quoted at 7 23/32 to 7 3/4 and private 7 3/4 to 7 25/32.

Tuesday, May 23rd. The German and French Banks posted 7 3/4 as their opening counter rate which they reduced to 7 11/16, the rate in all the other Banks. In the course of the day the German Bank posted six different rates, between 7 11/16 and 7 7/8, the British, French and London & R. Plata three, between 7 11/16 and 7 13/16 and London & Brazilian and National Banks raised their rates from 7 11/16 to 7 3/4.

The market opened with bank paper quoted at 7 3/4 to 7 25/32 falling to 7 11/16 almost at once with business in private paper outside the Banks at 7 3/4. Rates afterwards rose to 7 7/8 in the German Bank and 7 15/16 for private, the market closing firm with the Banks drawing at 7 7/8 and money at 7 15/16.

Wednesday, May 24th. The German and London & Brazilian Banks posted 7 13/16 as their counter rate which they raised to 7 7/8, that which ruled in all the other Banks. In the course of the day the German and London & R. Plata Banks posted 7 15/16.

The market opened firm with bank paper quoted at 7 7/8 and 7 29/32 and private at 7 15/16 rising to 7 31/32 for bank paper and 8d. for private. In the afternoon the market weakened and closed finally with the Banks drawing at 7 29/32 and private paper quoted at 7 31/32.

Thursday, May 25th. All the Banks posted 7 7/8 as the counter rate which was maintained by the London and R. Plata and National Banks throughout the day, the British Bank reducing its rate to 7 27/32

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and the German, French and London & Brazilian to 7 13/16. In the afternoon the British Bank posted 7 7/8 again.

The market opened with bank paper quoted at 7 7/8 to 7 29/32 falling to 7 13/16 for bank and 7 7/8 for private paper. After several oscillations the market finally closed with bank paper quoted at 7 7/8 to 7 27/32 and private at 7 7/8 to 7 29/32 with money outside the Banks at 7 7/8.

Friday, May 26th. All the Banks posted 7 13/16 as their counter rate which the French Bank reduced to 7 3/4 and the British to 7 25/32 but afterwards both raised again to the opening rate.

The market opened with bank paper quoted at 7 13/16 to 7 27/32 and private paper at 7 7/8, bank paper then fell to 7 3/4 and private to 7 13/16 and 7 25/32 and after some oscillations closed with Bank paper quoted at 7 23/32 to 7 3/4 against 7 25/32 and 7 13/16 for private.

Saturday, May 27th. All the Banks posted 7 11/16 as counter rate, which the German Bank maintained throughout the day but the National Bank raised to 7 23/32 and the others to 7 3/4.

The market opened with the Banks drawing at 7 11/16 and business in private paper at 7 3/4, rising to 7 13/16 for bank paper. After sundry oscillations the market closed with bank paper quoted at 7 3/4 and 7 25/32 and private at 7 13/16.

Extremes during the week ending May 26th were 7 5/8 — 7 31/32 for 90 d/s Bank paper and 7 11/16 — 8d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 49/64, the corresponding sight rate being 7 45/64 against 7 25/32 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 71.46% and the premium on gold 250.50% against 71.93% and 250.26% last week. At these rates:

1 £	was worth	318156	against	318670	last week
1 shilling	"	18577	"	18583	" "
1 penny	"	8130	"	8131	" "
1 Franc	"	18238	"	18258	" "
1 Mark	"	18520	"	18554	" "
1 U. S. Dollar	"	68417	"	68523	" "
1 Rs. 200000 coin	"	703101	"	178253	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
May 20	—	20.32	6.82	—	19.17	122.59
22	—	—	—	—	19.15	122.59
21	—	20.32 1/2	6.81	41	19.17	122.59
20	—	—	—	—	19.12	120.00
19	—	—	7.04	—	19.82	—
18	—	—	6.99	—	20.19	121.00

THE MONEY POSITION.

The supply of market money has again become plentiful. It was necessary early in the week to renew a portion of the loans falling due at the Bank of England, but these have now been repaid. Day-to-day money can be borrowed at 1 1/2 to 1 3/4 per cent. and loans for the week at 1 3/4 per cent. But although money has become more plentiful, and the market is no longer indebted to the Bank, there is less disposition on the part of the banks to work freely in discounts. This is due to the greater supply of bills the quantity offering on Thursday inducing bankers to ask higher rates, and bills are now not taken at under 2 3/16 per cent. for three, four, and six months' drafts. *The Statist*, May 6th.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899.

	WEEK ENDING MAY 26th				CROP TO MAY 26th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	42,080	37,831	£ 72,055	£ 58,707	4,096,469	2,009,407	6,625,125	4,514,847
Santos	37,097	54,553	50,245	92,217	5,890,120	5,210,088	9,552,061	8,190,030
Total	79,177	92,384	122,300	150,924	9,986,589	7,219,495	16,177,186	12,704,877

THE BRAZILIAN REVIEW

Saturday evening, 27th May 1899.

Bank rate opened on Monday 22nd at 7 21/32, rose to 7 31/32 on 24th, and closed this evening at 7 23/32 a gain for the week of 1 1/16.

The market has throughout the week been extremely irregular, and entirely under the influence of speculators, who seem to push it up or down as they please. It is, however, clear that the situation is solid and that, whatever speculation may do, there is a limit beyond which it is impossible to 'bear' rates and that each successive rise, though followed, necessarily, by some reaction, leaves behind a

distinct gain and definite improvement. Since the reaction, in March last, to the great fall provoked by heavy trade taking, and in spite of the growing restriction of the supply of bills that always accompanies the close of the rubber and coffee seasons, the tendency of rates has been steadily upwards. Of course a good deal of it is the result of selling for future delivery, speculative and otherwise, that will certainly neutralise to a certain amount the effect of heavy shipments of coffee later on, but still the steady improvement is a proof not only of a feeling of confidence in the future, but that the supply of bills, limited as it is, is sufficient to satisfy the meagre trade demands of the market. There are signs, however, of expansion of the import trade which, if exaggerated, may go far to upset the equilibrium that appears to have been attained. Customs revenue up to 26th shows a reduction of only 723,000\$ for imports compared with the similar period in 1898, as against 1,974,000\$ for the same date in March and 1,283,000\$ for February of the current year. Some such reaction was, of course, to be expected as soon as the heavy stock imported in December began to move off. All the same it is a factor to be counted with when forecasting the future of exchange.

A feature of the week has been the high rates at Pernambuco, sometimes 1/8 over rates here. Santos has been quiet and has sold comparatively little 'futures', but S. Paulo has largely followed Rio, a factor, which we believe to be of the greatest influence in limiting oscillations, is the complete elimination of Government demand from the exchange market. The disturbances, the intemperate requirements of Government and the manoeuvres of speculators gave rise to, are too well known for the absolute freedom now enjoyed from all Government interference not to be thoroughly appreciated. This is the great service that the collection of part duties in gold has done the market, and has contributed more to steady rates than anything else.

Some of the banks are said to be demanding delivery of bills, whilst another has raised contango to 1/8 and reports are diligently spread as regards the fabulous amount sold for delivery in June. If, however, the bulls get over the month of May, the most critical of all, without a slump, their prospects seem to be much brighter now that even coffee is coming in steadily and will soon make itself decidedly felt in the volume of shipments; three quarters at least of the coffee now coming being said to be new crop.

How solid the improvement must be can be realised more easily by consideration of the following points:

From 1st July to 26th May, coffee exports have fallen off £ 3,575,612 compared with the corresponding period of 1897/98 crop. Since 1st January to May 26th decline of value of coffee shipments is £ 955,683 compared with the corresponding period of last year.

From July 1st, when the new crop is supposed to commence, it is probable that larger entries will show larger aggregate value shipped and furnish a larger supply of bills. On the other hand the necessities of the market are decidedly smaller. Shipments for the week were £150,452 against a weekly average of £218,497 since 1st January and declared sales at Rio and Santos £ 151,857.

From our own Correspondent

Santos, May 26th 1899

Our exchange market is entirely dependent on Rio and does not even show the slightest disposition to emancipate itself. It is apparent that Santos has taken only very little if any advantage of the low rates from 7d. to 7 1/2 d., so that if coffee business commences on a larger scale a proportionate amount of bills will be offered for sale.

Then we shall see whether the 'bull' position in Rio and São Paulo is so important as to absorb the offer without causing a further important rise.

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

DESCRIPTION	WEEK ENDING 5th MAY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	84	86	82	85
1883 4 1/4 %	86	88	84	86
1888 4 1/4 %	85	87	83	85
1889 4 %	85	86	83	84
West of Minas Railway 5 %	70	72	67	71
New Funding Bonds 1895 5 %	73	74	71	73
State of S. Paulo 5 %	90	92	89	91
89	91	89	91	
Corporation Bonds				
City of Rio de Janeiro 4 %	67	69	66	68
City of Santos 6 %	98	101	98	101
Railways				
Alagoas Limited 5 1/2 % Debenture Stock	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited 9 1/2 %	55	58	54	57
Timbó branch 4 1/2 %	9 1/2	9 3/4	9	9 1/2
Brazil Great Southern 7 % Cum: Pref. 1 1/2 %	4 1/2	5 1/2	4 1/2	5 1/2
6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited 4 1/2 %	47	47	47	49
6 % Debenture Stock	82	84	80	82
5 %	65	67	65	67
Conde d'Eu Limited 6 1/2 %	6 1/2	7 1/4	6 1/2	7 1/4
D. Theza Christina Limited, Pref 7 %	3 1/2	4 1/4	3 1/2	4 1/4
Gt. Western of Brazil, Limited 7 1/2 %	7 1/2	8 1/2	6 1/2	7 1/2
Perm: Deb. Stock	99	101	99	101
Ext.	86	88	86	88
Leopoldina Limited 4 1/2 %	4 1/2	4 3/4	4 1/2	4 3/4
Minus & Rio Limited 10 1/2 %	10 1/2	11	10 1/2	11
Natal e Nova Cruz, Limited 5 1/2 %	5 1/2	6 1/4	5 1/2	6 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited 64	66	63	65	
Rio Claro, S. Paulo, Limited, shares 24	25	24	25	
5 % Deb: stock 128	130	127	129	
S. Paulo, Limited 34	35	33 1/2	34 1/2	
New Ord. 16 1/2	16 3/4	16 1/2	16 3/4	
5 % Non-Cum: Pref. 12 1/2	12 3/4	12 1/2	12 3/4	
5 1/2 % Debenture Stock 140	142	138	140	
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 81 1/2	85 1/2	84 1/2	85 1/2	
Railway Obligations				
Alagoas 6 % Debentures 91	93	91	93	
Brazil Gt. Southern, 6 % Sul. Mt. Dobs. 77	79	76	78	
6 % Sul. Mt. Dobs. Red. 53	55	53	55	
Campos e Carangola 5 1/2 % Deb. 65	67	65	67	
Central Bahia Limited 6 % Deb. 100	102	100	102	
Conde d'Eu 5 1/2 % Dobs. 90	93	90	93	
D. Theza Christina Limited 5 1/2 % 80	82	80	82	
Minas e Rio, 6 % Dobs. 101	103	101	103	
Mogyana, 5 % Deb. Bonds. 101	103	101	103	
Natal e Nova Cruz, Bonds. 82	84	82	84	
Ituana 6 % Debentures 74	77	74	77	
Banks				
British Bank of S. America. 10 1/4	11 1/4	10 1/4	11 1/4	
London & Brazilian Bank Limited 18 1/4	19 1/4	18 1/4	19 1/4	
London & River Plate Bank Limited 52 1/2	53 1/2	52	53	
Shipping				
Amazon Steam Navigation C. Limited. 9	10	9	10	
Royal Mail Steam Packet C. 50	52	50	52	
Pacific Steam Navigation C. 24 1/2	25	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 1/2	1 1/2	1 1/2	1 1/2	
S. Bento 1 1/2	2	1 1/2	2	
Telegraphs				
Brazilian Submarine Limited 15 1/2	15 3/4	15 1/2	15 3/4	
do 5 % Deb. 110	114	110	114	
Western & Brazilian Limited ord: 10 1/2	11	10 1/2	11	
do 5 % pref ord: 8	9	8	9	
do def ord: 80	82	80	82	
do 4 % Deb. stock 109	109	108	109	
Amazon Tel: Shares 1 - 25000 3	4	3	4	
do 5 % deb: red 87	92	87	92	
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds 101	101	101	104	
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, 8	9	7 1/2	8 1/2	
do 5 % red. 80	82	80	82	
Rio de Janeiro Flour Mills Limited 7 1/2	8	6 1/2	7 1/2	
do Mort: deb. 97	99	97	99	
S. Paulo Gas Co. Limited. 10 1/2	17 1/2	10 1/2	17 1/2	
Recife Drainage Limited 1st Mort: 5 % deb: 17	19	17	19	
Brazilian (Recife) Street R'way Limited ord. 0	1/4	0	1/4	
Dumont Coffee, ord. 1	2	1	2	
do 7 1/2 % Cum: pref. 4 1/2	5 1/2	4 1/2	5 1/2	
do 5 1/2 % 1st Mort: deb. 82	85	82	85	
S. Paulo Coffee Est. 7 % Cum: pref. 4 1/2	5	4 1/2	5	
do 5 1/2 % 1st Mort: deb. 91	94	91	94	
North Brazilian Sugar Factories 1/4	1/4	1/4	1/4	

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE
FOR THE WEEK ENDING MAY 26th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5% Currency.	701	905\$000	895\$000	897\$000	895\$000	10 May
Do do (fractions).	2 1/2	890\$000	890\$000	890\$000	890\$000	"
Do do (centellas).	16:100\$	865\$000	860\$000	865\$000	865\$000	17 "
Loan Rio State 6% (500\$).	11	450\$000	450\$000	450\$000	450\$000	13 Mch.
Loan Internal 1895 5% Currency (bearer).	171	893\$000	830\$000	892\$000	890\$000	19 May
Loan 1895 5% Currency (order).	63	895\$000	891\$000	895\$000	892\$000	18 "
Loan 1897 6% Currency (bearer).	47	995\$000	932\$000	992\$000	990\$000	17 "
Loan 1897 6% Currency (order).	184	1:000\$000	932\$000	1:000\$000	990\$000	13 "
Loan Rio Municipal 5% Currency (bearer).	202	165\$000	164\$000	164\$000	165\$000	19 "
Loan Rio Municipal 5% Currency (order).	230	166\$000	165\$000	166\$000	164\$500	8 "
BANKS						
Constructor.	3.850	9\$750	8\$000	8\$500	9\$500	8 "
Lavoura e Comercio.	192	101\$000	100\$000	100\$000	101\$000	18 "
Republica.	621	187\$500	186\$000	187\$500	187\$000	19 "
Comercio fully paid.	73	228\$000	228\$000	228\$000	228\$000	" "
Iniciador.	1.150	3\$500	3\$000	3\$500	3\$000	" "
Rural e Hypothecario (1st serie).	24	275\$000	275\$000	275\$000	275\$000	17 "
Mercantil de Santos Nacional.	20	145\$000	145\$000	145\$000	143\$000	15 "
Comercial.	187	198\$000	198\$000	198\$000	198\$000	19 "
Credito Movel.	47	222\$000	222\$000	222\$000	222\$000	" "
Credito Real de São Paulo c/hyp.	100	7\$500	7\$500	7\$500	7\$000	25 Jan
25	106\$000	103\$000	103\$000	103\$000	120\$000	13 Mch
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'way.	50	25\$000	25\$000	25\$000	78000	9 May
S. Christovão T'ry.	50	195\$000	195\$000	195\$000	197\$000	19 "
Oeste de Minas R'y 37 1/2%.	243	6\$000	6\$000	6\$000	6\$500	15 "
Via Sapucahy R'y.	4.540	3\$500	3\$250	3\$250	4\$000	19 "
Leopoldina R'way.	40 71/100	6\$500	6\$500	6\$500	—	" "
INSURANCE						
Prosperidade.	200	1\$8000	1\$8000	1\$8000	1\$8000	10 May
Confiança.	20	40\$000	40\$000	40\$000	38\$000	29 Apr.
COTTON MILLS						
Progresso Industrial.	100	185\$000	185\$000	185\$000	190\$000	6 May
Carioca.	100	180\$000	180\$000	180\$000	180\$000	18 "
Alliança.	20	177\$000	177\$000	177\$000	180\$000	5 "
Santa Barbara.	55	165\$000	165\$000	165\$000	—	" "
MISCELLANEOUS						
Obras Hydraulicas.	8.100	4\$500	4\$000	4\$500	4\$000	19 May
Loterias Nacionaes.	160	130\$000	130\$000	130\$000	130\$000	17 "
Melhoramentos no Brazil.	2.000	10\$500	10\$000	10\$000	10\$000	19 "
Melhoramentos no Timor solo 23 Juno.	200	21\$500	21\$500	21\$500	—	" "
Alliança Mercantil.	60	22\$000	22\$000	22\$000	—	" "
Torreus.	100	10\$500	10\$500	10\$500	10\$500	4 May
Empreza Viacão.	50	6\$000	6\$000	6\$000	7\$000	" "
DEBENTURES						
União Sorocabana e Itana R'y (1st serie).	160	70\$000	68\$500	68\$500	70\$000	19 "
União Sorocabana e Itana R'y (2nd serie).	50	60\$000	60\$000	60\$000	60\$000	9 "
Banco do Credito Movel.	810	32\$000	32\$000	32\$000	32\$000	10 "
Leopoldina Railway. (100\$000).	29 72/100	9\$000	9\$000	9\$000	8\$500	8 Feb
MORTGAGE BONDS						
Banco C. R. de São Paulo.	15	63\$500	63\$500	63\$500	63\$500	16 May

The Rio de Janeiro Stock Exchange market continues animated. The declared business done during the week comprising five working days amounted to 1,624,343\$ distributed as follows:

Government securities	1,151,226\$000
Bank shares	214,775\$000
Railway and Tramway shares	19,270\$000
Insurance shares	4,760\$000
Cotton Mill do	49,115\$000
Miscellaneous do	100,635\$000
Debentures.	40,554\$000
Mortgage Bonds	952\$000
Total	1,624,343\$000

Government Securities. A large business was done in this description at improving or well maintained quotations. Apolices (Rentas) 5% currency, Internal 1895, 5% loan (bearer), Internal 1897, 6% loan (bearer) advanced 2\$ each, Internal 1895 5% loan (to order) improved 3\$, Internal 1897, 6% loan (to order) 10\$, Rio Municipality bonds 5% (to order) 1\$500, whilst ditto to bearer weakened 1\$000.

Banks. A good variety dealt-in with only small alterations in the previous quotations with exception of Credito Real de S. Paulo of hyp. which fell 14\$000.

Railways and Tramways. Only an insignificant business done in this kind with exception of Viacão de Sapucahy R'y of which 4,540 shares were sold, closing quotations being 750 réis under those of 19th May. The quotation of S. Jeronymo shares is now on the basis of the reduction of capital agreed on at the last meeting, from 20,000:000\$ to 5,000:000\$, in consequence of which the old shares worth 25% paid are now considered as fully paid. Parity of the present quotation, 25\$, would therefore be 6\$250 on the old basis, and, therefore, this week's quotations are 750 réis lower than last week's.

Insurance and Cotton Mills. The dealings in this description are of small account. Confiança (Ins.) rose 2\$: Progresso Industrial (cotton mill) lost 3\$ and Alliança (cotton mill) 3\$ since preceding quotations.

Miscellaneous. A fair business was done in this description with few alterations of previous quotations. Obras Hydraulicas rose 500 réis and Empreza Viacão fell 1\$000.

Debentures. Sorocabanas 1st series lost 1\$500 and Leopoldina R'y (100\$000) gained 500 réis since 8th February.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
FOR THE WEEK ENDING MAY 26th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes 5% Currency.	2	860\$000	860\$000
BANKS			
Banco Comercio & Industria.	2	310\$000	310\$000
Banco União de São Paulo (70\$000).	683	28\$000	28\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway.	155	231\$000	230\$000
Mogiana.	91	230\$000	230\$000
Viacão Paulista Tramway.	37	51\$000	51\$000
MISCELLANEOUS			
Companhia Agua e Luz.	40	104\$000	95\$000
" Argos Paulista.	20	10\$000	10\$000
" União Sportiva.	30	90\$000	90\$000
S. Paulo Camara Municipal Bonds.	31	86\$000	82\$000
DEBENTURES			
Companhia Agua e Luz.	160	85\$000	81\$000
MORTGAGE BONDS			
Banco de Cred. Real.	505	61\$000	62\$500
Banco União.	63	71\$500	71\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending May 26th, amounted to Rs. 139,952\$000, distributed as follows:

Government Securities	1,720\$000
Bank Shares.	19,881\$000
R'way & Tramway do.	59,162\$000
Miscellaneous do.	9,492\$000
Debentures.	13,540\$000
Mortgage Bonds.	36,244\$000
Total	139,952\$000

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

	May 25th	May 23rd	May 18th	May 15th
1879 4 1/4 p.c.	66	67	66	65
1888 4 1/4 "	67	67	66	65
1889 4 "	65 1/2	67	66	65 1/2
1895 5 "	73 1/2	75	74	73 1/2
Funding 5 p.c.	90	91	90	90
West Minas 5 p.c.	70 1/2	72	71	71

The late jump in Brazilians has taken the market completely by surprise, and the dealers are quite in the dark as to the meaning of it. All they know is that it has cost them money, and they are not feeling particularly amiable about the matter. One of them summed up his position to me in a very pathetic manner this afternoon as follows: "They caught me out at the bottom; I jumped in at the

top, and am now a bull at the top. There's no turn in dealing in Brazils' and on the face of it I think it is a fairly unanswerable statement. *Bullionist*, April 28.

Dividends declared. City of Santos Improvements half yearly dividend to 31st December last on preferred ordinary shares at the rate of 3% per annum, making 6% for the year.

Brazilian Submarine Telegraph half yearly dividend of 4s. per share on ordinary shares making a total of 3% for the year.

Western Brazilian Tel. half yearly dividend for preferred shares 3s. 9d. making up 5% for the year and deferred 3d. each.

Porto Alegre & N. Hamburgo R'y. A dividend of 40s. per share is recommended on preferred shares.

The London River & Plate Bank. Telegrams received by this branch announce the distribution of an *ad interim* dividend at the rate of 7p. cent, the same as last year.

River Plate. Extremes of exchange 90 d/s on London at Montevideo during the fortnight April 30th to May 15th were from 51 1/4 to 51 3/8. Extreme quotations of gold at Buenos Ayres

Closed 29th April	232,30	%
Highest 2nd May	231,30	%
Lowest 13th May	216,00	%
Closing 15th May	218,60	%

Receipts of the Montevideo Custom House for the month of April	
1899	\$ 1,076,916
1898	\$ 1,018,050

LATEST QUOTATIONS

TUESDAY MORNING, May 30th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, May 30th	7 7/8
No. 7 New York type of coffee. Spot closing price, on May 29th, per 10 kilos	78 1/2
No. 7 ditto ditto ditto. Spot closing price at New York, on May 29th, per lb	cents. 6 3/8
No. 7 New York type of coffee July options price ditto ditto ditto	" 5,00
1879 4 per cent. External bonds, London	May, 29th. 66%
1888 4 1/2 per cent external bonds	" 67
1899 4 per cent ditto ditto	" 66 1/2
1895 5 per cent ditto ditto	" 73
Funding	" 90
W. Minas	" 70%

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING MAY 26TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	44,890	40,890	56,743	2,911,982	4,088,121
Santos	45,630	37,276	50,562	5,213,593	5,963,916
Total	90,520	78,166	107,305	8,125,575	10,052,037

The coast arrivals were only 906 bags from Victoria. The total entries by the different S. Paulo Railways for the crop to May 25th are as follows:—

	Past Jundiaby	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8.	4,699,521	1,222,919	5,922,443	5,952,363	NIL
1898/9.	4,189,082	980,602	5,169,684	5,204,230	NIL

Entries during the week ending May 26th comprising 6 working days were in the aggregate 12,373 more than the previous week and 16,766 less than the corresponding week last year with the same number of days. Allowing for one working day more at Santos last week the week's entries could be only 4,718 greater. The weather has again been somewhat unsettled and may delay the new coffee coming in as quickly as it otherwise would.

Fully 75% of entries at Rio are now new coffee and of very fair quality.

From the northern coast ports Itapemirim etc., mostly old coffee is still arriving.

Entries for the current crop to 26th May are now 1,026,462 less than for the same date last crop, of which they represent 80.8% being 71.2% at Rio and 87.4% at Santos.

Estimates for the entire crop are now as follows:

Rio	3,006,239
Santos	5,388,758
Both	8,454,997
» » 19th	8,448,777
» » 12th	8,454,020
» » 5th	8,463,039

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING MAY 26TH 1899

	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio	26,285	4,320	3,924	850	2,452	37,831	42,687	2,903,407	4,093,460
Santos	36,271	22,232	—	—	—	58,503	37,097	5,210,088	5,860,420
Total	62,556	26,552	3,924	850	2,452	96,334	79,784	8,113,495	9,953,880
Daily average	8,937	3,800	561	121	350	13,769	11,303	21,094	30,031

Dock deliveries (embarques) at Rio and shipments at Santos for the week ending 26th May were only 403 bags greater than the previous week and 16,598 more than the corresponding week last year. Total shipments for the crop to 26th May were 1,897,385 less than for the same period of last crop. Of the total shipments for the week 64.9% went to the United States, 27.6% to Europe, 4.1% to the Coast and the rest to other ports, value f.o.b. being £150,957.

LOCAL STOCKS

(OFFICIAL STOCKS)

	May 19/99	May 26/99
Rio	208,791	215,915
Santos	300,310	287,490
Both	509,134	503,415

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO		bags
Stock on May 19th		177,289
Entries during the week ending May 26th.		
By the Central Railway	28,990	
Barra Dentro & Leopoldina	13,042	
Coastwise etc.	906	42,933
Shipments as per manifests during the week ending May 26th	61,115	
Local consumption 1 week	1,250	65,365
Stock on May 26th		154,802

SANTOS		bags
Stock on May 19th	303,169	
Entries during the week ending.		
May 26th	45,659	348,828
Shipments as per manifests during the week ending May 26th	58,553	
Stock on May 26th		290,275
Stocks at Rio and Santos on May 26th	445,137	
ditto on May 19th	480,453	

FOREIGN STOCKS

	May 15/99	May 22/99	May 23/98
United States Ports	936,000	902,000	561,000
Havre	1,476,000	1,472,000	1,100,000
Visible Supply at American Ports	2,412,000	2,372,000	1,661,000
Deliveries	1,236,000	1,203,000	1,030,000
	72,000	116,000	97,000
Visible supply as per Dauring & Zoon's estimate tons		378,040	240,010

It is to be regretted that nothing has yet been done to verify stocks, we hope, however, that the advisability of doing so before the end of the crop will be appreciated. Not only stocks, but the system of appraising them as well as of calculating entries require an entire change. By the end of next month we hope to be in a position to start the estimation of stocks in a proper manner.

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF APRIL 1899

Per s. s. Galileo	for New York	625	bags.
Chauccr	" "	8,907	"
Taormina	" "	4,017	"
Bellanach	" "	5,359	"
Livorno	" "	60	"
Coleridge	" "	2,422	"
Danube	Southampton	324	"
Nile	the R. Plate	300	"
Clyde	" "	200	"
Bathort	Fiume	1,120	"
Brasil	Bordeaux	4	"
Bearn	Marseilles	109	"
Santos	Hamburg	90	"
Total for April		23,637	bags.
Total previously reported		221,841	"
Total for current crop		245,481	bags.

MANIFESTS OF COFFEE

Sailed during the week ending May 26th. 1899

FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL
May 19	Amazonas	Hamburg	A. Leuba & Co.	500	931
>	do	do	K. Krische	84	
>	do	Copenhagen	Emp. Ind. Brasileira	125	
>	do	do	R. Riemer & Co.	225	
20	Capri	New York	E. Johnston & Co.	10,000	18,270
>	do	do	J. W. Doane & Co.	4,274	
>	do	do	W. F. M. L. & Co.	4,000	
>	Porto Alegre	Southern Ports	Zonha Ramos & Co.	390	50
>	Itaperuna	do	Seguira & Co.	282	
>	do	do	Zonha Ramos & Co.	52	
>	do	do	E. de Barros & Co.	120	
>	Aquitains	Marseilles	Karl Valais & Co.	750	3,008
>	do	do	Miguel Serra & Co.	883	
>	do	do	A. Leuba & Co.	500	
>	do	Constantinople	G. Trinks & Co.	250	
>	do	Algiers	Ornsteln & Co.	250	
>	do	Oran	do	250	
>	do	Philippeville	do	12	
21	Wordsworth	New York	Hard Rand & Co.	13,251	23,954
>	do	do	W. F. M. L. & Co.	5,000	
>	do	do	Ornsteln & Co.	3,100	
>	do	do	N. Gepp & Co.	1,500	
>	do	do	A. Fortes & Azavedo	1,000	
>	Chili	Buenos Ayres	Norton M. & Co.	257	2,805
>	do	do	Figuiera & Irmao	186	
>	do	do	E. Ind. Brasileira	75	
>	do	do	E. Ashworth & Co.	249	
>	do	do	Krische & Co.	1,800	
>	do	Montevideo	Figuiera & Irmao	87	
>	do	do	Sequeira & Co.	115	
>	do	do	E. de Barros & Co.	33	
22	S. Salvador	Northern Ports	Oliv. Guim. & Santos	25	1,351
>	do	do	Zonha Ramos & Co.	390	
>	do	do	Montes & Co.	100	
>	do	do	G. Gulgeon & Co.	458	
>	do	do	Jorge Dias & Irmao	280	
>	do	do	Ornsteln & Co.	100	
>	do	do	Dias P. & Almeida	30	
23	Nord America	Genoa	J. W. Doane & Co.	250	1,787
>	do	do	N. Pentagna & Co.	113	
>	do	Naples	do	40	
>	do	Constantinople	G. Trinks & Co.	375	
>	do	Smyrna	do	125	
>	do	Constantinople	Rob. do Coutto & Co	375	
>	do	Salonica	do	500	
>	Austad	Cape Town	N. Megaw & Co. Ltd.	5,750	6,500
>	do	do	E. Johnston & Co.	750	
24	Guayard	Northern Ports	Zonha Ramos & Co.	1,774	4,182
>	do	do	Reis Veiga & Co.	50	
>	do	do	Dias P. & Almeida	200	
>	do	do	G. Gulgeon & Co.	2,008	
>	do	do	A. F. & Azavedo	150	
25	Portugal	Bordeaux	E. Lambert	8	133
>	do	do	J. Duroy	5	
>	do	Oran	Ornsteln & Co.	125	
>	Satellite	Northern Ports	Taves & Co.	40	60
>	do	do	A. F. & Azavedo	20	
>	Victoria	Southern Ports	Valle Pais & Co.	131	251
>	do	do	Th. Wille & Co.	120	
Total				64,100	

FROM SANTO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 19	Citta de Torino	Genoa	Eboli & Co.	...	31
>	Horrox	New York	Goetz Hayn & Co.	6,300	
>	do	do	Arbuckle Brothers	5,810	
>	do	do	H. Rand & Co.	5,012	
>	do	do	N. Gepp & Co. Ltd.	3,000	
>	do	do	Krische & Co.	3,000	
>	do	do	K. Valais & Co.	2,000	25,122
25	Asti	do	E. Johnston & Co.	3,753	11,149
>	do	do	Goetz Hayn & Co.	3,770	
>	do	do	Rose & Knowles	2,377	
>	do	do	P. Chaves & Co.	739	
>	do	do	Hard Rand & Co.	500	
>	Itaparica	Rotterdam	Zerrenner Bulow & Co	2,000	
>	do	do	Th. Wille & Co.	1,500	
>	do	do	Goetz Hayn & Co.	800	
>	do	do	Henry Woelje & Co.	750	
>	do	do	J. W. Doane & Co.	500	
>	do	do	A. Trommel & Co.	350	
>	do	do	Hard Rand & Co.	250	
>	do	do	Nossack & Co.	250	
>	do	do	Rose & Knowles	250	
>	do	do	Krische & Co.	158	
>	do	Hamburg	Theodor Wille & Co.	1,853	
>	do	do	Henry Woelje & Co.	1,000	
>	do	do	Krische & Co.	715	
>	do	do	Goetz Hayn & Co.	500	
>	do	do	Nossack & Co.	114	10,993
20	Ebro	Antwerp	Auguste Leuba & Co	3,000	58,553
>	do	do	J. W. Doane & Co.	2,000	
>	do	do	Nossack & Co.	500	
>	do	do	Aretz & Co.	500	
>	do	do	Goetz Hayn & Co.	2,000	
>	do	do	Naumann Gepp & Co.	1,000	
>	do	do	Z. Bulow & Co.	750	
>	do	do	H. Ellis & Co.	750	
>	do	do	K. Valais & Co.	500	
>	do	Southampton	Goetz Hayn & Co.	200	
>	do	London	N. Gepp & Co. Ltd.	58	
Total				58,553	

THE COFFEE SAILED DURING THE WEEK ENDING MAY 26TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRAN	COAST	R. PLATE	CAPE	OTHER PORTS	TOTAL
Rio	42,230	5,867	6,728	2,865	6,500	—	61,190
Santos	36,271	22,282	—	—	—	—	58,553
Total							122,743

Errata. In our number of 16th May the manifest of 75 bags of coffee shipped by the *Oropesa* from Rio to Valparaiso is a duplicate of that published in our issue of April 4th. For this reason the amount of coffee shipped as per manifests in our statement of Local stocks for this week has been reduced by 75 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MAY 26TH 1899

Description	20	22	23	24	25	26	Average
Rio N. 6. per 10 kilos.	8.031	8.031	8.031	Holiday		7.898	7.898
" N. 7 " " "	8.170	8.170	8.170	Holiday		8.034	8.034
" N. 8 " " "	7.625	7.625	7.625	Holiday		7.490	7.490
" N. 9 " " "	7.762	7.762	7.762	Holiday		7.626	7.626
" N. 10 " " "	7.353	7.353	7.353	Holiday		7.217	7.217
" N. 11 " " "	7.490	7.490	7.490	Holiday		7.217	7.217
" N. 12 " " "	7.081	7.081	7.081	Holiday		6.945	6.945
" N. 13 " " "	7.217	7.217	7.217	Holiday		6.945	6.945
Santos superior per 10 kil.	7.300	7.400	7.200	7.100	7.200	7.200	7.233
" Good Average	6.800	6.900	6.700	6.600	6.700	6.700	6.723
N. York, per lb.							
Spot No. 7	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	5.00	5.00	5.00	5.00	5.02
" Sep.	5.30	5.30	5.25	5.25	5.25	5.25	5.25
" Dec.	5.65	5.65	5.60	5.60	5.60	5.60	5.61
Havre, per 50 kilos							
Options, May	35.25	35.00	34.75	34.50	34.75	34.75	34.83
" Sep.	35.75	35.50	35.50	35.25	35.25	35.25	35.42
" Dec.	36.50	—	36.25	36.00	36.00	36.00	36.15
Hamburg per 1/2 kilo.							
Options, May	29.25	29.25	29.00	29.00	29.00	29.75	29.04
" Sep.	29.75	29.75	29.75	29.75	29.75	29.50	29.71
" Dec.	30.50	—	30.25	30.25	30.25	30.25	30.39
London per cent.							
Options, May	28/6	28/6	28/6	28/3	28/3	28/3	28/4
" Sep.	29/3	29/3	29/3	29/-	29/-	29/-	29/1
" Dec.	30/-	—	30/-	30/-	29/9	29/6	29/10

Rio maximum and minimum quotations which were 78626 and 78762 up to 23rd, closed on Friday 25th at 78199 and 78926 respectively per 10 kilos.

Santos good average also weakened from 63890 to 63790.

New York spot quotations for N. 7 and 8 were unaltered. May options gave way 5 points and September and December 10.

Havre. All options fell 3d. 0.50.

Hamburg. May futures gave way pf. 0.50 and those for September and December pf. 0.25 each.

London. May options fell 3d and those for September and December 6d each.

The Santos Pauta (official valuation per kilo) was reduced from 720 réis to 699 réis per kilo.

Declared sales were 41,000 bags at Rio and 56,000 at Santos in all 97,000 of the f.o.b. value of £151,850.

SPECIAL MARKET REPORT

Rio de Janeiro, May 27 1899.

Monday May 22. The market opened dull with *Commissarios* asking 11\$400 per arroba of no 7 New York type. There was a fair demand on the part of shippers, some 9000 bags changing hands at 11\$300 per arroba of No 7.

Tuesday 23. The same prices as the day before ruled with *Commissarios* and, though shippers showed some disposition to buy, the rise of exchange made it difficult and only 6,000 bags were sold on the basis of 11\$200 per arroba.

Wednesday 24. The market opened weak with *commissarios* asking 11\$200 per arroba and shippers undecided. Offers were made, however, by the latter at the rate of 10\$300 per arroba of No 7, at which few sellers were found. At 11\$000, 5000 bags changed hands.

Thursday 25. *Commissarios* asked 11\$200 with but little coffee offering. Shippers showed a better disposition and some 15,000 bags changed hands at 11\$200 to 11\$200 per arroba of No 7.

Friday 26. The same prices as the previous day ruled amongst *Commissarios*, shippers offering 10\$800 to 11\$000, at which 13,000 bags were sold.

Saturday 27. The market opened firmer with *Commissarios* asking 11\$100. Shippers, however, showed little disposition to buy, only 3,000 bags changing hands at 11\$000 per arroba, but without further sellers at that figure.

The sales of the week amounted to 50,000 bags.

FROM OUR OWN CORRESPONDENT

Santos, May 25th 1899

The proximity of the new crop makes itself very much felt already, buyers show much carefulness and evidently do not want to commit themselves either way. At the same time the sudden and evidently lasting rise in exchange makes export business difficult. Dealers, though, were ready sellers whenever they met real demand at fair prices, which mostly came from the States.

We quote from 78 to 78500 for superior, according to exchange fluctuations. Low grades, which are scarce, are in good demand and comparatively high prices have been paid for suitable goods. New York types 8 and 9 were sold at 1\$ to 1\$250 below the above mentioned basis. New York type No. 7 can be bought at 50) réis below, whilst No. 4 commands a premium of 500 réis. No. 3 is scarce, but there is little demand for it unless of fine quality and pale or yellow color, showing roasting merit. Such goods, of whatever type they may be, always attract attention and a premium is paid, which in some cases appears excessive, yet is only an appreciative recognition of the superiority of the goods, Brazil, and especially Santos, has produced during the last few years. Strange to say, we have to look to our younger customer, the United States, for such appreciation, whilst Europe still clings to the prejudice of coffees of other origin giving better tasting and stronger beverage than Brazilian coffee, paying 50% more, and often much more than that, for goods which are intrinsically not better than ours. How one feels inclined to smile at them and to wish them the good luck of once tasting a cup of good Santos coffee made a *la Brasileira*. Merchants in Europe evidently never realised yet the enormous loss or, better said, much larger expenditure than necessary they force upon the coffee consuming nations, through an unscientific and not even commercial valuation of the article they are dealing in.

Peanutberries of all qualities are much sought after but only small parcels are offering.

The stock of desirable old crop's coffees is diminishing daily and only little is coming in from the interior, which must be due mostly to real exhaustion of stocks there. A small quantity may be held back, as all hands are occupied with the gathering and preparing of the new crop, of which a certain amount is daily offered now. Unfortunately, nearly all the *terreiro* coffees, with very few exceptions, are of most undesirable quality, being picked unripe; the washed coffees we have seen are mostly well prepared and although of small bean should attract attention.

An increase of receipts is now near at hand, unless rainy weather set in.

There was a fair demand from the United States, which paid 6c for Nos. 5 to 9 grade 7. Highly described goods of fancy quality and cost command special prices.

Europe sent a few stray orders for good average at 28s to 28s 3/4.

The *Bulletin du Havre* of 1st May writes "there is absolutely nothing new to report this week. Excepting the numerous reports (*contango*) for May ahead, our market has presented an absolutely negative aspect, fluctuations being insignificant and counterbalancing each other, so that prices close one day after another exactly the

same. The situation is the same in all the other markets, as is proved by the fact that in New York on Saturday last only 500 bags were sold! Arrivals continue relatively small at Rio and Santos, a circumstance that would exercise powerful influence in June or July, but finds the market at present indifferent as the time for new crop arrivals now approaches. Some people attribute the small arrivals to the rising tendency of exchange, thinking that Brazilians are again renewing their tactics of keeping coffee back, whilst others think it a mere manoeuvre to deceive people as to the coming crop and make them think it as much smaller than is generally believed.

After referring to some remarks of ours the *Bulletin* continues:— As the principal factor for a real improvement in the deplorable situation of Coffee is in point of fact the coming crop, it is extremely desirable for everyone's sake that information should be sincere and trustworthy. Unfortunately almost all the Brazilian houses, too interested not to telegraph the slightest favouring circumstance, persist in their silence. Last week we had estimates of 5 1/2 to 6 millions bags for Santos; this week, Messrs. Nicholson & Co. called 3 1/2 for Rio and 6 for Santos making 9 1/2 million bags in all; and if our memory is correct the house in question has not figured amongst those fond of exaggerating crops.

The general situation in coffee is peculiar, for while the jobbers report that the retail trade are not increasing their coffee stocks and have not bought heavily for some time past, yet there is a continuation of demand from them. Taking the above into consideration it is reasonable to suppose that the retail trade will soon become more active buyers. This, as far as the interior retailers are concerned, should occur when the condition of the country roads becomes improved and collections get better. It will be further influenced in the cities too by the advanced wages of factory employees and the increasing prosperity of the whole country, which will affect the grocery trade in particular. The frost in Mexico, reported in the *Grocer* in February, is the cause of the deterioration in the quality of the Mexican coffees now coming into the market, and this year the season for good grades is closing much earlier than usual. The tone of the New York exchange market continues steady and foreign markets are reported firm. *The Chicago Grocer*, April 22nd.

The feature of interest for the week has been the trading in May contracts. Early in the week there was fairly free selling, principally by foreign longs to liquidate their accounts. These offerings were readily absorbed by outside shorts and values held to a steady basis. There was also considerable transferring of long interests in May to the more distant months. On Wednesday notices for the delivery in May contracts were issued to the extent of about 45,000 bags. They were promptly stopped; one interest, generally known to the trade as the "metal crowd," taking 21,000 bags. Business for the week in Brazil grades has been quiet. Jobbers have continued to meet with a slow distributing business, and such sales as have been made have been at prices showing little if any profit; consequently they in turn have been slow buyers of invoices, but, as there has been no pronounced pressure to sell, coffee values have held to a steady basis, closing at 6 1/4c for Rio No. 7 and 6 3/4c for No. 4. No business has been reported transacted with Brazil on a cost and freight basis, as the firm offers received, particularly from Rio, have been on too high a basis to admit of business. An advance in the rate of sterling exchange at Rio also has had a tendency to interfere with the making of firm offers. The feature of the market for West India growths was a reduction in prices at the close of the week for Maracaibo of about 1/4c per pound, to 7 1/2c for fair Cucuta and 8c for good do. At the decline fairly large sales were made, as both large roasters and jobbers were buyers. East India growths have been quiet and easy for the low grades.— *Weekly Journal of Commerce*, April 24.

Messrs Duaring & Zoon in their monthly report, dated April 20th, write as follows:— Java Coffee maintained its value in the Trading Company's sale of 11th April, good ordinary selling at 27 1/4 cts., against 27 cts. last sale. Tagal, which had not participated in the decline last month, now had to follow suit, selling 4 to 5 cts. lower. Yellowish was rather dearer. Librarian, which was again in liberal supply, sold freely at previous rates.

Our market was rather steadier during the month under review, there was less pressure to sell and consumers were buying with less reserve at ruling values; after several months of inactivity it looks but natural, that stocks had to be replenished. Java Coffee being extremely scarce, first hand sales were quite unimportant, but Santos Coffee was in better request, without however the least advance in value. Cost and freight offers were dearer and above European parity. This disparity is likely to continue until new crop Coffees are coming in freely; receipts at present are moderate and scarcely sufficient for the wants of the United States, which for this reason, are paying better prices than Europe can afford to do. Stocks in Rio and Santos, under these circumstances, have decreased from 725,000 bags to 618,000 bags. Receipts thus far are 1,775,000 bags less than in 1897/98 and even 40,000 bags less than in 1896/97.

Central American crops are reported to be short, *Costarica* turning out the smallest for years, half the size of last crop and values of these descriptions have been hardening in consequence. A better feeling would soon become apparent, but for the next crop in Rio and Santos, which is now pretty generally considered to be a large and an early one; this causes buyers to reduce their holdings, just the reverse of the policy pursued last year, which will be more manifest by comparing figures at the end of this month, with those of April 1898.

The first arrivals from Java, new crop, are expected within a short time, whilst the quality is said to give more satisfaction than last year. This will soon tend to increase dealings.

This month, arrivals have been unusually light, only 15,000 bags from Java and 50,300 bags from Santos; deliveries of the latter description amount to 60,200 bags, reducing our stock from 425,700 bags to 415,800 bags.

Terme business was on a very small scale, owing to the utter want of fluctuations, quotations being 16 3/4 cts. per May, 17 1/4 cts. per September, 17 5/8 cts. per December and 18 cts per March. Dealings were 21,000 bags or 111,000 bags since 1st January.

Stocks at the eight European ports were 5,100 tons more at the end of March, but the visible supply exhibited a trifling decrease of 910 tons. A further decrease is expected this time, but not in any way equal to last year's, when stocks diminished 24,230 tons in April.

A Correspondent, signing himself «F.», writes as follows: In your articles on «Brazil» and on «Coffee» in your issue of April 22 you make no mention of the coffee industry of Southern India, where large numbers of British planters are producing coffee—in the Nilgiris, Mysore, Coorg, and Wynad—smaller in quantity than that of Brazil, but of far higher quality and market value. An attempt is now being made by South India planters to form associations to push the sale of Indian coffee in India, most of the coffee now consumed in India being, strange to say, imported via Bombay. Of course the enormous Brazil crops and consequent fall in coffee prices has affected the market value of higher grade coffee, and is severely depressing Indian coffee prices with the rest. But, apart from this, the British India coffee planter is very severely handicapped by the currency policy of the Government in artificially inflating the gold value of the rupee. At present the India planter receives only Rs. 15 for each sovereign for which his coffee sells in London. The Brazil planter, with a silver currency at its intrinsic value, receives what is an equivalent of Rs. 25 to Rs. 30 for each sovereign he gets for his coffee sold in London. You remark that the working classes in Brazil have suffered very severely from being paid in depreciated currency. But this does not apply to India, as the local value of the rupee is in India very nearly the same in purchasing power as formerly for the food and articles used and consumed by the coolie, and especially by the class of estate coolies.

With regard to the decrease of the consumption of coffee in England, may not its gross adulteration be partly a reason for it? Formerly coffee was pure and good in France; now it is no longer so. Probably few English coffee-drinkers know what really pure coffee is like. Coffee takes more trouble to roast, grind, and make than tea does, which merely requires infusion, and most people like to use more milk with coffee than is wanted in tea, which tells against the use of coffee by the poor. But if coffee is used unadulterated and well made it is a superior beverage, and far more sustaining than its successful rival, tea. I write impartially, as a producer and a consumer of both coffee and tea.—*The Statist May 6th.*

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING MAY 23th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
May 22	Marblehead.	American	Cruizer	...	New York
22	Elyria.	British	S. S.	...	Valparaiso
22	Nord America.	Italian	do	...	River Plate
22	Desterro.	Brazilian	do	...	Montevideo
22	Pitme.	do	do	...	Victoria
23	Corsica.	French	do	...	Montevideo
23	Venus.	Danish	do	...	Glasgow
24	Flaxman.	British	do	...	River Plate
24	Portugal.	French	do	...	Araçá
24	Alexandria.	Brazilian	do	...	Laguna
24	Ypiranga.	do	do	...	Santos
24	Gram Pará	do	do	1,003	Santos
2	White Wings.	American	Schooner	630	Baltimore
24	Conselheiro.	Brazilian	do	201	Itabapoana
25	Idaria.	British	S. S.	...	Liverpool
25	Tagna.	do	do	...	Buenos Aires
25	Capibarbe.	Brazilian	do	...	Pernambuco
25	Haituba.	do	do	...	Porto Alegre
25	Aymoré.	do	do	...	do
25	União.	do	do	...	Florianopolis
25	Garcia.	do	do	144	Paraty
25	Telexirinha.	do	do	223	S. João da Barra
25	Altair.	German	Ship	2,37	Leith
25	Asia.	Portuguese	Barque	481	Valencia
25	Pélico.	Brazilian	Schooner	149	Itajubá
26	Patagonia.	German	S. S.	...	Hamburg
26	Blonfelda.	British	do	2,182	Cardiff
26	Raposa.	Brazilian	do	...	Pernambuco
26	Ranema.	do	do	...	Pelotas
26	Itaparica.	German	do	...	Santos
26	Asti.	do	do	...	Cabo Frio
26	Jorge.	Brazilian	Schooner	32	Cabo Frio
26	N. S. Assumpção	do	do	40	do
26	Lapa.	do	do	33	do
26	Occano.	do	do	100	do
26	Dous Irmãos.	do	do	73	do
27	Buffon.	British	S. S.	...	New York
27	La Plata.	do	do	...	Southampton
27	Rei do Portugal.	Portuguese	do	...	Antwerp
27	Ebro.	British	do	...	Buenos Ayres
27	S. João da Barra	Brazilian	do	245	S. João da Barra
27	Pedro Montelro.	do	Schooner	40	Cabo Frio
27	Olivia.	do	do	44	do
28	Maranhão.	Brazilian	do	...	Manitá
28	Capibariba.	do	do	...	Santos
28	Pitense.	do	do	...	S. João da Barra
28	S. Pedro.	do	do	73	Angra dos Reis

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING 28th MAY 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
May 22	S. Salvador	Brazilian	S. S.	...	Manaus
22	Esperança	do	do	...	Araçá
22	Pinto	do	Schooner	...	Cabo Frio
22	Liguria	British	S. S.	...	Liverpool
23	Nord America	Italian	do	...	Genoa
23	India	do	Ship	1,111	do
23	Melpomene	Austrian	S. S.	...	Santos
23	Pinto	Brazilian	do	224	S. João da Barra
23	Austad	Norwegian	Schooner	...	Cape Town
23	Guilhermina	Brazilian	do	245	Cabo Frio
24	Venus	Danish	S. S.	1,414	Copenhagen
24	Guajará	Brazilian	do	...	Santos
24	Antonina	German	do	...	Bordeaux
25	Portugal	French	do	...	Pará
25	Satellite	Brazilian	do	...	Victoria
25	Alvany	do	do	...	Southern ports
25	Victoria	do	do	...	Rio Grande
25	Guarany	do	do	...	Laguna
25	Industrial	do	do	...	Iquique
25	Osterbeck	German	Barque	1,520	Garstun
25	Hajeen	British	S. S.	1,814	Valparaiso
26	Hertha	do	do	...	Buenos Ayres
26	Canova	do	do	...	do
26	George Fleming	do	do	2,239	Pará
26	Santa Maria	Brazilian	do	631	Bahia
26	Aleixo	do	do	...	Santos
26	Corsica	French	do	...	Itajubá
26	Blumenau	Brazilian	Schooner	250	do
26	Tigre	do	do	233	Hamburg
27	Itaparica	German	S. S.	...	New York
27	Olbers	Belgian	do	...	Porto Alegre
27	Haituba	Brazilian	do	...	S. Francisco
27	Alexandria	do	do	...	Paranaguá
27	Juanita	British	do	378	Santos
27	Pleasant	do	do	...	Boston
27	Cordillera	Argentine	Barque	677	Buenos Aires
28	Rushin	British	S. S.	1,532	Pernambuco
28	Wilkinson	American	Cruiser	...	Itabapoana
28	Francois	Brazilian	Schooner	170	Barra de S. João
28	Gargou	do	do	41	do

SHIPPING ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 25th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
May 18	France	French	S. S.	2,152	Marseilles
19	Condor	Brazilian	Schooner	151	Ilheus
19	Scottish Mistrail	British	Ship	1,517	Ilheus
19	Independencia	Brazilian	Schooner	115	Paranaguá
20	Normandia	do	S. S.	203	Rio de Janeiro
20	Cittá di Milano	Italian	do	2,711	Genoa
20	Itaparica	German	do	1,538	Hamburg
20	Libeth	British	do	1,236	London
20	Olga	Brazilian	Schooner	59	Paranaguá
21	Desterro	do	S. S.	914	Montevideo
21	Porto Alegre	do	do	915	Rio de Janeiro
21	Gran Pará	do	do	1,003	Pará
21	Ebro	British	do	3,443	Buenos Ayres
21	Gracia Prince	do	do	1,405	Rosario
22	Itanema	Brazilian	do	552	Pelotas
24	Aymoré	do	do	382	Porto Alegre
24	Ebenezer	German	Barque	1,699	New York
24	Saldanha da Gama	Brazilian	Schooner	62	Itajubá
24	Melpomene	Austrian	S. S.	1,851	Friest
25	Antonina	German	do	2,389	Hamburg
25	Ethel	American	Barque	653	Rosario

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 25th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
May 18	France	French	S. S.	—	Buenos Ayres
18	Union	British	Brig.	—	Canada
19	Ville de S. Nicolas	French	S. S.	—	Ilvve
19	Victoria	German	Barque	—	Sydney
19	Elly	do	Schooner	—	Brebaodes
20	Cittá di Milano	Italian	S. S.	—	Buenos Ayres
20	Normandia	Brazilian	do	—	Itajubá
22	Hampstead	British	do	—	Montevideo
22	Clemente	Brazilian	Schooner	—	Ilheus
22	Desterro	do	S. S.	—	RIO
22	Porto Alegre	do	do	—	Montevideo
23	Gram Pará	do	do	—	Pará
23	Horror	British	do	—	New York
23	Enluminante	Brazilian	Schooner	—	Frijoles
23	S. João da Penha	do	do	—	Florianopolis
23	Aymoré	do	S. S.	—	Rio
25	Itaparica	German	do	—	Hamburg
25	Asti	do	do	—	New York
25	Ebro	British	do	—	Southampton
25	Ranema	Brazilian	do	—	Pernambuco
25	Herbert Hook	American	Barque	—	Boston

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM	
Anglesey	British s.	Rangoon	Mar. 28
Amele	—	Liverpool	—
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
Claudia	—	Oporto	—
Constantze	German s.	Hamburg	Mar. 14
Cora	American s.	Cardiff	—
C. R. C.	British bq.	Hullfax (N. S.)	Mar. 27
Joana Julia	British bq.	Grimsby	Mar. 30
Dora	Brit. s. s.	Rangoon	April 14
Edmund	Ge. bq.	Swansea	Mar. 21
Elida	Norw. sc.	Pensacola	—
Fijaro	German bq.	Barry	April 20
Glenburn	Norw. bq.	Clyde	May 1
Grazia	British s.	Rangoon	Feb. 22
Hamburg	It. bq.	Pensacola	April 21
India	Ge. sc.	Hamburg	April 28
Jotun	German bq.	Rangoon	April 6
King's County	Norw. bq.	Cardiff	Mar. 1
Landskrona	Brits s.	Norfolk	April 25
Leonor	British bq.	Pensacola	Mar. 22
Leonka	Pol s.	Oporto	Mar. 18
Lizzie Ross	Br. bq.	Pensacola	—
Mariposa	Norw bq	Savannah	April 25
Marabout	Pol s.	Oporto	—
Melbridge	British s.	Ship Island	Mar. 9
Norey	British s.s.	Barry	May 2
Norden	Norw. ship.	Pensacola	Mar. 25
Penrhyn Castle	Norw. bq.	Chittagong	April 3
P. Wikstrom Junr	British bq.	Rangoon	Mar. 14
Palana	Sw. bq.	Rangoon	Mar. 23
Ruby	British s.s.	Barry	May 5
Saerinner	Norw. bq.	Pascagoula	Mar. 22
Syaba	Norw. bq.	Pensacola	April 3
Turist	British s. s.	Antwerp	May 4
Yareiro	Norw. bq.	Rangoon	March 11
Yeya	Port. bq.	Oporto	—
	German bq.	Hamburg	Mar. 21

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM	
Annie M. Sauld	Norw. s	Hamburg	Mar. 8
Ellen	Norw. bq.	Liverpool	April 4
Ema	Danish bq.	London	Mar. 21
Eyeya	German bq.	Antwerp	Mar. 19
Klio	Germ. s.	Barry	May 4
Lizzie Ross	Norw. bq.	Savannah	April 25
La Bella	Norw. sch.	Liverpool	April 24
Melote	German sc.	Hamburg	April 28
Papulta	German bq.	Hamburg	April 27
Syaba	British s. s.	Antwerp	May 4
Vasco da Gama	Ger Ship	London	May 2

THE FREIGHT MARKETS

Home Market. Fairplay of 4th May states that an almost general improvement has occurred in the freight market, consequent on stronger demand for tonnage in most directions.

Outward rates from South Wales to Rio were quoted at 13s. 6d. to 14s. with some demand for May from Rio de Janeiro for manganese ore at 14s. to 15s.

Argentine Market. Top-rate has been secured to Rio during the week, s. s. Aldershot having obtained 20s. on wheat from Rosario for account of the Rio flour mills, beyond which no fixture has been reported for the Brazilian Coast. Parcels have been booked freely by the regular liners at full rates from up-river and below bar ports and there is a fair demand for space for Rio, Santos and the lower ports.

There is a demand for Sailors to load hay for the Brazilian coast but masters do not seem inclined to entertain current offers for that destination. The Times of Argentina.

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

		(bags)
(By Mr. Wm. McNIVEN:)		
Per S. S. Olbers	for New York	21,000
" " Itaparica	" Hamburg	900
By Mr. LUIZ CAMPOS:		
Per S. S. Ebro	for Antwerp	1,500
" " Thames	" Southampton	900
" " Città di Milano	" Genoa	125
By Mr. JOÃO DELBOUQUE:		
Per S. S. France	for Marseilles	3,250
" " do	" Constantinople	625
By Mr. F. MACHADO:		
Per S. S. Asti	for New York	14,000
Total		42,300

Current Coffee Rates for the Week ending May 28th

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

Launches. The s. s. Amazonense by Messrs. Dunlop Co. of Port Glasgow.—312 feet by 40 3/4 ft. by 26 ft. About 2,500 tons gross. Owners, Messrs. R. Singlehurst & Co., Liverpool

The steel s. s. Saldanha da Gama by the Dundee Shipbuilders Company, 170 ft. by 26 1/2 ft. by 12 1/2 ft.; 600 tons gross for the Amazon trade.

The steel s. s. Guatemala by Messrs Caird & Co. of Greenwich; 359 ft. by 43 ft. by 22 1/2 ft.; 3,500 tons gross, for the Pacific Steam Navigation & Co.

Shipping of the United Kingdom. The vessels engaged in this great trade aggregate 13,000,000 tons gross register representing £150,000,000 abg capital, and pay £10,000,000 in wages per annum.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT	MAIZE	FROM URUGUAY	
			WHEAT	MAIZE
May 18th	To Date	Week ending	To Date	
1899	420	28,733	1,617	16,817
1898	—	35,960	130	3,450
1899	—	6,498	—	11,605

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	70	11,467	1,852
Wethers	160	1,768	411
Horses	—	43	692
Mules	—	7	58

DEPARTURES OF VESSELS FOR BRAZIL

- May 10. From Buenos Ayres, S. S. Grecian Prince with 1,030 tons flour, and 144 pipes tallow for Santos.
- > 13. From Buenos Aires, S. S. Clyde, with 25 boxes butter and 300 bales beef for Bahia.
- > 16. From Buenos Ayres, S. S. Ebro, with 120 bags quebracho extract, 800 bags potatoes, 15,751 bags flour, 15 boxes butter for Santos; 1,161 bales beef for Rio; 3,447 bags flour for Bahia.

SHIPMENTS FROM URUGUAY TO BRAZIL

- S. S. Città di Torino, with 2,071 bales beef for Rio.
- S. S. Aquitaine, with 61 pipes tallow, 48 boxes garlic for Rio; 200 hogsheads tallow for Bahia
- S. S. Felipe Lussich, with 365 hogsheads tallow and 5,000 bales beef for Bahia.
- S. S. Desterro, with 1,850 bags flour, for Rio Grande; 1,000 bags flour and 50 bales beef for Antonina; 20 hogsheads tallow for S. Francisco.
- S. S. Clyde, with 3,011 bales beef, 150 bags flour for Bahia; 4,424 bales beef for Pernambuco.

VESSELS LOADING FOR BRAZIL.

Bq. W. Mc. Lachlan, at Rosario, loading for Santos.
Bq. Ontario, at Rosario, loading for Rio.

CHARTERS

Dekspace S. S. Merida, Buenos Ayres, Rio, Steers £ 3.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	5.40	11.50
Maize, per 100 kilos.	2.80	3.30
Linseed per 100 kilos.	7.80	9.50
Dry ox hides, per 10 kilos.	7.80	8.80
Salt ox hides, per 100 k. (gold).	17.50	19.00
Horse hides, each.	3.50	4.60
Hay, per ton.	23.00	30.00
Hair, per 10 kilos.	13.50	14.00
Sheepskins, per kilo.	0 66	0 63
Gold price.	218.88	257.77
Exchange—London.	48 1/16	47 5/8
Discounts.	6 1/2	8 00 p. c.
Freights—bales.	14.00 fs.	15 fs.
Grain sail freights—Rosario.	22/-	20/-

Saladero Killings

TO 15TH MAY 1899

(From the Telegrafo Maritimo)

	1899	1898	1897	1896
R. Argentina. B. Ayres.	78,400	97,500	239,400	178,900
Entre Rios.	138,800	172,500	178,900	147,400
R. Oriental. Uruguay.	333,400	364,400	338,900	336,900
Montevideo.	339,650	204,500	256,400	244,300
Rio Grande do Sul.	210,000	305,000	260,000	170,000
Total.	1,072,200	1,143,910	1,273,600	1,077,500
For extract.	145,300	167,500	135,500	235,200
* Xarque (dried meat).	924,900	976,400	1,138,100	852,300

COMPARATIVE SHIPMENTS

	Brazil	Guia
To 25th May 1899, kilos.	35,118,300	4,892,000
do 1898. »	31,032,300	4,091,600
do 1897. »	51,423,000	3,437,900

LOADING

On 15th May 1899.	667,000
» » 1898.	—
» » 1897.	1,058,000

The Wheat Crop in Argentina. The Agricultural Statistic Department directed by Mr. Lahitte is already commencing to show good results permitting of very approximate estimates of the wheat crop from time to time.

The following figures represent the area planted and probable yield:

	Hectares	Yield per 1000 kilos	Average yield per hectare Kilos
Buenos Ayres	322,574	383,545	1,189
Santa Fé.	741,315	569,448	768
Cordoba	294,530	277,937	943
E. Rios	123,836	110,567	892
	1,482,255	1,314,497	905

The London 'Standard,' states that 1/4th of the cultivated area of Portugal is under wheat, and yields 8.9 bushels per acre. In Belgium the crop was very good last year, yielding 30.6 bushels per acre. The enormous difference between Portugal and Belgium indicates the importance of the scientific methods employed in the latter country, which is only next to Norway and Great Britain, which give 35 and 32 bushels per acre respectively.

RIO GRANDE DO SUL

(From the Correio Mercantil of Pelotas.)

XARQUE, (dried meat.) Entries of cattle during the past month were smaller than expected and much less than last year. Shipments have been small last week being at 14\$500 for 'Nacional' and 14\$700 for Plate system.

The demand for tallow and grease has been lively, business having been done at 14\$500 for tallow and 13\$000 for grease in casks, per 15 kilos.

DRY HIDES: The stock is small and last business done at the rate of 14\$600 per kilo. Entries were fair. Dealers offering 13\$800 to 13\$900 and shippers 23\$000.

BONE ASH: The market for this article is absolutely paralysed, not a single shipment having been made this season.

FLOURS: Quotations are as follows:—Dry hides 35s; bone ash, Channel, 20s; Salt Cadiz 27 1/2s. National Salt 40 litres 14\$300. Flour in barrels from New York 95c; Xarque (dried meat) for North 14\$150 per kilo.

ASSOCIATED BROKERS' PRICE CURRENT.

RIO DE JANEIRO

FOR THE WEEK ENDING MAY 27th 1899

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton, Pernambuco.	Per 10 kilos		13\$000
do Ceara.	" "		13\$000
do Mossoro.	" "		12\$500
Sugar Pernambuco, white 3a sorte	Per kilo	\$360	\$570
" somenos	" "	\$510	\$450
" mascavinho	" "		\$480
" mascavo	" "		\$440
" Sergipe do.	" "	\$400	\$500
" Maceio do.	" "		\$440
Soda-ash.	" "		\$270
Resin, American.	" 280 lbs.	22\$500	23\$000
Wheat-flour, Moimho Fluminense, 00.			
Sao Leopoldo, Especial.	" 2 half bags	33\$000	33\$000
do American, Castilla.	" barrel		33\$000
do River Plate, Paulista.	" bag of 44 kilos		15\$000
Mandioca-flour, Porto Alegre, fine.	" 45 kilos	13\$500	17\$500
do Santa Catharina, do	" "		13\$000
do do coarse	" "		11\$000
Bran, Moimho Fluminense.	" bag of 40 kilos		3\$400
Beans, mulatinho.	" 60 kilos.	16\$000	11\$000
do black, Porto-Alegre	" "	11\$000	13\$500
Kerosene.	" case	6\$8-8	9\$500
Maize.	" 62 kilos.		6\$400
Cotton-seed oil, American	" litre		\$850
Pine, white, American	" foot		\$350
" spruce, do	" 1000 ft.		\$27.50
Tallow, native	" kilo.	\$9-0	10\$000
do River Plate.	" "		\$950

THE COAL TRADE

The Scotch coal trade is now very active, and prices are firmer on the good prospects. Indeed, it is doubtful if the trade ever was in a more promising condition, and after twelve months, too, of scarcely interrupted prosperity.

Current rates are. Ell 10s. 31. to 10s. 9d., splint 9s. 3d. to 9s. 6d., steam 10s. to 10s. 31., and main 9s. to 9s. 3d. f.o.b. Glasgow. These are just about the same prices as were current at this time last year, except for steam, which was then 11s. to 11s. 6d. The supply is large in all qualities.

The Newcastle coal market is strong on the whole, but a little characterised by nervous excitement. The Belgian strike has sent a lot of orders across, and the Russian 'ring' has caused the diversion of orders to Newcastle for about 200,000 tons for the State railways hitherto supplied by Russian collieries. Best Northumbrian steam is in good demand at about 13s. 6d., and steam small at 8s. In Lancashire the market went rather quieter last week, albeit rates were not abated. As the demand for household purposes has gone off, there is now more coal available for other purposes which is to say the output is again rather in excess of the outlet, though steam and factory sorts are as much in demand as ever. For gas contracts the associated coalowners are asking an advance of 1s. 6d. on last year's prices, which also is about the advance obtained on railway contracts. In South Wales there was more arrival of tonnage last week, and the collieries picked up again, but some of them are not over well off for orders. Best Cardiff steam is quoted 13s. to 13s. 3d., or less than Northumbrian steam, which is anomalous. Second steam is 11s. 6d. to 12s. 6d. steam small best 7s. 6d. to 8s., second 6s. 6d. to 7s. Not much demand for coal has come in from Belgium since the strike, but the demand for coke is very large and pressing, so that prices have been advanced. Monmouthshire coals are a bit firmer, but bituminous sorts are easier. Patent-fuel is selling very largely at 13s. 9d. to 14s. for best brands. With reference to gas-coal mentioned above, the combination of employers is called the Lancashire & Cheshire Gas-Coal Sales Association, and its object is to regulate the contract price for both gas and locomotive coal. Similar combinations in the past have broken down, but the Lancashire coalowners seem confident that this time they will be able to hold together, and also to effect an arrangement with the Yorkshire coalowners to prevent undercutting in one county by the other. I do not share their confidence. — Fairplay.

Another important development in the London Coal Trade. We are informed that Messrs. Rickett, Smith & Co., Limited, have amalgamated their business with a portion of the business, mainly retail, of Messrs. Wm. Cory & Son, Limited. This important amalgamation will be brought out as a public Company, and there can be little doubt that it will prove an excellent investment. There will be no debenture issue, but instead, according to our information, a considerable amount of preference share capital will be offered to the public. The ordinary shares will be retained by the vendors, as was the case on the issue of Wm. Cory & Son, Limited. The rate of interest offered for the preference share issue will, we understand, be 4 1/2 per cent. Messrs. Linton, Clark & Co., of Bartholomew House, E. C., will be the brokers of the new Company, which has been registered under the title of "Rickett, Cockerell & Co., Limited." A great feature of this new Company is that it secures permanent connection with the vast sea-borne resources of Wm. Cory & Son, Limited, combined with the well-known rail-borne facilities of Rickett, Smith & Co., Limited. We understand that the tonnage which will be brought into this new Company represents an annual amount of about 2,000,000 tons. The resulting economy and efficiency in the administration of this huge turnover, which is chiefly retail, should be obvious, and the amalgamation is one which, we believe, commends itself to common sense, and is likely to prove advantageous, not only to the parties interested, but to the public at large. — Fairplay.

Railway News and Enterprise.

The tender of Messrs, William Reid & Co. for materials for the Central Railway specified in decree 202 of 17th March last has been accepted by the respective Ministry.

The Sapucahy Railway. There being no quorum on the 23rd inst a new meeting has been called for the 30th, when, according to law, any number of shareholders present will constitute a quorum. Mr. Thyss, lately arrived from Europe, represents the European debenture holders of this company.

The Rio de Janeiro Harbour and Dock Co. The *Diario Official* published a decree approving the transfer to this company of the concession granted under decree No. 10,372 of 28th February 1889 and in accordance with Art. 46 of law 560 of 31st December 1893.

City of Santos Improvements.

The directors, in their report for the year ended December 31st last, state that the gross receipts for the past year show a satisfactory increase over those of the previous year. The receipts and expenditure have been converted into sterling at 7 3/4 d. per milreis, the rate of exchange ruling at the end of the year. Gasworks — The total number of public lamps at the end of the year was 907 ordinary and 28 high power, as against 873 ordinary and 10 high power for the previous year. The number of houses with gas laid on was 1,634, an increase during the year of 142. Waterworks — The number of houses with water laid on at the end of the year was 4,202, an increase of 282 during the year. The manager reports that the whole of the company's property has been maintained in good working order and condition. The accounts show the profit for the last year was £14,762, to which must be added £695, the balance from 1897, making a total of £15,457. After providing for service of debentures and interests on loans, and writing off expenses in connection with new concession and issue of preference capital and the dividend on preference shares, and the interim dividend on preferred ordinary shares, the available balance is £5,690, out of which the directors proposed to recommend the payment of a final dividend for the half-year on the preferred ordinary share capital at the rate of 8 per cent. per annum (£1,000), making 6 per cent. for the year, leaving a balance of £1,690 to be carried forward. New Waterworks — The works are well advanced, and it is expected that they will be completed within the next few months, when the new tariff will come into force.

Western and Brazilian Telegraph.

The report of the directors for the half-year ended December 31st last states that the total earnings amount to £79,103, as against 72,332, showing an increase of £6,771 compared with the half-year to December 31st 1897. The working expenses amount to £43,179, as against £37,774, an increase of £5,404. Including the amount brought forward from June 30th, 1898, and the dividend receivable upon the shares held in the Platino Company, and after providing for income tax, the balance to the credit of the revenue account is £39,201, from which has been deducted £8,037 for interest on debentures and debenture stock, £1,079 has been placed to debenture stock redemption fund, and £9,000 to reserve fund, leaving a balance of £21,087. The directors recommend the payment of 4s. per share, free of income-tax, for the half-year on the ordinary shares, making, with the dividend paid in November last, 3 per cent. for the year, leaving a balance of £1,607 to be carried forward. In the case of shares which have been divided into preferred and deferred, the 4s. per share now recommended will be payable, viz, 3s. 9d., to the preferred shareholders (making up the full dividend of £5 per cent. on these shares to December 31st, 1898), and 3d. per share to the deferred shareholders.

Brazilian Submarine Telegraph.

The report of the directors for the half year ended December 31st last states that the revenue for this period amounted to £115,159 and the working expenses to £22,253. After providing £3,200 for debenture interest and sinking fund and £1,943 for income-tax there remains a balance of £87,762; to this is added the sum of £18,212, dividends receivable from the Western and Brazilian Telegraph Company, Limited, and the London Platino-Brazilian Telegraph Company, Limited, and £8,963 brought forward from June 20th last, making a total of £114,933. The expenses consequent upon carrying out the arrangements for closer working union with the Western and Brazilian

and the London Platino-Brazilian Telegraph Companies amounted to £7,568. First and second interim dividends, amounting to £61,568, have been paid, and £30,000 transferred to the reserve fund leaving the sum of £15,801 to be carried to the next account.

Ouro Preto (BRAZIL).—This company has received the following cablegram from the mines, giving the March return:—5,743 tons of ore produced 1,858 ozs of gold.—Passagem mine report for February:—Incline shaft No. 1 was sunk 1.39 metres in very hard quartzite. Sinking has been suspended to allow of starting the cross-cut for the new 640 metre level. Incline shaft No. 2 was sunk 1.50 metres in schist, carrying small lines of quartz. 640 metre cross-cut was driven 2.40 metres from No. 1 shaft towards the hanging-wall in exceedingly hard quartzite. Winze at 590 level over No. 1 shaft was sunk 4.80 metres for the tipshoot. So far it has gone down in quartzite without ore. 590 end south-west was driven 1.00 metres in schist. 540 end south-west was driven 15.50 metres, mostly in schist, but ore is now making along the floor of the level. Winze in 540 north-east was sunk 5.80 metres, and holed to roof of No. 2 shaft. The ground passed through has been schist, with the exception of 1 metre of ore against the shaft. Cross-cut at 540 north-east was driven 4.40 metres in quartzite without ore. 535 end north-east was driven 17.60 metres, and carries a small branch of pyritic ore against the roof, with quartzite below. 505 end south-west was driven 5.00 metres. The ore pinched somewhat, but is widening again, and the end now carries 1 metre of good pyritic and tourmaline ore. Rise at 505 between shafts was advanced 1.10 metres, and holed to 470 level full size in ore. An intermediate level has been started from the rise, and was driven 1.60 metres, full size, in good quality quartz. 470 end north-east was driven 17.60 metres in mixed schist and quartzite without ore. 470 end south-west was driven 5.80 metres, but as yet has not reached the ore worked at the level below. 400 end north-east was driven 14.50 metres. Quartz has held forward full size of the end, till within the last metre, but the end is now in quartzite. Rise over 315 north-east was advanced 3.30 metres in schist, with a small line of ore against the roof. Stopping.—The stopes at the 505 level continue to be very productive throughout. In the main stope the ore averages nearly 5 metres thick, over a length of 40 metres. In the stope nearer No. 2 shaft the lode is smaller, averaging about 3 metres, but the ore is pyritic, and of good yield. In the stopes south-west the ore in the outer stope is opening up again, and the inner still carries 4 metres of good quality ore. In the stopes from 470 level ore 4 metres thick is holding up under the 435 level. In the main part of the shoot the ore is of good average yield, but towards the northeast extremity the quartz is very white, and of low grade. At the 435 north-east a new stope has been started nearer the end, and is opening up well, showing over 3 metres width of ore, though the footwall has not yet been reached. The stope from no. 2 cross-cut is not turning out as well as expected, the lode carrying a thick bar of quartzite against the hanging-wall. At the 365 north-east the Buraco Socco ore becomes very much shorter against the 315 level, but the piece still remaining shows a width of nearly 8 metres of good quality ore. One near No. 2 shaft became unproductive, and has been suspended; the other still continues on a short pipe of ore, with a thickness of 4 metres. The stope in deep adit continues on a large mass of low-grade quartz. In the 315 south-west two stopes are being worked. The inner stope shows a regular branch of pyritic ore 2.50 metres thick against the roof, but in the outer stope the lode carries a great deal of schist, through which the ore occurs in irregular bunches. At the 265 south-west the stope has been suspended, the lode being too small to pay for working, and in this section the only stopping being done is to remove a little ore still remaining under the 215 level. The stopes at the 265 north-east continue in a fine body of ore 5 metres thick. At the 215 north-east the lode is a good deal broken by bars of quartzite, and of the 5 metres width carried in the stope only about half is ore.

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