

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2.—No. 23

RIO DE JANEIRO, TUESDAY, 6th JUNE, 1899.

Price . . . 1\$000

## QUAYLE, DAVIDSON & Co.

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

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

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## BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(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.

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General Merchants, Metal Importers and Manufacturers of

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

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

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

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

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.  
 (Caixa 108)

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

Draws on:

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

Peterson-Theil,

Direct.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

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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.) (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)
- LONDON..... (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)
- GERMANY..... (J. M. Fernandes Guimarães & Co., Porto and their Correspondents) (Banco Commercial de Lisboa, Lisbon)
- PORTUGAL..... (Banca Commerciale Italiana, Genova, Milan, Turin)
- ITALY.....

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 AIRÉS, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYSANDÚ

DRAWS ON:—

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

Also on:

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

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

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

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

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

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital. . . . . Rs. 110.150.200\$000

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

Reserve Fund . . . . . Rs. 16.143.708\$846

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

on 31st December 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto & Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Mallett 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.

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ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orissa . . . . . June 20th.  
Iberia . . . . . July 4th.

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

For freights apply to F. D. Machado.

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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**

"Hoevelius" . . . . . 1st. July  
"Wordsworth" . . . . . 17th. "  
"Buffon" . . . . . 2nd. Aug.

The steamer

**"COLERIDGE"**

is intended to sail on the 17th. inst. for

**New York**

calling at

**BAHIA & PERNAMBUCO**

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

Surgeon and Stewardess carried.

Illuminated with electric light.

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 do Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ld.

58, Rua 1.ª do Março.

**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseille**

DEPARTURES FOR EUROPE

France . . . . . 6th. June  
Béarn . . . . . 20th. "

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class . . . . .	f. gold 678
do do 2nd . . . . .	f. 502
do do 3rd . . . . .	f. 159
Through fares to Paris return 1st class . . . . .	f. 1,109
do do 2nd . . . . .	f. 822
do do 3rd . . . . .	f. 364
Marseilles, Genoa, Naples, 3rd class . . . . .	f. 125
Barcelona 3rd class . . . . .	f. 150

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA  
SÃO PAULO. 5 RUA MOREIRA CEZAR  
SANTOS. 17 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

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Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Meribyr 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		
June 12	Magdalena	Montevideo & Buenos Aires.
" 14	Danube	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 24	La Plata	Bahia, Maranhão, Pernambuco, Lisbon, & Southampton or Antwerp.

This Company will have steamers from and to England three times a month. Insurance, on freight shipped on these steamers, can be taken out at the Agency. For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent.

**NORDDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . 40,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates	1st-cl.	3rd-cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	40
"—Lisbon	350	47

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

**Advocates**

**VISCONDE DE OURO PRETO**

45, Rua do Rosário.

**DR. AFFONSO CILLO**

**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: PULLIN, 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. 30, Rua 19 de Março, Rio de Janeiro.  
 No. 21 A, Rua da Quitanda, S. Paulo.

**ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL.**

Capital £ 2,000,000  
 Accumulated Funds £ 9,244,003  
 Insures against the risks of fire, houses, goods and merchandise of every kind.

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

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



**BLACK BOTTLE.**

Ask for

**D. C. L.**

(BLACK BOTTLE)

**SCOTCH WHISKY, The Finest Scotland Produces.**

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

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

**CHARLES HUE**  
 COMMISSION MERCHANT  
 Ship Agent

7 RUA FRESCA 7

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

**THOMAS J. LIPTON**

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

115, Rua da Quitanda.

**Champagne Piper Heidsieck**

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

Hotel

**CARSON'S HOTEL**

RUA DO CATETE, 158.

Proprietor, CARLO RIBOLZI

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

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

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

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

**JOSE WEISSOHN & Co.**

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SÃO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS,

36, RUE D'ENQUIN

Telegraphic Address:

WEISSOHN, PARIS.

**FRANCISCO MÜLLER & Co.**

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

**HERMANN BURCHARD & Co.**

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

## NOTICE

MINISTRY OF INDUSTRY, RAILROADS  
AND PUBLIC-WORKS

RIO DE JANEIRO, 17 APRIL, 1899.

By order of the Minister of Public Works and in accordance with § 8 art 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st July of the current year at 1 p.m. proposals will be received at the office of the Director of Public Works of this Ministry, and in London, Paris, Antwerp and Hamburg at the respective legations and consulates, for the lease of the following railroads:— 1st. The Estrada de Ferro Sul de Pernambuco (Southern of Pernambuco Railway) situated in the State of Pernambuco, Length under traffic 193 kilometres 908 metres. Gross Revenue in 1897—Rs. 533:189\$046.

2nd. Estrada de Ferro São Francisco (São Francisco Railway) situated in the State of Bahia with 452 kilometres 310 metres of line under traffic. Gross Revenue in 1897—Rs. 1,899:701\$015.

Both in accordance with the following specified clauses.

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

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

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

II.— Conditions of the lease will comprise:—

(a) An initial instalment to be fixed by the tenderer not less than 100:000\$ (One hundred Contos of Reís).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WM R. McNIVEN

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Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extracções diárias RUA CHILE 59—RIO DE JANEIRO

June 6th, 1899.]

THE BRAZILIAN REVIEW.

VII

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Oxygen . . .	4.95	" "
Nitrogen . . .	0.66	" "
Sulphur . . .	0.61	" "
Ash . . . . .	1.54	" "
Water . . . .	1.29	" "

100.00 per cent

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

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Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
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June 7	<i>Chili</i>	Messageries Maritimes	Bordeaux
14	<i>Danube</i>	Royal Mail	Southampton
20	<i>Orissa</i>	P. S. N. Co.	Liverpool
21	<i>Brizi'</i>	Messageries Maritimes	Bordeaux
28	<i>Magd'ena</i>	Royal Mail	Southampton
July 3	<i>Coridi'ore</i>	Messageries Maritimes	Bordeaux
4	<i>Cristiana</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
June 6	<i>Orcana</i>	P. S. N. Co.	Montevideo, Pacific
14	<i>Magd'ena</i>	Royal Mail	River Plate
18	<i>La Plata</i>	Messageries Maritimes	do
21	<i>Or'iana</i>	P. S. N. Co.	Montevideo, Pacific
28	<i>Nils</i>	Royal Mail	River Plate
July 4	<i>Iberia</i>	P. S. N. Co.	Montevideo, Pacific

NOTICE TO SUBSCRIBERS

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

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## Notes

Table showing the denomination, quantity and value of the paper Money in circulation on 31st March 1899

Denomination	Number of notes	Value
\$500. . . . .	13,760,374	6,880,187\$000
2\$000. . . . .	16,979,705	16,979,705\$000
1\$000. . . . .	11,379,065 1/2	22,758,131\$000
500\$00. . . . .	6,339,831	31,699,155\$000
10\$000. . . . .	7,331,463	73,314,630\$000
20\$000. . . . .	3,745,710	74,914,200\$000
30\$000. . . . .	205,584	6,167,520\$000
50\$000. . . . .	2,545,759 1/2	127,287,975\$000
100\$000. . . . .	664,312 1/2	66,431,250\$000
200\$000. . . . .	1,046,731 1/2	209,346,250\$000
500\$000. . . . .	270,947	135,473,500\$000
Total on 31 March 1899. . . . .	64,779,423	771,302,133\$000
" " 28 February. . . . .	65,199,260	771,153,562\$000

Of the total decrease of 6,151,130\$ from 28 February to 31 March, 5,000,000\$ is accounted for by incineration in agreement with the terms of the funding loan; 1,130,000\$ by paper money withdrawn in agreement with those of decree 2,412 of 28 December 1896; and 21,130\$ by discount on notes called-in.

Burning of paper money. On Friday 2nd, another 1,000,000\$, was burned making 22,000,000\$ in all.

As will be seen by the table published above the amount of paper money on 31st March was reduced to 773,802,433\$, so that deducting the 17,000,000\$ burned since that date the circulation must now be reduced to 756,802,433\$, about 3 %, and if the value of paper money depended exclusively on the quantity in circulation this reduction should have raised exchange from say 7d to 7 1/4d, but not more.

Gold Cheques. The *Journal do Commercio* of 1st June states that 499,733\$769 gold cheques received from 1st to 30th May yielded £ 50,588.14s.4d. At 27d per gold milreis the equivalent of 499,733\$769 is £ 56,220. The difference, £ 5,631, is so considerable as to lead us to believe that there must be some mistake in the figures published, as no commissions are now paid to the Banks, which deliver sight drafts to Government against the cheques.

Two Messages. Comparing Dr. Campos Salles' with General Roca's message to their respective Congress, The *Financial Times* of B. Aires writes as follows:

Another statement of the Brazilian President is pertinent to a degree to our situation. Dealing with the evils arising out of artificial industries, he remarks — "to stay disasters a remedy worse than the disease itself was applied; an ultra-protectionist tariff was invented to sustain absolutely artificial industries and to raise prices to the sacrifice of the common interest in favour of that of a few manufacturers." That is precisely the argument made use of in these columns in connection with our sugar and wine industries, the prohibitive duties levied on the foreign production creating a *de facto* absolute monopoly to the evident detriment of common interests. The Brazilian President sees the folly of the past and present and proposes measures tending to eradicate the very disease and thus do justice to the mass of the people hitherto sacrificed to benefit a few manufacturers. It is no wonder that that part of his Message has given great satisfaction at home and abroad, it having raised him high above all South American rulers, in the estimation of political-economists, bankers, financiers and representatives of trade in general.

Messrs. James Mitchell & Co. have obtained the contract for electric lighting of the city of Juiz de Fora.

The contract includes 50 street arc and 100 incandescent lights and private lighting capacity for 4,000 lights of 16 candles each. The power will be derived from the Carandahy Falls, 10 kilometres from the city, and transmitted to the different accumulators in the city. All the material will be supplied by the General Electric Co. and the service inaugurated on 1st January next.

A propos of a paragraph of ours some time ago, it is only fair to give the following explanation of the *Nation*, which, however, only shows that, whether in Alaska or in Jamaica, poor human nature

is much the same, willing to swap Governments and Nationality or anything else for filthy lucre.

A correspondent, who has spent nearly two years in Alaska and the Northwest Territories, sends us his explanation of the movement recently reported among citizens of Fort Wrangel, Alaska, to get from under the American flag and come under Canadian rule. According to our informant, Fort Wrangel was originally only a small Indian trading post, with not over twenty-five white inhabitants, and what is now Dyea was little more than a small trading-store run by one white man; while what is now Skagway, three miles from Dyea, did not exist. When the gold-seekers rushed in, Dyea, Skagway, and Fort Wrangel speedily became places with a population of several thousand apiece, as supply-depots for men who were going into the Klondike. Fort Wrangel was the favorite with Canadians, who established the Stickeen route, with Fort Wrangel as the transfer point. All three towns flourished until last summer, when a railway was built from Skagway over the White pass, and Dyea and Fort Wrangel collapsed. Our correspondent says that Fort Wrangel has now only about fifty inhabitants, and that their sole hope is to have the place ceded to Canada and made the terminus of a Canadian railway to the gold-fields. This is alleged to be the true explanation of the desire for a change of flags, the complaint as to the poor enforcement of the laws of our Government being a mere subterfuge, although our correspondent admits that "the Canadians have many laws which are, perhaps, superior to our own, and in certain parts enforce their laws in a better manner".

Lynch Law. There are many improvements which we should like to see introduced here from the United States, but Lynch law, such as our contemporary the *Rio News* recommends, is certainly not one of them.

The following incident is suggestive of what would often happen here were the *Rio News'* advice taken literally :

An incident of the Georgia lynchings on Sunday and Monday of last week forcibly illustrates the more than likelihood that "Judge Lynch" may err in his decisions. The mob that hung the colored preacher Lige Strickland, on the unsupported testimony at the stake of the wretch Sam Hose, would as readily have hung another colored preacher, against whom no charge had been made but for an opportune discovery of a mistake in identification. After the murder of four negroes by lynchers at Palmetto last month, the colored minister there, named Tharpe, dared to criticise the act of the mob. Because of the consequent feeling aroused against him he was sent to Fayetteville, changing places with Strickland. When the mob started in search of Strickland they went to Fayetteville, not knowing of the change of ministers, and captured Tharpe. Placed in irons, he was started on the way to Palmetto, but at a railroad junction he was identified by Dr. Hal Johnson and Representative Blalock, and was released. Dr. Johnson says that if Tharpe had been taken to Griffin or Palmetto, it is certain that he would have been lynched. The people of the surrounding counties were on the lookout for Strickland, and, not knowing him, it is believed that they would have taken the word of the mob from Fayetteville that they had the man sought.

Exports from Bahia in April 1899

	KILOS	OFFICIAL VALUE	EXPORT DUTY
Timber	574,798	50,999\$	22
Passava	163,023	61,579\$	22
Hides	302,775	274,396\$	17
Gold & Silver Plate	—	675\$	15
Rubber	25,632	102,627\$	15
Nuts	63,680	9,552\$	15
Tobacco	1,617,940	2,444,916\$	15
Cocoa	155,548	270,754\$	15
Coffee	2,272,159	1,299,121\$	13
Cigars & cigarettes	—	68,502\$	10
Precious stones & carbonates	—	18,480\$	13
Unspecified products	160,276	234,847\$	5
Native gold	1/2	9,070\$	2
Turbinid sugar	660	462\$	2
		4,837,680\$	

The total revenue derived from export duties amounted to 550,227\$520.

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ANTARCTICA PAULISTA  
PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICKINGER

The Supply of Rubber. A *Provincia do Pará* of 5th May publishes the following interesting and significative statistics.

Origin of Rubber arrivals including that from Perú and Bolivia.

IN TONS OF 100 KILOS

	PARÁ	AMAZONAS
1889/90	7,029	7,425
1890/91	7,480	8,360
1891/92	7,958	9,188
1892/93	8,176	9,733
1893/94	8,107	10,329
1894/95	8,138	10,031
1895/96	8,652	10,625
1896/97	8,444	11,432
1897/98	8,919	11,581
1898/99	8,166	12,607

Direct shipments from the Ports of Pará and Manáos,

	PARÁ	MANÁOS
1886/87	11,626	1,724
1887/88	13,253	2,103
1888/89	13,430	2,586
1889/90	12,036	3,540
1890/91	12,561	3,870
1891/92	14,863	3,898
1892/93	14,920	3,917
1893/94	15,355	4,367
1894/95	14,632	4,957
1895/96	15,052	5,918
1896/97	14,933	6,677
1897/98	14,630	6,826
1898/99	14,864	8,193

If figures are to be trusted the production of rubber in Pará has reached its maximum, whilst that of Amazonas continues to increase and will do so for many years.

For years the State of Amazonas has bent all its energies towards realising what is termed "its economical emancipation" from the sister State, Pará, and by means of differential export duties for rubber shipped direct from Manáos and other methods has succeeded in already diverting a great part of the trade, as the above table clearly shows. "More than half the feverish movement notable in Pará," says the *Provincia*, "of imports, exports, Banking, commerce and navigation would disappear were the great exporting houses to move from here to Manáos, as they will some day. From rubber we have nothing further to expect, the true course to follow can only be that pointed out by the Governor of the State, Dr. Paes de Carvalho, — the development of Agriculture. The transition, no doubt, will be long and give abundant time for Pará to make its preparations for the change."

RIÓ DE JANEIRO CUSTOM HOUSE REVENUE  
FOR MAY 1898 AND 1899

	1898	1899	Inc: or Dec.
Import duties including surcharge, storage, capatazias, landing charges on duty-free goods, and statistical dues. . . . .	6,431:704\$	5,356:737\$	- 16.7 %
Maritime dues. . . . .	15:255\$	17:700\$	+ 16.8 %
Export duties. . . . .	19:668\$	—	—
Excise. . . . .	62:172\$	161:035\$	+ 159 %
Inland Revenue. . . . .	187\$	9:145\$	+ 479 %
Sundry. . . . .	21:524\$	24:548\$	+ 14 %
Deposits. . . . .	6,550:410\$	5,569:165\$	- 14.9 %
Sundry Hospital and Municipality Revenue. . . . .	33:462\$	161:308\$	- 51.7 %
	54:474\$	50:807\$	- 6.7 %
Total nominal revenue. . . . .	6,638:346\$	5,636:312\$	- 15 %

SUMMARY

	Average Exc'ge	1898/7	1899/8	Inc: or Dec.
Revenue recovered in gold and equivalent in paper at average exchange of 7 11/64, \$22:8398 gold. Revenue recovered in paper. . . . .	—	—	1,847:556\$	—
	—	6,638:346\$	5,113:472\$	—
Total real revenue for May. . . . .	7 11/64	6,638:346\$	6,961:028\$	+ 4.8 %
" " " " April. . . . .	6 31/64	7,049:756\$	6,903:376\$	- 1.9 %
" " " " March. . . . .	6 33/64	8,117:844\$	6,389:667\$	- 21.3 %
" " " " February. . . . .	7 3/16	6,932:372\$	9,392:250\$	+ 35.5 %
" " " " January. . . . .	7 13/32	7,720:530\$	8,909:753\$	+ 25.4 %
" " " " December. . . . .	—	6,956:647\$	10,926:941\$	+ 57.1 %
Total for 6 mos'. December to May. . . . .	—	43,406:495\$	49,483:015\$	+ 14 %

As will be observed by the above table revenue for the month of May at the Rio Custom House shows an aggregate nominal decrease of 14.9% compared with the same month last year as against a shrinkage of 20.4% in April. The shrinkage is exclusively in import duties, which fell off 16.7% this month as against 24.7% in April. There is, therefore, good reason to believe that imports are now commencing to return to their normal condition, after the four months stagnation caused by the over importation of December. This deduction is confirmed by the statistics of exports from the United Kingdom, which show a shrinkage of only 2.3% for April compared with the same month of 1898 as against that of 25% in March and 27% in February.

Reducing the gold revenue to paper at the average exchange of the month, 7 11/64, the total in paper amounts to 6,961:028\$ as against 6,638:346\$ last year and represents a positive increase of 4.8%. As we anticipated, after the two lean months of March and April, things are beginning to look up again and in all probability June will show a still further advance.

In any case the aggregate revenue inclusive of December shows to 30th May a positive increase of 6,076:520\$ against the corresponding period in 1897/98, equivalent to 14 per cent, and taken with the enormous advantage of the complete elimination of Government from the exchange market and consequent comparative firmness of exchange is of itself sufficient proof of the wisdom of collecting the equivalent of Government gold payments in that specie.

Imports, however, in our opinion require to be carefully watched as otherwise any further rise in exchange may stimulate them to such a degree as to destroy the advantage so painfully gained, and counteract entirely the effect of burning paper.

It must also be remembered that the above returns are for Rio de Janeiro only, where the economical crisis is most felt and the shrinkage of revenue is greatest. If, however, the aggregate revenue from the other States be included, where in place of decrease there is, in many instances, a positive increase in even the nominal value of imports, the results will be found to be intrinsically altered, and still further confirm both the wisdom of the recovery of 10% in gold and the necessity of keeping a stern eye upon our imports.

Imports for the first quarter of 1899. The Rio Custom House is to be sincerely congratulated on the happy and decided effort it has made to supply this market with statistics of imports, so indispensable an element for economical and financial deduction.

That statistics of so voluminous and intricate a nature should be brought to perfection at once was not to be expected. As re-

ARNO FUNKE

PROFESSOR OF MASSAGE

(Swedish method)

from Leipzig School of Medicine

RUA FARIA N. 2 D. — Rio de Janeiro.

gards the real value of imports they are still very misleading; but in this respect it is importers themselves who are chiefly to blame for the carelessness and inaccuracy of the returns they make to the Custom House. Consequently, with all the good will in the world the Custom House has had to abandon all hope of getting at the real value through that medium, and been obliged to adopt the official values on which percentages are based, however misleading they are known to be. The market has itself to blame for this state of things, as the Custom House has done its best. Indeed with the scanty resources at his disposal it is a source of wonder how the Inspector has done so much and succeeded in bringing statistics of entries and values by Countries and description up to date, publishing them only a week after the close of each month. If the crisis has taught Brazilians, at last, the enormous importance of accurate statistics, its lessons have not been wholly wasted.

However inaccurate the system of valuation of imports may be, at least it is of the greatest importance for comparative purposes, showing indisputably what kind of imports are falling off or increasing and from what destinations.

The figures of the official value for the first three months, appraised at 12d to the mil réis, are as follows:

	Official valuation	Nominal Revenue	Nominal percentage of duties
January. . . . .	19,737:653\$000	7,560:898\$000	33.2 %
February. . . . .	19,706:568\$000	7,172:215\$000	36.4 %
March. . . . .	14,899:500\$000	5,058:131\$000	33.9 %
	54,334:719\$000	19,791:244\$000	36.4 %
Equivalent at 12d. . . . .	£ 2,716,736		

Even leaving out of consideration the surtax involved in payment of part of the duties in gold, it is certain that the true proportion of nominal duties to the real value of merchandise thus determined considerably exceeds an average of 36.4%. But as we have said, without a special department for the purpose, the Custom House has no means of appraising by other than official values.

On that account it is all the more important that when the tariff comes to be revised the official value should be made to coincide as nearly as possible with the real or intrinsic value of the different classes.

Discriminated by Countries of origin the results are as follows:

	Official valuation	
	IN MIL REIS	EQUIVALENT IN \$16 AT 12 D. EXCHANGE
		£
Great Britain. . . . .	20,537:302\$	1,026,866
Germany. . . . .	6,041:760\$	322,086
France. . . . .	5,873:358\$	293,668
U. States. . . . .	3,191:970\$	159,598
Argentina. . . . .	4,637:530\$	231,876
Uruguay. . . . .	4,043:981\$	202,199
Portugal. . . . .	3,147:928\$	157,396
Belgium. . . . .	1,899:210\$	94,960
Italy. . . . .	1,199:375\$	59,968
Spain. . . . .	474:794\$	23,740
Chile. . . . .	461:492\$	23,075
Other Countries. . . . .	226:019\$	11,300
	54,334:719\$	2,716,736

It is difficult to say what the real valuation should be, but by comparing the total value of exports from Great Britain, France

and Argentina, for the first quarter of the current year, it appears that, official valuations are greatly exaggerated.

	Great Britain	France	Argentina	Total
	£	£	£	£
Official valuation of imports at Rio only . . . . .	1,031,365	203,678	339,217	1,674,260
Official valuation by country of origin of exports to the whole of Brazil . . . . .	1,283,000	446,960	231,376	1,961,336
Ditto, allowing 20 % average increase for freight and expenses to Brazilian ports . . . . .	1,539,600	536,352	278,251	2,354,203

By comparison of import duties collected at Rio and other Customs in 1898 it appears that the proportion of imports at Rio was in 1898, 48 % of the whole, a percentage that is likely to decrease if anything. If that be so the disproportion of official to real value would be represented by £ 3,468,250 to £ 2,354,203 and would be 47.3 % too high.

Of course we do not pretend that such comparisons are precise, because valuations of exports from January to March from foreign countries cannot be compared exactly with imports here for the same period. They seem, however, approximate enough under the circumstances, considering that comparatively little merchandise exported from foreign countries previous to the month of December was left undespached and probably not more than sufficient to counterbalance that exported from foreign Countries in March to be yet despatched. The principal object of pointing out this discrepancy is to avoid false conclusions as regards the comparative value of imports and its influence on exchange. Otherwise there is no doubt that the tables published by our indefatigable Customs' Superintendent will prove most useful and instructive.

One important conclusion they point unmistakably, that imports have fallen off very largely in March compared with January and February, and it is for such comparative purposes that they are likely to be of the greatest value.

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

DESCRIPTION	QUANTITIES		VALUES		INC. OR DEC. QUANTITY
	1898	1899	1898	1899	
<b>Cotton manufactures:</b>					
Piece goods, grey or unbleached yds	411,000	503,300	2,778	3,043	+ 22.2%
do. bleached . . . . .	3,629,500	2,443,900	27,322	22,161	- 34.3%
do. printed . . . . .	5,478,400	4,202,400	52,403	41,061	- 23.0%
do. dyed . . . . .	2,715,400	2,043,400	27,593	23,077	- 24.7%
do. mixed . . . . .	12,210,300	9,195,000	110,511	89,947	- 24.7%
Jute Yarn . . . . . lbs.	1,995,400	1,404,100	20,009	15,404	- 22.3%
<b>Jute manufactures:</b>					
Piece goods of all kinds, . . . yds	306,100	178,100	2,747	1,042	- 55.0%
<b>Linen manufactures:</b>					
all kinds, . . . . .	173,500	101,200	4,416	3,043	- 7.1%
Woolen tissues, . . . . .	123,100	46,000	9,429	4,902	- 48.0%
Worsted tissues, . . . . .	95,400	135,500	9,567	9,619	+ 42.0%
Hardwares . . . . .			1,302	3,111	+ 59.3%
Cutlery . . . . .			1,842	2,033	+ 50.4%
Bar, Angle, Bolt and Rod Iron . . . . . tons	151	281	1,031	2,110	+ 80.0%
Railroad of all sorts, . . . . .	1,449	3,358	9,576	18,731	+ 131.7%
Hoops, Sheets and Boiler & Armour Plates, . . . . .	138	249	1,019	2,078	+ 80.0%
Galvanised sheets, . . . . .	193	182	2,439	2,351	- 8.5%
Tin Plates and sheets, . . . . .	437	492	5,033	5,742	+ 5.3%
<b>Cast and wrought Iron &amp; all other manuf. . . . . tons</b>	2,333	1,031	23,121	18,039	- 55.7%
<b>Manuf. of steel or steel &amp; Iron combined, . . . . . tons</b>	27	384	1,138	5,433	+ 1322.2%
Cement, . . . . .	1,655	303	3,402	680	- 81.3%
Earthenware & Chinaware, . . . . .			3,658	4,890	+ 33.5%
Seed Oils, . . . . . tons	108	180	1,835	3,735	+ 78.2%
Coal, Coke etc. . . . .	53,693	69,514	31,954	43,155	+ 20.4%
<b>Total value of specified exports to Brazil for the month of April, . . . . .</b>			<b>£214,732</b>	<b>£239,151</b>	<b>- 2.3%</b>

The returns for April seem to indicate that the reaction to the stagnation following the over importation of December last has at last set in. The value of specified exports for the month of April though smaller than that for any of the preceding months is nevertheless only 2.3 % smaller than the same month last year. The progress has been as follows:—

	1898	1899	Decrease
January . . . . . £	312,766	288,532	- 7.7 %
February . . . . . "	320,603	238,248	- 27.7 %
March . . . . . "	316,969	251,014	- 20.8 %
April . . . . . "	244,732	230,151	- 2.3 %
	£ 1,205,070	£ 1,007,945	- 15.5 %

Part of the improvement is doubtless the effect of the phenomenal rise in prices compared with 1898, but, even allowing for that, it is evident that exports from the United Kingdom are increasing.

For the four months, January to April, the last four years compare as follows:—

1896 . . . . .	£ 1,249,759
1897 . . . . .	977,033
1898 . . . . .	1,205,070
1899 . . . . .	1,017,195

Exports to Brazil in 1899 were, therefore, almost the same as in 1897, from which it would appear that the effect of the increase of duties occasioned by the payment of part in gold has about counterbalanced the reduction of duties effected by the tariff of 1897/98. This effect, however, is liable to wear off if exchange continue to improve, and give rise to a temporary and injurious expansion certain to react on exchange later on. Such, however, are the unavoidable effects of tariffs based on currency valuation, for which the only remedy is a revision of the tariff with appraisement of values for determination of specific duties in gold, and their recovery in paper and gold proportionately to the necessities of government for one and the other species, on a sliding scale adapted to the current rate of exchange.

Analysing the table given above it will be observed that the greatest shrinkage has been in cotton goods, £ 20,604, equivalent to 18.7 %.

Jute yarn and manufactures, Linen and woollen tissues have also fallen off considerably as also amongst the metals Galvanised sheets (8.5 %), Cast and Wrought iron (55.7 %) and Cement (81.3 %), whilst all the other items show a considerable and, often, very important increase.


It is probable that, unless exchange improve considerably, textiles, especially cotton, will continue to fall off, as their place can easily be filled by local production, the only really national and deserving manufacturing industry we possess.

Imports of Jute Yarn and Manufactures (mostly Hessians) for the five months December to April inclusive:—

	1896/7	1897/8	1898/9
Yarn . . . . . lb	5,604,500	9,876,800	7,140,200
Hessians, . . . . . yds	652,300	1,835,600	2,227,000

It would seem from the above figures that imports of yarn have diminished very considerably since 1897/98 and are scarcely on a par with those of 1896/97. Unless, therefore, the imports of hessians are sufficient to make up for the difference, should, as there seems good reason to anticipate, the coming crop be larger than the current one, it is quite possible that there may be another corner in bags as in 1897. Since February imports of hessians have been steadily decreasing and, though imports for the last five months December/April are larger than in 1897/98, the possibility of a larger crop, must also be borne in mind.

With an almost similar importation of yarn in 1896/97 there was an indisputable shortage of hessians. Should the coming crop be equal to that of 1897/98 it is quite possible that history may repeat itself.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 2nd 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	New York	Italy	Hamburg	Paris
Sat. 27	7 11/16	1.220	1.520	1.451	500	6.481	7 25/32	1.225	1.513	7 49/64	1.227	1.516	1.170	6.335
Mon. 29	7 3/4	1.221	1.507	1.442	500	6.431	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.166	6.353
Tues 30	7 13/16	1.231	1.521	1.489	511	6.500	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.166	6.353
Wed 31	7 13/16	1.231	1.521	1.489	511	6.500	7 7/8	1.211	1.495	7 27/32	1.211	1.501	1.156	6.277
Thur 1	Holiday	—	—	—	—	—	—	—	—	—	—	—	—	—
Fri. 2	7 7/8	1.204	1.491	1.423	489	6.328	7 15/16	1.201	1.483	7 20/32	1.203	1.489	1.156	6.252
Ave- rage ..	7 13/16	1.220	1.508	1.462	500	6.431	7 55/64	1.211	1.490	7 53/64	1.218	1.501	1.161	6.305

Monday, May 29th. All the Banks opened with 7 3/4 as their counter rate excepting the British which posted 7 25/32. In the course of the day the British, London & Brazilian and National Banks changed it to 7 13/16.

The market opened firm with bank paper quoted at 7 25/32. Soon after rates rose to 7 13/16 for bank and 7 27/32 for private paper, but soon a reaction occurred and banks only drew at the former rate, under conditions, private paper outside the banks being quoted at 7 13/16. The tendency being for a rise the Banks soon after drew at 7 7/8. The market finally closed, after sundry oscillations, firm with bank paper at 7 27/32 and 7 7/8 and private at 7 15/16.

Thursday, May 30th. The German Bank posted 7 13/16 as its counter rate which it maintained unaltered throughout the day, but the British, French and London and River Plate Banks, which opened with the same rate, changed it shortly after to 7 7/8, the rate posted by the London and Brazilian and National Banks.

The market opened with bank paper freely offered at 7 7/8 and buyers at 7 15/16 with business in private paper outside the Banks at 7 20/32. Soon after rates rose to 7 20/32 for bank, but no bills coming forward the rates rose still further until some business was realised at 7 15/16 and bills were offering for sale at 7 21/32, at which some business was realised. In the afternoon the market was firm at 7 29/32 for bank and 7 15/16 for private, and closed finally with bank paper quoted at 7 27/32 and 7 7/8 and private at 7 29/32.

Wednesday, May 31st. All the Banks, with exception of the London & River Plate, which maintained 7 7/8 as its counter rate, posted 7 13/16 which they preserved throughout the day.

The market opened with bank paper quoted at 7 7/8 and 7 27/32 with private paper done at 7 29/32. Subsequent to an active demand rates weakened a little, bank paper being quoted at 7 13/16 to 7 27/32 and private at 7 7/8; but, demand having slackened, in the afternoon the banks drew at 7 27/32 and 7 7/8 and private paper was quoted at 7 29/32 and 7 13/16 rising still further until the banks drew at 20/32, the market ultimately closing with bank paper quoted at 7 7/8 and 7 29/32 and private at 7 15/16.

Thursday, June 1st. Holiday.

Friday, June 2nd. All the Banks posted 7 7/8 as their counter rate which they maintained throughout the day, with exception of the British and London and River Plate Banks, which altered it to 7 15/16 in the course of the day.

The market opened firm with bank paper quoted at 7 7/8 and the banks buying at 7 15/16 without offers for private paper. Soon after, rates rose and sellers were asking for 7 31/32 and the banks drawing at 7 15/16, private paper being quoted at 8d. In the afternoon, owing to the dullness of the market, the German Bank raised its rate to 7 31/32 at which an active business sprang up, private paper remaining unaltered, but the banks, however, were all buying at 8d. The market

closed at slightly lower rates but firm, with bank paper quoted at 7 15/16 and private at 8d.

Saturday, June 3rd. The British and National Banks posted 7 29/32 as their counter rate which they afterwards substituted by 7 15/16 but the other Banks posted and maintained 7 7/8 throughout the day.

The Market opened with the Banks drawing at 7 29/32 and buying at 7 31/32 but holders of bills held out for 7 15/16 causing the rates to fall to 7 7/8 for bank paper and 7 15/16 for private. Later on the rate rose again and bank paper was freely offered at 7 29/32 with business done at 7 15/16 after which a slight hesitation was noticeable, but, there being no demand outside the Banks, private paper was firm at 7 31/32. In the afternoon the market was well maintained, but with little business doing, bank paper being quoted at 7 29/32 and private at 7 31/32, but rates rose again and the market finally closed with the Banks drawing at 7 15/16 and refusing to buy under 8d.

Extremes during the week ending June 2nd were 7 11/16 — 7 31/32 for 90 d/s Bank paper and 7 3/4 — 8d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 13/16, the corresponding sight rate being 7 3/4 against 7 53/64 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.29% and the premium on gold 248.38% against 71.46% and 250.50% last week. At these rates:

1 £ . . . . .	was worth	303968	against	318156	last week
1 shilling . . . . .	"	18548	"	18557	" "
1 penny . . . . .	"	129	"	130	" "
1 Franc . . . . .	"	18231	"	18238	" "
1 Mark . . . . .	"	18519	"	18529	" "
1 U. S. Dollar . . . . .	"	68379	"	68417	" "
1 R. 20\$000 coin . . . . .	"	63877	"	705161	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
May 27 . . . . .	—	7.08	—	—	21.22	122.70
28 . . . . .	25.21	7.16	—	—	21.27	121.50
29 . . . . .	25.21 1/2	7.28	38 1/2	—	21.17	122.50
30 . . . . .	—	7.27	35	—	21.69	122.33
June 1 . . . . .	25.21	7.31 1/2	—	—	—	—
2 . . . . .	—	—	—	—	—	122.00

No alteration to record in the Bank of England rate which continues stereotyped at 3% but the open market rate has advanced from 2 1/8% for the last few weeks to 2 1/2%, on the 1st inst.

THE MONEY POSITION

The disappearance of the unpleasant political rumours as to the position in South Africa, the reduction in the Bank of Germany rate from 4 1/2 to 4 per cent, and the absence of any inquiry for gold in the open market, have made bankers more willing to take bills, and whereas on Friday last 2 3/16 per cent was the lowest rate at which bills could be discounted, three and four months' drafts can now be placed at under 2 1/8 per cent, and six months' at 2 1/8 per cent. Were bankers guided merely by the floating supply of money, they would probably discount more freely, for money is abundant, and can be borrowed for the day at 1 to 1 1/4 per cent, though 1 1/2 to 1 3/4 has to be paid for short periods. But there are too many uncertainties in the situation to warrant bankers in taking bills freely at lower rates than those now quoted, especially with the reserve of the Bank of England at under £ 19,500,000.

Early on Thursday there was a somewhat greater disposition to take bills at lower rates, as the Bank return was expected to show a considerable increase in the reserve, due both to an inflow of cash from abroad and from the country. The country requirements for gold, however, increased instead of diminished, and consequently an inflow of £ 240,000 in gold from abroad resulted in an increase of £ 140,000 in the reserve, and this circumstance helped to steady the market.

The outlook is made somewhat uncertain by two factors. First, a Japanese loan is expected to be shortly issued. Report places the amount as high as £ 10,000,000. Should this be correct, we may find Japan later on shipping gold; in any case, the transfer of £ 10,000,000 to the credit of the Japanese Government would cause considerable shifting of balances. It will be remembered that the last time Japan had a large sum to its credit, the money was lent in the open market, and contributed to keeping down rates. On the present occasion, the effect of a Japanese loan must, at least, be temporarily to raise rates. A second uncertainty is the money position in the United States. There is undoubtedly an unusual amount of money in that country, but the flotation of companies has been so rapid and the speculation in securities so great, while trade is rapidly expanding, that the requirements for cash are enormously increasing. Moreover, as the balance of trade continues to be strongly in favour of the United States, and as America seems now more disposed to sell than to buy securities, we may possibly witness a resumption of the inflow of gold into the States at an earlier period of the year than usual. We are, of course, aware that the selling of securities by New York, which has this week occurred, has been due to a temporary cause. The capital of the Amalgamated Copper Company of New Jersey recently subscribed has to be paid up as to 5 per cent, on application, and the whole of the balance of 95 per cent, within 40 days after allotment. As the capital of the Company is £ 15,000,000, the momentary demand for money in New York may be very great, and some of those who secure allotment may be compelled to sell securities to obtain the necessary cash at so short a notice. *The Statist*, May 13.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

Table with 8 columns: Week ending June 2nd, Crop to June 2nd. Sub-columns for N. of bags and Value for 1898 and 1899. Rows for Rio, Santos, and Total.

THE BRAZILIAN REVIEW

Saturday evening, June 3rd 1899

Exchange opened on Monday, May 29th, at 7 3/16 and closed this evening at 7 31/32, a rise of 3/16 for the week. The upward tendency, which has now continued for some months has unquestionably hitherto been largely, if not entirely, the result of speculative anticipation of the effects of the coming crop, and is equally bound to provoke a reaction sooner or later.

The coming crop 1899-1900, is considered generally to be considerably larger than the current one, and even should prices fall in consequence of this addition to already swollen stocks it is unlikely that the fall of price will counterbalance the rise in value altogether. There is, therefore, every probability that the supply of coffee bills will during the coming season exceed that for 1898-99, though unlikely that it will reach that of 1897-98, even should the crop be as large.

That they will be wise enough, however, to stop selling is scarcely to be expected in the present optimistic frame of mind so long as they can find buyers in the market and lay up for themselves a heavy day of reckoning, escaping Seylla only to fall into a far worse Charybdis.

From our own Correspondent

Santos, June 2nd 1899

Our exchange market tended steadily upwards with only very slight reactions, of which hardly any profit could be derived.

Otherwise the position here was unchanged until to day a large drawing business has been done at 7 15/16 and 7 31/32 which to all appearances was for trade purposes. São Paulo furnished the cover, probably from mere speculation that 8d. might not be attained and the chance of realising a nice profit might be lost through too much greediness.

From our own Correspondent

Pernambuco, May 24th 1899.

Exchange which opened on the 12th at 7 7/16 bank, has, with small fluctuations, advanced until it reached 7 7/8d bank this morning at which the market was undecided. Takers appeared for about £10,000 and bankers are entirely dependent upon the South for their cover; with exception of £10,000 bought on the 17th by the German Bank at 7 7/8d and a further £10,000 at 8d next day for September delivery, the business in paper has been most limited.

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

Large table with columns: Description, Week ending 12th May 1899 (Min, Max), Previous week (Min, Max). Rows include Government Securities, Corporation Bonds, Railways, Railway Obligations, Banks, Shipping, Mining, Telegraphs, and Miscellaneous.

**ALBERT LANDSBERG.**

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**

FOR THE WEEK ENDING JUNE 2nd 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Gerais 5 % Currency.	493	903\$000	895\$000	900\$000	897\$000	23 May
Do de (fractiões).	1 9/10	890\$000	870\$000	890\$000	890\$000	>
Do de (cutellas).	24:900\$	870\$000	860\$000	860\$000	865\$000	25 >
Loan Internal 1895 5 % Currency (bearer)	64	910\$000	895\$000	895\$000	892\$000	23 >
Loan 1895 5 % Currency (order)	103	903\$000	895\$000	895\$000	895\$000	> >
Loan 1897 6 % Currency (bearer)	53	1:000\$000	998\$000	1:000\$000	992\$000	22 >
Loan 1897 6 % Currency (order)	131	1:000\$000	995\$000	1:000\$000	1:000\$000	23 >
Loan Rio Municipal 5 % Currency (bearer)	25	164\$000	163\$000	164\$000	154\$000	> >
<b>BANKS</b>						
Constructor	100	85\$000	83\$000	85\$000	83\$000	> >
Lavoura e Commercio	79	103\$000	102\$000	103\$000	100\$000	> >
Republica	1:153	189\$000	188\$000	188\$000	187\$000	> >
Commercio fully paid	59	229\$000	229\$000	229\$000	223\$000	25 >
Do (40 %)	19	84\$000	84\$000	84\$000	82\$000	19 >
Incidental	1:000	3\$500	3\$500	3\$500	3\$500	23 >
Rural e Hypothecario (1st serie)	136	255\$000	255\$000	255\$000	275\$000	> >
Brazil e N. America	200	17\$000	17\$000	17\$000	17\$000	16 >
Depos. e Descontos	20	84\$000	84\$000	84\$000	80\$000	12 >
Commercial	48	224\$000	222\$000	224\$000	222\$000	25 >
<b>RAILWAYS AND TRAMWAYS</b>						
V. do Sapucahy R'y.	200	3\$500	3\$500	3\$500	3\$270	25 >
U. Sorocabana & Itaboraí R'way.	314	45\$000	45\$000	45\$000	53\$000	23 Apr.
Do (20 %)	314	10\$000	10\$000	10\$000	10\$000	25 >
<b>INSURANCE</b>						
Confiança	720	40\$000	40\$000	40\$000	40\$000	26 May
<b>COTTON MILLS</b>						
Carioca	35	180\$000	180\$000	180\$000	180\$000	22 >
Alliança	18	170\$000	170\$000	170\$000	170\$000	23 >
<b>MISCELLANEOUS</b>						
Obras Hydraulicas, Melhoramentos de S. Paulo.	17:200	4\$250	3\$750	4\$000	4\$500	25 >
Melhoramentos no Brazil	85	2430'0	24\$000	24\$000	20\$000	9 >
Tattersall Moreaux.	500	10\$000	10\$000	10\$000	10\$000	21 >
Construções Civis.	450	17\$000	17\$000	17\$000	20\$000	25 Feb
Construções Civis.	546 9/10	2\$000	2\$000	2\$000	2\$500	3 Mch
<b>DEBENTURES</b>						
União Sorocabana e Itaboraí R'y (1st serie)	170	60\$000	60\$000	60\$000	68\$500	22 May
Manufactoria Fluminense.	60	191\$000	191\$000	191\$000	190\$000	9 >
Carioca (mill)	53	190\$000	190\$000	190\$000	190\$000	10 >
Brazil Indust (mill)	18	190\$000	190\$000	190\$000	190\$000	25 Apr.
Cervejaria Bavaria.	50	140\$000	140\$000	140\$000	140\$000	25 Apr.

A fair amount of business was done on the Rio Stock Exchange market during the week closing June 2nd, and comprising only five working days, totalling 1.360:5260 distributed as follows:

Government securities	863:922\$000
Bank shares	313:873\$000
Railway and Tramway shares	17:970\$000
Insurance shares	890\$000
Cotton Mill do	17:860\$000
Miscellaneous do	101:941\$000
Debentures	44:160\$000
<b>Total</b>	<b>1.360:526\$000</b>

Government Securities. Relatively but a small business was realized in this description, which after sundry oscillations closed generally at better quotations than the previous week. Apolices 5 % currency and Internal loan 1895, 5 %, (bearer) improved 3\$ each and Internal loan 1897, 6 %, (bearer) 8\$000.

Bank Shares. This kind was well dealt-in, quotations having improved all round. Lavoura e Commercio rose 3\$, Republica 500

réis, Commercio (fully paid) 1\$ and 40 % paid 2\$, Rural e Hypothecario (1st serie) 10\$, Depositos e Descontos 4\$ and Commercial 2\$000.

Railways and Tramways. Business in Railway shares was insignificant, Viacão de Sapucahy having improved 250 réis whilst Sorocabana slumped 8\$ since 28th April. No business at all was done in Tramway shares.

Insurance. Only one kind (Confiança) dealt in without alteration of the previous quotation.

Cotton Mills. Small business, Alliança having weakened 7\$000.

Miscellaneous. With exception of Construções Civis which improved 4\$ and Melhoramentos no Brazil which preserved their former quotation, the rest fell, Obras Hydraulicas, 500 réis, Melhoramentos de S. Paulo 2\$ and Tattersall Moreaux 3\$000.

Debentures. Sorocabanas advanced 500 réis, Manufactoria Fluminense 1\$, and Brazil Industrial (cotton mill) 30\$, whilst Carioca (cotton mill) relapsed 5\$, Bavaria brewery made its first appearance at 140\$000.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**

FOR THE WEEK ENDING JUNE 2nd 1899

Description	Sales	Highest	Lowest
<b>BANKS</b>			
Banco de S. Paulo	250	133\$000	133\$000
União de S. Paulo (50\$)	300	18\$000	18\$000
" " (70\$)	405	28\$000	27\$000
" " (90\$)	25	34\$720	34\$720
União de São Carlos 40 % paid	100	130\$000	130\$000
<b>RAILWAYS AND TRAMWAYS</b>			
Paulista Railway	200	234\$000	234\$000
Mogyana	500	231\$000	231\$000
<b>MISCELLANEOUS</b>			
Companhia Agua e Luz	104	120\$000	120\$000
Argos Paulista	60	9\$000	9\$000
União Sportiva	150	100\$000	100\$000
S. Paulo Camara Municipal Bonds	2	60\$900	60\$900
<b>DEBENTURES</b>			
Companhia Viacão Paulista	4	8\$500	80\$000
Agua e Luz	200	76\$000	76\$000
<b>MORTGAGE BONDS</b>			
Credito Real	488	66\$000	62\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending June 2nd, amounted to Rs. 302:205\$500, distributed as follows:

Bank Shares	64:895\$000
Railway do	162:300\$000
Miscellaneous do	28:149\$000
Debentures	15:520\$000
Mortgage Bonds	31:410\$500
<b>Total</b>	<b>302:205\$500</b>

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

	June 1st	May 29th	May 25th	May 23rd
1879 4 1/4 p.c.	66	66	66	67
1888 4 1/2 "	67	67	67	67
1889 4 "	66 1/2	66 1/2	66 1/2	67
1895 5 "	73 1/4	73	73 1/4	75
Funding 5 p.c.	91	90	90	91
West Minas 5 p.c.	70	70 1/2	70 1/2	72

**LATEST QUOTATIONS**

TUESDAY MORNING, June 6th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. June 6th.	81.
No. 7 New York type of coffee. Spot closing price, on June 5th, per 10 kilos.	63\$90
No. 7 ditto ditto ditto. Spot closing price at New York, on June 5th, per lb.	cents. 6 1/4
No. 7 New York type of coffee July options price ditto ditto ditto.	4.80
1879 4 per cent. External bonds, London.	June 5th. 66 1/2
1888 4 1/2 per cent external bonds.	67
1889 4 per cent ditto ditto.	66
1895 5 per cent ditto ditto.	73
Funding	90
W. Minas.	70

**BANCOS E BALANCETES**

**RIO**

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

BALANCETE EM 31 DE MAIO DE 1899

*Activo*

Contas correntes garantidas . . . . .	6.371:195\$273
Caixa matriz filiaes, e agencias . . . . .	14.034:97\$032
Letras a receber . . . . .	7.285:050\$130
Letras descontadas . . . . .	14.811:563\$403
Letras caucionadas . . . . .	2.561:935\$430
Valores caucionados . . . . .	6.789:23\$054
Valores depositados . . . . .	12.478:649\$100

Caixa:	
Em moeda corrente . . . . .	28.085:700\$030
	<u>92.448:001\$160</u>

*Passivo*

Capital: 1 marco, 48. . . . .	10.000:000\$000
Contas correntes com juros . . . . .	14.481:917\$820
Ditas sem juros . . . . .	10.950:203\$617
Caixa matriz filiaes e correspondentes . . . . .	16.975:913\$956
Depositos a prazo fixo . . . . .	15.486:002\$827
Valores em caução e deposito . . . . .	21.829:518\$284
Diversas contas . . . . .	5.721:411\$917
	<u>92.418:004\$160</u>

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

**LONDON & BRAZILIAN BANK, LIMITED**

Capital . . . . .	£ 1,500,000
Capital pago . . . . .	£ 730,000
Fundo de reserva . . . . .	£ 800,000

BALANÇO EM 31 DE MAIO DE 1899.

*Activo*

Capital a realizar . . . . .	6.666:636\$670
Letras descontadas . . . . .	2.500:542\$270
Letras a receber . . . . .	11.739:624\$139
Caixa matriz e filiaes, saldos de contas	10.803:934\$400
Emprestimos, contas correntes e outras . . . . .	5.334:250\$310
Garantias por contas correntes e diversos valores . . . . .	3.025:010\$300
Diversas contas . . . . .	829:891\$280
Caixa, em moeda corrente . . . . .	20.740:918\$890
	<u>61.640:817\$930</u>

*Passivo*

Capital . . . . .	13.333:333\$330
Depositos:	
Em conta corrente sem juros . . . . .	11.715:844\$930
Em conta corrente com juros e com previo aviso . . . . .	2.044:019\$370
A prazo fixo . . . . .	10.672:297\$500
	21.442:162\$150
Caixa matriz e filiaes . . . . .	6.983:069\$730
Garantias por contas correntes e diversos valores . . . . .	3.025:010\$300
Diversas contas . . . . .	13.613:498\$810
Letras a pagar . . . . .	237:843\$160
	<u>61.640:817\$930</u>

S. E. ou O.— Rio de Janeiro, 3 de junho de 1899.  
— Pelo London & Brazilian Bank, Limited.— *F. Broad.* actg. manager.— *A. G. C. Blake,* actg. accountant.

**LONDON AND RIVER PLATE BANK LIMITED**

ESTABELECIDO EM 1862

Capital . . . . .	£ 1,500,000
Capital realiado . . . . .	£ 900,000
Fundo de reserva . . . . .	£ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE MAIO DE 1899

*Activo*

Letras descontadas . . . . .	2.093:875\$040
Letras a receber . . . . .	7.116:103\$750
Emprestimos, contas caucionadas, etc. . . . .	7.605:902\$120
Diversas contas . . . . .	2.063:263\$040
Penhores de emprestimos, de contas caucionadas, etc. . . . .	13.375:673\$300
Valores depositados . . . . .	11.107:187\$470
Caixa, em moeda corrente no cofre do banco . . . . .	17.133:003\$800
	<u>61.303:020\$220</u>

*Passivo*

Capital declarado da caixa filial . . . . .	1.500:000\$000
Depositos a prazo fixo e com aviso . . . . .	2.059:543\$290
Contas correntes sem juros . . . . .	14.894:926\$930
Diversas contas . . . . .	10.083:121\$570
Titulos em caução e deposito . . . . .	24.482:476\$470
Letras a pagar . . . . .	754:454\$050
Caixa matriz, filiaes e agencias . . . . .	7.322:993\$910
	<u>61.303:020\$220</u>

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

**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**

**LARGE ARRIVALS AT SANTOS**

Arrivals at Santos on Saturday, June 3rd, amounted to 19,830 bags.

**COMPARATIVE ENTRIES**

FOR THE WEEK ENDING JUNE 2ND 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	52,917	44,880	58,470	2,964,899	4,146,594
Santos . . . . .	54,396	45,659	37,170	5,237,989	6,001,096
Total . . . . .	107,313	90,539	95,640	8,232,888	10,147,677

Arrivals from the coast consisted of 4,628 bags from S. João do Barra.

The total entries by the different S. Paulo Railways for the crop to May 31st are as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897/8 . . . . .	4.711.546	1.232.957	5.944.503	5.979.799	NIL
1898/9 . . . . .	4.233.281	991.893	5.228.174	5.251.711	NIL

The aggregate entries for the week ending June 2nd, comprising five working days were 16,774 bags greater than the week before and 11,673 bags than during the corresponding week last year. The increase is due, as is well known, to the arrivals of new crop coffee which, if compared with the entries of the week ending July 8, 1898, (137,746 bags) when the coffee of the 1898/99 crop began to make its appearance and allowing for one more working day in that week, entries are about the same. Of course it would be premature to make this comparison a basis for estimating the current crop, but it is nevertheless interesting.

Crop entries to date are 1,914,789 bags less than for the corresponding period of the preceding crop.

**COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS**

FOR THE WEEK ENDING JUNE 2ND 1899

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio . . . . .	46,890	3,963	9,443	4,225	2,045	63,566	25,025	2,975,975	4,121,48
Santos . . . . .	53,850	6,136	—	—	—	61,986	19,010	5,272,033	5,940,090
Total . . . . .	102,740	10,100	9,444	4,225	2,045	128,533	44,635	8,248,008	10,061,571
Daily average	14,078	1,444	1,349	603	292	18,335	6,370	24,475	2,070

Dock deliveries (embarques) at Rio and shipments at Santos during the week ending June 2nd show an increase of 32,479 bags compared with those of the week before and are nearly three times as large as those of the corresponding week last year. The distribution of this week's shipments is as follows:— 80% to the United States, 8% to Europe, 7.3% to Brazilian Coast ports and the rest to other ports. Shipments for the crop to date are 1,773,457 bags less than those for the corresponding period of last year.

**LOCAL STOCKS**

(OFFICIAL STOCKS)

	June 2/99	May 26/99
Rio . . . . .	197,264	215,915
Santos . . . . .	289,070	287,400
Both . . . . .	486,334	503,315

**IN 1ST & 2ND HANDS AND AFLOAT**

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

**RIO**

	bags
Stock on May 26th . . . . .	154,862
Entries during the week ending June 2nd.	
By the Central Railway . . . . .	36,739
Barra Dentro & Leopoldina . . . . .	14,262
Coastwise etc. . . . .	4,628
	<u>55,629</u>
	210,491
Shipments as per manifests during the week ending June 2nd. . . . .	67,229
Local consumption 1 week . . . . .	1,250
	<u>68,479</u>
Stock on June 2nd . . . . .	142,012

**SANTOS**

Stock on May 26th . . . . .	290,275
Entries during the week ending June 2nd . . . . .	54,396
	<u>344,671</u>



Shipments as per manifests during the week ending June 2nd. . . . 61,995

Stock on June 2nd. . . . . 282,676

Stocks at Rio and Santos on June 2nd. . . . 421,688  
ditto on May 26th. . . . 445,137

FOREIGN STOCKS

Table with columns: May 29/99, May 22/99, May 30/98. Rows: United States Ports, Havre, Visible Supply at American Ports, Deliveries.

MANIFESTS OF COFFEE

Sailed during the week ending 2nd. June 1899

FROM RIO

Main table with columns: DATE, NAME, DESTINATION, SHIPPER, BAGS, TOTAL. Lists various coffee shipments from Rio.

FROM SANTOS

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee shipments from Santos.

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 2ND WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

Summary table with columns: U. STATES, EUROPE & MEDITERRANEAN, COAST, E. PLATE, CAPE, OTHER PORTS, TOTAL. Shows distribution of coffee.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JUNE 2ND 1899

Table with columns: Description, May 27, May 29, May 30, May 31, June 1, June 2, Average. Lists coffee prices for various grades and origins.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Carmo

Comfortable Boarding-house with excellent services at £1 11s. 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

Rio. New-York No 7 which was quoted at 73490 to 73026, on May 27th fell gradually until it reached 73013 and 73149 on June 2nd, probably the effect of larger entries and consequent lower gold prices combined with a firmer exchange.

Santos prices weakened in a smaller proportion than those at Rio, good average having fallen from 63590 on May 27th to 63390 on June 2nd.

New-York. Spot Prices Nos 7 & 8 which had been maintained at their previous quotations until 29th May, fell 1/8 cent each after the holiday on the 30th, and options weakened 10 points since May 27th.

Havre. July and September oscillated a little but Friday's quotations were the same as the preceding Saturday's. December options fell 25 centims.

Hamburg. Options fell 1/4 pfennig.

London. July options fell 3d, and September and December 6d each.

Declared Sales at Rio and Santos amounted to 80,000 bags of the f. o. b. value of £ 120,174.

#### SPECIAL MARKET REPORT.

Monday May 29th. The market opened with *commissarios* asking 11\$000 per *arroba*, at which a fair amount of business was realised. Exporters' prices ruled between 10\$600 and 10\$800 per *arroba* for New York type No. 7 at which about 5,000 bags were sold.

Tuesday May 30th. *Commissarios* realised their sales on the basis of 10\$300 per *arroba*. Shippers' quotations were 10\$500 and at this price about 15,000 bags changed hands.

Wednesday May 31st. The market opened weak with 10\$500 per *arroba* ruling at *commissarios*. On the basis of 10\$300 and 10\$400 per *arroba* offered by shippers about 8,000 bags were sold.

Thursday June 1st. Holiday.

Friday June 2nd. *Commissarios* maintained the same quotations as on Wednesday. About 8,000 bags were sold to shippers on the basis of 10\$300 per *arroba*.

Saturday, June 3rd. The prices ruling at *commissarios* ranged between 10\$400 and 10\$500 with only small lots offering. Exporters offered 10\$300 to 10\$350 per *arroba*, at which prices business was realised amounting to about 10,000 bags, the market closing well maintained.

The total sales of the week amounted to about 46,000 bags.

From our own Correspondent

Santos, June 1st. 1899

Our coffee market has not found its level yet and is entirely at sea as far as valuations go. Of old crop's coffees next to nothing is coming forward and it looks as if the produce of 1898/99 is marketed and a thing of the past. The new crop's coffees, washed qualities excepted, are so far mostly unripe and not fit to be shipped, exporters and dealers consequently disagree largely as to value. Washed coffees are equally neglected, we suppose on account of the large supply of similar and finer goods from Central America. It is naturally a great disappointment to planters, not to be able to realise a premium for goods which in former years commanded fancy values, but what is to be done in face of an indifferent consuming market, which is apparently without redemption.

One is inclined to question how long such a state of affairs can last, as already new complaints from the interior, tainted with despair, are becoming more and more frequent? Under such circumstances we would not be at all surprised that planters may also become indifferent and simply refuse to send produce down. We had a similar instance last year in November, and we feel convinced that all the careful bolstering up and pushing of the rate of exchange by Government, Banks and speculators would be of no avail if *Paulistas* take refuge in this last resort at the very start of the crop. It is evident that they would help themselves to better currency prices then, but the game, could very likely not be continued long.

This week's quotations are: — 6\$800 to 7\$200 for *superior*. The latter price being paid for old crop's coffees, which though very scarce continue in good demand for the States. The principal monster is every day in the market buying whatever is suitable. Dealers meet buyers as far as they think they can without injuring their constituents' interest, but below 7\$000 resistance becomes stubborn and the hidden influence of the planter is felt.

Low grades of the old crop continue in good demand and prices are paid which appear out of proportion when compared with the value of finer goods, but we are accustomed to this anomaly.

There seems to be a short interest in *Peaberries*, old crop, as such grades are in special demand, but difficult to obtain.

Washed coffee of the new crop were entirely neglected during the first few days of the week but now a little more interest is shown deservedly as the quality is not at all bad, especially at the price of 7\$700 to 8\$300, which has been paid according to merit.

A fair amount of business must have been done for future delivery but it is difficult to trace these transactions, which are mostly kept private.

We hear that 7\$000 to 7\$200 has been paid for *superior*, delivery August/September.

To day the new coffees *terreiro* offered for sale are of better quality, although nearly all are small and *Douyon* coffees.

The demand from the States had fallen off during this week, as the New York future market is evidently influenced by the larger receipts both at Rio and here; the same adverse feeling being also noticeable in all the European markets. Whether this is due to cheap offers from here we ignore, but hardly think it probable so long as the rate of exchange here has a rising tendency, and should not be surprised if a slight rise would take place again, the more so, as everyday small orders are coming forward from the interior markets at higher prices than sea ports are willing to pay, which is very insignificant and, therefore, it would not be surprising to see, contrary to the rule, a brisk and lively demand in June.

Messrs Duuring and Zoon, in their May circular, state that what they call "consumption" in Europe is 6,600 tons smaller from January/March than last year, which decrease is, however, anomalous and can only be at the expense of the so-called invisible supply and, probably, just that which is in the hands of the smaller grocers.

There were orders for *good average* from speculative quarters at 26s. 6d. to 27s.

Orders from the interior markets of the United States are hardly quotable on account of the special descriptions attached to them.

The Bulletin du Havre of 8th May says: — "In our last, we reported the continuation of a desperate monotony in the markets, this week, it is different, a well accentuated reaction resulting in a rise of frs. 1.50 over last week's prices the reason for which is not easy to comprehend. By some it is explained as follows: — It

was natural that the great rise in Wool should attract attention to the extremely low price of coffee, whilst the rise in exchange at Rio is regarded as another cause for improvement. Moreover, the coming crop which was expected to be early seems to be later than usual, whilst entries are at present very small compared with those of the last two years. As regards the coming crop, it is maintained that if it were in reality as large as is pretended, planters would do all they could to market what remains of the current crop as quickly as possible; and if they don't do so it is because they know that the next crop is smaller."

Coffee Parity Tables, by Louis Seligsberg, New York, Price \$1. These useful tables represent the conversion of one market to the basis of prices and conditions of another.

There are three tables. The first gives the quotation in foreign coins as francs per 50 kilos, shillings and pence per 112 lbs. &c.

The second gives the equivalent of the first column in U. S. currency at the exchange of 19 1/2c per franc, 23 7/8 per mark; 24 1/2c per shilling and 40c per Dutch guilder and will serve in all cases as a reduction table for cost and freight or c. i. f. quotations.

The third column represents the parities of different Coffee exchanges on the time and conditions of that of New York. In addition to the parity table there are some useful statistics of visible supply quotations on the first business day of each month at New York and Havre since 1882, and a summary of Rio and Santos coffee crops since 1882—1883.

The Chemistry of Mate Tea. The *British and Colonial Druggist* says: — Polenske and Busse have examined a number of commercial samples of this tea, and find that the percentage of caffeine varies from .5 to .88 per cent. Of great interest is the discovery that small quantities of vanillin are almost always present. This substance has never, we believe, been found in any of the caffeine-containing plants before.

Business in the market for Brazil grades of coffee has been quiet. The demand for the low grades, both here and at Brazil, has been apparently satisfied, and at the close of the week under slightly free offerings prices have weakened slightly, closing with sellers of Rio No. 7 on the spot at 6 1/4c. There also have been indications that the Brazil markets have shown more of a disposition to make sales. Firm offers have been more numerous and at slightly lower prices, but they are still about 1/8c too high to admit of business. It was learned last week that some exporters in Santos, who evidently believe that the coming crop will be a large one, sold about 50,000 bags of coffee to the United States for July-September shipment and the prices paid, it was stated, were 6 3/3c and 6 7/8c basis for No. 3, cost and freight. As near as could be learned few sales have been made for future shipment to this market this week, as Europe has been willing, it was stated, to pay better prices than our buyers. Business in the market for West India growths has been fairly active. A prominent operator has taken several thousand bags of Central American and Maracaibo coffee and this has had a tendency to stimulate a demand from jobbers, they being quick to take all offerings of good roasting coffees and have paid steady prices, closing at 7 3/4 a 8c for fair Cuentas and 8 1/4 a 8 1/2c for good do. East India growths have had only a small jobbing, sale, but desirable grades have been sparingly offered and values have been well held. *Weekly Journal of Commerce*, May 1.

## BRAZILIAN EXCHANGE

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by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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FREIGHT MARKETS

Home Market. *Fairplay* of 11th May states that the freight market was steady but at lower rates, in many directions, than the previous months. Coal rates to Rio de Janeiro were quoted at 12s 9d.

Argentine Market. A deckspace to Rio was reported during the week at £3, a rate that has not been secured for some considerable time and which, if obtainable, is preferable to the £3 10 to Deptford even when Rio charges over those at Deptford are considered.

Trade with Brazil has been fairly active in so far as parcel business is concerned. No charters hence have been reported but parcels have been freely booked. As high as 18s has been paid for flour from B. A. to Santos while 17s. to 17/6 from up-river ports and 16s from below bar are the current rates to Rio. There is a plentiful supply of cargo for the nearer ports which is taken by the regular coasters at full rates while a fair number of parcels have been booked by regular liners for ports above Rio. *The Times of Argentina.*

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

(By Mr. Wm. McNIVEN:)		(bags)
Per S. S. <i>Strabo</i> . . . . .	for New York . . . . .	15,000
" " <i>Coleridge</i> . . . . .	" " " " . . . . .	2,000
" " <i>Patagonia</i> . . . . .	Hamburg . . . . .	675
" " <i>Rio</i> . . . . .	Copenhagen . . . . .	500
" " <i>Rci de Portu-</i> <i>gal</i> . . . . .	Havre . . . . .	800
" " <i>McIpomene</i> . . . . .	Trieste . . . . .	3,000
By Mr. Luiz Campos:		
Per S. S. <i>Città di Milano</i> for Genova . . . . .		375
" " <i>Duchessa di Ge-</i> <i>nova</i> . . . . .	" " " " . . . . .	500
" " <i>Colombo</i> . . . . .	Marseilles . . . . .	1,500
" " <i>Danube</i> . . . . .	Antwerp . . . . .	250
By Mr. João DELBOUQUE:		
Per S. S. <i>France</i> . . . . .	for Marseilles . . . . .	4,600
" " <i>do</i> . . . . .	Constantinople . . . . .	1,750
" " <i>do</i> . . . . .	Olessa . . . . .	125
" " <i>Chili</i> . . . . .	Bordeaux . . . . .	500
" " <i>Paraguayá</i> . . . . .	Havre . . . . .	750
Total . . . . .		32,325

CHARTER

By Mr. Luiz Campos:— The Brazilian steamer *Grão Pará*, to load manganese ore from here to England at 15s. per ton of 2,240 lbs.

Current Coffee Rates for the Week ending June 2nd

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	25/ & 5 %	25s. & 5 %
Alexandria . . . . .	60 fcs. & 10 %	35s. & 5 %
Alga Bay . . . . .	50s. & 2 1/4 %	—
Bromon . . . . .	30/ & 5 %	28s. & 5 %
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Beyrouth . . . . .	65 fcs. & 10 %	35s. & 5 %
Copenhagen . . . . .	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	—
Constantinople . . . . .	45 1/4 fcs. & 10 %	42 fcs.
Delagoa Bay . . . . .	57s. 6d. & 2 1/4 %	—
East London . . . . .	57s. & 6d. & 2 1/4 %	—
Fiume . . . . .	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans) . . . . .	40c. & 25 %	—
Genoa 1,000 kilos . . . . .	30 fcs. & 10 %	30 fcs.
Hamburg . . . . .	30/ & 5 %	25s. & 5 %
Havre, 900 kilos . . . . .	17.50 fcs. & 10 %	15 fcs. & 10 %
Lisbon . . . . .	30s.	—
Liverpool . . . . .	35/ & 5 %	—
London 1,000 kilos . . . . .	30/ & 5 %	25 & 5 %
Marseilles 1,000 kilos . . . . .	30 fcs. & 10 %	fcs. 30 & 10 %
Mont-vidéo per bag. 60 kilos . . . . .	38000	fcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/4 %	—
Naples . . . . .	40 fcs. & 10 %	40
New York, Liners . . . . .	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners . . . . .	35 " " "	35c. & 5 %
Olessa . . . . .	52 fcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos . . . . .	50s. 2 1/4 %	—
Port Natal . . . . .	57s. 6d. & 2 1/4 %	—
Rosario per bag. 60 kilos . . . . .	48000	—
Rotterdam . . . . .	30/ & 5 %	25s. & 5 %
Smyrna . . . . .	45 1/4 fcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos . . . . .	25/ & 5 %	27/6 & 5 %
Talcahuano . . . . .	45s. & 5 %	—
Trieste . . . . .	35/ & 5 %	30s. & 5 %
Venice . . . . .	45 fcs. & 10 %	35s. & 5 %

Arrivals from Alexandria, the Delta and Mediterranean ports between Beyrouth and Port Said were on 1st June declared suspected and subject to quarantine observations.

La Molinera Anglo Argentina. A new company with the preceding denomination has been founded at Liverpool with the object of shipping and dealing in flour, especially with Brazil. With this object the Co. is in treaty for part of the land adjoining the Central Cereals market in Buenos Aires belonging to the Elevator Company, on which a mill is to be constructed estimated at £ 50,000. The mill will have its own wharf on the Rinchuelo and enjoy a peculiarly advantageous position for business with Brazil, and under the able management of Messrs Davis, the business of the new Company is likely to flourish exceedingly.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending May 27th	To Date	Week ending May 27th	To Date
1899 . . . . .	175	28,908	1,079
1898 . . . . .	644	36,604	14
		FROM URUGUAY	
1899 . . . . .	—	6,498	42
			11,617

LIVE STOCK SHIPMENTS TO BRAZIL

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

DEPARTURES OF VESSELS FOR BRAZIL

May 12. From Buenos Ayres, S. S. *Aquitaine*, with 3,552 bales beef, 160 pipes and 100 hogsheads tallow, 10 bales sheepskins for Rio.  
 \* From Buenos Ayres, S. S. *Portugal*, with 200 casks tallow, for Rio.  
 \* 23. From Buenos Aires, S. S. *Mercurio*, with 200 bales hay, 3,367 bags flour for Rio Grande.  
 \* 22 From Rosario, bq. *W. Mc Lachlan*, with 5,650 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

Bq. *Havilah*, at Rosario, loading for Santos.  
 Bq. *Ontario*, at Rosario, loading for Rio.

CHARTERS

Bq. *Aldine*, Rosario — Rio, hay £ 2.30.

SHIPMENTS FROM URUGUAY TO BRAZIL

Bq. *José Farjas*, with 750 pipes and 400 hogsheads tallow for Pernambuco.  
 S. S. *Ebro*, with 150 bales beef, 1,138 bags flour for Santos; 1,092 bales beef, 200 casks tallow for Bahia; 100 pipes tallow 150 bags maize for Pernambuco.  
 S. S. *Nord America*, with 4,213 bales beef for Rio.  
 S. S. *Liguria*, with 232 wethers for Rio.  
 S. S. *Portugal*, with 300 wethers for Rio.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos . . . . .	5.30	11.50
Maize, per 100 kilos . . . . .	2.50	3.30
Linseed per 100 kilos . . . . .	7.60	9.50
Dry ox hides, per 10 kilos . . . . .	7.59	8.70
Salt ox hides, per 100 k. (gold) . . . . .	18.75	19.00
Horse hides, each . . . . .	3.50	4.60
Hay, per ton . . . . .	25.00	28.00
Hair, per 10 kilos . . . . .	13.50	13.50
Sheepskins, per kilo . . . . .	0 65	0 60
Gold price . . . . .	222.36	262.48
Exchange—London . . . . .	48 1/8	47 5/8
Discounts . . . . .	6	7.50 p. c.
Freights—bales . . . . .	13.50 fs.	12 fs.
Grain sail freights—Rosario . . . . .	21/-	18/-

From our own Correspondent

Pernambuco, May 21th 1899.

Sugar. There is very little of interest to note in our market, and Southern market seem to be in no hurry to relieve dealers here of their stocks at prices they demand, which apparently are at present from 600 reis to 1\$500 per *arraba* above values current in Rio. Shipments have been small and seemingly confined to those who could forward on consignment and the latter alternative seems to be that preferred. Sales during the fortnight have been almost entirely confined to business amongst dealers themselves and one or two speculators, but although stocks are now in fewer hands, speculators seem anxious to unload, but at present cannot do so except at a smart loss. Entries for the first 20 days of the current month have been about 43,000 bags and stocks here are estimated at about 150,000 bags of 60 kilos, although some say it is much less, whereas others again put it considerably higher. Stock in Maceió is about 80,000 bags, nearly all of which is *Bruto secco* sugar. To day's nominal quotations are.

Usinas . . . . .	11\$400 to 11\$600	per 15 kilos on shore
Crystal . . . . .	10\$000	"
Whites 2a . . . . .	8\$300	"
Somenos . . . . .	6\$800	750 0
Bruto secco . . . . .	5\$200	5\$300

prices quite nominal, there being no buyers at these figures. Shipments of Sugar in April to South were 121,266 bags, being nearly 20% above those of same month in 1898. Rio and Santos took 93,740 bags and Rio Grande, Pelotas &c. 27,526 bags.

TOTAL SHIPMENTS FROM 1ST SEPTEMBER TO 30TH APRIL HAVE BEEN

	Brown Sugar	White Sugars	
Brazil ports . . . . .	340,734	808,619	66,834
Liverpool . . . . .	37,208	—	—
Lisbon . . . . .	862	512	99
United States . . . . .	48,491	—	—
River Plate . . . . .	—	500	6,390
	427,295	809,631	73,323

Cotton remained very steady at about 163700 and holders refusing to sell when speculators came in and offered ready cottons at 163600 and later at 163500 at which about 1,000 bags changed hands and prices then sagged away, buyers holding off. To day best offer is 163200, but so far no sales reported. The time is drawing near when new cottons will soon be appearing and I do not expect prices to be much higher now unless of course Rio factories are very short of supplies and must enter market again, in which case they will have to pay full values for the next two months. If on the other hand they are well supplied, prices here would almost certainly give way. Entries to 20th inst. have been 10,513 bags and, total shipments to 30th April 82,929 bags and 9,640 pressed bales of which Brazil markets took 79,375 bags and 6,032 bales.

Rum. Exports of Rum to Brazilian ports from 1st September to 30th April amounted to 17,750 pipes and those of alcohol to 7,075 pipes.

Cereals. A great deal of damage was done by caterpillars, but the weather since has been so favourable that replanting took place on a large scale with most satisfactory results, and with continuance of present weather, crops of all kinds of native food-stuffs will be assured for the coming season. Already new *feijão* is appearing and sales been made at 20\$000 a bag, whilst entries of new *milho* are expected early in July.

Freights. Nothing doing and no enquiry whatever for tonnage.

COMPARATIVE PRICES

(FROM THE *Economist*, MAY 15.)

	May 1st 1897	May 6th 1898	May 6th 1899
Scotch Pig Iron per ton.	£. 2. 3. 6	£. 2. 9. 4	£. 3. 2. 2
Cleveland Bars . . . . .	5. 5. 0	5. 5. 0	6. 7. 0
Steel Rails . . . . .	4. 10. 0	4. 10. 0	5. 2. 6
Cotton yarn . . . . .	—	6 15/16	6 1/4
Jute . . . . .	11. 0. 0	11. 0. 0	13. 0. 0
English Wheat . . . . .	2. 2. 4	—	1. 5. 3
Rice . . . . .	—	8. 0	6. 7 1/4
Sugar, Beet . . . . .	—	9. 4 1/2	11. 5
Tallow . . . . .	1. 3. 0	—	1. 3. 0
Copper G. M. B. . . . .	43. 2. 0	51. 9. 3	76. 6. 0

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING JUNE 3rd 1899

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton, Pernambuco . . . . .	Per 10 kilos . . . . .		133200
do " Ceará . . . . .	" " " " " " " " " " " "		132000
Sugar Campos, white crystal . . . . .	Per kilo . . . . .	5'50	\$760
do " mascaviado . . . . .	" " " " " " " " " " " "		\$720
do " Pernambuco, white uzina . . . . .	" " " " " " " " " " " "		\$760
do " " 3a sorte . . . . .	" " " " " " " " " " " "		\$670
do " " mascaviado . . . . .	" " " " " " " " " " " "		\$600
do " " mascavo . . . . .	" " " " " " " " " " " "		\$430
do " Sorgipe . . . . .	" " " " " " " " " " " "		\$410
do " " mascaviado . . . . .	" " " " " " " " " " " "		\$170
do " Sta. Catharina . . . . .	" " " " " " " " " " " "		\$470
American Lard . . . . .	" 459 grammes . . . . .		\$650
Cement, German . . . . .	" barrel . . . . .	8 marks.	
Wheat-flour, Moitinho Fluminense, 00 . . . . .	" 2 half bags . . . . .	33\$000	35\$500
do " São Leopoldo . . . . .	" " " " " " " " " " " "	34\$500	35\$000
do " Moitinho Inglez, Nacional & Brasileira . . . . .	" 2 " " " " " " " " " "		
do " River Plate, Triangle . . . . .	" " " " " " " " " " " "		
do " A.W.G. (to arrive). . . . .	" 45 kilos . . . . .		7s. 9d
do " River Plate, (to arrive). . . . .	" " " " " " " " " " " "		6s. 6d
Mandioca flour, Laguna, coarse . . . . .	" 45 " " " " " " " " " "		1\$8000
do " sundy . . . . .	" 45 " " " " " " " " " "		10\$000
Beans, mulatinho . . . . .	" 60 " " " " " " " " " "	11\$000	11\$500
do " black, Porto-Alegro . . . . .	" 60 " " " " " " " " " "	11\$000	13\$500
Karozone . . . . .	" cns . . . . .	9\$500	9\$800
Maize native . . . . .	" 62 kilos . . . . .		7\$000
Pitch-pine . . . . .	" dozen . . . . .	31\$000	35\$000
do " (to arrive). . . . .	" 1000 ft . . . . .		\$27.75
Tallow, native . . . . .	" kilo . . . . .	\$9.0	\$9.00

THE COAL TRADE

The Scotch coal trade is in an animated condition, and all classes of coal seem now to be in fair demand. Present quotations are: 10s. 3d. to 10s. 9d. for all, as compared with 9s. 6d. to 10s. 3d. at this time last year; 9s. 3d. to 9s. 6s. for splint, as compared with 9s. 10s. to 10s. 3d. for steam, as compared with 10s. 3d. to 11s.; and 9s. to 9s. 3d. for main, as compared with 8s. 6d. to 9s.

The Newcastle coal trade is animated, and shipments to the Baltic are now the full swing and increasing week by week. The

Russian contracts for railway purposes placed in Newcastle amount to 81,000 tons of coal and 5,000 tons of coke. Best Northumbrian steam is quoted 13s. 3d., f.o.b. Bunkers are in large demand, as is also manufacturing coal. An order for 40,000 tons of manufacturing coal has been received from Belgium—one result of the Belgian strike. In Lancashire the position of the trade is reported to be satisfactory. It is true that the demand for house coal has subsided, but the collieries are so busy otherwise that this has not affected the market, and prices all round remain firm. For forge and furnace coal, indeed, prices are even more than firm, such is the run upon these qualities. In South Wales the shipments would be larger were tonnage more abundant, but even as it is the collieries are well employed. Prices are scarcely so firm as they were, best steam at 13s. and seconds at 11s. 6d. to 12s. 3d. An Admiralty contract for 61,000 tons has been placed at 12s. to 12s. 3d. f.o.b., but there is not much contracting going on, though many contracts expire this month. Steam small is easier at 7s. 6d. for best, and 6s. 6d. for lower qualities, but a recovery is probable as boats come forward to load. Monmouthshire and Rhondas are, if anything, easier in tone. Coke is in large demand, a striking feature being the pressure from Belgium, where the ironmasters are distracted for fuel. Patent-fuel is also in large request. *Fairplay.*

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas . .	March . . . . .	60,503\$	113,987\$	257,340\$	335,132\$
Bahia a São Francisco.	2. w's. Apr. 1. . .	£ 5,681	£ 6,316	£ 33,988	£ 38,722
ditto Timbó branch . .	do . . . . .	£ 486	£ 981	£ 3,958	£ 6,823
Braz. G't Southern.	March . . . . .	15:111\$	15:111\$	41:383\$	41:444\$
Central Bahia . . . . .	February . . . . .	87:818\$	142:738\$	170:413\$	276:357\$
D. Thereza Christina.	April . . . . .	40:539\$	40:919\$	114:171\$	99:196\$
Gt. Western Brazil . . . .	May 13th . . . . .	41:075\$	47:119\$	£ 13,101	£ 16,092
Leopoldina . .	May 6th . . . . .	240:209\$	394:352\$	£ 147,226	£ 176,117
do do 13th . . .		252:714\$	315:035\$	—	—
do do 20th . . .		276:057\$	249:933\$	—	—
do do 27th . . .		298:555\$	267:626\$	—	—
Natal & N. Cruz . . . . .	January . . . . .	12:471\$	17:726\$	—	—
Recife & S. Francisco.	April 20th . . . . .	32:374\$	47:232\$	71:923\$	83:507\$
S. Paulo. Railway: 2. w's.	April 9. . . . .	£ 17,199	£ 11,150	£ 142,756	£ 130,079
Southern Brazilian (Rio G. do Sul). . . . .	February . . . . .	139:747\$	142:898\$	292:181\$	284:323\$

We are pleased to register another increase (15,923\$) in the traffic returns of the Leopoldina Railway for the week ending May 27th as compared with the same week last year.

The "Correio Paulistano" of S. Paulo publishes the following correspondence with reference to the traffic returns of the S. Paulo and Paulista Railways.

"To the editor of the *Correio*:—A few days ago, your valued paper copied an article from the *Journal do Commercio* on the financial movement, for the year 1898, of the principal Railways of this State.—The S. Paulo and Paulista Railways. The comparison of the figures speaks in favour of the latter, which in spite of larger receipts shows a smaller expenditure.

"The publication of this statement has evidently incurred the displeasure of some interested party, who has lost no time in replying through the press, in order to try, if possible, to efface the impression that has been produced by it; arguing that tariffs on the São Paulo R'y are much lower than those of any other line in the State.

"This may be true, but then the argument is not sufficient evidence as we proceed to prove.

"Has the S. Paulo R'y Co., that enjoys the privilege of transporting on its line the whole of the coffee produced in the State the right to impose the same tariffs as those lines of the interior, whose traffic is, comparatively, much smaller, and whose trains have often to go empty or half empty to nearly 300 different stations distributed over more than 3,000 kilometres of line in order to receive their cargo and bring it down to Junliahy to be delivered over to the S. Paulo R'y already cut and dried?

"Certainly not.

"Under these circumstances, therefore, the tariff on the S. Paulo R'y is comparatively higher than those of the rest of the railways in this State.

"Attention has been also called to the fact of the difficulty and great cost of working on the *Serra*. Though this excess may seem plausible it must be borne in mind that the whole length of the S. Paulo line is only 139 kilometres, whilst that of the Paulista is

nearly 800 and that, consequently, even allowing for the Serra, the cost of working the latter must be greater than the former—the old trunk from Jundiaby to Santos.

"Our observations are not dictated by any private interests in the matter and with due consideration for the good administration of the English R'y, which is generally recognised, we merely wish to point out that if that administration is good there may exist others as good if not better, even though cursed with the sin of being Brazilian." *A reader.*

#### PORTO ALEGRE RAILWAY

THE RAILWAY DOING WELL—REPLY TO BRAZILIAN CRITICISMS—  
PROPOSED EXTENSION OF THE LINE

The fortieth ordinary general meeting of shareholders of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, was held at the offices, 110, Cannon-street, E. C., Mr. T. C. Tatham (chairman of the company) presiding.

The Secretary (Mr. Charles Coote) read the notice convening the meeting.

The Chairman said: I will first call your attention to the accounts of the past year. The capital account remains the same, and therefore calls for no remark. Turning to the revenue account, you will see that the passengers have decreased about 4,000 in number, and in revenue about £830; that the merchandise carried amounts to 21,355 tons, as against 22,378 tons, or about 1,000 tons decrease.

The total receipts from the railway amount to £39,029, as against £39,833, showing a total decrease of £803. Turning now to the expenditure on the other side of the account, you will see that that has decreased, being £37,111, as against £37,577, and this in face of the extra charges to which we have been put, and which I shall mention, is, I think, a satisfactory working. The floods of the spring and winter of the year 1898 were worse and more prolonged than those of 1897, to which I referred when I addressed you last year. During these floods the traffic was carried on under great difficulties, and at increased cost. On July 4 the line was entirely under water from Navigantes to Gravatahy, a distance of several miles. Our superintendent arranged to carry passengers and parcels by steam from Porto Alegre to Gravatahy, and this continued for ten days, when the train service was renewed at reduced speed through the flooded districts. Two days afterwards the water was up again, and Mr. Tweedie was compelled to renew the steamer service until the 18th. Subsequently the line was again under water from August 10 to August 16, but he was enabled by careful management to keep the train service open. Considerable damage also was done to the company's property by a hurricane which passed over New Hamburg and neighbourhood on the evening of June 11. I call your attention to these circumstances, for three reasons: First, to show how necessary it is that in a country where climatic conditions such as these prevail, a railway should be thoroughly well built; second, to point out that our railway answers these conditions, for it is satisfactory to know that notwithstanding the buffeting of the winds and waters and the prolonged soaking, no damage of any importance was done to the permanent way; and, thirdly, that it is necessary to have a competent man in charge of our property. All the damage done by the floods and hurricane have now been repaired, and yet the expenditure is less than it was last year, showing, I think, careful management on the part of our superintendent.

The Custom House at Porto Alegre, as I told you last year, was removed to Rio Grande, which entails upon us extra trouble and expense, and cannot but be an injury to the trade of Porto Alegre. The Intermediate Carrying Law, also, which restricts the carrying of goods and merchandise between Brazilian ports to Brazilian ships, tends to restrict trade, and injures exporting districts, such as those served by our railway more than others, but, above all, the fluctuation in the value of the milreis, and that between such exceedingly low limits as 7 1/2d. and 5 1/2d. paralyses all trade, and until that alters for the better it is difficult to see from what quarter any improvement in business can come. I am glad to see that the value of silver is higher, and that the value of the milreis to-day is as high as 7 3/16d. I say that under these circumstances the railway itself has not done badly during the past year. It is violently abused by a section of the local press, and even by some who from their position must know the fallacy of their assertions. It is said that the railway is a drain on the resources of the country because the country has to pay the guaranteed interest which it undertook to do, and on the faith of which our money was subscribed and the railway made. All guarantees are given to induce capitalists to build a railway where the traffic and the business of the districts through which it passes would not, of themselves, induce them to do so. This railway does quite as well as could be expected under the circumstances. It is only 27 miles long, and it was intended to be part of a much larger line. Nevertheless, it manages to work at a small profit, and how many lines in Brazil do that? The advantages of a railway to a country such as Rio Grande do Sul are not to be measured by the mere amount of profit it may make in a year. The part that a railway plays in the development of a country should not be lost sight of, and the statesmen who about twenty-five years ago foresaw this necessity, and provided this railway for the development of their country deserve thanks of succeeding generations for their foresight. It is said in the newspaper *Federação* that the railway "continues to drain the public treasury for the coffers of the concessionaires;" that since 1871 the State has paid so much in guarantee, "to the astounding profit of the concessionaires." We, the preference shareholders, know only too well that this "astounding profit" gives the preference shareholders 2 per cent. Whether or no it is a wise policy on the part of this newspaper to proclaim that an amount of £14,000 a year "drains the public treasury" of a country, and really such a prosperous country, is open to comment. It is, I believe, contrary to the fact, for, so far as I and others who are interested in the well-being and development of the province of Rio Grande do Sul can tell, the finances of that state are in a flourishing condition, and those who use its resources for the development of its railways, the arteries of commerce, are the true friends to their country.

Looking now to the future, I am glad to tell you that a decree has been signed, granting a concession for the construction of an extension of this railway from Hamburg to the colonies. We welcome this as a step in the right direction, and trust the construction will be proceeded with at once. No one has been more anxious to see this extension constructed than those who from time to time have been responsible for the management of this railway. Much is expected from this extension, as it will bring the prosperous and fertile colonies into direct railway communication with the city and port of Porto Alegre, and give to the colonies facility to export their products not hitherto possessed. I see it stated that this company has been repeatedly urged to undertake the construction of this extension, and that the concession was offered to us. Some proposals were made to us about three or four years ago, but they were coupled with the obligation to surrender our existing gold guarantee. The board of that day wrote a long and carefully thought-out document to the State Government pointing out that we had entered into obligations with our debenture-holders with regard to that gold guarantee, and that we could not vary or alter it. We also ventured, according to the best of our experience, to make some suggestions as to obtaining reliable surveys and specifications of the proposed extension which might be placed before responsible contractors in this country, and in order that a reliable estimate of its cost could be arrived at; for we know that no greater mistake can be committed than to commence the construction of a railway on incorrect quantities and with insufficient capital. To that communication the board have had no reply, and there the matter remained. As I have said to you before, so I say again, that the prosperity of this railway depends on the prosperity of the country which it serves, and that when commerce and business are carried on under present difficulties, owing to the depreciation of the milreis, prosperity can hardly be expected. That the railway is capable of earning more is proved by what it has done in the past. The Government paid the half-year's guarantee on April 3. It would save so much trouble and expense, and be of great advantage to the State of Rio Grande do Sul if this could be paid earlier and in accordance with the contract, and I have received a communication from the trustees on the subject. I now beg to move: "That the report of the directors, with the balance-sheet and revenue account to December 31, 1898, now presented, be, and is hereby, received and adopted".

Mr. J. H. Whittle, C. E., seconded the motion, which was agreed to.

Manaos has an Electric Railway—The United States consul at Pará reported to his government on March 7: "To-day comes a large steamer packed with machinery of American manufacture, presumably sent by Mr. Charles R. Flint to complete the trolley electric railway in Manaos—one of the most important enterprises in this part of Brazil. The manager expects to have the road in operation within the next sixty days. The line is said to be some 15 miles in length, and the cost will be close to \$1,000,000. The company is incorporated under the laws of the state of New York, and Mr. Flint is treasurer." *India Rubber World.*

## TABLE OF COFFEE STATISTICS

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