

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 25

RIO DE JANEIRO, TUESDAY, 20th JUNE, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION
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..... ,, 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co.,
 Hambf., 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 corresponding branches in Hamburg, M. A. von Rothschild & Söhne, Frankfurt a M.)
 ENGLAND..... (N. M. Rothschild & Sons, London; Manchester and Liverpool; District Banking Company, Limited, London; Union Bank of London, Limited, London; Wm. Brandt's Sons & Co., London.)
 FRANCE..... (Credit Lyonnais, Paris, and branches; Heine & Co., Paris; Comptoir National d'Escompte de Paris, Paris; Lazard Frères & Co., Paris; De Neufville & Co., Paris.)
 PORTUGAL..... (Banco Lisbon & Açores and correspondents,
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,
 Dircecs.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWSON: -

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

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,
 and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. Rs. 110.150:200\$000

N. B. This capital to be reduced to Rs. 100.000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 16.143:708\$846

Profits in Suspense Rs. 9.750:846\$817

on 31st December 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

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RIO DE JANEIRO

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

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ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Iberia July 4th.
Oravia " 18th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, L'd. Agents.

No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

" Wordsworth " 17th. July
" Buffon " 2nd. Aug.

The steamer

" HEVELIUS "

sails on the 1st. July for

New York

calling at

BAHIA & PERNAMBUCO

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

Burgoon and Stowage 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.º do Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ltd.

58, Rua 1.º do Março.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes & vapeur de Marseille

DEPARTURES FOR EUROPE

Béarn 20th. June
Les Andes 8th. July

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. gold 675

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1,109

do do 2nd f. 825

do do 3rd f. 364

Marseilles, Genoa, Naples, 3rd class. f. 125

Barcelona 3rd class 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.

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

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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 24	La Plata	Bahia, Maranhão, Pernambuco, Lisbon, & Southampton & Antwerp.
" 26	Siles	Montevideo & Buenos Aires.
" 29	Mumbata	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

G. J. Gazaly,

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 parts of the different lines accepted.

Passenger rates

Rio—Antwerp, Rotterdam, Bremen 400 Marks 42
" — Lisbon 310 " 47

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 13 Rio de Janeiro

Lawyers

VISCONDE DE OURA PRETO

DR. AFGONDO CELSO

DR. RODRIGUES PORTA

DR. BARBOSA DA SILVA

45, Rua do Ouvidor

RIO DE JANEIRO

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898. £ 12,954,532
 Authorized Capital. " 3,000,000
 Subscribed Capital. " 2,750,000

Agents in Rio de Janeiro: **PULLER & CO. HADDT & Co.**
 107, Rua da Quitanda.

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, **H. DANT DE SAISON.**
 45 RUA DO OLVIDOR
 RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED
 LONDON

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

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

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

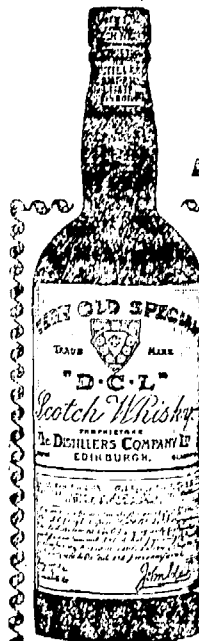
Agents: **EDWARD ASSHINGTON & Co.**
 No. 20, Rua do Mercado, Rio de Janeiro.
 No. 11 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY
 LONDON AND LIVERPOOL

Capital. £ 2,000,000
 Accumulated Profits. £ 2,113,001
 Insures against the risks of fire, houses, goods and merchandise of every kind.

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

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



BLACK BOTTLE.

Ask for

D. C. L.

SCOTCH WHISKY, The Finest Scotland Produces.

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

The Rhyme and Reason of "D.C.L."
 D. stands for "Distillers" of Scotland the pride,
 C. for the "Company" whose fame is world-wide,
 L. signifies "Limited" allied 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 Repes, chains and
 Canvass of best qualities always on hand

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick
 ESTABLISHED IN 1835
 Carte Blanche,
 Sec, Brut Extra.
 115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATETE, 150.

Proprietor, **CARLO RIBOLZI**

This well known hotel is situated in a most convenient locality, in the middle of the centre, and with the electric tram passing in front every 5 minutes.

Best food and accommodation, comfortable single, double, and family rooms, and other conveniences as well as by most of the leading Brazilian families.

See Bar's and Billiard tables.
 Moderate terms and most attentive service.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIÉTÀ CERAMICA RICHARD GINORI

Proprietors of the

FABRIL DO ITU (São Paulo)

COTTON WEAVING & SPINNING MILLS

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P. O. BOX NO. 161

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WEISSOHN, São Paulo.

PARIS.

36, RUE D'ANGHIER

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. 533:18646.

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. 1,899:7013015.

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 P^{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 20 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescission of the contract.

XI.— On signature of the contract a guarantee equivalent to 100,000\$ (one hundred contos of reís) for each line leased, must be effected either in money or in bonds (of any) 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 penalization and forfeiture of railways not in construction to the extent of their will be likewise applicable to the lessee or Company to which the contract may be transferred.

(Signed) *Custódio César Campes*, 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 Paulista Railway in the State of Alagoas, having 16,928 metres of line in traffic and a gross revenue in 1897 of 422,45420, 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 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 it having been assigned to him, will forfeit that deposit in favour of the National Treasury.

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

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

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

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

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

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

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

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

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

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

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

XI. On signature of the contract a guarantee equivalent to 50000\$ (fifty contos of reis) for each line leased, must be effected either in money or in bonds (aplices) of the Public Debt, and shall be deposited in the National Treasury in guarantee of the faithful execution of the contract, which will be forfeited in case the contract should be rescinded in consequence of failure to comply with the conditions stipulated therein.

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

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

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

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

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DEATH

On the 17th. inst. at Rio de Janeiro, Annie Maria, beloved wife of Richard Smith Quayle — aged 55.

Notes

Burning paper money. On Saturday, 17th, 2,000,000\$ more were destroyed, raising the total to 26,000,000\$. In regard to this subject that has excited so much interest and discussion we recommend the perusal of an article published in the *Tribuna* of 17th, that puts the whole matter in a nutshell. Whether the reduction of the currency be theoretically advantageous or no may be a matter for discussion, but as the *Tribuna* points out Government has in reality no choice in the matter seeing that during the present fiscal year, at least, Congress established in art. 7 of the Budget law, given on page 20 of vol. II of this Review, that "the paper money withdrawn from circulation in virtue of the funding arrangement of 15th June 1898 shall be deposited in the Banks and burned."

There is no getting out of that dilemma, whatever opinion may be.

We cannot, however, think that a hard and fast rule of the kind can be advantageous. Circumstances may alter and make it more convenient to remit than to burn the paper money, an alternative which should, we think, be left to the option of the Executive.

Treasury payments. Instructions have been cabled to the Treasury agency in London to pay £ 50,560 13s. 7d., which corresponds to the 10th instalment of the amount due for ironclads in construction.

The São Paulo Railway. As some one has put himself to the trouble of publishing at his own expense in the *Correio Paulistano* a statement that reflects upon the reliability of our information we feel obliged to give chapter and verse for our informal allusion to Mr. Smith's pessimistic anticipations of the possibility of exchange at 2 1/2d. Whether placed upon the record in the minutes of the Company or no, this is what Mr. Martin Smith really said at the 77th meeting of the Company held at the Cannon Street Hotel E. C. on the 22nd April of 1898.

"There had been suggestions from time to time that they should sell the Consols but the Directors had never agreed to it, and they would keep the amount as it was. Some day it might be wanted, who could tell what might be the future of Brazilian exchange? It might be as low as 2 1/2d for all they knew and, therefore, the directors thought it wise to make provision in time of prosperity etc. etc."

The odd 1/2d struck us at the time, *nos intrigou*, as we say here, and up to to-day we are unable to explain how Mr. Smith arrived at precisely 2 1/2d instead of some comfortable round number, say 1d or 2d. Anyhow we have fully justified our assertion and leave the *Paulistas* to fight it out for themselves.

The failure of Messrs. Guimarães, Honnold & Co. of this city, contractors for the supply of fresh meat to the Municipality, was officially declared on 15th inst.; Messrs. Karl Valais and the Banco Nacional being named official liquidators (syndicos). It is stated that the bankrupt firm will make arrangements with its creditors to carry on the business, arrangements having already been initiated with the Municipality in this sense.

West Deutschland! Why? Nova Italia would be comprehensible but why S. Paulo, where about only a fortieth part of the population is German, should be dubbed "Deutschland", only the perspicacity of a syndicate-letter-writer could explain. Perhaps it is his prophetic soul that foresees the incorporation of this, the fairest of Brazilian provinces, to the "Fatherland", and in imagination listens to the "Wacht am Rhein" entoned by the almost equally mythical troops of gentlemen of color who made him feel so at home in the streets of Santos and São Paulo.

Were we not acquainted with Mr. Carpenter, the author of this piece of misdescription, we should be led to imagine that, hailing as he does from "Ole Virginia", this habit of seeing blacks everywhere and anywhere was the result of invincible atavism. As

it is, however, we can stand sponsors for the fact that not a trace of the tar brush is to be found in his composition, and in fact that, like the Santos merchants he so cruelly maligned, he, too, is "yellow and nervous looking", only more so.

If there is one town in this part of Brazil, where the negro is in a decided minority, it is S. Paulo; and as for Santos, all the real work is done, not by the casual nigger, but by the thrifty toiling sons of Luzitania.

Accuracy, of course, could scarcely be expected of a syndicate-letter-writer. His main object must be always to produce the greatest possible quantity of copy with the smallest expenditure of brains and labour. It is easy enough when you have a little practice. A little word painting, in which drooping palms and dark backgrounds of forbidding clouds are the common stock in trade, and there you are! To add additional interest a touch of horror, and the \$20 is fairly earned. What however is fun to Mr. Carpenter and his readers is not half as much appreciated by the *Santistas* themselves; and, should he put in a second appearance, we can promise him a lively reception by the "sallow faced nervous looking men" he observed "hurrying up and down".

If Mr. Carpenter's accuracy is to be gauged by his description of Santos, where not a single case of yellow Jack occurred last season and only a few sporadic cases during the previous two years, we fear it cannot be of a high order; but, as we said before it is a quality not, under the circumstances, to be expected. To describe Santos as the "harbour of death" when people are precisely complaining that it is getting quite too "beastly healthy", is but to add insult to injury!

It passes comprehension to imagine what kind of a vessel it could have been that "rose and fell slowly with the waves" of Santos harbour, which in the very next line are described as "being like glass, a steel blue and from which came a smell like that from a barrel of water grown sour". A boatman put his finger to his nose and remarked "yellow fever", upon which Mr. C. showed some silver and urged him to hurry. Clever boatman! silly Mr. Carpenter! Clearly a case of a fool and his money and boatmen's perspicacity.

The harbour of Santos has no waves. It is an estuary and naturally of a glassy appearance on a warm summer day. The coffee is mostly carried from the quay up planks to be tipped into the hold by Portuguese and not niggers; and the water only smells when syndicate-letter-writers are in the neighbourhood. Why it should be so we cannot say, but so it is.

That the S. Paulo railway sometimes pays dividends of 50 per cent is indeed news to its shareholders, but must be regarded as bitter irony just at present when they have had to submit to a reduction to a miserable 9%.

"Liquid damnation" is a good, if profane, description of Santos coffee, but not half as hot as the solid variety that this mendacious correspondent is likely to experience some day if he don't mend his ways and stick to the truth.

Brazilian Finances. Under this title, Mr. Joaquim Franco Lacerda, a well known writer on economical subjects, with a thorough and practical knowledge of the coffee market and industry, has contributed an interesting article to the *Jornal do Commercio* which merits the serious attention of the authorities and all interested in Brazilian finance.

In the main Mr. Lacerda adopts our own ideas as to the causes of the devaluation of paper money, which he attributes to the action of two factors, excessive supply and disequilibrium of foreign payments.

Mr. Lacerda points out as the causes doubly responsible for the present situation:

a) The disorganisation of labour between 1888 and 1895, caused by the liberation of the slaves, in consequence of which the cultivation of cereals was almost entirely abandoned and had to be substituted by imports, thus upsetting the balance of our foreign exchanges.

b) Excessive emissions of paper money and their action on local prices.

c) The reckless importation that naturally accompanied the boom thus provoked.

d) The heavy expenditure on account of the revolution of 1893 and 1894.

e) The heavy fall of coffee which commenced in 1896-1897 and has not yet stopped.

In consequence of all these perturbing causes exchange fell since 1888 from 27 9/16 to 5 5/8d.

The fall of coffee, however, definitely disturbed the equilibrium of foreign payments and it was only by means of the suspension of specie payments by Government that it has been regained.

There are but two courses to be followed, says Mr. Lacerda, in order to secure this equilibrium in the future—to reduce imports and payments abroad to the present level of exports, or to raise the value of coffee. There is no other alternative. In that we agree with Mr. Lacerda, though in rejecting the first course for fiscal reasons and preferring the latter, we cease to be able to follow him.

Were it practical for government to raise the price of coffee without sacrificing capital or speculating on its own account, there can be no doubt whatever as regards the preferential course. But we believe that it is not possible; that Government cannot interfere in such a matter without injustice to some and undue preference to others; and moreover, that if it does attempt anything of the kind that it is bound to lose. The supply of coffee is so enormous that the destruction of half the crop for two or three years would probably be required in order to raise prices very much, and the cost must be enormous. Certainly infinitely greater than our Government is likely to be able to afford.

We don't know what the mechanism is that Mr. Lacerda proposes, but if it be based on Government action or monopoly of any kind we have no hesitation in saying that it cannot be a good one.

Any policy deliberately based upon the destruction of wealth, that is of the product of capital and labour, cannot be wholesome. Even if successful for a time, it would be impossible to limit the certain expansion of production that must follow high prices, and, in a few years at latest, the Country would have to face the problem of over-production again as it has to day.

No! The true course—the only course worthy of the economist, is to let things take their own course and see that no unnecessary obstacle is thrown in the way of production. Unshackled and self-dependent the industry must find its own bottom, and sooner or later yield a fair profit even if it never return to the booming prices of a few years ago. Left to itself, production must ultimately adjust itself to consumption. Interference can, at best, only bolster it up for a few years, but unless the conditions of supply and demand are materially, not artificially, adjusted the crash must come ultimately and be all the more painful for being delayed.

Currency Reform in Ecuador.—In his report upon the trade of Ecuador in 1898, Mr. Consul G. Chambers refers to the measures that are being taken to establish a gold standard. He writes:—"The agreement between the merchants and the banks to sustain a uniform rate of exchange, viz., 100 per cent. 90 days' sight bills on London, or say 24d per sucre, has been conscientiously carried out by all concerned throughout the year. On July 14 it was decided by a meeting that the agreement should remain in force until the Congress of 1898 came to a decision respecting the projected new currency law establishing a gold basis for the Republic, and further that if such new currency law were adopted the agreement would remain binding without further ratification until the law came into force. It is with great satisfaction that I am able to report that this law actually passed, and the preparations to establish a gold standard are already well advanced. The Bank of Ecuador has already accumulated about £ 45,000 in gold and the Banco Comercial y Agrícola £ 110,000 and the Government has agreed to sign contracts for the conversion of more than 2,000,000 sucres (silver) into Ecuadorian gold condors, the nation paying the loss in the silver to be exported between its actual value and the nominal value of the sucre of 24d, and all expenses of freight and coinage, &c. The law is to come in force in 1901. One of its principal features is that the British £ 1 sterling is declared legal tender in the Republic for the same value as the Ecuadorian condor, and the latter is to be coined of exactly the intrinsic value of the £ 1 sterling." *Economist*, May 20th.

A Boom in gold Dredging. For everyone who has good gold dredging properties to dispose of this is the opportunity. "A mania", says the Bullionist, "has seized on the whole mining

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community of Victoria (Australia) and involved in difficulties not only the authorities of the Mining Department, but also municipal and kindred bodies whose respective areas of administration are contiguous to the alluvial deposits from which the precious metal is being taken by dredges. The *furor* is spreading in N. S. Wales and Tasmania, but has reached flood-tide in Victoria.

"The Campells Creek dredging Co., in Victoria, is vigorously carrying on work and has opened out an industrial field in that colony of enormous possibilities. This Company cleared up 230 ozs of gold in its first partial clear up, and on the full washing, 300 ozs more from about an acre. An equal amount has been obtained, month by month, since the beginning of the year at a cost of about £ 500. In some cases the cost of treatment is reduced to 3d per ton. A dredge costs £ 6,700 and can treat 2,500 tons per 24 hours.

"There is a general rush for dredging leases in Victoria and the lease lines already granted stretch over hundreds of miles. A company has been formed for working the river Goulburn and many more may be looked for".

Surely something of the kind could be tried here on the deep rivers of Matto Grosso, Paraná and Minas, known to be rich in gold!

There is nothing like a gold rush for rapidly booming and enriching a country. Witness the wonderful results to Australia, California, and South Africa, not to speak of the latest to Klondike and British Guiana. Once it is known with reasonable certainty that there are gold and diamonds to be had by adventurous miners, the rush will set in spontaneously, without cost to the country, and bring in enormous benefits. The gold seeker cares nothing for distance, climate, nor governments, and in his train there follow hordes of energetic men of every class and profession, many of whom will settle in the country and give it a new life. Now the wealth of Brazil in both gold and diamonds is traditional, and it is still almost unexploited. If the Government would at once put their mining laws in order, and commission a few experts to survey and report upon the gold and diamond fields, it would not take long to get up a boom; but they should do this in a straightforward and systematic manner. Let them follow the example of the clever and enterprising Sir Wilfrid Laurier, the Prime Minister of Canada, who, by advertising to the world the wealth of Klondyke, led to the starting of the rush to that inhospitable place, where hardships, far more severe than any likely to be met with in Brazil, have to be endured. *Verbum sap.*

Review of the World's Commerce for 1898. During the year 1897, agricultural exports of the United States amounted to \$ 730,000,000 and in 1898 to \$ 852,000,000, while that of manufactured goods reached \$ 280,000,000 in 1897 and \$ 303,000,000 or more than 36% in 1898.

Imports on the other hand have fallen off, which is believed in the United States to indicate that the Country is rapidly becoming industrially independent of the rest of the world, and developing its

commercial relations in such a way as will enable it to take in exchange much larger quantities of goods it is unable to produce!

Of all countries with which the United States trades, Brazilian imports occupy the fourth place on the lists, with \$ 53,374,643 in 1898 as against \$ 55,714,489 for France, 77,674,016 for Germany and \$ 111,361,617 for the United Kingdom.

As a consumer of American goods it does not figure so well, coming only 11th in the list directly after British South Africa.

As far as S. America is concerned, however, it is far and away ahead of any other; the wheat trade import and export amounts to \$ 66,819,963 out of 118,117,823 or more than 53%.

Imports from Brazil which rose to their maximum in 1894, when they were valued at \$ 80,432,097 in consequence of the fall of coffee prices, are now reduced to only \$ 53,374,643 in 1898. Exports, on the other hand, have increased from \$ 10,848,271 in 1889 to \$ 15,064,975 in 1891, and fallen again, as those from almost all other countries, in consequence of similar reasons, to \$ 13,210,959. How much more important Brazilian trade is than any other in S. America can be appreciated by the following table:—

	IMPORTS		EXPORTS	
	1889	1898	1889	1898
	In \$ 1000		In \$ 1000	
Argentina	5,749	5,570	11,230	5,240
Bolivia	0.3	—	7	22
Brazil	60,621	53,375	10,848	13,480
Chili	2,920	3,065	3,527	2,549
Columbia	3,819	4,811	2,729	3,189
Ecuador	546	1,065	751	819
Brit. Guiana	3,561	4,406	2,073	2,190
Dutch "	563	1,542	254	364
French "	9	25	142	101
Perú	332	1,121	1,167	617
Uruguay	2,737	1,488	3,567	1,070
Venezuela	12,470	6,610	4,102	4,681
	93,318	83,078	40,397	34,322

Of all countries, the United Kingdom imported most, in 1898 from the United States, \$ 538,661,787, out of a total by all countries of \$ 981,134,110, equivalent to nearly 55%.

The fact that the United States takes some 50% of Brazilian coffee has been advanced on several occasions as a claim for preferential treatment by Brazil of products from the United States a claim for which we can see no justification whatever, unless the United States were ready to treat other Countries in a similar spirit, in which case there can be no question whatever that Great Britain should receive better treatment at her hand than any other customer, the attitude of Great Britain being, with regard to the United States, identical to that of the United States towards Brazil.

The Foreign Trade of Uruguay. A table recently published by the Director General of Customs shows a growth of imports of \$ 5,272,147 compared with 1897. For the last three years imports were as follows:—

	1896	1897	1898	PERCENTAGE OF TOTAL 1898
	Great Britain	7,277,372	4,843,957	
France	2,489,784	2,959,204	2,637,749	10.6
Brazil	2,444,902	2,620,627	2,822,571	7.4
Spain	2,959,374	2,689,333	2,977,496	7.9
Italy	2,283,357	2,696,561	2,479,734	9.4
U. States	1,776,255	1,505,156	1,712,177	7.2
Germany	2,750,292	1,828,556	2,311,639	9.3
Belgium	1,711,026	1,123,636	1,372,125	5.5
Argentina	3,523,764	2,950,657	3,238,711	12.2
Other Countries	276,075	294,549	318,574	1.3
Total	25,530,185	19,512,226	24,791,143	100.0

As regards imports Great Britain is first with 27.7, more than double that from any other country, as against 24.8 in 1897, 28.5% in 1896, 31% in 1895 and 33.7% in 1894. Although British imports continue very large, they are, nevertheless, decidedly losing ground. Imports from Brazil come eighth in the list, but

show a regular increase since 1896, when they fell to \$ 1,444,900 from \$ 2,218,487 in 1895, the highest on record.

Exports from Uruguay were as follows:—

	1896	1897	1898	PERCENTAGE OF TOTAL 1898
Brazil	7,243,934	5,939,256	5,855,368	19.3
France	5,040,443	4,970,888	5,516,888	18.2
Belgium	5,377,848	4,982,136	5,399,281	17.8
Argentina	4,895,172	4,015,771	5,318,270	17.5
Germany	2,479,913	3,064,853	2,870,333	9.2
United States	1,713,603	2,886,792	984,039	3.2
Great Britain	1,973,264	2,754,995	2,884,328	9.5
Other Countries	1,630,805	1,705,182	1,508,421	5.0
	39,403,082	29,319,573	30,276,926	

As is seen Brazil heads the list with 19.3% of the total exports from Uruguay, the aggregate value being about the same as in 1897 but \$ 1,387,666 under that of 1896 and \$ 2,180,756 less than in 1894 when it attained its maximum.

Imports from Brazil represent only 31.9% of exports to that country whilst those from France represent 49.8% of exports and from Great Britain 23.4%.

A little more reciprocity in the commercial relations of Uruguay with Brazil could scarcely be hurtful and might be easily secured by some concessions as regards sugar, tobacco and yerba. Anyhow Brazil has a trump card in *Xarque* (dried meat) for which it is practically the only market, and as the supply already exceeds the demand it is perhaps the only article on which duties can be raised without injury to the consumer. A policy favouring the importation of *Xarque* from Countries which admitted equivalent favors to Brazilian produce, say sugar or tobacco, would be certain to succeed with one of the two competitors, Uruguay or Argentina, and perhaps with both. It is a point that might perhaps be advantageously discussed with General Roca.

A correction. *Comparative exports to Brazil.* The following typographic errors referring to the article on this subject in our last number (page 378) require correction. Estimated exports to whole of Brazil for Great Britain, France, Argentina and United States should be £ 1,481,312 per month, and £ 4,443,937 for the first quarter and £ 17,775,748 for the whole year.

Those to Rio and Santos alone (57 % of whole) should be £ 844,348 per month, £ 2,533,044 for the first quarter of 1899, and £ 10,132,176 for the whole year.

The Sanson do Lavand Pottery of São Paulo has been established with the object of manufacturing the paving blocks, drainage pipes and material so favourably known under this name in France.

The article is termed artificial granite and is in fact practically indestructible. The Paving blocks are the size of a common brick and are being largely used in S. Paulo with excellent results for sidewalks, having the great advantage of never getting slippery when worn. The cost comes out about 7\$000 per sq. metre laid down.

Besides these blocks the Company makes drainage pipes which have been submitted to severe tests, resisting easily 60 lbs pressure, equivalent to 4 atmospheres against 2 1/2 for the imported article.

The fire-bricks turned out by this Company have been tested by some of the railway Companies and prove to resist a temperature of 2000°. Reaumur. The sole agents at São Paulo are Messrs Joseph Levy Frères, 55 Rua São Bento.

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.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF MARCH 1898 AND 1899

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	MARCH				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
Provisions:					
Canned-meats . lbs.	59,119	4,533	5,584	377	
Salted meats	1,000	1,150	59	64	
Tallow		17,623		1,060	
Bacon	238,653	233,237	19,327	18,373	
Hams	1,863	2,716	221	327	
Pork fresh & pickled.	1,060		48		
Lard	781,541	1,167,235	53,077	80,429	
Butter	73,234	190,842	9,454	21,893	
Cheese		233		35	
Total Provisions	1,176,443	1,617,572	88,373	122,558	+ 33.6 %
Agricultural Imple-					
ments			5,123	6,407	
Books, Maps & Printed matter			6,585	5,414	
Wheat Flour (barrels)	52,792	47,310	233,065	196,203	- 25.4 %
Carrriages, cars & other vehicles & parts			154,197	37,160	
Cycles			9,344	2,193	
Clocks & watches			2,219	4,029	
Coal & Coke			2,589	5,232	
Cotton Cloth . . . yds.	748,131	767,800	50,630	42,202	- 16.6 %
Other cotton manufactures			2,781	2,907	
Fruits & nuts			1,066	1,018	
Scientific Apparatus & Instruments			2,755	8,538	
Manuf. of Iron & Steel			9,924	16,218	+ 63.4 %
Sewing machines			9,705	4,350	
Type-writing machines			327	714	
Leather & its products			4,731	6,551	
Resin, tar & pitch (barrels)	7,464	43,987	14,813	23,831	+ 94.6 %
Turpentine, spirits of (gallons)	27,638	18,814	11,437	8,025	- 29.8 %
Mineral Oils (gallons)	1,512,330	2,031,521	115,721	182,499	+ 57.7 %
Cotton seed oil (gallons)	86,171	97,201	21,652	27,311	+ 11.1 %
Paraffin & Wax lbs.	14,900	16,251	630	858	
Seeds		20		80	
Tobacco					
Timber					
Lumber ft.	4,520	4,122	60,333	43,817	- 27.3 %
Furniture			2,332	3,157	
Totals			810,092	757,652	- 9.8 %

SPECIFIED IMPORTS FROM BRAZIL

Cocoa lbs.	112,717	619,951	15,845	86,857	+ 444.2 %
Coffee	51,345,306	59,399,632	3,039,612	3,501,898	+ 15.6 %
Tea	2,333,201	7,271,011	1,436,509	4,458,125	+ 203.0 %
Sugar	16,550,908	12,200,331	2,83,332	231,972	- 19.5 %
Totals			4,501,708	8,251,852	+ 72.5 %

Exports to Brazil from the United States for the month of March again show a falling off in value compared with the same month last year of 9.8%, but in a descending scale, the shrinkage having been 21.1% for February and 23.4% in January.

The most important alterations were a decrease of value of wheat flour, 25.4%; Turpentine 29.8% and Lumber 27.3%; whilst Provisions increased 38.6%, Manufactures of iron and steel 63.4%; Resin, tar and pitch 94.6%.

For the first quarter January/March the values of exports to Brazil compare as follows with last year:

	1898	1899	DEC.
January	\$ 1,005,128	769,723	- 23.4 %
February	\$ 674,041	531,735	- 21.1 %
March	\$ 840,692	757,652	- 9.8 %
	\$ 2,519,261	2,059,110	- 18.2 %

Compared with other Countries American export trade to Brazil has fallen off 18.2% as against a shrinkage of 11.7% in Great Britain, an increase of 11.5% in that of France and of 17.7% in that of Argentina.

BRAZILIAN RAILWAYS

(From the Railway Times, May 6, 1899)

When the Brazilian Government funding scheme was promulgated in June last we drew attention to its probable injurious effects in relation to the guaranteed railways. The latter are dependent solely upon their contract with the Government for

the payment not only of their dividends on share capital, but also of their fixed charges, for as far as actual working is concerned the majority show a loss. The three years' funding scheme, it will be remembered, dealt with the railway guarantees in the same manner as the national obligations — that is to say, for three years interest was to be paid in scrip of a new 5 per cent. loan. Under such a plan, however, it is obvious that the railway shareholders suffer really more than the bondholders from the payment of the Government obligations in depreciated paper. The whole of the guarantee being payable in bonds which always stand at a considerable discount, it follows that after payment of debenture interest in full, the shareholders suffer relatively much more than the Government bondholders do, the whole of the loss being thrown in the case of the shareholders upon a more limited capital. There is no reason why the debenture-holders should suffer a reduction in their interest, for it would not improve the situation if the railway companies were to follow in the footsteps of the Government and endeavour to evade a portion of their responsibilities to their creditors. Under the circumstances, a very liberal offer was made by the railways to the Brazilian Government — namely, that after realising the scrip received in satisfaction of their guarantees, and paying their fixed charges, the Government should further provide that the loss to the shareholders should not be greater than that to their own bondholders. This proposal, liberal though it was, did not meet with the approval of the Government of the Republic. Thus the shareholders who have subscribed their money on the faith of a direct contract with the Brazilian Government, and are thus in a position deserving more consideration than is due to the bondholders, have received much less favourable treatment. This may be due to the influence of the issuing house, the Rothschilds — who in their arrangements with the Government have been able to enforce more liberal terms than the railway companies even by combined action have been able to obtain. In the case of the Alagoas Railway the account with the Government stood as follows: —

	Amount due in respect of guarantees.	Amount realised by sale of funding bonds.
Main line.	£35,854	£29,482

In addition to this loss of 6,371*l.* on the sale of funding bonds this company also had a loss of 6,469*l.* on branch capital through the conversion of the bonds into cash. In consequence of this the Alagoas Company was unable to pay any interim dividend, and its distribution for 1898 was only 3 per cent., against 4 for 1897. The Great Western of Brazil is another guaranteed railway, and here the dividend has suffered still more, for where as in 1897 a dividend of 3 1/2 per cent. was paid, nothing at all is being distributed for 1898. A balance of 6,988*l.* is being carried forward, it is true, but this is only a necessary provision in the circumstances. This company only realised 80.31 per cent. for its funding bonds received in payment of guarantee, involving a loss of 1.752*l.* A nominal concession has been secured in this instance providing that any profit realised by the company on working may be retained and the amount of funding bonds reduced thereby. What this amounts to may be realised by the fact that the profit on working last year was 959*l.*, and the company saves 20 per cent. on that — namely, about 190*l.* Under the conditions referred to it is satisfactory to learn that the relations of the company with the State and Federal Governments are friendly, and that the chairman, Mr. Frank Parish, considers there are brighter prospects for the company. The companies independent of the Government guarantee are in a rather better position than the guaranteed lines. The reports of the two leading lines in the former category are before us. That of the Rio Claro S. Paulo shows that the company has paid its usual dividend of 14 per cent. on its ordinary shares. This company is in a curious position, its line having been sold to a Brazilian company — the Paulista — in 1892 for 2,750,000*l.*, in 5 per cent. bonds. These bonds are being repaid over a number of years, and all the Rio Claro Company does is to collect the interest and proceeds of redeemed bonds on one hand, and pay the interest on its debenture and share capital, and invest the proceeds of redeemed bonds on the other. To do this costs 2.76*l.* or so per annum, and obviously it would be desirable to save this outlay if possible. But the Rio Claro has in existence 600,000*l.* of 5 per cent. debenture stock, and to wind up the company would mean that this stock would have to be paid off. In the absence of any provision for repayment negotia-

tions took place with the view of fixing a price for redemption of this stock, but without success. So the company continues merely to perform its mechanical duties, its sole source of income being the Paulista bonds held and interest on other funds in hand. We note that the directors have exercised considerable freedom in investing the proceeds of Paulista bonds redeemed. A list of investments includes such securities as Manitoba 5 per cent. bonds, San Paulo Railway preference shares, and four brewery issues. These are anything but gilt-edged securities, and whether the debenture-holders will care for this class of investments is doubtful. But from the shareholders' point of view, the larger the yield on the investments the longer the prospect of a maintenance of the current dividend, for 5 per cent. is being paid on the Paulista bonds, and though it is impossible to reinvest the proceeds of drawn bonds in acceptable stocks so as to yield so high a rate, it is desirable from their point of view to get something better than 2 1/2 per cent. At present, and until the major part of the Paulista bonds are redeemed, the fortunes of the Rio Claro Company depend mainly on the operations of the Brazilian Company. From this point of view it is interesting to note that in 1897 the net profit was 399,625*l.*, compared with 306,250*l.* in 1898. A large proportion of this decline, however, was directly attributable to the fall in exchange. The San Paulo has also suffered a reverse, and has had to reduce its interim dividend from 10 to 9 per cent. There was a decrease in gross receipts of 1,451,393 milreis. On the other hand, expenses rose to 49.40 per cent. of the gross receipts, against 42 per cent., and the net revenue in sterling fell off by 25,000*l.* This loss was sustained in spite of an improvement in exchange in the half-year. The coffee traffic fell off by 40,000 tons, and other traffic was seriously reduced. It is satisfactory to learn that the new line is rapidly approaching completion, and, in response to the question of a shareholder at the recent meeting, the chairman stated that he regarded the line as capable of paying 10 per cent. on its whole capital, including that raised for the purpose of duplication — unless, indeed, exchange fell to a preposterously low level. The company has the right to raise its tariff when the dividend falls below 7 per cent. on the whole capital. This 7 per cent. is equal to 9 per cent. on the ordinary capital, including the new issue. The proposed extension of the Mogiana Company to Santos was, of course, condemned by the chairman, as it would be almost entirely within the privileged zone of the San Paulo Company. The chairman was further able to add that the company had taken the opinion of the ablest Jurists in Brazil, and that they, with one exception, had given an opinion to the effect that the extension would be in direct violation of the San Paulo Company's rights, and could be successfully opposed. This company's immediate results depend so largely on the exchange, that it is encouraging to know that it has improved to about 7 1/2 d. for the milreis against 6 1/2 d. only a few weeks since.

THE GRUMBLING OF THE GUARANTEED

As one after another the different guaranteed Brazilian railway companies hold their meetings, discuss their affairs and declare or do not declare dividends, as the case may be, each and every one, some in anger but most in sorrow, take up the burden of lament for guarantees, 'erst faithfully discharged, now paid in bonds. None, however, as far as we have heard, have ventured to satisfy their shareholders for diminished dividends with the cold consolation that things might have been much worse and that, had not the sacrifice entailed by the funding loan been accepted, there might, nay certainly would, be no dividends at all!

When exchange fell to 5 1/2d and threatened to keep on falling until either bankruptcy or the day of judgment arrived, it was clear that the end of guarantees and dividends was fast approaching and, to tell the truth, directors had the sense to comprehend the inevitable, and the courage not to oppose the only measure that could possibly save the country from much worse than suspension — smash!

Nothing but absolute relief from the necessity of remitting could have stopped exchange from dropping or give it a chance of improvement. How happy then should be the shareholders (this is what Directors should insist on) when they look on this picture and on that, and think what the state of these Companies might have been to day without the saving funding loan to help the lame dog over the stile.

If men are proverbially ungrateful, what can be expected of companies without souls to be saved or sit-upons to be kicked! That they should spurn the ladder by which they have climbed, if not to security, at least to ease and comfort compared with what might have been their lot, was, perhaps, to be expected.

In sorrow rather than anger they file their energetic protests and wait for better times and better treatment.

Well! though we don't sympathise with them too much, believing that, had most of them displayed a little more energy in the development of their prosperities, things might have been different to day, still their lot is not a happy one. After years of 5 or 6% it is rough to come down to 3 or 4, but not half so bad as to have to try to make a mil reis worth 6d go as far as one of 27d, as many have had to do here a long time since.

The companies, however, have some reason for complaint, though it is difficult to see how government can make any exception in their favour. If the claim for payment of differences between the nominal and market value of "fundings" were admitted in their case, there is no reason why it should not be also in case of the bondholders. The claim that theirs is a preferential debt because the money was used to develop the country is insufficient, because so were the loans to a great extent, the "Central", for example, having been built mostly with borrowed money. Moreover, guaranteed railways, if anything, are much better secured against default than bondholders, holding at least security for their capital in the railway itself, whilst if the Country were to become bankrupt bondholders would lose all, interest and capital too!

Again the argument that guaranteed railway shareholders are worse-off than bondholders, because they have borrowed money cheaply, but not cheap enough, on the strength of the guarantee, won't work either, because so must many bondholders have done likewise, and from bankers far more likely to prove inexorable than debenture holders, who would scarcely know what to do with their railway even supposing they could execute, which is doubtful. A bond holder who has borrowed money on the security of Brazilian Bonds is in precisely the same position as the railways which borrow on debentures; and must have the same treatment, neither better nor worse. A Banker who has advanced on Brazilian bonds will have his pound of flesh whatever Brazilian Government may do and, if he have lent more than the market value of the bond, is likely to sell up the unhappy bond holder before he can even file a protest with the Brazilian Government. Which is in the better situation? In every sense certainly the guaranteed railway shareholder. The debenture-holder, however savagely inclined, would find it a very hard job indeed to execute his debtor and would probably be inclined to put up with some considerable reduction of interest rather than risk it. So far as we can judge it really seems that of the two it is the confiding bondholder who merits preferential treatment if anyone.

The Brazilian people and government, though driven to a measure by circumstances they were no longer able to control, however responsible they may have been for their creation, are not unreasonable nor do they desire to take unfair advantage of their creditors. If any means of satisfying reasonable and just demands could be found that would not be too burdensome to our already overladen Treasury, we feel assured that it would not be refused consideration, the difficulty lying in the mechanism of any such arrangement.

Considering the security given for the service of the funding loan, which secures it preferential treatment over all existing and future issues, it seems probable that, as soon as the finances have been brought into order again, the first possible opportunity will be taken to pay off a loan that must stand in the way of any further use of foreign credit. At what figure it might be called-in, it is difficult to say, but, unless the claims, not only railway guarantees but those of all creditors who receive their interest in funding bonds, as well as for damages caused by postponement of sinking funds, were admitted, which is impossible, the only practical means of reconciling equity with the imperious claims of necessity would, as far as we can see, be for Government to undertake to refund to its creditors the difference between the nominal value of bonds received in payment and the price at which they are bought in by the State for amortisation.

In truth, it is a case of sacrifice on both sides. If sacrifices are imposed on holders of bonds and guarantees on one side, they are as nothing compared to those which are suffered on the other

without complaint, with the object of satisfying foreign creditors and meeting engagements honourably.

To be asked to pay twice over when the consciousness of the effort is so acute is hard to listen to with equanimity. To pay differences now and afterwards have to redeem the bonds at something like *par* is a hard prospect to look forward to and one that, whatever future Governments may be inclined to do when time and fortune heal the wounds from which the Country is now bleeding, the present Government cannot and ought not to take into consideration.

To know it is our own fault is no consolation, nor does it lessen the bitterness of the effort that everyone is called upon to take a share in for the material advantage principally of foreign creditors if also, morally, for our own. But there is a limit to which self-sacrifice for even so praiseworthy an object can be pushed. That limit is already reached here, and European creditors in their own interests would do well not to urge Government to overstep it.

If at home anyone think this to be "high falutin" let him pay us a visit and experience for himself the burden of ever increasing taxation, the poverty of the country and ruin of its once prosperous coffee industry, and then say whether, in his opinion, this is the moment to press further exactions.

Let our bond and guarantee holders rest and be thankful that their lot, in spite of all, is far better than ours is likely to be here for many years to come!

ANNIVERSARY OF THE FUNDING LOAN

On the 15th June the first year of the period embraced by the Funding arrangement elapsed. A retrospect of what has been effected in the interval and a rehearsal of what yet remains to be done to act up not only to the solemn promises given to our foreign creditors but to justify and reconcile them with our own paramount interests.

We say paramount, not in any invidious sense of distinction, not because we believe that *bona fide* interests of debtor and creditor can ever be really separate or divorced, but because, as no country or debtor can ever be the gainer in the long run by defrauding its creditors, so no creditor can really benefit by harsh treatment of an honourable debtor, however well founded and equitable his demands.

A year has passed since the signature of the agreement but if its effects are to be taken into account the real influence of the funding loan must be counted to have begun in May 1898, when exchange stood at its lowest ebb, 5/8d, and to fall lower and lower forced down by an imperceptible power that there was no resisting.

To day we have exchange at 8d, an improvement of more than 45%, and had the funding loan effected nothing else this would be its sufficient apology in so far as it has rescued the Country from the certain disgrace of bankruptcy and allowed it sufficient scope to recover from the despondency and inactivity into which a long series of disasters had plunged it.

It is sufficient to call to mind the gloom and hopelessness of the pre-funding times and to observe the spirit of unquestionable hopefulness, the dominating feature of to day, to recognise the immense service that it has already performed, materially and morally. Materially all our lives have been made easier and brighter. Morally the tone of the people has been raised and the sentiment of a fatality useless to resist extinguished.

A year or so ago, bankruptcy was looked upon as an inevitable and almost welcome solution. To day not only is such a shameful resource of weakness and despair scouted, but the future rehabilitation of the Country's credit is looked forward to with hope and the faithful performance of the Country's obligations regarded as a moral certainty. Moral it may be and, though much has been done so far, much remains to be done yet that depends greatly on factors beyond our control before the moral can be converted into a mathematical certainty.

Returning to the concrete, let us enumerate the obligations undertaken in the funding agreement and observe how each has so far been faithfully and sincerely carried out.

1st. The emission of Treasury Bonds of 1897 was not included in the arrangement. The interest and sinking fund amounting to £ 1,000,000 per annum has been regularly paid in monthly instalments of £ 83,333 and will be extinguished in February next. In

this way £ 1,000,000 per annum will be set free to prepare for resumption of payments in 1901.

2nd. Though not stipulated in the bond, the suspension of specie payments abroad imposed on Government the moral obligation of treating its internal gold debt in a similar manner. Recognising this obligation, government has already converted outstanding gold obligations, to the amount of £ 16,088,062, into obligations payable in currency, £ 1,303,256 only now remaining which will be either treated in a similar manner or the interest be funded.

In this way the Treasury has been relieved once for all from the periodical and unsupportable burden of supplying gold for the service of these obligations, an ever present source of disturbance to the exchange market. When the 1868 loan has been similarly settled Government will have no internal gold obligations to meet of any kind.

3rd. The first step towards equilibrium of Revenue and Expenditure has been realised by recovery of the moiety of Revenue requisite for meeting foreign obligations (about £ 2,000,000) in gold. By this sagacious measure the Treasury has been kept well supplied with the means to meet all its foreign gold obligations, which include repayment of the Treasury bonds issued in London (£ 1,000,000 per annum); the service of the Funding loan (£ 180,000 for 1899) and sundry other foreign obligations not included in the funding arrangement; all expenditure for Consulates and Legations as well as for war vessels previously contracted, and had a surplus of over £ 100,000 which has been remitted to London to serve as reserve and another £ 100,000 yet in hand here.

4th. The funding loan stipulated that the equivalent of the interest of the foreign debt and guarantees, calculated at the rate of 18d to a mil reis, should be deposited or burned *pari passu* with the emission of funding bonds. Twenty four thousand contos have, in accordance with this agreement, been already destroyed, whilst, as has been stated, £ 100,000 in excess of the stipulated sum have been already remitted to the Government agents Messrs. Rothschild.

5th. The Revenue has been increased with the expectation of obtaining a positive surplus over expenditure for the first time for many years.

Such, in a concrete form, is the history of only nine months of the new financial *régime*, the success of which can be measured by its results, palpable and undeniable.

What has been done already, however grateful, however encouraging, is, however, as nothing compared with what has to come. To balance official revenue with expenditure is not enough. It is necessary to balance the Nation's revenue and expenditure, or in other words to secure economical equilibrium. In two years' time we must be prepared to resume specie payments abroad; in other words we must, allowing for the extinction of the Treasury bonds and elimination of this cause of expenses, be ready to pay £ 2,000,000 more abroad than we do at present.

How can we do it without returning again to our old pre-funding condition of hopelessly falling exchange, despondency and bathos?

By raising the value of the currency?

Of what avail if it must fall again immediately we recommence to remit on this increased scale?

By increasing our exports?

What exports are there that can be materially augmented in the short period of two years?

By raising the value of our exports, principally of coffee, so woefully depreciated?

That is beyond any Government's resources!

By economy in every branch of administration?

No doubt invaluable, but will it give us a greater supply of bills or a smaller demand for remittances except it be exercised in foreign expenditure, which seems to admit of no further reduction?

No! None of these expedients alone, nor even altogether can be successful unless we look inexorably, unflinchingly after the balance of foreign payments. Unless we take care that the supply of bills exceed the demand to such a degree as to furnish without difficulty, without fear of provoking a reaction in the exchange market, immediately the Government requirements for £ 2,000,000 worth of bills in excess of what the market has been accustomed supply create a supplementary and instantaneous demand!

Unless that moment is provided for by either means—by previous remittances of gold to Europe for formation of a reserve, which is inconsistent with the programme of raising the value of the currency and exchange, or by the levelling down of foreign payments of every description until they not only balance but leave a positive margin of at least £ 2,000,000 for coming obligations.

Disagreeable as the measure may be, there is only one means of doing it, by reducing imports until it is attained. If anyone can point out another method, we shall be glad to know it.

So long as foreign payments are merely balanced, that is that the supply of bills is equal to the demand, exchange will not fall and the destruction of paper money will raise its value. But let that balance be again disturbed by the introduction of any other factor, be it a fall in the value of exports or the necessity of greater remittances, and nothing, not even the burning of paper money, will stop exchange from falling again in 1901 as it did under similar circumstances many times before.

To burn paper money, as a supplementary measure, is certain to raise the value of the currency, but is not a fundamental and independently sufficient means of itself.

The permanent resumption of specie payments in 1901 depends on this, that there be bills enough in the market to supply the increased demand. Secure that, at whatever sacrifice, and the Country can have nothing to fear, nothing to dread when 1901 comes and closes the unhappy chapter of the first and, it is to be hoped, the last suspension of National payments in the history of this Country.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 16th 1899 WERE AS FOLLOWS:

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

	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York
June														
Sat. 19	7 7/8 8	1.192 1.212	1.478 1.501	1.133 1.180	493 510	6.278 6.305	7 31/32 8	1.197 1.177	1.177 1.157	7 15/16 8	1.201 1.183	1.142 1.112	3.223	3.223
Mon. 12	8 8 1/16	1.183 1.192	1.161 1.170	1.111 1.171	500 503	6.228 6.278	8 8	1/16 1.483	1.159 1.159	8 1/32 8	1.187 1.172	1.128 1.128	3.175	3.175
Tues 13	7 15/16 8	1.192 1.202	1.172 1.185	1.114 1.171	489 503	6.278 6.311	8 8	1/32 1.187	1.169 1.169	8 8	1.192 1.172	1.132 1.132	3.179	3.179
Wed 14	8 8	1.192 1.193	1.172 1.173	1.111 1.171	500 503	6.278 6.293	8 8	1/32 1.187	1.165 1.165	8 8	1.192 1.172	1.132 1.132	3.179	3.179
Thur 15	8 8	1.192 1.193	1.172 1.173	1.111 1.171	500 503	6.278 6.293	8 8	1/32 1.187	1.166 1.166	8 8	1.192 1.172	1.132 1.132	3.179	3.179
Fri. 16	7 15/16 8	1.192 1.202	1.172 1.185	1.114 1.171	489 503	6.278 6.326	8 8	1.192 1.172	1.169 1.169	7 63/64 8	1.204 1.171	1.132 1.132	3.125	3.125
Average...	7 61/64	1.195	1.477	1.145	503	6.295	8 1/64	1.189	1.169	7 63/64	1.193	1.169	1.131	3.185

Monday, June 12th. All the Banks opened with the counter rate of 81. the London & Brazilian and London & R. Plate and the National Banks raising it to 8 1/16 which the first two reduced again to 81., the German Bank posting 8 1/16 in the afternoon.

T. SIMON **E. T. Simon**

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The market opened firm with bank paper quoted at 8 1/16 rising quickly to 8 3/32 and private paper quoted at 8 5/32. After a few oscillations the German Bank drew, but not freely, at 8 3/32 against private at 8 1/8., the market closing with bank paper quoted at 8 1/16 against private at 8 3/32 to 8 1/8.

Tuesday, June 13th. All the Banks opened with 8d as their counter rate, which the French and London & R. Plate reduced to 7 15/16 in the course of the day.

The market opened with the Banks drawing at 8d, rising to 8 1/32 with private at 8 3/32. After falling to 7 31/32 the rate reacted, the market closing with the Banks drawing at 8d and private paper quoted at 8 1/32 to 8 1/16.

Wednesday, June 14th. All the Banks posted 8d as their counter rate throughout the day.

The market opened firm with bank paper at 8 to 8 1/32 and private at 8 1/16. After a few oscillations the German Bank commenced drawing at 8 1/16, but finally the market closed firm with Bank paper quoted at 8 1/32 and private at 8 1/16 to 8 3/32.

Thursday, June 15th. All the Banks maintained 8d as the counter rate throughout the day.

The market opened with the Banks drawing at 8d rising to 8 1/32 against private paper at 8 1/16 to 8 3/32. After oscillating between these quotations the market finally closed with bank paper quoted at 8d and private at 8 1/32 to 8 1/16.

Friday, June 16th. All the Banks posted 8d as counter rate, which the German reduced to 7 15/16 and the London & Brazilian to 7 31/32.

The market opened with Bank paper quoted at 8d, falling at midday to 7 31/32, private paper being quoted at 8d., the market finally closing with bank paper quoted at 8d and private at 8 1/32 to 8 1/16.

Saturday, June 17th. All the Banks posted the counter rate of 7 15/16 which the German Bank reduced to 7 7/8 in the course of the morning.

The market opened with bank paper quoted at 7 31/32 and private at 8d, falling to 7 7/8 and 7 29/32 for bank paper and private to 7 15/16 and 7 31/32. Later on the market became firmer and the Banks drew at 7 15/16, private paper being unaltered at 7 31/32 at which the market finally closed.

Extremes during the week ending June 16th were 7 7/8 — 8 3/32 for 90 d/s Bank paper and 7 15/16 — 8 5/32 d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 63/64, the corresponding sight rate being 7 59/64 against 7 63/64 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 70.68% and the premium on gold 240.82% against 70.71% and 241.50% last week. At these rates:

1 £	was worth	303296	against	303356	last week
1 shilling	"	18515	"	18518	"
1 penny	"	\$126	"	\$126	"
1 Franc	"	18201	"	18206	"
1 Mark	"	18487	"	18493	"
1 U. S. Dollar	"	68240	"	68253	"
1 Rs. 20000 coin	"	685165	"	685300	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
June 10	—	—	7.07	—	21.12	121.80
12	—	—	6.97	37	22.00	117.70
14	25.19 1/2	29.31 1/2	7.07	—	21.37	118.20
15	25.19	29.31	7.11	—	21.37	117.20
16	25.18 1/2	—	7.08	37 1/2	21.62	118.20
16	25.18 1/2	—	7.11	31	21.25	118.20

The Bank of England rate continues at 3%, whereas the open market rate on June 8 was at 2 1/4 % against 2 1/2 on June 1st.

THE MONEY POSITION

The preparations for the issue of the Japanese loan of 10 millions next week, and the prospect that a loan for Argentina, and possibly loans for Mexico and Russia, may be issued in the near future, have caused bankers to work cautiously this week, and discount rates have steadily risen until to-day the open market rates are 2 3/8 for three and four months' bills and 2 3/8 to 2 1/2 for six months' bank drafts. The accumulation of money in anticipation of the demand expected next week has made money plentiful, and it has been readily obtainable at 1 to 1 1/2 per cent. for the day. For a week, however, the rate is 1 3/4 per cent.

With the movements of money in connection with the approaching new loan and the Stock Exchange settlement, money during the next two weeks will probably be much wanted, and there will be little desire or ability to take bills. But the pressure will be temporary, and as soon as the Japanese loan has been issued there may, for a time, be greater disposition to discount and a renewed abundance of money. But while we do not expect the present advance in discount rates to be maintained, the position of the Bank of England with the probable calls upon this country for gold later in the year preclude the idea of any decline in discount rates to a level much below the present. That Japan will have a call upon

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the London market for nearly £ 10,000,000 of gold is a factor of considerable importance with the Bank of England's reserve standing at only £ 19,000,000. True, the payment to Japan will be spread over several months, but the existence of so large a credit should induce caution. Secondly, we have Russia endeavouring to raise a loan in this country. The amount reported is £ 3,000,000, and although it is doubtful whether or not an issue will be made here, or, if made, will be successful; still, it is a possibility to be reckoned with, as Russia, if she secures the money, would probably take much of it away either to meet interest payments in France or to pay obligations at home. Further sums of money have yet to be sent to Paris in connection with the Spanish indemnity payment, and these may continue to absorb most, if not the whole, of the gold arriving in the open market, and thus prevent a replenishment of the Bank's reserve. Lastly, we have uncertainty as to the United States' needs for gold. At the present moment the American exchange is high, and indicates a movement of money to Europe rather than from Europe to the States; but temporary causes explain the present height of the exchange — the remittance of the balance of the Spanish indemnity money, and the payment for considerable amounts of Baltimore and Ohio securities. The permanent position as regards the States is that the balance of trade is still greatly in its favour; that English buying of American securities is now apparently in excess of its sales, and that before long America will again have considerable balances on this side upon which to draw. — *The Statist*, May 25.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING JUNE 16TH				CROP TO JUNE 16TH			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	41,471	70,599	65,695	106,450	4,181,487	3,100,488	6,705,304	4,800,859
Santos,	25,425	110,062	33,528	101,320	5,950,911	5,371,709	10,115,684	8,824,077
Total,	66,896	181,461	101,223	207,970	10,146,432	8,471,507	16,880,958	13,624,936

THE BRAZILIAN REVIEW

Saturday evening, June 18th 1899

Bank rates opened on Monday 12th at 8 3/32 and closed this evening at 7 15/16.

There has been little or nothing to chronicle during the week, which has been one of inaction and inaction. No doubt a great deal of liquidation for this month's account has already been effected and a lot more passed to next month's, so it is possible that the reaction that is bound to come some time or other may be again put off.

Coffee entries continue large at Santos but here do not show very much improvement, the aggregate entries for the last two weeks at Rio and Santos being 581,037 bags against 162,907 for the same period last year. Unless the late heavy rains retard the crop, very heavy entries may be expected in July, but until they really arrive it seems that any decided upward movement of exchange is likely to be suspended. The figures published regarding custom house revenue show, so far, a decided tendency to increase, the shrinkage being up to 17th only 158,267\$ as against 721,432\$ for the same period last month. It is pretty certain that imports are again commencing to pick up and that a regular revival will set in during the coming month. Money no doubt is extremely scarce and is a "bear" factor of exchange and imports too, but as the crop is sold it must become easier and remittances more frequent. There are, therefore, in the near future, decided factors both ways, but in spite of all unless coffee prices were to fall in such a manner as to practically prohibit shipments we remain of the opinion that considerably higher rates will yet be witnessed during the current season.

From our own Correspondent

Santos, June 16th 1899

Our exchange market was rather undecided and did not follow Rio in its attempt to push the rate at the beginning of the week, yet attempts to get it below 8d failed and even at this rate little only could be done.

São Paulo has kept also quiet after the heavy liquidations of last week and we presume that only actual coffee business can now bring about new transactions.

There are already some inclinations for such business and it is only to be hoped that speculators are not too pushing as otherwise the good effect might be spoiled, for it must be borne in mind that our planters cannot yield much more in price.

DRINK FRANZISKANER BEER and PILSENER, the best in Rio.

From our own Correspondent

Pernambuco, June 7th 1899.

Exchange has been a steadily rising market here in sympathy with daily advices from Rio and to day rate is 8 3/32d in all the Banks, at which they find little or no money, at same time there are no bills, speculators not caring, apparently, to follow the rise further, and the whole position seems unreal and undecided and if speculators come in shortly to realise, rates would slump here, unless, of course, southern markets can provide Banks with the necessary cover, as no legitimate bills will be available here for some months yet. At 1 p.m. rate flattened off to 8 1/16 then firmed again and the London & Brazilian Bank came out at 8 1/8 upon orders, presumably from Pará, the other Banks refused money at this rate and the market closes weak at 8 1/16.

P. S. Exchange yesterday opened at 8 1/32d but on advices from Rio became flat and ran down to 7 15/16d closing undecided at 7 31/32 in some Banks.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING JUNE 16th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5% Currency	161	890\$000	870\$000	890\$000	870\$000	9 June
Loan Internal 1895 5% Currency (bearer)	432	922\$000	915\$000	922\$000	915\$000	" "
Loan 1897 6% Currency (bearer)	102	1:005\$000	1:005\$000	1:005\$000	1:005\$000	" "
Loan 1897 6% Currency (order)	26	1:003\$000	1:000\$000	1:000\$000	1:000\$000	7 "
Loan Rio Municipal 5% Currency (bearer)	1,035	163\$000	162\$000	163\$000	162\$000	9 "
BANKS						
Constructor	40	23\$000	23\$000	26\$000	25\$500	7 June
Lavoura e Commercio	400	115\$000	105\$000	115\$000	105\$000	9 "
Republica	753 1/2	183\$000	180\$000	186\$000	183\$000	" "
Iniciador	800	3\$750	3\$250	3\$250	3\$500	8 "
Rural e Hypothecario (1st series)	10	285\$000	285\$000	285\$000	285\$000	31 May
Do (2nd do)	10	142\$000	142\$000	142\$000	141\$000	3 June
Brazil e N. America Comercio (40% paid)	220	18\$000	18\$000	18\$000	17\$000	5 "
Agricultura	100	82\$500	82\$500	82\$500	81\$000	9 "
Depos. e Descontos Nacional	32	42\$000	42\$000	42\$000	42\$000	23 June
Commercial	50	121\$500	101\$500	101\$500	100\$000	3 June
Popula	43	22\$000	22\$000	22\$000	22\$000	6 June
Banco C. It. do São Paulo (c/- hyp.)	20	1\$000	1\$000	1\$000	1\$500	" "
Do (c/- commum)	65	120\$000	120\$000	120\$000	105\$000	9 "
Hypothecario	20	80\$000	80\$000	80\$000	90\$000	5 "
Hypothecario	55	50\$000	50\$000	50\$000	54\$000	9 "
RAILWAYS AND TRAMWAYS						
Minas do S. Jeronymo R'way	41	21\$000	21\$000	21\$000	21\$000	8 June
Oeste do Minas R'y	308	13\$000	13\$000	13\$000	13\$000	" "
Do 37 1/2%	2,400	6\$500	5\$500	6\$500	5\$500	8 June
V. do Sapucahy R'y	6,200	2\$750	2\$250	2\$500	3\$500	7 "
Do do (order)	100	2\$000	2\$000	2\$000	2\$000	" "
S. Christovão T'ry	150	185\$000	185\$000	185\$000	185\$000	9 June
J. Botânico T'ry	50	160\$000	150\$000	160\$000	160\$000	8 "
COTTON MILLS						
Progresso Indus- trial	600	190\$000	185\$000	190\$000	185\$000	20 May
Manufatura Fluminense	25	150\$000	150\$000	150\$000	140\$000	17 "
Confiança Industrial Carioca	110	160\$000	155\$000	160\$000	150\$000	10 "
Petropolitana	14	1:03\$000	1:00\$000	1:00\$000	1:00\$000	5 June
Petropolitana	20	50\$000	50\$000	50\$000	60\$000	9 "
MISCELLANEOUS						
Obras Hydraulicas	0,505	4\$000	3\$500	3\$750	3\$750	9 June
Loterias Nacionaes	142	12\$000	11\$000	11\$000	130\$000	26 May
Melhoramentos no Brazil	450	18\$700	18\$000	18\$000	18\$000	5 June
Torrões	100	8\$000	8\$000	8\$000	8\$000	22 May
Transporte do café e mercadorias	17	127\$000	127\$000	127\$000	140\$000	8 June
DEBENTURES						
União Sorocabana e Ituauna R'y (1st series)	353	70\$000	68\$000	70\$000	68\$300	8 June
Boas Pedro II	5	13\$000	13\$000	13\$000	13\$000	" "
J. do Commercio	32	175\$000	175\$000	175\$000	170\$000	6 June
Empresa Viação	150	22\$000	22\$000	22\$000	20\$000	9 "

The Rio de Janeiro Stock exchange market was very quiet during the week ending June 16th, total declared business amounted to only 1,378,212\$, distributed as follows:

Government Securities	830:898\$
Banks	240:311\$
R'y & T'ry do	70:849\$
Cotton Mill do	138:595\$
Miscellaneous do	61:133\$
Debentures	33:469\$
Total	1,378:212\$

Government securities. The alterations noticeable were for the rise. Apólices Geraes (Rentas) 5% currency improved 20\$; Internal 1895, 6% currency loan (bearer) 7\$ and Rio Municipal 5% currency loan (bearer) 1\$.

Bank Shares. A great variety dealt-in, but only in four descriptions the total sales of the week exceeded 100 shares. Quotations, though in most cases different to the previous, were well maintained. We register the following alterations:—

Rose:—Lavoura e Commercio 10\$; Brazil & N. America 1\$; Rural e Hypothecario (2nd series) 1\$; Nacional 1\$500; Credito Real do S. Paulo c/hyp. 1\$; Fell:—Constructor, 2\$500; Republica 2\$; Iniciador 250 réis; Commercio (40% paid) 2\$500; Depositos e Descontos 2\$; Credito Real de S. Paulo, (ordinary), 10\$; Hypothecario 4\$.

Railways and Tramways. An insignificant business, Minas do S. Jeronymo lost 3\$ and Sapucahy R'y 1\$, whilst Western Minas (37 1/2%) gained 1\$. Tramway shares preserved their former quotations.

Cotton Mills. This description was fairly dealt-in, Progresso Industrial advanced 5\$ and Confiança Industrial 10\$, whilst Manufatura Fluminense and Petropolitana relapsed 10\$ each.

Miscellaneous. Obras Hydraulicas continue to be largely dealt-in and though they showed signs of weakness in the course of the week closed at the same quotation as the preceding week; Loterias Nacionaes dropped 15\$; Cia Torrões 2\$500 and Transp. de Café e Mercadorias 13\$.

Debentures. Very small business but at improving quotations Sorocabana & Ituauna R'y gained 2\$; Jornal do Commercio 5\$ and Empresa Viação 2\$.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JUNE 16th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apólices Geraes 5% Currency	1	810\$000	810\$000
BANKS			
Banco de S. Paulo	31	138\$000	138\$000
« União de S. Paulo (50\$)	105	19\$500	19\$500
« do (70\$)	200	28\$500	28\$000
RAILWAYS AND TRAMWAYS			
Paulista Railway	296	235\$500	235\$000
Mogyana	432	237\$000	215\$000
Viação Paulista Tr'way	43	53\$000	53\$000
MORTGAGE BONDS			
Credito Real	323	70\$000	62\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending June 16th amounted to Rs. 172:633\$500, distributed as follows:

Government Securities	810\$000
Bank Shares	12:389\$500
Railway & Tr'way	138:218\$000
Mortgage Bonds	21:236\$000
Total	172:633\$500

LATEST QUOTATIONS

TUESDAY MORNING, June 20th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, June 20th	7 13/16d.
No. 7 New York type of coffee. Spot closing price, on June 19th, per 10 kilos	7\$353
No. 7 ditto ditto. Spot closing price at New York, on June 19th, per lb.	cents. 5 7/8
No. 7 New York type of coffee July options price ditto ditto ditto	4.65
1870 4 per cent. External bonds, London	June 19th. 65%
1888 4 1/2 per cent external bonds	66
1889 4 per cent ditto ditto	65 1/4
1895 5 per cent ditto ditto	73 1/4
Funding	90
W. Minas	69

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

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

DESCRIPTION	WEEK ENDING 20TH MAY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	66	68	67	69
1883 4 1/4 %	68	70	68	70
1888 4 1/4 %	67	69	67	69
1889 4 %	66 1/2	67 1/2	67	68
West of Minas Railway 5 %	70 1/2	71 1/2	72	73
New Funding Bonds 1898 5 %	74	75	75	76
State of S. Paulo 5 %	89	91	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	71	73	69	71
City of Santos 6 %	98	101	98	101
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	55	58	55	58
Bahia e S. Francisco Limited	9 1/2	10	9 1/2	10
Timbó branch	5 1/2	5 1/2	4 3/4	5 1/4
Brazil Great Southern 7 % Cum. Prof.	1 1/2	2	1 1/2	2
6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	45	47	45	47
6 % Debenture Stock	81	86	84	86
5 %	65	67	65	67
Comde d'Eu Limited	6 3/4	7 1/4	6 3/4	7 1/4
D. Theroza Christina Limited, Prof 7 %	3 3/4	4 1/4	3 3/4	4 1/4
Gt. Western of Brazil, Limited	7 1/2	8 1/2	7 1/2	8 1/2
Perm. Deb. Stock	99	101	99	101
Ext.	85	88	86	88
Leopoldina Limited	4 3/4	4 3/4	4 1/2	4 3/4
Minas e Rio Limited	10	11	10	11
Natal e Nova Cruz, Limited	5 3/4	6 1/4	5 3/4	6 1/4
Porto Alegre e Novo Hamburgo 7 % Prof. Shares	4	5	4	5
Porto Alegre e Novo Hamburgo 6 % Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited	65	67	65	67
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
5 % Deb. stock	128	130	128	130
S. Paulo, Limited	32	33	32 1/2	33 1/2
New Ord.	15 3/4	16 1/4	15 3/4	16 1/4
5 % Non-Cum. Prof.	12	12 1/2	12	12 1/2
5 % Debenture Stock	140	142	140	142
5 %	128	130	128	130
S. Braz. Rio G. do Sul, Limited	7 1/2	8 1/2	7 1/2	8 1/2
6 % Deb. Stock	81	83	81	83
Leopoldina 4 % Debenture Stock, red	85	88	84 1/2	85 1/2
Railway Obligations				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % Sul. Mt. Deb.	77	79	77	79
6 % Sul. Mt. Deb. Red.	53	55	53	55
Campos e Carangola 5 1/4 %	65	67	65	67
Central Bahia Limited 6 % Deb	100	102	100	102
Comde d'Eu 5 1/4 % Deb.	94	97	94	97
D. Theroza Christina Limited 5 1/4 %	82	84	81	83
Minas e Rio, 6 % Deb.	101	103	101	103
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	82	84	82	84
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	18 1/2	19 1/2	18 1/2	19 1/2
London & River Plate Bank Limited	54	56	54	56
Shipping				
Amazon Steam Navigation Co. Limited	0 1/2	10 1/2	0 1/2	10 1/2
Royal Mail Steam Packet Co.	50	52	50	52
Pacific Steam Navigation Co.	23	23	23 1/2	23 1/2
Mining				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 3/4	2	1 3/4	2
S. Bento	1 3/4	2	1 3/4	2
Telegraphs				
Brazilian Submarine Limited	15 1/2	16	15 1/2	15 1/2
do do 5 % Deb.	110	114	110	114
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % prof. ord.	—	—	—	—
do do def. ord.	—	—	—	—
Amazon Tel. Shares 1 - 25000 4 % Deb. stock	100	100	100	100
do do 5 % deb. red.	85	90	87	92
Miscellaneous				
Carteira Waterworks 6 % deb. bonds	101	104	101	104
City of Santos Imp. Id. 7 % non-cum. pref.	93	97	93	97
City of Santos Imp. Limited 6 % cum. pref.	9	10	9	10
Rio de Janeiro City Imp. Limited 5 % red.	10 1/2	11	10 1/2	11
do do 5 % prof. ord.	8 1/2	9 1/2	8 1/2	9 1/2
Rio de Janeiro Flour Mills Limited	81	83	81	83
do do Mort. deb.	7 1/2	8	7 1/2	8
S. Paulo Gas Co. Limited	98	100	98	100
Recife Drainage Limited 1st Mort. 5 % deb.	16 1/2	17 1/2	16 1/2	17 1/2
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1	2	1	2
do do 7 1/4 % Cum. prof.	4 1/2	5 1/2	4 1/2	5 1/2
do do 5 1/4 % 1st Mort. deb.	82	85	82	85
S. Paulo Coffee Est. 7 1/4 % Cum. prof.	4 1/2	5	4 1/2	5
do do 5 1/4 % 1st Mort. deb.	91	91	91	94
North Brazilian Sugar Factories	—	—	—	—

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

		June 15th	June 12th	June 8th	June 5th
1879 4 1/4 p.c.	65	65	65	66	
1888 4 1/4 "	66	66	67	67	
1889 4 "	65 1/4	66	67	66	
1895 5 "	73	73	74	73	
Funding 5 p.c.	89	90	90	90	
West Minas 5 p.c.	68	69	70	70	

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JUNE 16TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	54,501	63,131	46,478	3,032,531	4,235,482
Santos	91,456	93,433	41,979	5,455,878	6,075,162
Total	145,957	156,564	88,457	8,538,409	10,310,644

The coast arrivals were from the following ports :

S. João da Barra	3,328	bags
Macahé	1,637	"
Total	4,965	bags

The total entries by the different S. Paulo Railways for the crop to June 16th are as follows :—

	Past	Per	Total at	Total at	Remaining at
	Jundiary	Sorocabana	S. Paulo	Santos	S. Paulo
1897/8.	4,782,466	1,255,419	6,037,915	6,075,162	NIL
1898/9.	4,393,591	1,033,007	5,426,691	5,455,878	NIL

Aggregate entries of coffee at Rio and Santos are again, for the time of the year, very large, being 60,500 greater than during the corresponding week last year, though 7,637 less than for the previous week.

During the last few days it has been raining heavily in the interior, in consequence of which entries may, probably, be delayed. There is, however, no doubt now that the crop is an early one, as we announced some time ago, the only question now being the *quantum*. As to that no two opinions seem to agree, though, generally, in S. Paulo, at least, a considerable increase over this year seems to be anticipated.

As will be seen by the Dumont Co's report published on another page, this large *fazenda* is expected to yield nearly double that of last year, but in this case it must be borne in mind that last year's crop on that estate was particularly small.

The increase of entries compared with last year is chiefly at Santos, where they increased last week 22 1/2 %, whilst at Rio the increase was only 17 2/3 %.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING JUNE 16th 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	41,021	23,240	4,224	—	2,114	70,533	41,171	3,100,188	4,185,487
Santos	40,205	70,401	356	—	—	110,962	25,425	5,371,709	5,930,645
Total	81,226	93,641	4,580	—	2,114	181,561	66,596	8,471,897	10,116,132
Daily average	11,601	13,377	651	—	302	25,937	9,514	24,136	23,821

Dock deliveries (embarques) at Rio and Shipments at Santos during the week ending June 16th were 114,695 bags greater than for the corresponding week last year and 70,283 more than for the previous week.

Of the total 41.7 % went to the States, 51.5 % to Europe and 2.5 % to Brazilian and the rest to other ports.

Shipments since the commencement of the current crop were on 16th June 1,674,235 bags less than for the corresponding period of the preceding crop.

The f. o. b. value of the week's shipments amounted to £ 270,977 and exceeded the weekly average since 1st January of £ 217,021.

Declared sales amounted to 110,500 bags of which 35,500 at Rio and 75,000 at Santos of a total value of £ 101,699.

LOCAL STOCKS

(OFFICIAL STOCKS)

	June 16/99	June 9/99
Rio	190,683	206,781
Santos	304,280	321,230
Both	494,963	528,011

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO		bags
Stock on June 9th		147,735
Entries during the week ending June 16th.		
By the Central Railway	29,481	
Barra Dentro & Leopoldina	23,086	
Coastwise etc.	4,965	57,532
		205,267
Shipments as per manifests during the week ending June 16th	50,388	
Local consumption 1 week	1,250	51,638
Stock on June 16th		153,629

SANTOS		
Stock on June 9th	324,415	
Entries during the week ending June 16th	94,456	
	418,901	
Shipments as per manifests during the week ending June 16th	110,692	
Stock on June 16th		308,209
Stocks at Rio and Santos on June 16th	461,838	
ditto on June 9th	472,180	

When lately in Santos we heard several complaints as to the method adopted for estimation of the stocks at that port and cabled to Europe, which is regarded as incorrect and misleading. If, instead of waiting some times 2 or 3 weeks until steamers finish loading and actually sail, the amount loaded daily were deducted from stocks, the result would be far closer to facts than at present, and stocks cease to show the enormous oscillations that the sailing, at the same time, of two or three large cargoes must produce. We recommend the matter to Mr. John Jones, of the Commercial Telegram bureau, attention.

FOREIGN STOCKS

	June 12/99	June 5/99	June 13/98
United States Ports	905,000	900,000	682,000
Havre	1,503,000	1,497,000	1,202,000
Visible Supply at American Ports	2,408,000	2,397,000	1,884,000
Deliveries	1,206,000	1,231,000	921,000
	96,000	68,000	58,000

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF MAY 1899

Per s. s. <i>Ithel</i> for New York . . .	4,237	bags.
" " <i>Hercules</i> " . . .	2,530	" "
" " <i>Wordsworth</i> " . . .	3,521	" "
" " <i>Colombia</i> Havre . . .	1,483	" "
" " <i>Cordillere</i> Bordeaux . . .	5	" "
" " <i>Aquitaine</i> Marsailles . . .	17	" "
Total for May	11,792	bags.
Total previously reported	215,481	" "
Total for current crop	257,273	bags.

SPECIAL MARKET REPORT.

Monday, June 12th. The market opened dull with commissarios asking 10\$600 per arroba. Shippers' offers ranged between 10\$500 and 40\$400 at which prices about 7,000 bags for Europe, were sold.

Tuesday, June 13th. Commissarios prices ruled between 10\$500 and 10\$600 per arroba. Shippers for the States showed reluctance to enter the market, but for Europe about 6,000 bags were sold at between 10\$300 and 10\$500.

Wednesday, June 14th. Commissarios maintained the quotations of the day before. Shippers showed more animation, offering 10\$400 and 10\$500, at which prices about 10,600 bags were sold, the market closing firm, sellers asking 10\$700 and buyers offering 10\$500 for New York type No. 7.

Thursday, June 15th. Commissarios prices ruled at 10\$800 per arroba, with a good demand. Exporters continued their offers on the basis of the day before at which business was not possible during the

early hours. The market closed with dealers' prices firm, the sales of the day being 8,000 bags.

Friday, June 16th. At opening of the market commissarios showed animation, their prices ruling between 10\$600 and 10\$900 per arroba. Exporters offered 10\$400 to 10\$500 at which prices about 8,000 bags changed hands, the market closing firm.

Saturday, June 17th. Commissarios asked for 10\$800 which was maintained by *ensacadores* (dealers). Exporters showed some reluctance, offering only 10\$400 to 10\$600, without sellers. The business said to have been realised was for 3,000 bags of superior quality for Europe.

The sales of the week amounted to 42,000 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JUNE 16TH 1899

Description	10	12	13	14	15	16	Average
Rio N. 6, per 40 kilos.	7,490	7,400	7,490	7,629	7,629	7,694	7,558
" N. 7 " " " "	7,081	7,034	7,081	7,081	7,081	7,149	7,149
" N. 8 " " " "	6,672	6,809	6,809	6,909	6,909	6,809	6,843
" N. 9 " " " "	6,400	6,536	6,536	6,536	6,536	6,536	6,570
Santos superior per 40 kil.	6,600	6,500	6,500	6,500	6,500	6,500	6,517
" " good Average	6,490	6,090	6,090	6,090	6,090	6,090	6,107
N. York, per lb.							
Spot No. 7 cents	6	6	6	6	5 7/8	5 7/8	5,96
" " 8 " " " "	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5,77
Options, July	4,70	4,70	4,65	4,65	4,60	4,60	4,65
" " Sep.	4,85	4,85	4,80	4,80	4,80	4,80	4,82
" " Dec.	5,25	5,25	5,20	5,20	5,20	5,25	5,23
Havre, per 50 kilos							
Options, July francs	33,75	33,50	33,50	33,75	33,75	33,75	33,66
" " Sep.	34,25	34,00	34,00	34,25	34,25	34,25	34,16
" " Dec.	35,00	34,75	34,75	35,00	35,00	34,75	34,88
Hamburg per 1/2 kito.							
Options, July pfennige	28,00	27,75	27,75	28,00	27,75	27,75	27,83
" " Sep.	28,50	28,25	28,25	28,25	28,00	28,25	28,25
" " Dec.	29,00	28,75	28,75	29,00	28,75	28,75	28,83
London per cwt.							
Options July shillings	27/-	27/6	27/6	27/6	27/6	27/6	27,5
" " Sep.	28/-	27/0	27/0	28/-	27/0	27/0	27,10
" " Dec.	29/-	28/6	28/6	29/-	28/6	28/6	28,9

Rio prices during the week showed little alteration No. 7 closing a little higher on Friday in consequence of the drop in exchange.

Santos "good average" fell from 6\$190 to 6\$900.

New York. Spot No. 7 fell 1/8c. No. 8 being unaltered. July options gave way 10 points, September 5 points, December being maintained.

Havre. July and September options showed no alteration between opening and closing prices on 10th and 16th respectively, but December fell 1/8c.

Hamburg prices fell pf. 0.25 all round.

London. July options rose 6d whilst September fell 3d and December 6d.

From our own correspondent

Santos, June 16th 1899

We have to report about a very uninteresting market this week: an ordinary every day's business was done without hardly any fluctuations. Sellers met buyers on fair terms as there was no inducement whatever to hold. Reports about heavy rains in the interior produced once or twice a better feeling, but it could not be kept up as European buyers remained as inactive and disinclined to send orders as ever, and even the Americans showed less disposition to send orders, notwithstanding large deliveries.

Dealers here are naturally not over cheerful in presence of such a state of affairs, yet they manage to make the best of a bad job and keep stocks down. Should the bad weather, and this is almost certain, bring about a falling off of receipts, a rise by a few per cent is not impossible.

The quality of receipts continues to improve and more good-sized coffees come to the market, low grades, however, become very scarce and it would undoubtedly be the best if planters kept all their *escolla* and chips up country, instead of swelling receipts and stocks by a quality which at present prices can only leave a loss, and by its very appearance, by being counted as part of the stock, contributes to bring prices down for the better qualities.

Washed coffees met with a little better demand although prices have hardly advanced.

The demand for 'peaberries' is greater than the supply and high prices are paid. We quote 6\$700 for 'superior', 'primes' are sold at a premium of 300 to 500 reis according to quality 'goods' at 400 to 500 reis discount, but this quality is very scarce and the composition of 'good average' will remain as scarce as last year.

At the above prices a good all-round business was done, although the tendency was mostly in favor of the buyer.

Demand from the States was small, hardly any from speculative quarters, which is natural as 'futures' have declined quicker than prices here.

The interior markets sent a few orders for old crop's coffees of special quality for which special prices were paid.

Europe continued to show great apathy, although at certain prices a very large business could be done; 27s. for 'superior' l. e. is such a landmark and 26s. for 'good average'.

Only to day the long contained reserve was shaken off and large and more liberal orders came forward, yet only few of these can be executed.

The orders were: — 28s. to 28s. 3d for 'prime'; 27s. 3d. to 27s. 9d. for superior; 26s. 3d. to 26s. 6d. for 'good average'.

At 3d to 6d more the orders, or part of same, could have been filled to day, but it is very doubtful if it could be done to-morrow should limits be increased as much, for there is very little stock in first hands, the least stir in Europe will make holders firm here and the increasing receipts will be held for better prices.

Why the wish to buy became manifest only to day we naturally ignore, probably one of those inexplicable movements speculative articles are exposed to, but we should not be surprised to learn that the German stocks are too low and people have to buy, which they thought could be easily done after the large arrivals of yesterday, we are afraid they will be disappointed.

MANIFESTS OF COFFEE

Sailed during the week ending 16th June 1899
FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL
June 10	Itaipava	Southern Ports	Zenha Ramos & Co.	633	
	do	do	Aretz & Co.	30	
	do	do	Paulino Timon & Co.	160	
	do	do	G. Trinks & Co.	43	
	do	do	E. Johnston & Co.	100	
	do	do	Sequeira & Co.	852	1,758
	Patagaya	Hamburg	A. Leuba & Co.	1,375	
	do	do	G. Trinks & Co.	125	
	do	do	E. Johnston & Co.	400	
	do	Rotterdam	N. Gepp & Co. Ltd.	250	
	do	do	G. Trinks & Co.	250	
	do	do	Hard Rand & Co.	68	2,568
	Strabo	New York	A. Brothers	22,250	
	do	do	Theodor Wille & Co.	5,000	
	do	do	N. Gepp & Co. Ltd.	2,500	
	do	do	Ornstein & Co.	1,000	
	do	do	Hard Rand & Co.	733	
	do	do	S. Stollegen & Co.	40	31,523
12	Espirito Santo	Northern Ports	P. Santos & Ribeiro	50	
	do	do	Taves & Co.	40	
	do	do	Zenha Ramos & Co.	37	
	do	do	Jorge Dias & Irmao.	650	
	do	do	G. Gudgeon & Co.	232	
	do	do	A. F. & Azevedo	20	
	do	do	A. Fiorilla	100	
	do	do	Dias P. & Almeida	10	
	do	do	John Moore & C.	90	
	do	do	R. Sampato & Co.	700	2,353
13	Chili	Bordonaux	Bouchot & Co.	7	
	do	do	N. Reymier	2	
	do	Algiers	R. Kiemer & Co.	125	
	do	do	Ornstein & Co.	250	
	do	Oran	P. Pradez & Co.	125	
	do	Mostaganem	do	251	700
	Magdalena	Montevideo	Zenha Ramos & Co.	127	
	do	do	E. de Barros & Co.	50	
	do	do	Theodor Wille & Co.	100	
	do	Buenos Ayres	Sequeira & Co. Ltd.	161	
	do	do	Eguioira & Irmao.	323	
	do	do	R. do Coutto & Co.	521	
	do	do	A. Fortes & Azevedo	50	
	do	do	N. Megaw & Co. Ltd.	47	
	do	do	Ornstein & Co.	370	
	do	do	E. Ashworth & Co.	365	2,114
14	Danub	Southampton	G. Trinks & Co.	250	
	do	do	N. Megaw & Co. Ltd.	400	
	do	Antwerp	Karl Kriech & Co.	257	907
	Ypiranga	Laguna	J. Moreira & Co.	25	
	do	do	D. Guedes	20	45
	Santos	Southern Ports	Zenha Ramos & Co.	210	
	do	do	A. Fortes & Azevedo	50	260
	Satinos	Northern Ports	Zenha Ramos & Co.	1,056	
	do	do	Ornstein & Co.	130	
	do	do	Manoel Simoes	31	
	do	do	G. Gudgeon & Co.	210	
	do	do	Dias P. & Almeida	393	
	do	do	A. F. & Azevedo	36.0	
	do	do	Ornstein & Co.	70	
	do	do	Jorge Dias & Irmao.	200	2,369
15	Co'omb	Smyrna	Alfredo Lerede	77	
	do	Oran	P. Pradez	871	
	do	Odessa	Ornstein & Co.	827	
	do	Constantinople	do	20	
	do	Algiers	do	250	
	do	Salonica	do	125	
	do	Algiers	Emp. Ind. Brasileira	375	
	do	Tunis	do	125	
	do	Southern	do	500	
	do	Salonica	do	125	4,727
16	Marzbourg	Antwerp	Emp. Ind. Brasileira	300	
	do	do	R. Kiemer & Co.	50	
	do	do	Karl Kriech & Co.	501	
	do	Bremen	A. Leuba & Co.	150	1,101
			Total		50,388

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 13	Danubs	London	Holworthy Ellis & Co.		2,000
	do	do	J. W. Doane & Co.	250	
	do	do	Eboli & C.	35	
14	Marzbourg	Antwerp	Auguste Leuba & Co.	7,750	235
	do	do	Th. Wille & Co.	750	
	do	do	A. Trommel & Co.	627	
	do	do	Aretz & Co.	500	
	do	do	J. W. Doane & Co.	210	
	do	do	Goetz Hayn & Co.	4,149	
	do	do	Z. Bulow & C.	1,250	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Karl Valais & Co.	250	
	do	Bremen	A. Trommel & Co.	210	
14	Melpomene	Trieste	Th. Wille & Co.	4,400	16,488
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	Auguste Leuba & Co.	2,250	
	do	do	Z. Bulow & Co.	1,350	
	do	do	Goetz Hayn & Co.	1,150	
	do	do	Karl Valais & Co.	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Nossack & Co.	252	
	do	do	A. Trommel & Co.	240	
	do	do	Henry Woeltje & Co.	250	
	do	do	Lewis Brothers & Co.	250	
	do	do	Krische & Co.	250	
	do	do	Theodor Wille & Co.	3,115	
	do	do	do	803	
	do	do	Hard Rand & Co.	650	
	do	do	Holworthy Ellis & Co.	500	
	do	Fiarne	E. Johnston & Co.	2,000	
14	Corsica	Havre	J. W. Doane & Co.	7,000	22,475
	do	do	N. Gepp & Co. Ltd.	6,600	
	do	do	E. Johnston & Co.	3,000	
	do	do	Holworthy Ellis & Co.	2,000	
	do	do	Krische & Co.	1,000	
	do	do	Goetz Hayn & Co.	416	
	do	do	Schmidt & Trust.	150	
	do	do	K. Valais & Co.	21	
	do	do	Couto Troncoso & Co.	20	
	do	do	P. & Maccioniatti.	10	
15	Rio	Hamburg	Theodor Wille & Co.	2,900	19,616
	do	do	E. Johnston & Co.	2,000	
	do	do	Henry Woeltje & Co.	1,000	
	do	do	Auguste Leuba & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	732	
	do	do	A. Trommel & Co.	523	
	do	do	Karl Valais & Co.	500	
	do	do	Krische & Co.	158	
	do	Copenhagen	N. Gepp & Co. Ltd.	250	
	do	do	Goetz Hayn & Co.	200	
16	Maskatyn	New York	Arbuckle Brothers	17,011	9,299
	do	do	Goetz Hayn & Co.	11,000	
	do	do	E. Johnston & Co.	5,300	
	do	do	Hard Rand & Co.	2,135	
	do	do	Rose & Knowles	2,600	
	do	do	Holworthy Ellis & Co.	1,503	
	do	do	Krische & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	250	40,205
	Sundry	Coast	Sundry		356
			Total		110,692

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 16TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST R. PLATE	CAPE	OTHER PORTS	TOTAL
Rio	31,523	9,966	6,785	2,114	—	50,388
Santos	40,205	70,131	356	—	—	110,692
	71,728	80,097	7,141	2,114	—	161,080

The Bulletin du Havre of 2nd April has little to say. In the absence of other information it quotes largely from us and adds that "whether it be on account of the rain, which has delayed entries, or the rise of exchange, or the two together, it is certain that entries are still smaller than for the previous season. As small receipts were the principal if not only excuse on which the 'bull' movement at the end of that month was based, which on 8th May raised September options to frs. 37.25, those for December to frs. 38 and March frs. 38.50, prices should at least have been maintained at these rates, whereas they are now about frs. 1.75 below and indicate that if a feeling in favour of high prices really existed the desire could alone have been father to the thought. Besides there is the significant fact that those most interested in the rise, Brazilians themselves, who shortly have to place a whole new crop, have responded but feebly to the exciting advices sent from Europe in spite of the rise in exchange, which should have accentuated still more their desire to take advantage of 'future' markets. If they have not done so, what better proof can there be that if the cable is right a big crop is expected and that the question is, above all, how it is to be placed?"

Thus the Bulletin. For our part, the bigger the prospects of the crop and the greater the conviction, the more eager we should think operators would be to take advantage of high foreign prices. But speculators here are surrounded by difficulties of such a nature as to almost defy calculation. The success of operations depends more on exchange than on foreign prices. What avail it to be on the right side of consuming markets if rates have risen in such a manner as to

more than destroy any possibility of profit? In fact the operator in futures here must take a double risk, in foreign prices and exchange. As regards the former some forecast is possible, but what exchange may be three months hence it is beyond the intellect of man to foretell!

REPORT

OF THE DIRECTORS OF THE

COMPANHIA AGRICOLA FAZENDA DUMONT

(Dumont Coffee Estates Ltd.)

PRESENTED TO THE GENERAL MEETING ON 27TH MAY ULTO :

In agreement with the conditions of Art. 19 of the statutes of this Company we now present you the report and accounts relating to the year 1898.

CROP.

The terrible crisis that the coffee industry is passing through all over the Country was more felt by this Company in consequence of its crop being much smaller than any for six years past. Against all previous the crop only yielded 141,500 arrobas of coffee, indeed in our report for 1897 it was stated that no increase over the yield for that year, which reached 226,500 arrobas, was then anticipated.

EXPENDITURE

Like all other undertakings in the Country this Company has limited expenditure as much as possible to that indispensable for the ordinary operations and maintenance of the estate, waiting for better times to introduce the improvements that experience has shown to be necessary.

PLANTATIONS AND BUILDINGS

New plantations have been entirely stopped in consequence of the low price to which coffee has fallen and the high price of labour. About 300,000\$ have been spent in purchase of machinery for and reconstruction of the Albertina mill destroyed by fire in 1897.

DIVIDENDS

Distribution of dividends continues to be impracticable, principally in consequence of the causes already indicated, the fall of coffee and small crop.

CROP FOR 1899

Should our calculations not miscarry we shall have a crop of 280,000 arrobas, more or less, which, in order to compensate the low prices current here, we shall endeavour to place directly in European and American markets.

S. Paulo, March 6th 1899. — *Joh. Buchanan*, President. — *Rodolpho Miranda*, Director.

BALANCE SHEET DECEMBER 31st 1898

Debit:

Land and Plantations	26,870,916\$000
Houses and Drying ground	2,086,950\$000
Machinery	1,391,300\$000
Branch railway	2,780,600\$000
Horses and mules etc.	139,130\$000
Carts etc	60,565\$000
Tools	43,913\$000
Furniture and fittings	27,820\$000
Stores	101,156\$200
Deposit for material	91,212\$200
Corn mill	15\$000
Tiles and bricks	4,275\$200
Accounts current	185,114\$740
Coffee in stock	68,522\$400
Cash on hand	71,532\$880
Tickets	35,407\$300
Guarantees	20,000\$000
Profit and Loss	628,878\$100
	31,602,498\$110

Credit:

Capital	8,500,000\$000
Debentures	7,529,411\$600
Reserve Fund	17,361,788\$340
Accounts current	99,599\$230
Suspense a/c	43,527\$420
Tickets	36,538\$400
Dumont Coffee Co Lim. (London)	396,587\$100
Deposits	348,760\$000
London & Brazilian Bank	326,287\$260
Directors' security	20,000\$000
	31,602,498\$110

The Dumont Coffee Company limited was registered in 1890 to acquire the Dumont fazenda situated in S. Paulo, the property still continuing to be vested in the Brazilian Company, which, in accordance with Brazilian law, has just published the scanty report we have translated.

The vendors guaranteed for 1896 a net profit of £ 120,000. Apart from the fact that the Company was from the first preposterously over-capitalised, it is not encouraging to observe that, setting aside all adventitious sources of revenue and allowing for capital expenditure of 300,000\$. on new machinery and mills, there is an absolute loss of 628,878\$100 on the working of the estate for the past year!

That part of this loss is to be accounted for by the diminished crop as also by the fall of prices is undisputable; but that under any circumstances the working of the Estate should show a positive loss when other plantations in the very same neighbourhood and subject to precisely similar conditions yield a profit, if not a very large one, is a matter that should seriously engage the attention of the shareholders.

In 1897 the estate yielded 226,500 arrobas and the crop for 1898 was calculated to be about the same; it actually gave only 141,000 arrobas and the estimate for 1899 is now 280,000 or nearly double. That Dumont crop estimates are, at the best, very unreliable is evident.

In view of the improved methods and large outlay on expensive machinery the results can scarcely be said to come up to expectations, the price realised for 141,000 arrobas of coffee being 1.589:312\$270, or an average of 11\$275 per arroba, whereas the average price for "superior" at Santos for the year was 12\$034 and for "good average" 11\$655.

Expensive machinery, that will not give better results than that is surely something of a white elephant.

The expenditure on the plantations averaged 15\$834 per arroba and net value of the coffee only 11\$275, there being, therefore, a loss of 4\$559 per arroba. Supposing that expenditure, on nearly double the crop expected, next year, to remain at the same figure, 2,251:619\$, at current prices 9\$ per arroba for "good average" there will only remain a balance of 1\$ per arroba or 288,000\$ under the best circumstances, and if prices should fall, as is very likely, or expenses increase, which is still more probable, not only would this margin of profit disappear but there would, in all probability, be another heavy loss even with double the present crop.

There can be no question that expenses are too heavy. No fazenda can stand an expenditure of 15\$834 per arroba, the present rate, or even 9\$, the rate it would represent if production were raised to 280,000 arrobas, and, unless it be reduced, only disaster can attend the operations of this unlucky company. It is all the more unfortunate because it is the pioneer company of the kind, which under other circumstances might have been made to give very different results.

The Capital of the English company consists of £ 400,000, 7 1/2 % preference shares, and £ 400,000 ordinary shares of which the vendors received £ 250,700, half in each. There are also £ 400,000 of debentures.

Whether, under the circumstances, with a loss on working of 628,878\$ even debenture holders will receive a dividend this year remains to be seen when the London report comes to hand.

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.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY JUNE 18th 1899

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	WHERE FROM
June 12	Vilna	Argentinian	S. S.	44	Buenos Ayres
12	Buena	Brazilian	do	..	Perambuco
12	Theos	Schooner	do	53	Prado
12	Santo Antonio	do	do	96	Laguna
12	Compedor	do	do	115	Tabapouana
13	Madalena	British	S. S.	..	Southampton
13	Margala	do	do	2,297	Cardiff
13	Hilt	French	do	..	Rio de Plate
13	Porto Alegre	Brazilian	do	..	Montevideo
13	Victoria	do	do	..	Porto Alegre
13	Estrella do Norte	do	Schooner	21	Cabo Frio
14	Livorno	German	S.S.	..	New York
14	Danube	British	do	..	River Plate
14	Metoro	Brazilian	do	..	Perambuco
14	Pattuba	do	do	..	Porto Alegre
14	Colombo	Italian	do	..	Santos
14	Veneador	Brazilian	Schooner	27	Macah
15	Antisana	British	S. S.	..	Glasgow
15	Centro America	Italian	do	..	Genoa
15	Marofi	Brazilian	do	..	Para
15	Melopene	Austrian	do	..	Santos
16	Pelotas	German	do	..	Hamburg
16	Atiquy	Brazilian	do	..	Caravellas
16	R. o.	German	do	..	Santos
16	Marburg	do	do	..	do
17	Alvaros Cabral	Portuguese	do	..	Antwerp
17	Paranaquá	French	do	..	Havre
17	Les Andes	do	do	..	Marseilles
17	Szent Istvan	Austrian	do	..	Frieste
17	Induna	British	do	2,873	Cardiff
17	Inte	do	do	..	Wellington
17	Alexandria	Brazilian	do	..	Piriacopolis
17	Teizarinh	do	do	22	Prado de Prado
18	La Plata	French	do	..	Bordeaux
18	Cittá di Milano	Italian	do	..	Rosario
18	Ransana	Brazilian	do	..	Perambuco
18	Commandante Al- vira	do	do	..	Caravellas
18	Sophis	Danish	Barque	25	Rio Gran la
18	Independencia	Brazilian	Schooner	110	Santos
18	Kovder	do	do	151	do

VESSELS CLEARED FROM THE PORT OF RIO
DURING THE WEEK ENDING 18TH JUNE 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
June 12	Neptun	German	S. S.	248	Buenos Ayres
12	Espirito Santo	Brazilian	do	248	Manaos
12	Esperanza	do	do	248	Bahia
12	Industrial	do	do	248	S. Francisco
12	C. K. C.	do	Brig	248	Arlehat
13	Chili	French	S. S.	248	Bordeaux
13	Magdalen	British	do	248	River Plate
13	Clinton	do	do	2,194	Buenos Ayres
13	Capelariba	Brazilian	do	248	Maceio
13	Itaya	do	do	248	Southampton
14	Danuba	British	do	248	S. João da Barra
14	Santos	Brazilian	do	248	Montevideo
14	Satinas	do	do	248	Pará
14	Itatiba	do	do	248	Pernambuco
14	Itaona	do	do	248	Porto Alegre
14	Ypranga	do	do	248	Laguna
14	Paraguassu	German	do	248	Santos
14	S. Francisco	Brazilian	Schooner	34	Cabo Frio
15	Colombo	Italian	do	1,397	Genoa
15	Franklin	British	do	1,397	New Port
15	Centro America	Italian	do	444	River Plate
15	Vina	Argentine	do	94	Buenos Ayres
15	Oliveira	Brazilian	Schooner	153	Itabapoana
15	Regueira	do	do	75	Cabo Frio
15	Dantas	do	do	75	Cabo Frio
16	Marchburg	German	S. S.	226	Bremen
16	Glanely	British	do	226	Bahia Blanca
16	Carangola	Brazilian	do	226	S. João da Barra
16	Activo	do	Schooner	32	Cabo Frio
17	Lonic	British	S. S.	32	London
17	Coleridge	do	do	32	New York
17	Rio	German	do	32	Hamburg
17	Potana	British	do	1,598	Buenos Ayres
17	Penelo	Brazilian	do	1,598	Pernambuco
17	Pisana	do	do	1,598	Victoria
17	Itatuba	do	do	1,598	Porto Alegre
17	Normandia	do	do	1,598	Itajahy
17	Marjô	do	do	1,598	Santos
17	Anna	do	Schooner	130	Itabapoana
18	Melpomene	Austrian	S. S.	130	Trieste
18	Les Andes	French	do	130	Buenos Ayres
18	Ville de Cayenne	do	Brig	347	Barbadoes
18	S. João	Brazilian	Schooner	43	Cabo Frio

SHIPPING ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 15th JUNE 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
10	Tropy	Brazilian	S. S.	750	Macau
10	Coblenz	German	do	2,001	Bremen
11	Porto Alegre	Brazilian	do	915	Montevideo
11	W. F. MacLachlan	British	Barque	420	Rosario
12	Victoria	Brazilian	S. S.	480	Porto Alegre
13	Danuba	British	do	3,425	Buenos Ayres
14	Alexandria	Brazilian	do	300	Florianopolis
14	Gertrudes	do	Schooner	55	Itajahy
15	Continente	do	do	34	São Francisco
15	Industrial	do	S. S.	191	Rio de Janeiro
15	Santos	do	do	903	do

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING 15th JUNE 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
June 10	Melpomene	Austrian	S. S.	—	Trieste
10	Navette	British	do	—	Buenos Ayres
10	Coblenz	German	do	—	do
12	Porto Alegre	Brazilian	do	—	Rio de Janeiro
12	Victoria	do	do	—	do
12	Mathridga	British	do	—	Southampton
12	Danube	do	do	—	Genoa
12	Colombo	Italian	do	—	Brunswick
13	Pablo Sersat	Spanish	Barque	—	Bremen
13	Marchburg	German	S. S.	—	São Francisco
14	Herve	Brazilian	Schooner	—	Havre
14	Corsica	French	S. S.	—	Hamburg
15	Rio	German	do	—	Rio de Janeiro
15	Alexandria	Brazilian	do	—	Montevideo
15	Santos	do	do	—	do

ALFRED SENIOR

American Dentist

Rua da Quitanda, 69 — RIO DE JANEIRO.

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Anglesoy	British. s.	Rangoon	Mar. 28
Anete	—	Liverpool	May 11
Apollo	German bq.	Rangoon	April 15
Antares	German s.	Rangoon	May 15
Arnsburg	Ger. ss.	Bremen	May 24
Arlehat	German bq.	Swansea	April 19
Arlehat	British s.s.	Cardiff	May 15
Cette	—	Marseilles	Feb. 24
Charles Dickens	Norw.	Pensacola	—
Claudiva	—	Oporto	—
Cora	American s.	Barry	April 15
Cortez	British s.	Leith	May 13
Coblenz	German s. s.	Bremen	May 10
Coleridge	Br. s. s.	N. York	May 20
Dona Julia	British bq.	Grimsby	Mar. 30
Don Pedro II	Amer. bq.	Baltimore	May 4
Duo Fratelli	It. bq.	Marseilles	May 17
Durham	Br. s.	Barry	May 23
Edmund	Br. s.	Swansea	Mar. 24
Elida	Ge. bq.	Pensacola	April 26
Frida	Norw. sc.	Barry	April 20
Figaro	German bq.	Glyde	May 1
Grazia	Norw. bq.	Pensacola	April 26
Gulven Rod	It. bq.	Pensacola	May 11
Hamburg	Br. bq.	Hamburg	May 4
Herbert Black	Ge. sc.	Rosario	May 23rd
India	—	Rangoon	April 6
Jotun	German bq.	Cardiff	Mar. 1
King's County	Norw. bq.	Norfolk	April 25
Landskrona	British bq.	Pensacola	April 14
Leuka	Br. bq.	Pensacola	April 24
Lizzie Ross	Norw. bq.	Savannah	April 27
Landsfarno	British s.	Antwerp	May 22
Mariposa	—	Oporto	—
Marco Polo	Ger. bq.	Antwerp	May 12
Mozambique	Brit. bq.	Dunghess	May 24
Norden	Norw. bq.	Chittagong	April 3
Nasmyth	Br. s. s.	Manchester	May 24
Ole Smith Ploug	Norw. bq.	Savannah	May 1
Penrhyn Castle	British bq.	Rangoon	Mar. 14
P. Wikstrom Junr	Sw. bq.	Rangoon	Mar. 29
Principality	Brit. s.	Leith	May 16
Paraguay	—	Havre	May 21
Ruby	Ger. s. s.	Pascagoula	Mar. 22
Sacrimmer	Norw. s.	Pensacola	April 3
Sutherlandshire	Norw. bq.	Pensacola	April 11
Scottish Isles	Brit. s.	Glasgow	May 23
Turist	Br. s.	Cardiff	May 23
Vareiro	Norw. bq.	Rangoon	March 11
Vega	Port. bq.	Oporto	—
Wilmington Hall	Danish bq.	Hamburg	May 19
	Brit. s. s.	Cardiff	May 13

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Anne M. Small	Norw. s	Hamburg	Mar. 8
Blackheath	Brit. s. s.	Cardiff	May 19
Durham	Br. s.	Barry	May 23
Ellen	Norw. bq.	Liverpool	April 4
Erna	Danish bq.	London	Mar. 27
Klio	German s.	Barry	May 4
Lizzie Ross	Norw. bq.	Savannah	April 25
La Bella	Norw. sch.	Liverpool	April 24
Lina	German bq.	Tyne	May 21
Maria	German sc.	Hamburg	April 23
Paqueta	German bq.	Hamburg	April 27
Vasco da Gama	Ger Ship	London	May 23

THE FREIGHT MARKETS

The Home Market, says *Fairplay* of 25th. May, has been quiet since last report, partly on account of the holidays. Outward rates for Rio are quoted at 12s. 9d to 13s. and coal rates from S. Wales to Rio at 12s. 9d and to Pará at 13s. to 13s. 6d. From the Tyne to Rio 14s. had been paid.

Argentine Market. Trade with the Brazilian coast has been slack since our last issue. The only fixtures reported are two sailers with hay to Santos or Rio while very few parcels have been booked of late. The rate for hay has advanced 15 cents while parcel rates are unchanged at 16s/ from below bar and 17s/ from up river ports to Rio or Santos. Trade with the nearer ports remains fair at previous rates. The *Times of Argentina*. June 5.

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

By	Ship	Destination	Rate (bags)
Per S. S.	Coleridge	for New York	24,000
" "	Rio	Hamburg	4,600
" "	Melpomene	Trieste	8,100
By Mr. Luiz Campos:			
Per S. S.	Città di Milano	for Genoa	3,505
" "	Duchessa di Genova	" "	4,000
By Mr. João Delouque:			
Per S. S.	Bodan	for Marseilles	3,600
" "	do	Constantinople	750

" " do	Algiers	250
" " do	Yarna	250
Per S. S. <i>Paranaguá</i>	Havre	1,000
" " <i>Brasil</i>	Algiers	125
By Mr. F. MACHADO:		
Per S. S. <i>Livorno</i>	for New York	15,000
" " <i>Orellana</i>	Chili	70
Total		65,250

CHARTER

By Mr. Luiz Campos: The Brazilian schooner *Hermann* to load salted hides in Rio to Channel for order at 35s. 5% per ton of 2,240 lbs.

Current Coffee Rates for the Week ending June 16th

	RIO	SANTOS
Antwerp 1,000 kilos	25/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/2 %	—
Bremen	30/ & 5 %	23s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres per bag. 60 kilos	35000.	35 frcs. & 10 %
Byerouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %.
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	—
Constantinople	45 1/2 frcs. & 10 %	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/2 %	—
East London	57s. & 6d. & 2 1/2 %	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	15 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	25s. & 5 %
Marseilles 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag. 60 kilos	35000	frcs. 35 & 10 %
Mosel Bay	57s. 6d. & 2 1/2 %	—
Naples	40s. & 10 %	40
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35 " " "	35c. & 5 %
Odessa	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/2 %	—
Port Natal	57s. 6d. & 2 1/2 %	—
Rosario per bag. 60 kilos	45000	—
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/2 frcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

From our own Correspondent

Santos, June 16th 1899.

We hear that the German sniler *Ebenzer* has been chartered to load coffee for New York, freight rate is kept secret. She will take the biggest cargo of coffee ever carried by a sailing vessel, about 36,000 bags.

The S.S. *Blackheath* put into Bahia on 10th June leaking badly, having been in collision with the barque *Czar* of Stavanger laden with timber. The barque was abandoned and the crew taken on board the steamer, which will probably proceed to her destination, Santos, after temporary repairs have been effected. The barque was fired to prevent her becoming a danger to navigation.

The Hamburg-South American Steam Navigation Company is about to start a regular line of first-class steamers between Rotterdam and the Plate.

A late number of the *American Trade* publishes an article, by Mr. Julian Haugwitz, late of Santos, in which he enlarges on the iniquities of shipping trusts and proposes that an American Company should be formed for transport of goods to and from South America. No doubt it will be a very good thing — for merchants. The more the merrier, in fact, but whether it can be made to pay is another matter. It is, however, highly interesting to observe that "trusts" are not always so beneficial as Americans are so fond of making out, especially when they happen to be of foreign origin.

Telegrams from Buenos Aires announce that quarantine on Brazilian arrivals has been reduced to 24 hours observation.

THE PACIFIC STEAM NAVIGATION COMPANY.

FIFTY-EIGHTH REPORT OF THE DIRECTORS, YEAR 1898.

The Directors now submit the Accounts for 1898 duly audited. The profit on the Working Account is £ 201,515. 2s. 5d. The profit and Loss Account, which includes a debit of £ 145,323 12s. 8d. for depreciation, boiler replacement and special repairs, shows a credit balance of £ 55,222. 5s. 8d. Adding the net balance brought forward from 1897 (£ 20,505. 11s. 8d.) and £ 8,822. 16s. from the Underwriting Account, the total credit balance is £ 84,550. 13s. 4d. Out of this sum the Directors declared dividends amounting to £ 1. 5s. per share (10s. paid 1st November, 1898, and 15s. 1st May, 1899),

thus absorbing £ 73,856. 5s.; and the balance, £ 10,694. 8s. 4d., is carried forward.

The Underwriting Account, after providing for sundry claims and other charges, shows a profit for the year of £ 39,954. 15s. 6d., and deducting therefrom the transfer to Profit and Loss above named, there is a balance remaining of £ 300,000.

The West Coast service has been extended to Océbs, in Guatemala, and it is the intention, if satisfactory arrangements can be made, to embrace Mexican ports in the itinerary.

The steamers *Galicia*, *Casma*, *Arauco*, and *Osorno* have been sold.

The steamers *Colombia* and *Taboga*, referred to in last year's Report, are now in active service, and the large mail steamer *Orizaba*, for the Australian trade, will, it is expected, be completed and at work this year.

The Directors availed themselves of the option they secured when contracting with Messrs. Caird & Co., Limited, for the *Colombia*, of building a sister ship, which will be delivered shortly, and be named *Guatemala*. They are also building with Messrs. Wigham Richardson & Co. two twin-screw steamers (*Potosi* and *Galicia*) to supplement the Company's Brazil and River Plate service.

Mr. Alexander Elder and Sir Edward Percy Bates, Bart., are the Directors, and Mr. James Lister is the Auditor, retiring by rotation. They offer themselves for re-election.

By order of the Court of Directors, — Frederick Alcock, Joint Manager and Secretary.

Liverpool, 19th May, 1899.

The result of the year's working, as compared with that of the five previous years, will be seen by the following figures:—

	1893.	1894.	1895.	1896.	1897.	1898.
	£	£	£	£	£	£
Profit on voyages	112,349	141,226	251,177	258,760	209,869	201,515
Expenses of management and general charges in excess of 6 % on receipts	9,271	4,943	3,418	4,522	2,842	6,128
Depreciation	114,171	110,895	131,310	118,495	118,912	119,406
Replacement of boilers and special repairs	16,508	19,125	21,758	21,721	24,890	25,917
Transfer to underwriting account	nil.	nil.	16,893	21,725	nil.	nil.
Transfer from underwriting account to profit and loss	23,000	18,500	nil.	nil.	nil.	8,822
Dividend	2 p.c.	2 p.c.	5 p.c.	5 p.c.	5 p.c.	5 p.c.
Capital	1,477,125	1,477,125	1,477,125	1,477,125	1,477,125	1,477,125

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

	WHEAT		MAIZE	
Week Ending June 8th	To Date	Week ending June 8th	To Date	
1899	1,805	35,631	320	18,216
1898	3,109	40,492	411	4,968
FROM URUGUAY				
1899	—	6,598	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	71	11,962	1,852
Wethers	—	1,818	411
Horses	25	70	632
Mules	—	25	58

DEPARTURES OF VESSELS FOR BRAZIL

- May 30. From Buenos Ayres, S. S. *Vilna*, with 2,090 bags flour, 225 hogsheds and 300 casks tallow, for Rio.
- June 5. From Buenos Ayres, S. S. *Merida*, with 450 pipes tallow, 300 bags flour and 2,402 bal's beef for Rio.
- » 5. From Rosario, S. S. *Kaffir Prince*, with 701 tons flour, 2,510 bales hay for Santos.
- » 6. From Buenos Aires, *Anita Olcese*, with 10 tons flour, 1 ton maize for Brazil.

VESSELS LOADING FOR BRAZIL

Bq. *Aldine*, at Rosario, loading for Rio de Janeiro.

CHARTERS

- Bq. *J. B. Rabel*, Rosario — Rio, or Santos, hay \$2.10.
- Bq. *Celina*, Rosario — Rio or Santos, hay \$2.45.
- S. S. *Aldershot* June-July, Rosario — Rio, grain 20s.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *France*, with 400 bags flour, 1307 bales beef, 100 pipes tallow, 60 bales straw.
 Bq. *Itrenria*, with 6,380 bales beef Brazil.
 S. S. *Oreana*, with 200 wethers, 705 bales beef, 150 bags beans, 20 hogsheads tallow, 35 casks wine.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	5.30	9.80
Maize, per 100 kilos.	2.40	3.00
Linseed per 100 kilos.	8.00	9.70
Dry ox hides, per 40 kilos.	7.50	8.50
Salt ox hides, per 100 k. (gold).	17 3/8	19.50
Horse hides, each.	3.40	4.80
Hay, per ton.	25.00	30.00
Hair, per 10 kilos.	12.50	13.50
Sheepskins, per kilo.	0.65	0.63
Gold price.	221.48	263.53
Exchange—London.	48	47 1/2
Discounts	6 1/2	8.00 p. c.
Freights—bales.	16.00 fs.	12 1/2 fs.
Grain sail freights—Rosario.	22/-	16/-

Saladero Killings

To 31st MAY 1899

(From the Telegrafo Maritimo)

	1899	1898	1897	1896
R. Argentina. (B. Ayres.)	85,400	103,700	214,000	134,500
Entre Rios.	168,400	203,500	198,300	183,200
R. Oriental. (Uruguay.)	382,400	401,300	371,400	374,300
Montevideo.	368,700	217,600	264,400	262,300
Rio Grande do Sul.	215,000	390,000	290,000	200,000
Total.	1,240,900	1,256,100	1,367,500	1,204,300
For extract.	167,900	192,200	151,400	251,600
» carque (dried meat)	1,082,000	1,063,900	1,216,100	952,700

SHIPMENTS

To 2nd June 1899 Brazil.	38,905,400	
» » » 1899 Cuba	5,572,900	44,478,300
» » » 1898 Both		35,005,400
» » » 1897 »		58,558,900

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING JUNE 17th 1899

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton, Pernambuco.	Per 10 kilos	12\$800	13\$000
do Parahyba	" " " "		12\$ 00
do Ceara	" " " "		13\$00
Sugar Campos, white crystal	Per kilo	8 15	\$7 50
do Pernambuco, 3a sorte	" " " "	\$680	\$700
do white usina	" " " "		\$750
do musavo inferior	" " " "		\$420
Rice, Rangoon, (Bullock)	" bag		22\$000
do do Steel	" " " "		22\$000
Resin, American.	" 280 lbs.	21\$000	27\$000
Lard, American P. T. George & Co.	" keg of 40lbs		12s. 10d.
Wheat-flour, Moimho Fluminense, 00, and S. Leopoldo.	" 2 half bags	33\$500	36\$000
Wheat-flour, River Plate, S. Pedro Mill.	" 2 " " "	31\$000	32\$000
Wheat-flour, River Plate Triangle.	" 1 " " "		7s. 3d.
do American, Castilla, Crystal, Codorus, Noblesse & Dunlop (to arrive).	" barrel		20s. 6d.
Mandoca-flour, Porto Alegre, Rio & Santos (to arrive).	" 45 kilos.	16\$000	17\$000
do Laguna, coarse do Sundry.	" 45 " " "		11\$500
do do Sundry.	" 45 " " "	10\$000	11\$000
Bran, Moimho Fluminense	" bag of 40 kilos		3\$800
Beans, mulatto, new crop.	" 60 kilos		14\$000
do do old	" 60 " " "		14\$500
do do inferior.	" 60 " " "		8\$000
Maize	" 62 " " "		7\$500
Kerosene, Devos's brilliant.	" case		9\$500
American pine	" foot.		\$280
Tallow, native.	" kilo.		\$800
do River Plate.	" " " "		\$910

From our own Correspondent

Pernambuco, June 7th 1899.

Sugar. The position of the market here is unaltered, but there seems to be an end to selling on spot here, as speculators appear to have as much as they care to carry in view of absolute dearth of any real *bona fide* buyers for shipment to the consuming markets. Prices here are maintained as last-quoted and holders confidently anticipate being able to quit their stocks sooner or later to Rio and Santos although at moment every quality can be bought in Rio at prices far below those asked here. Entries for May were 60,672 bags compared with 116,413 same month last year and total deficiency on crop to date is about 298,000 bags. Weather continues splendid for growing crops and a bumper yield seems now a certainty.

Cotton. Entries for May were larger than had been expected, being 14,377 bags as against 20,904 last year. Rio market is repor-

ted flat and shippers that way are not buying anything at present. Sales for Portugal were made at 16\$000, 15\$000 and 15\$800 but firmness in exchange has now stopped business and offers to day are only 15\$600, at which holders, however, refuse to sell.

Freights. No demand whatever for tonnage, and even coastwise cargo is now exceedingly scarce. With good crops looming in the distance of both sugar and cotton, there should be a good deal of tonnage required for our new crops.

The report of the Austrian Lloyd Co. for 1898 states that since the new bounty law came into operation in 1892 the tonnage of the fleet has risen from 122,321 tons with 74 vessels, to 171,036 tons with 72 vessels, including eight in construction. In 1898 the total number of sea miles run was 1,957,575, the highest yet reached. The quantity of cargo rose from 5,742,122 metric tons to 9,484,776, the largest carried in one year. The passenger service was not satisfactory. The service to India, China and Brazil yielded, on the whole, satisfactory results.

The balance sheet for 1898 shows net earnings of 10,240,619 florins being 1,150,828 in excess of the preceding year to which must be added 2,910,000 from branches, which with other reimbursements round the total to 14,861,440 florins more than the previous year. Out of this a dividend of 3.8% was paid. The book value of the fleet of 64 steamers stands at 14,770,000 florins. The share capital is 12,670,000 florins besides bonds issued to the amount of 10,180,000 florins.

THE COAL TRADE

The Newcastle coal market also went easier before the termination of the Belgian strike, the effect of which indeed passed off a fortnight ago. Best Northumbrian steam coal has dropped to 12s. 3d. to 12s. 6d. f.o.b., and steam smalls to 6s. 6d. to 6s. 9d. In Lancashire there was a very active demand for all kinds of fuel up to the end of last week, but a good deal of it was no doubt due to pressure to obtain ample supplies before the pits stopped for the Whitsuntide holidays. Otherwise there is no special feature in the trade. The collieries as a rule have been working full time, but as the output moves away freely coalowners maintain their quotations. The Welsh coal trade is still hampered by want of tonnage. It is true that in the week prior to the holidays the shipments were largely over average, but still they were not large enough to take away the stuff that is waiting. There the hopes of overtaking arrears before Whitsuntide were doomed to disappointment. Best steam has been selling at 13s. to 13s. 3d., seconds at 12s. to 12s. 3d., and dry at 11s. to 11s. 3d. There is a better demand for steam smalls, and prices advanced to 7s. 6d. to 7s. 9d. for best, and 6s. 9d. to 7s. for seconds. For best Monmouthshire semi-bituminous 11s. to 11s. 6d. f.o.b. Cardiff is quoted. Rhondas are weaker, especially No. 2. For patent-fuel there is a well-sustained demand, and the shipments last week were nearly 20,000 tons. Coke has advanced again, and furnace gas now bring 18s. to 20s., foundry 21s. 6d. to 22s. For forward contracts makers are asking large advances on last contracts. *Fairplay*, 25th May.

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Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Railway	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto		Up Traffic in tons.		Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto
				Rs.	£			tons.	tons.	tons.	tons.				
Mogyana R'y	June 1897	693.6	113:987\$	6,256:906\$	210,186	11.13	68:643\$	4,838:821\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1898	693.6	113:987\$	6,367:568\$	172,041	9.11/	49:755\$	4,830:338\$	751	2,364	3,109	12,830	10,370	21,942	644,896
Alagoas R'y	Mar. 1898	92.2	113:987\$	333:132\$	9,12/	7.16/	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1899	92.2	113:987\$	257:340\$	7,500	6.7/	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896
Minas & Rio	May 1898	106.2	140:109\$	721:068\$	20,030	8.15/	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1899	106.2	140:109\$	740:332\$	23,103	10.1/	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896
P. Alegre & N. Hamburgo	June 1897	27.6	30:453\$	203:400\$	7,091	10.2/	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1898	27.6	30:453\$	205:959\$	5,658	8.3/	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896
Gr Western of Brazil	Mar. 1898	87.6	128:453\$	480:280\$	13,380	11.17/	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1899	87.6	128:453\$	342:807\$	10,198	9.1/	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896
	Apr. 1898	87.6	83:303\$	563:822\$	15,397	10.5/	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1899	87.6	83:303\$	418:674\$	12,391	8.5/	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896
S. Paulo R'y	May 1898	86.3	?	?	?	?	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1899	86.3	?	?	?	?	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896
Southern Brazilian (R. G. do Sul)	Mar. 1898	270.2	458:032\$	448:418\$	12,391	11.17/	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1899	177.0	196:177\$	488:358\$	14,147	11.17/	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896
C. Paulista de Vias Ferr. (Paulista R'y)	June 1897	619.3	7:276:843\$	242:591	16.6/	13.10/	68:643\$	203:109\$	1,530	3,172	5,947	18,678	11,289	35,977	639,575
	1898	619.3	7:276:843\$	7:687:089\$	210,892	13.10/	49:755\$	153:474\$	751	2,364	3,109	12,830	10,370	21,942	644,896

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	March	69:503\$	113:987\$	257:340\$	336:132\$
Bahia a São Francisco	2. w's. Apr. 29	£ 6,927	£ 5,698	£ 47,021	£ 50,737
ditto Timbó branch	do	£ 666	£ 891	£ 5,331	£ 8,457
Braz. Gt Southern	March	15:111\$	15:111\$	41:383\$	41:444\$
Central Bahia	February	87:848\$	142:798\$	170:443\$	276:357\$
D. Theroza Christina	April	10:589\$	10:919\$	114:174\$	99:196\$
Gt. Western Brazil	May 20th	17:014\$	14:458\$	£ 13,940	£ 16,446
do	27th	16:710\$	18:768\$	£ 14,479	£ 16,983
Leopoldina	May 20th	276:057\$	239:033\$	£ 163,851	£ 139,846
do	27th	298:553\$	267:628\$	—	—
do	June 3rd	295:112\$	286:297\$	—	—
do	10th	329:187\$	265:428\$	—	—
Natal & N. Cruz.	February	9:743\$	15:742\$	22:214\$	33:468\$
Recife & S. Francisco	May 6th	25:360\$	34:914\$	743:410\$	867:421\$
do	do 13th	25:085\$	37:230\$	768:495\$	901:651\$
S. Paulo. Railway	2. w's. April 9	£ 17,199	£ 11,460	£ 142,736	£ 130,079
Southern Brazilian (Rio G. do Sul)	March	106:477\$	153:002\$	488:358\$	412:416\$

The Mogyana Railway. From the report of this important company, a translation of which we intend to shortly publish in extenso for the benefit of readers abroad, many of whom are interested in its welfare, the following comparative summary has been compiled showing in a concrete form the operations of the past two years.

	1897	1898
Paid up Capital	50,838:760\$00	53,400:640\$000
Debentures	£ 379,200	£ 367,000
Length of line in traffic exclusive of sidings	—	1,147,991
Passengers carried	1,354,913	1,277,087
Telegrams	526,984	519,734
Cattle carried	35,684	42,574
Baggage and parcels	141,404	10,904
Down traffic	249,790	249,919
Up	166,900	148,947
Coffee only	2,209,274	2,104,454
Gross Receipts	16,470:1548\$79	15,806:093\$589
Expenditure	10,888:533\$253	10,221:926\$318
Net receipts	5,581:612\$518	5,584:077\$271
Coefficient of traffic	66.1 %	61.7 %
Dividend	10 %	10 %
Reserve Fund	1,357:330\$000	1,783:335\$000

In spite of falling revenue from passenger and up traffic, the result of the serious crisis in coffee, expenditure has been reduced in such a manner as to leave a surplus of £248,953 greater than in 1897. Such a result speaks volumes for the careful and economical management of this prosperous undertaking.

Leopoldina Railway receipts continue to show an advance compared with last year, those for the week ending 10th June being 63:759\$ in excess of those of the corresponding week last year.

ALAGOAS RAILWAY Co. LTD.

The directors' report states that the receipts of this line for 1898 amounted to 635:572\$ for the main line and 281:226\$ for the Assembla branch, 916:798\$ in all; and expenditure to 826:167\$ leaving a balance of 90:631\$ which at 7 3/4 represented on 31st December £ 2,926 12s. 4d. General charges in England amounted to £ 2,548 8s. 4d. so that the net result was a profit for the year of £ 378 4s. on the working of the Company. Receipts showed an increase of 38.3 % compared with the previous year 1897 and working expenses likewise augmented 23.8 %. Payment of the guarantee in funding bonds left a loss to the company of £ 6,371 2s. 4d. which the Company has debited to government account.

After making provisions for debentures and debenture stock the accounts for 1898 showed an available balance of £ 27,995 12s. 5d. No interim dividend was distributed in July, but out of the aforesaid balance a final dividend of 12s. per share, equal to 3 % per annum was recommended leaving £ 19,968 12s. 5d. to be carried forward.

Goods traffic showed an increase of 61.92 % tons or 13 %, all during the first half year, the want of rain preventing the developments of the new crops, on which the railway depended for its 2nd half-year traffic.

The train mileage, which in 1894 was 167,000 diminished to only 148,625 in 1898. Passengers carried on the main line reached 109,781 nearly the same as in 1892. The maximum being in 1894 when 141,572 were carried.

The total amount of goods carried on the main line was fairly maintained being 58,838 tons as against 62,967 the largest of any in 1894, of which 48,737 tons were up and 10,101 tons in down traffic, the relative decrease being rather in up traffic or imports than in the down.

Working expenses in 1898 represented 95 % of gross receipts, the highest since 1890. In 1897 this fell to 86.1 %.

At the meeting of the Company held on 28th April the following remarks were made in reference to payment of interest in funding bonds,

You may remember that when I had the pleasure of addressing you about this time last year I remarked that it was impossible to ignore the heavy strain which the then current rate of exchange — 5 3/4d. — was imposing on the Brazilian Treasury. A little later on it became evident that the Government would have to adopt some means for the relief of its financial position, and you are all aware that the plan selected for this purpose was the funding scheme. Now, it is not my intention to refer to that scheme in any contentious spirit, or to criticise it save in its application to the guaranteed railway companies. I know not what reason or reasons may at the time have influenced the Government to include these companies in the scheme: for their position vis-a-vis the Government is clearly very different to that of the holders of the Government bonds. Each of the guaranteed railway companies has a precise contract

with the Government, and as neither of the parties to a contract can alter or modify its terms without the consent of the other, it is evident that the Government cannot in equity claim a right to change the form or value of the guarantee as specified in its contracts with these companies without their concurrence. Shortly after the announcement in the newspapers of the Government's decision, the companies, being without any official communication on the subject, addressed themselves, at the suggestion of the Brazilian Minister, to the delegate in London of the Brazilian Treasury. In their communication to this gentleman the companies, recognising the position of his Government, stated that they were prepared to accept the funding scheme; but in consequence of the legal obligation to pay the full amount of the interest on their debenture capital in cash, the operation of the funding scheme would be, so long as the bonds were at a discount, to subject their shareholders to a much larger loss of income than would be the case with the holders of the Government bonds. The companies therefore proposed that in addition to the amount of funding bonds to be handed to them on account of the guaranteed interest, they should receive a further amount of bonds sufficient to enable them to pay their debenture charges without incurring an additional loss on the shareholders. Briefly, our proposal was this: We will accept the funding scheme if our shareholders are not to be subjected thereby to a larger loss of interest than the holders of the Government bonds. This offer of compromise on the part of the companies was considered so moderate and considerate that it had the most influential support from this side. It was, nevertheless, declined by the Government—it is true with many expressions of regret. I cannot, however, help thinking that calm after-consideration must lead to its revision, for it seems to me illogical for the Government to arrogate to itself the right to modify its contract obligations to the companies, and at the same time to require the companies on their part to strictly comply with the terms and conditions of their contracts. Of course, each of the companies would be affected by the funding scheme in proportion to the relative amounts of its debenture and share capital. In our case the scheme meant at the time a reduction in the guaranteed interest on our share capital to the extent of 43 per cent. per annum, and we offered to submit to a loss of 25 per cent. per annum, in common with the holders of the Government bonds. The improved value of the funding bonds would, however, reduce the average loss to about 11 per cent. per annum, whilst the cost to the Government of the companies, offer would only be an additional issue of funding bonds to the extent of about £185,000 in all for the whole term of three years, and even this amount would be lessened in proportion to any further advance in the price of those bonds. Such is the history of our proceedings and negotiations in connection with this very important matter, the importance of which cannot be over estimated. Personally I regret the refusal of the companies' very reasonable offer of compromise, for it has led to a very unfavourable impression, but I still maintain the conviction, which I have expressed on more than one occasion in past years, that you may rely on the traditional good faith and sense of justice of the Brazilian Government to maintain our contracts in all their integrity, and with this conviction I have every hope that the existing serious divergence of opinion between the Government and the Guaranteed Railway Companies will be settled in a manner satisfactory to all parties. The fact of the portfolio of finance being held by his Excellency Dr. Joaquim Murinho is in itself, I consider, a good earnest that the question at issue will receive an appreciative and statesmanlike consideration. (Applause.) I will now propose the first resolution: "That the report of the directors and statement of accounts for the year ended December 31, 1898, submitted to this meeting be, and the same are hereby, approved, and that a dividend of 12s. per share, free of income-tax, be declared, payable on and after the 29th inst., being a dividend for the year at the rate of 3% free of income-tax, on the share capital of the company."

Mr. P. P. Mosley seconded the motion.

Mr. Scott asked whether negotiations were still going on with the Brazilian Government. He supposed the action of that Government was based on the theory that might was right, but he hoped the board would continue to make the strongest possible representations on the subject. They all felt that a monstrous breach of faith had been committed. (Hear, hear.) A bargain was a bargain, and the Brazilian Government had no more right to break it than a private individual would have.

The Chairman said the position of affairs was that the matter was simply hung up, if he might so term it.

Mr. James Drake said the chairman had referred to the conduct of the Brazilian Government towards the Alagoas and other railway companies in a very lucid and able style. (Hear, hear.) They all recognised the delicacy of his official position in handling this subject. Of course, no Government, any more than an individual, was exempt from what was called in law force majeure, and might be prevented from carrying out an agreement, but he thought that their board and the boards of other companies working in unison had put the thing very fairly indeed to the Brazilian Government in view of their financial difficulties at the present time. (Hear, hear.) Years ago he put the question to a gentleman who knew South America extremely well, "Dare I venture as a small investor to invest in anything in Brazil?" He said, "I think so; the Brazilian Government is the most respectable Government in South America." He (Mr. Drake) held on to that view, and it was very much accentuated when, on the change in their Government, the Republican Government promptly announced that all the financial responsibilities undertaken by the previous Government would be recognised as obligations due by the Republic. That confirmed him very much in the favourable view he had held, and he sincerely trusted that they, as shareholders in this company, who had placed their money in the enterprise primarily upon the strength of their conviction that the Government would honourably stand by their engagements, would not be obliged to abandon their good opinion of the Brazilian Government. It should be borne in mind that the railway had assisted very largely in developing the latent resources and industries of the country through which the railway ran, and the Brazilian Government had unquestionably received very largely-increased returns of taxation from those districts. He did not wish to say anything violent at the present time, but they had a very strong case against the

Brazilian Government, and he could not use any other word than default. It they defaulted in their engagements because they could not help themselves, that was one thing; if they defaulted temporarily, by arrangement with the company, and made up for it as soon as they were able, that was another thing. The one was a dishonest arrangement and the other was perfectly honest, and one which was admirably met by the proposal to the Government which the chairman had mentioned. He did not see how the Brazilian Government could persistently maintain their present attitude; but should they do so they must take the consequences. He could testify on behalf of his fellow shareholders here and elsewhere, that in that case Brazil would get no more of their pennies into their slot if they were not going to arrange that toly should come out. ("Hear, hear," and laughter.) If it was a simple question of honesty, and of a temporary pressure on the part of the Government, it was very reasonable that it should be arranged for in the way the board had proposed. It must be manifest to everybody that if they were to allow the Government's claim to recede from its obligations they would only come again and again, until at last they might make out that the company must pay them something instead of being paid. He wished to express his feeling of gratitude towards the chairman and his colleagues for the very delicate way in which they seemed to have handled this subject in the shareholders' interests. (Applause.)

English, as she is wrote:—Sir: Being deeply impressed by the manifested regret of the African race, commonly call «corosed people» of whom I am a representative, in the island and by whose supplication to me, as a mediator, I beg, therefore, a small space, in your exceedingly invaluable columns, for of which, if granted I in union with them, shall have remained ever grateful.

On our having learnt, that Capt. Noel Gaines U. S. V., of Good General Wm. Ludlow's staff, has been recommended for promotion and that not to the rank of Major only, but will be removed from the island, in short and be discharged from service. This report strikes a death blow to all persons, who are thoroughly acquainted with Captain Gaines's great humane and philanthropic work there, by thus gently and cautiously feeding about twenty thousand hungry and suffering creatures: most shocking to behold Mr. Gaines is the right man, in the right place, coworker with Captain Greble of like distinction, in every way.

A true American and Patriot who, among the many characterized Americans, has been taught that sublime lesson how to grade himself to every social condition without the least affectation whatever, by so doing he raises himself to general esteem and becomes the man of the people. Captain Gaines could effect much good to humanity, to the unrivaled principles of his beloved country the United States as a great nation an elevation to Cuba and honor to himself, if his stay could be prolonged, The African race which is an industrious staple of the country in gratitude, for the attention and ration received, most meekly tenders this Petition to the Hon. R. A. Alger, Secretary of War and to General Ludlow, Governor of this capital, against Captain Gaines leaving Cuba, at this present.

He has been performing hitherto not a military work only, but that of a philanthropist. Like a Howard he visits the hovels of the poor within his reach and contributes to their necessities, in order to convince them of the American true character and to teach them, by that lesson, the life of the Christian.

This great national and humane work, not being completed, they venture to beg, therefore, that he may be kept for a longer period.

Hoping that this humble Petition of the African race will be appreciated and be met, with the approval of His Hon. R. A. Alger, Secretary of War, and General Wm. Ludlow, Governor of this Capital.

While I have the honor Sir to subscribe myself yours. — Your, most humble and obedient Servant, — Wm. Geo. MARCEL. Villegas 41.

TABLE OF COFFEE STATISTICS

For Season 1898-1899

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