

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 26

RIO DE JANEIRO, TUESDAY, 27th JUNE, 1899.

Price. . . 1\$000

## QUAYLE, DAVIDSON & Co.

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

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

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

GENERAL AGENTS IN BRAZIL FOR  
THE PRINCE LINE OF STEAMERS.

## FRY MIERS & Co.

*Suffolk House 5 Lawrence Pountney Hill*

LONDON E. C.

ENGINEERS & EXPORT MERCHANTS

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

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

EDISON & SWAN UNITED ELECTRIC LIGHT Co. Ld.

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL

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

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

Telegraphic Address, FIELDFARE, S. Paulo

## BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

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

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

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

ALL WORK THOROUGHLY GUARANTEED. ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

## HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

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

CENTRAL OFFICE:— 32, Rua Theophilo Ottoni, 32

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

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

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

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

**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 cor-  
 { Norddeutsche Bank in Hamburg } respondents.  
 { M. A. von Rothschild }  
 { Sohn, Frankfurt a M. }  
 ENGLAND..... { N. M. Rothschild & Sons, London, }  
 { Manchester and Liverpool }  
 { District Banking Company, Limited, }  
 { London }  
 { Union-Bank-of-London, Limited, }  
 { London }  
 { Wm. Brandt's Sons & Co., London }  
 FRANCE..... { Crédit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris }  
 { Comptoir National d'Escompte de }  
 { Paris, Paris }  
 { Lazard Frères & Co., Paris }  
 { De Neuville & Co., Paris }  
 PORTUGAL..... { Banco Lisbon e Agoren and corres- }  
 { pondents }  
 and any other countries.

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

Petersen-Theil,  
 Diracs.

**THEODOR WILLE & Co.**

SUCCESSORS OF  
**WILLE, SCHMILINSKY & C.**

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

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

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,  
 Manager.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:  
 Brawn 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,

Messrs. Roesti & Co., HAMBURG.

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. 16.143.706\$846  
Profits in Subcease. . . . . 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, Sao 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 & Co Bank in Hamburg.

HAMBURG.

Banco de Portugal,

LISBON.

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

# WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

AGENTS OF THE

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

## Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.  
Ballast supplied to ships.

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

# PACIFIC STEAM NAVIGATION COMPANY.

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.

## LAMPOR & 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.

Surgeon and Stewardess carried.

Illuminated with electric light.

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

## Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNIvan,

60, Rua 1.º de Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ld.

58, Rua 1.º de Março.

# SOCIÉTÉ GÉNÉRALE

DE

## Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Los Andes . . . . . 8th. July  
Provence . . . . . 20th. "

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class . . . . . f. gold 672  
do do 2nd . . . . . f. 502  
do do 3rd . . . . . f. 199

Through fares to Paris return 1st class . . . . . f. 1.109  
do do 2nd . . . . . f. 832  
do do 3rd . . . . . f. 364

Marseilles, Genoa, Naples, 3rd class . . . . . f. 125  
Barcelona 3rd class . . . . . f. 159

AGENTS — KAIL 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.

OFFICES:

Edificio 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		
July 19	Clyde	Montevideo & Buenos Aires.
19	Nils	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 27	Minho	Bahia, Pernambuco, Lisbon, Antwerp or Southampton.
" 26	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

C. J. GAZALY,  
Superintendent.

# NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . . 80,000,000 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 *1st cl.* *3rd cl.*  
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9  
" — Lisbon . . . . . 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

# BRUNNERS

## VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

**Insurance**

**NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.**

Total funds on 31st Dec. 1898. £ 13,929,979  
 Authorized Capital. 3,500,000  
 Subscribed Capital. 2,750,000

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

**THE MANCHESTER FIRE ASSURANCE Co.**

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

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

**ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED**  
 OF LONDON

Capital. £ 1,000,000  
 President, **LOUIS ROUSSEAU**  
 Marine risks on Specie and Merchandise accepted to any port.

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

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

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

Agents: **EDWARD ASHWORTH & Co.**  
 No. 59, Rua do Marquês, Rio de Janeiro.  
 No. 21 A, Rua da Quitanda, S. Paulo.

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

Capital. £ 2,000,000  
 Accumulated Funds. 5,244,203  
 Insures against the risks of fire, hoists, goods and merchandise of every kind.

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

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



**BLACK BOTTLE.**

Ask for

**D. C. L.**

(BLACK BOTTLE)

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

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

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

**CHARLES HUE**  
 COMMISSION MERCHANT  
 Ship Agent

7 RUA FRESCA 7

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

**THOMAS J. LIPTON**

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

115, Rua da Quitanda.

**Champagne Piper Heidsieck**

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

Hotel

**CARSON'S HOTEL**

RUA DO CATETE, 158.

Proprietor, **CARLO RIBOLZI**

This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric trams passing the door every 3 minutes.

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

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

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

**JOSÉ WEISSOHN & Co.**

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SÃO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENQUIN

Telegraphic Address:

WEISSOHN, PARIS.

**FRANCISCO MÜLLER & Co.**

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

**HERMANN BURCHARD & Co.**

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

## NOTICE

MINISTRY OF INDUSTRY, RAILROADS  
AND PUBLIC-WORKS

RIO DE JANEIRO, 17 APRIL, 1899.

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

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

Both in accordance with the following specified clauses.

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

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

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

II.— Conditions of the lease will comprise:—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

X.— The Government reserves the right of imposing fines of 1:000\$ to 15:000\$ (one to fifteen contos of reïs) and the penalty of revision 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 revision of the contract.

XI.— On signature of the contract a guarantee equivalent to 100:000\$ (one hundred contos of reïs) for each line leased, must be effected either in money, or in bonds (of five) of the Public Debt, and deposited in the National Treasury in guarantee of the faithful execution of the contract, which will be forfeited in case the contract should be rescinded in consequence of failure to comply with the conditions stipulated therein.

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

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

(Signed) *Cactano Coar Campos*, Director General of the Department of Works and Railways. April 17th 1899.

MINISTRY OF INDUSTRY RAILROADS AND PUBLIC  
WORKS

Rio de Janeiro, 17 April 1899

By order of the Minister of Public Works and in accordance with § 8 art. 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st July of the current year at 1 p. m. proposals will be received at the office of the Director of Public Works, of this Ministry, for the lease of the Paulo Afonso Railway in the State of Alagoas, having 16,998 metres of line in traffic and a gross revenue in 1897 of 49,984\$420, in accordance with the following specified clauses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**WM. R. McNIVEN**

SWORN SHIP-BROKER

60, RUA I.º DE MARÇO, 60

RIO DE JANEIRO

# LION & CO.

## HAMBURG, SÃO PAULO & SANTOS

GENERAL IMPORTERS & COMMISSION MERCHANTS

SPECIALITIES

Hardware, Iron & Steel in bars and sheets, Tubes,  
Lubricating Oils, Fertilizers, Agricultural Implements.

Sole Agents for the State of São Paulo

FOR

## COLUMBIA BICYCLES.

The Pope Manufacturing Company, Hartford, Conn. U. S. A.

# LION & Co.

São Paulo: NO. 3 RUA DO COMMERÇIO, P. O. B. 44.

Santos: NO. 34 PRAÇA DA REPUBLICA, P. O. B. 47.

## Dr. Neves da Rocha

SPECIALIST IN DISEASES OF THE EYES AND EARS

15 YEARS PRACTICE

Ex-chief clinical assistant of Drs. Crittchet and Lawford, London  
and Drs. Wecker and Panas, Paris.

Consulting oculist of the Caixa de Soccorros D. Pedro V.,  
Head of the Eye department of the Policlínica.

Late Chief oculist of the Hospital of Santa Misericórdia  
and of the Portuguese Beneficent Society

of the order of Carmel, and member of the Society of Medicine  
and Surgery of Rio de Janeiro and of the

SOCIÉTÉ FRANÇAISE DE OPHTHALMOLOGIE

Consulting Room: Rua do Ouvidor 51 — Residence: Senador Vergueiro 76, Rio

OTHER SPECIALITIES

Diseases of the Nose and Throat

Will attend patients in any part of S. Paulo and South of Minas  
at moderate charges.

Good accommodation with adequate service for treatment of patients

## COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

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

Extrações diárias RUA CHILE 59—RIO DE JANEIRO

**LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.**

Agents, *F. S. Hampshire & Co.*

**Santos.**

Rua 15 de Novembro.

P. O. Box 40.

**PRINCE LINE**

Belmarço & Co. Agents.

Rua do General Camara, 96  
Post Office Box, 187.

Santos.

Telegraphic Address, *Princelime.*

**THE MONTEVIDEO TIMES**

(Daily paper, established 1888.)

The recognised organ of English interests in the Republic of Uruguay. Newsy and independent.

Foreign subscription, with postage, £4-4s. per annum.

No weekly edition published. Specimen copy free on application.

Postal Address, Casilla 206

MONTEVIDEO, URUGUAY.

**E. DELL'ACQUA & Co.**

N. 4, RUA SEMINARIO, N. 4

SÃO PAULO

Manufacturers of all kinds of Cotton & Woollen cloths, on the Italian and latest European systems.

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SÃO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4

P. O. BOX 125

Telegraphic Address: *Vedotta - S. PAULO*

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA

35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—CALLE VICTORIA 1147

**SOTTO MAIOR, BARBOSA & CO.**

Importers of

Hardware, Medical Stores, Building Materials, Sall, Iron and General Importers

44 RUA DO COMMERCIO 46

São Paulo

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. Box. 157.

**OSWALD EVANS**

Importer of Plows and Bicycles

N. 55 C, Rua Direita. S. Paulo.

Post Office Box n. 527.

Teleg. Address, "Evans."

N. 18

**LION & Co.**

SÃO PAULO & SANTOS

Sole agents for the State of São Paulo

POCAHONTAS SMOKELESS STEAM COAL



POCAHONTAS  
TRADE MARK REGISTERED.

ANALYSIS OF POCAHONTAS COAL

Made by John Pattinson, F. I. C.,  
F. C. S. Newcastle-on-Tyne:

Carbon . . . . .	86.51	per cent
Hydrogen . . . . .	4.44	> >
Oxygen . . . . .	4.95	> >
Nitrogen . . . . .	0.66	> >
Sulphur . . . . .	0.61	> >
Ash . . . . .	1.54	> >
Water . . . . .	1.29	> >
		100.00 per cent

Calorific Power. —

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

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

CASTNER, CURRAN & BULLITT

SOLE EXPORTERS POCAHONTAS COAL

MAIN OFFICE PHILADELPHIA PA

BRANCH OFFICES

70 Kilby St. Boston 1 Broadway New-York

Citizens Bank Bldg. Norfolk, Va. Old Colony Bldg. Chicago.

Neave Bldg. Cincinnati. Terry Bldg. Reanole.

European Agents Hull, Blyth & Co.

4 Fenchurch Ave. London E. C.

SOUTH AMERICAN OFFICE

CALLE RECONQUISTA, 329

**BUENOS AYRES**

**The Rio de Janeiro Kneipp Institute**

CURVELLO

SANTA THEREZA

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consultations and applications at any hour in the day excepting Saturdays.

Treatment with or without Board and Lodging, as desired. Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc., prescribed by the Kneipp System, always in stock.

**JAMES MITCHELL**

ELECTRICAL ENGINEER

AGENT FOR THE

GENERAL ELECTRIC COMPANY NEW YORK

CLEVELAND BICYCLES

EASTMANS-KODAKS

P. O. B. 954.

Rua do Ouvidor, 57

Hammond Type-Writers

RIO DE JANEIRO

B RAZI J

OFFICE IN TOWN

**CERVEJARIA TEUTONIA**

DEPOSIT

Rua da Alfandega No. 4

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler &amp; Co.

Mendes, E. F. C. B.

This well-known Factory is situated at the Coast of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and condition under which this beer is brewed guarantees its being the best and purest in the market.



TRADE MARK

**Somatose "Bayer"**

A tasteless, odourless, nutrient meat powder; it contains all the albuminoid principles of the meat in an easily soluble form. It has been extensively employed and found to be of the greatest service in consumption, diseases of the stomach and intestinal tract, chlorosis and rickets. It is of great value in convalescence from all diseases.

SOMATOSE strengthens the muscles and stimulates the appetite in a remarkable manner. It has been found to act as a most efficient galactagogue.

*Dose for adults:* a level tea-spoonful three to four times a day, with milk, gruel, coffee etc.

**IRON SOMATOSE** (Ferro-Somatose) A first-class tonic, containing the albuminous substances of the meat organically combined with iron.

**MILK SOMATOSE** (Lacto-Somatose) A strength-giving food containing the albuminous matter of the milk.

*Daily doses for children:* 1 to 2 tea-spoonfuls; *for adults:* 2 to 3 table-spoonfuls.

TO BE SOLD: In all drugstores, Casa Viuva Henry, H. Marli & Co.; J. H. Jensen; Crashley & Co.

Sole importers: **BLUM & Co.** RUA 1º DE MARÇO 52, RIO DE JANEIRO.

**CERVEJARIA BRAHMA**

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

**LIDGERWOOD MANUFACTURING Co. Ld.**

Makers &amp; Importers of all kinds of machinery

Caixa do correio 84. — SÃO PAULO

Telegraphic Address "Lidgerwood"—SÃO PAULO.

**H. Oneto & Co.**

Commission Merchants &amp; Importers

Rua da Alfandega N. 60

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

Rio de Janeiro — Imprensa Nacional.

**The Brazilian Contracts Corporation, Limited.**

Sede social: 8, GREAT WINCHESTER STREET, Londres.

Agencia no Rio de Janeiro: RUA DO HOSPICIO, 49, 1º andar.

Endereço telegraphico—BRAZILIAN, R10

Executa contractos, e fornece material para estradas de ferro, abastecimento d'agua e encanamentos de gaz, edificios e quaquever outras obras; vende e importa machinas e utensilios para lavoura ou qualquer ramo de industria; importa toda a qualquer mercaderia de qualquer genero que seja; construo navios, lanchas, chatas, rebocadores, etc. experta e acciita generos de paz em consignação.

Todas as communicações devem ser endereçadas á

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar

RIO DE JANEIRO

**C. FALLETTI**

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52. — RIO DE JANEIRO

Undertakes the sale & purchase of Securities of all kinds. Discounts and loans on mortgage or collaterals, and all descriptions of banking business.

AGENCY IN SANTOS P. O. BOX. N. 85



# The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO OUVIDOR N. 11  
(2nd floor)

P. O. Box. 472. Rio — Telegraphic Address — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review"

- Rio de Janeiro, Craschley & Co., rua do Ouvidor n. 36.
- Rio de Janeiro, Laemert & C. Rua do Ouvidor n. 77.
- London, Mr. John Sampson, Dashwood House, 9 New Broad St. EC.
- London, Messrs. Street & Co. 30 Cornhill: E. C.
- Sao Paulo, C. F. Hammott & Co. Rua da Quitanda, N. 15. do
- do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

Entire page. . . . .	4 times	300\$000
Wide column 2 to a page. . . . .	4 "	150\$000
Narrow column 3 to a page. . . . .	4 "	100\$000
Per centimeter across page. . . . .	4 "	12\$000
" " wide column. . . . .	4 "	6\$000
" " narrow column. . . . .	4 "	4\$000

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.

Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg; until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad £2 Per Annum, Paid in Advance

Subscribers abroad are advised to give orders for forwarding direct to the management or by posting through local agents they cannot secure the mail, local delivery being always postponed until its departure.

Advertisers are respectfully informed that all "permanent" or monthly advertisements will be charged for until due notice is given of their withdrawal. This does not apply to propaid advertisements inserted for a specified period. The collector is NOT qualified to receive verbal instructions respecting the withdrawal of permanent advertisements.

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 28	Magdalena	Royal Mail	Southampton
July 4	Cristina	P. S. N. Co.	Liverpool
5	La Plata	Messageries Maritimes	Bordeaux
12	Nile	Royal Mail	Southampton
18	Croania	P. S. N. Co.	Liverpool
19	Coraillere	Messageries Maritimes	Bordeaux
26	Cytc	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 28	Nile	Royal Mail	River Plate
July 3	Cordillere	Messageries Maritimes	River Plate
4	Oropesa	P. S. N. Co.	Montevideo, Pacific
12	Clyde	Royal Mail	River Plate
16	Portugal	Messageries Maritimes	do
19	Liguria	P. S. N. Co.	Montevideo, Pacific

Our Banking Supplement

In future this supplement will be only supplied to subscribers who have ordered same and, free of charge, to Banks publishing their monthly balance sheets.

Price of subscription for supplement only, 24\$000 per annum. Abroad £ 1.

Lodgings wanted for a single gentleman, without board in an English or German family not more than 1-1/2 an hour from centre, south end preferred. Address: — Caixa 472 do Correo.

Wanted an office assistant acquainted with accountant's work, write to Caixa do Correo 472.

Notes

The Wilmington. A telegram to the *Jornal do Commercio* states that the commander of the United States cruiser *Wilmington* who made himself so conspicuous at Pará has been relieved of his command.

Lynch Law in Rio Grande. When we protested against the advice of our American contemporary a few days ago, we little thought it was going to be so quickly acted upon. Telegrams from Rio Grande, however, announce that a French brute named Jean Pomare accused of having violated a child of 4 years, was taken out of the prison by the mob, dragged through the streets of the town at the horse's tail and, after being horribly mutilated, his body was finally burned.

Quite Louisianesque! Rough and well deserved justice, perhaps. But how if they happened to burn the wrong man?

La Compagnie Générale des Chemins de fer Brésiliens. By order of the Ministry of Public Works etc. this company is instructed to pay into the Treasury the sum of 512,610\$50, being the verified surplus of receipts over expenditure for the 2nd half year of 1898 under penalty of suspension of its guarantee.

The Treasury has approved the measures taken by its delegate in London for the restitution of the differences of exchange between 27d, and 13 1/4 on 7:500\$ claimed from the Natal and Nova Cruz Railway for Fiscalisation expenses of the first half-year of 1898.

Memorial Windows. The idea of a memorial window for the "nurses who are going to die in the discharge of their perilous duties" as proposed by the *Rio News* is far too humorous a suggestion to be lost and certain to be appreciated, as the *News* says, "not only by their friends and relatives at home", but by every one who comprehends a "goak" on so solemn a subject.

Mining at Ouro Preto. Dr. Alcides Medrado some time ago obtained from the municipality of Ouro Preto a concession to explore for minerals in the municipal district. After a good deal of opposition from landowners, who are the real proprietors of the mines and without whose good will nothing can be done, Dr. Medrado was fortunate enough to find a proprietor more enlightened than usual and after examining a great number of old workings has mounted a Huntingdon mill for testing the ores.

This district was at one time the richest in the country, and in all probability it will be found that many of the old abandoned mines are not only workable but, with the immense improvements of modern methods, highly profitable. Anyhow Dr. Medrado's initiative is highly plausible and praiseworthy and we wish it hearty success. It is said that the St. John del Rey Company is watching the experiment with interest.

The Southern Brazilian Rio Grande do Sul Railway. In another Column will be found the report of the annual meeting of the Company, which, for a comprehensive and liberal grasp of the general situation of guaranteed companies and the position that should be taken up with regard to the funding loan as well as the necessity of doing the utmost to develop the resources of the line, is by far the most satisfactory of any we have yet seen.

It is useless to inveigh against fate or the reduction of interest; the thing is done and shareholders may be grateful it is no worse whilst lending all the aid possible to Government in its arduous task of reconstituting the finances of the Country. One year of the funding agreement has already passed and though much has been done, much very much yet remains to be done before the Country can be certain of being able to renew specie payments in 1901.

We should be glad if shareholders and bondholders too for that matter would bear this in mind. *that, without the utmost persistence on the part of Government and without a good deal of suffering from overtaxed people, renewal of specie payments even in 1901 is unlikely if not impossible!*

There is in fact a strong section that opposes the funding loan *in toto*, believing its conditions to be impracticable. So far

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

the alternative proposed by them has not been formulated, but whatever it be it must entail temporary if not permanent reduction of interest in some form or other.

That can scarcely be a pleasant prospect to look forward to; and if it is to be avoided it behoves the shareholders of guaranteed railways and bondholders to strengthen in every possible manner the hands of Government and give no excuse to the opponents of the experiment, that is now being so honestly tried, to upset it altogether.

This the Chairman of the "Southern" seems to have comprehended. It is true that the Southern part of the State of Rio Grande cannot be described as rich. It is a pastoral country that affords but little traffic to railways, but it is a country that might be converted to Agriculture as were Buenos Aires and Santa Fé. It is only by such a transformation that the Southern railway can ever be brought to really pay. It is a melancholy thing to go on trusting year after year to guarantees that in some year must lapse.

Could not something be done to develop agriculture as was done by the Central Argentine and place the line beyond the necessity of Government subvention.

Montevideo. In spite of all the well meant efforts of President Cuestas, it has proved impossible to reduce the expenditure to a lower figure than \$ 15,969,896, estimated for the coming year. Of the total payments, foreign obligations consume \$ 9,120,200, or 57.1% of the total revenue of the Country.

Revenue is estimated at \$ 15,977,991, or \$ 8,292 in excess of expenditure. Of the total revenue, import duties alone are expected to yield \$ 10,230,000. Reduced to gold the estimated expenditure is equivalent to £ 3,258,102 which, divided amongst the 800,000 inhabitants of Uruguay, gives a charge of £ 4.145.7d. per head, the heaviest *ad capitem* taxation, we believe, in the world.

It is true that Uruguay is also one of the most productive countries, beaten only by the Australian Colonies. Exports for 1898 amounted to \$ 30,276,926 or £ 6,441,500, giving £ 8.1s. per head. Expenditure, therefore, represents a tax of 58.7% on the country's savings as against 46% in Argentina, 40% in Germany, 35% in the United States. No doubt there are other countries, such as Italy, where expenditure is on even a higher rate still; but when nearly 30% of the value of the Country's annual surplus income is requisite to meet foreign obligations, it is clear that further use of foreign credit must be extremely dangerous.

Message of the President of the State of Minas Geraes, to the Legislaturo. Order and tranquility in this important State, as far as population goes the largest of the Union, are so uniformly maintained that even politics lose a great deal of the preponderating influence exercised in other parts of the Country and interest centres principally in the development of its institutions, its finances and economy.

In 1894 the finances of the State were so prosperous as to easily cover all expenditure and leave a surplus of 3,446:638\$ which in

1896 increased to 7,052:300\$. Under such circumstances it was perhaps excusable that the Government should have imagined the millenium to have arrived and have looked about for some means of advantageously employing this surplus in the "development" of that vast and sparsely populated State.

Coffee at the time was booming and, even if any one foresaw a fall in prices, no one believed him.

The first necessity, of course, for such a prosperous Government was a decent Capital. Ouro Preto, the legendary home of Minas Government, was too straitened, too old fashioned to come up to the inflated ideas of the period; so a new Capital was built at Bello Horizonte and naturally cost a good deal of money.

No sooner, however, had the *Minheiros* started their building than coffee began to fall. Such is the perversity of things economical! They had put all their eggs into one basket and, like Humpty-Dumpty, when it fell not all the king's horses nor all the king's men could pick them up again. As coffee fell, naturally revenue fell with it and the floating debt accumulated, which at the present moment amounts to 28,460:062\$592 discriminated as follows:—

Foreign floating debt calculated at 7d . . . . .	20,441:000\$
Owing to Bahia and Minas Ry . . . . .	1,500:000\$
Unsettled accounts of the Municipality (Prefeitura) of Ouro Preto & contracts. . . . .	2,200:000\$
Unrescinded contracts and those in execution . . . . .	400:000\$
Deficit of Railway to Ouro Preto. . . . .	63:000\$
Debt to Central Railway. . . . .	1,275:000\$
Accounts current. . . . .	1,811:052\$
Immigration & colonisation accounts. . . . .	300:000\$
	28,460:052\$

Calculated all at 8d, the current rate of exchange, the floating debt is equivalent to some £ 948,669.

How Government is to pay such enormous liabilities with ordinary revenue it is hard to say, but certainly the Government of Dr. Brandão has done the only thing by reducing expenditure to the lowest possible point, thus guaranteeing an economy of 5,183:806\$272.

Up to 1897 revenue kept on growing, but in 1898 a change of scene occurred that changed the surplus of 4,198:524\$ into a deficit 1,100:510\$, revenue having been 18,274\$821 or 1,257:849\$ less than the estimates, and expenditure 18,725:414\$, also less than estimated by 803:966\$. Including extraordinary expenditure the total was 31,987:388\$000.

The funded debt of the State now stands as follows:—

Currency	
Internal 5% bonds (apolicies): . . . . .	Rs. 17,749:000\$
Gold	
Foreign Debt . . . . .	£cs. 31,500.000
"    " issued on security	
of balance . . . . .	" 14,625.000

The last loan should have been paid off in December last year, but payment has, by agreement, been prorogued to 31st December of the current year.

The Government of Minas, rightly comprehending that salvation lies rather in economy and the utmost development possible of production, impresses upon the Legislature prudence in the way of fresh taxation, whilst doing all in its power to assist industry. In this way it has obtained an important reduction of the tariffs of different railways for the transport of cereals to the Capital, in consequence of which 153,687 bags of corn, of the value of 1,500:000\$, were supplied to the Rio market in the first five months of the year, as against only 60,158 bags for the corresponding period last year. A very encouraging result indeed, so long as it is not obtained at the cost of the Railways. The State, we are glad to see, has set a good example by reducing the *pauta*, or valuation by which percentages of export duties are regulated, to one half, on cereals.

The Government no doubt is well intentioned and has a very clear grasp of the necessities of the situation, which it must be confessed is not the most enviable.

The future of the State lies in Agriculture and Mining, chiefly, we believe, the latter. This the present Government recognises and has really done its best to encourage agriculture by founding colonies or settlements, of which there are now five, numbering

2,574 'colonists.' The cost of importing immigrants is, in consequence of the fall of exchange, so high, 232\$ per head, as to be prohibitive.

In regard to mining, the Governor states "it is high time to encourage the employment of capital in working the valuable deposits of gold, iron, manganese etc., and I am happy to be able to state that, in regard to the development of this important industry, that has proved the prosperity of so many other Countries, the Federal Government and ours are agreed."

That the State of Minas is destined to be one of the great gold producers of the world we have been long convinced, but that anyone will risk capital under the present condition of insecurity of titles, impediments to prospecting and existence of onerous taxation is not likely. If the Minas Government wish to see the industry prosper and the State with it, let it clear these hindrances from the path, commencing with the oppressive duty of 5% on gold exported.

REVENUE RETURNS, MAY 1898 AND 1899  
IMPORT DUTIES ONLY

	1898	1899
Capital Santos	6,430,755\$ 2,869,348\$	5,352,368\$ 2,200,518\$
	9,297,253\$	7,552,912\$
Paranaquá	73,325\$	112,878\$
Desterro	95,912\$	98,385\$
Uruguayana	22,341\$	29,096\$
Bahia	1,559,784\$	1,335,181\$
Pernambuco	1,241,273\$	1,053,915\$
Maceió	164,333\$	131,718\$
Aracaju	31,122\$	30,500\$
Penedo	17,976\$	498\$
Parnaíba	41,211\$	31,128\$
Natal	293\$	379\$
Ceará	373,923\$	385,623\$
Maranhão	225,169\$	321,784\$
Pirá	1,342,296\$	1,942,281\$
Marabá	392,226\$	531,451\$
	11,967,168\$	13,563,976\$
Macahé	?	787\$
Victoria	?	10,217\$
Rio Grande	?	1,283,456\$
Parahyba	?	67,597\$
		14,931,543\$

Corumbá, not yet received.

Comparative revenue collected from Imports during the month of May from the sixteen Custom houses for which returns are obtainable show an aggregate nominal shrinkage of 1,402,402\$ compared with the same month in 1898. The largest falling off this month was at Santos, 23.2%, against only 16.6% at Rio. Analysed by districts, it will be found that while the Central States Rio and Santos showed a shrinkage of 1,744,344\$ or 18.7%, the seven Northern States showed a decrease of 467,846\$ or 15.3%, whilst the three specified Southern States show a growth of revenue from imports of 48,281\$, or 25.1% and the four gulf and Amazon States that of 759,511\$, equivalent to 31.3%.

As was to be expected, in the States where the coffee crisis is most severely felt revenue has suffered most; the Northern States, which have not yet got over the terrible drought, coming next; whilst in the extreme north and south, where there is no drought or coffee crisis, revenue from imports and, consequently, imports themselves have increased in spite of heavier duties.

Estimating the moiety of duties recovered in gold at about 9%, the real comparative value of revenue collected from these sixteen Custom houses during the month of May is as follows:

Duties paid in Currency	12,344,485\$
Equivalent of 1,221,091\$ the balance collected in gold at 74/64	4,310,451
Total in currency 1899	16,654,936\$
» » » 1898	14,967,978\$
Increase 11.3%	1,686,958\$

How in face of such results there can be any question as to whether revenue is really increasing, or no, is hard to understand.

Nominally, that is lumping gold and paper together under the single denomination of milrêis without distinction, there is of course a reduction of 1,402,402\$ or 9.2%, compared with last year; but, separating each and reducing them to a common denominator, paper, revenue then represents, as has been shown, a real increase of 1,686,958\$, equivalent to 11.3%.

If in place of reducing both to paper, gold were adopted as the denominator, the improvement would be still more notable being nearly 50%, and the effect chiefly of the adoption of part payment of duties in gold.

What the nominal shrinkage of this class of revenue really does indicate is that imports have decreased considerably compared with the same month last year. Which is precisely what under the unfavourable conditions of National production, in the Central districts at least, must be expected and desired.

Importation of Food Products during the first quarter of 1897, 1898 and 1899, at the port of Rio de Janeiro. The *Boletim da Alfandega* of 10th June publishes some interesting statistics relative to the importation at this port of food products, wine, hay and pine, also produced in the country, which we have summarised as follows:—

	Official value	Inc. or Dec.	Duties	Inc. or Dec.
		%		%
1897	27,943,197\$		7,521,924\$	
1898	23,210,701\$	-16.9	5,039,915\$	-32.9
1899	18,247,220\$	-17.6	4,451,095\$	

In 1898 the official value of these classes of imports showed a shrinkage of 16.9% and revenue collected therefrom of 32.9 owing to the reduction of duties effected by that tariff. In 1899 there was another alteration in the tariff and a shrinkage of 17.6% in the official value; but although the figures given above show a decrease in the value of duties collected, it was purely nominal, as, if the 10% gold be converted into currency, there will be found to be, in reality, instead of a decrease of revenue of 588,916\$, an increase of about 746,000\$, or 14%; in other words that, whilst imports have fallen off, duties have increased.

Reducing the duties and values to the same denomination, 12d to the mil reis, it will be found that, on the basis of official valuation, duties represented 18.5% of these classes of imports in the first quarter of 1897, 11.8% in 1898 and about 32% in 1899.

This does not include wheat imports, which come duty free. We recommend the figures to Argentine economists, accustomed to complain so bitterly of high rates of duties in this Country.

Monazite Concession in Brazil. Under this heading the U. S. Consul at Bahia writes on February 2nd ult. as follows:

Since my report of November 4th, the contention therein mentioned relative to the extraction of monazite sand from lands in this consular district has been settled.

To understand the matter, it is necessary to give a short history of the case. Several years ago, the Federal Government gave to Mr. John Gordon, an American citizen resident at Rio de Janeiro, the right to extract any and all sands contained in the "marinhas," which is a strip of land along the coast, extending inward 33 meters (108 1/4 feet) from a point midway between the highest and lowest tide, reserved by the Government for defensive purposes. In addition to this federal grant, Mr. Gordon obtained a municipal grant from the town of Prado, which is in close proximity to the largest deposits of sand. He also acquired by purchase considerable private property bordering on the deposit. For some time, he had ships go to Prado and load this sand under the name of ballast; but finally, the State and Federal Government became aware of the value of the sand (at that time it was worth about £80 = \$189.32 per ton) and, after considerable discussion, he was forced to pay as export tax on each ton 22 per cent of its estimated value for State, 2 per cent for what is styled "statistical purposes," 2 1/2 per cent federal, and a municipal tax of about 1 per cent if it lands at Bahia.

The trade was large until 1896, when the Governor claimed in the name of the State part of the deposit, and refused to allow any sand to be removed therefrom, unless under State concession. He claimed that the federal lands were not as extensive as had been said. After much argument, the governor decided to forego the contention, and finally gave State concessions as follows: June 8, 1898 to Ribeiro and Co., 5,000 tons; July 18, 1898, to S. S. Schindler, an American resident here, 5,800 tons; and September 2, 1898, to Manoel Duarte, 5,000 tons.

In the latter part of December, Mr. Gordon made the following contract, which has recently been signed and published in the official paper. The governor, on behalf of the State, granted to him for twenty years the exclusive right to remove monazite sand from the lands of the State and the districts of Alcobaca and Porto Seguro, Gordon binding himself to pay the State \$41 (\$1,8365) at the exchange of

the day for each ton removed, in addition to the State and other export taxes.

All concessions already granted — i. e., for 15,000 tons — were transferred to him by the concessionnaires, Gordon binding himself to pay them pro rata £2 2 (\$9.733) for each ton until the 15,000 tons are removed. The concessionnaires also agree to stop all suits, etc., relative to the title of the land and the right to remove the sand, relinquishing all claims except that above stated. Gordon now has the exclusive right for the extraction of monazite sand in Brazil, the largest and richest deposit ever discovered.

This sand deposit is on the coast of Bahia, near the little town of Prado. The town is reached after four or five days' slow travel by coastwise steamers; but, on account of the bar before the town, steamers frequently have to wait for more than ten days before they can enter. The sand occurs in great cliffs along the seashore, and is most frequently collected from what is washed down by storms and tides. Great quantities are under tide water, while a practically unlimited quantity is always high and dry in the cliff.

No attempt is made to purify the sand before shipment, the only expense other than the tribute already mentioned being the cost of collecting it and loading the ships.

According to the analysis made under State direction, the sand contains Thorium, 1.5 to 3 per cent; yttrium, 1 to 3 per cent; cerium, 62 to 70 per cent; aluminium, 3 per cent; iron, 2.5 to 5 per cent; lanthanum, 2.5 per cent. On account of the high per cent of thorium, it is in greater demand than other sands, as the cost of extracting the thorium from sands of lower percentage is much greater than the proportion of thorium might lead one to believe.

During the year 1888, there were exported 2,338 sacks and 220 barrels of this sand to Hamburg and 1,300 sacks to Southampton. The sacks were of heavy cotton, holding 45 kilograms (99 pounds); 22 sacks make a ton. The barrels contain about as much as two sacks.

As regards the exclusive right to work Monazite in Brazil the *Consul* is somewhat in error. What Mr. Gordon appears to have obtained is the monopoly of Monazite Sands on the Prado Beach, but nowhere else. We have, in fact, heard of other discoveries in other parts of the Country and seen samples, though not aware of their precise locality.

**Books received.** The Report of Mr. T. Worthington, Special Commissioner of the British Board of Trade, on the conditions and prospects of British Trade in Brazil, Argentine Republic and Uruguay. These reports have been already so fully reviewed in the English papers that repetition is unnecessary.

*Relatorio da Secretaria do Agricultura de S. Paulo*, by Dr. Alfredo Guedes, for 1898. This *relatorio* this year is cut down to half its original bulk and has benefited in the process. It is now a really handy and interesting volume containing very useful information. We shall review it on another occasion.

**The Samaritan S. Paulo Hospital Report.** This useful institution has done good service again, treated 255 patients during the year, of whom 181 left cured, 35 convalescent, 9 doubtful and 19 died, 11 remaining in the hospital. The greatest number of the patients were Brazilian. Of the total, first-class patients 38, and 2nd class 188, gratuitous treatment being given to 96. First class patients' fees leave a small profit but the second and, of course, the non-paying patients are a burden on the hospital's resources.

The percentage of deaths is 7.4 % of the number treated.

During the absence of Dr. Strain in Europe his place was taken by Dr. Cad.

A new infirmary for women has been added during the year as a commemoration of the 60th anniversary of H. M. reign costing 17,000\$000.

The Finances of the Hospital are not flourishing. Exclusive of bequests and gifts for special objects, revenue only reached 76,022\$780. Fresh subscriptions are, therefore, earnestly desired and in so well-to-do a community as S. Paulo should, we imagine, be quickly forthcoming. The Government of the State contributes 12,000\$ per annum and several generous Brazilian ladies have subscribed liberally. In comparison the great English Companies figure but poorly.

The Baldwin Locomotive Works Catalogue for April gives beautiful illustrations with leading particulars of the following locomotives ordered for this country:— A compound ten wheel loco' for the Paulista Railway, a really beautiful piece of work. A four-coupled six-wheeled loco' for the E. de F. Campista; besides types of "Consolidation", "Mogul", four and eight-coupled and other locomotives for other lines.

## FUNDING LOAN v. REPUDIATION

Whilst Nero fiddled, Rome burned; and, unless men of good will in this Country stop their interminable bickerings and pull all together in one brave attempt to save the ship of State and drag her over the shoals, we are likely to witness a conflagration, sooner or later, to which Nero's was a mere bonfire.

Of those who see a cloud but as big as a man's hand on the political horizon, threats of foreign aggression, of foreign invasion; of those who, looking round, observe the disproportionate development of our neighbours and, dreading violence some day from one side or another, advise a nearly bankrupt State to spend large sums in useless armaments; of those who comprehend how impossible it is for any country of vast area and incalculable possibilities to progress or develop them without the two essentials Capital and Labour, we enquire whether discussion of the *minimum* with which our foreign creditors might be pacified is the best means of securing to this country the aid and assistance, moral and material, that every day becomes more necessary, more urgent to its independence and welfare?

If there were any example more edifying than another it seems to us precisely that of the Argentine Republic to which the opponents of the Funding Loan appeal in support of their arguments. Not only in its bearings, but in its application does Argentine financial history point the moral that honesty is the best policy. In spite of financial manoeuvres without end; in spite of the pretentious and ostentatious *soi-disant* resumption of payments before the stipulated time; in spite of the unprecedented prosperity of its industries and consequent rapid fall in the gold premium; in spite of a future that is regarded in Europe as certain, hampered as it is by economical error of every kind; the spectacle of Argentina to day humbly but vainly appealing in turn to all the bankers in Europe for a loan of £6,000,000 on any terms, scarcely contributes to the belief that Argentine methods of treating creditors have been particularly successful, nor seems likely to induce others to yearn much after a similar experience.

Pellegrini was right when he said; "if the Republic default to day, not in thirty years will it recover, whilst if it succeed in overcoming the crisis honorably its credit will to-morrow have increased immensely"; and added that with that object in view he "would ask authorisation to sell National property and not hesitate ever at the Government house itself."

It was this spirit of true patriotism that animated Avellanada when he resisted all suggestions to suspend the service of the debt in 1893. "On our hunger and thirst we will economise", he said, "but our debts shall be paid."

Circumstances prove that, had Argentine cared, the funding arrangement could have been carried out perfectly easily without sacrificing the interests of debtors, who surely are worthy of some consideration. As it was, the other course was preferred, debtors were sacrificed and credit, too, for many years to come.

Here too, though in spite of appearances the circumstances are very different, we do not question that what is termed "better terms" might have been wrung out of creditors. It is quite possible that the helpless holders of our bonds might have been forced to accept 3, 2 or even 1 *per cent*, because after all what else could they do? It is not likely that bondholders' claims will be enforced at the cannon's mouth. Brazil might default to-morrow and refuse to pay a penny of its interests or guarantees without provoking more than a paper war — a bombardment of diplomatic notes.

But its credit would be gone for ever! The credit that served it so well in the Paraguayan war; to which it owes the greater part of the material progress and to which it must look for the development that circumstances must force upon it in the immediate future!

Brazil cannot stand still in an age of progress, even if she desired. She must advance; but only with abundant labour and capital can she do so.

Neither capital nor labour will seek bankrupt and retrograde countries.

The credit of a Country, like an individual's, is its most precious possession. It is the great ultimate reserve upon which the country can draw in time of need; better a hundredfold than Bank reserves or war-chests bursting with gold. To preserve it there is no effort that is not worth making, no sacrifice too heavy to be undertaken.

If after all our efforts prove in vain and circumstances too strong, it is not possible that honest endeavour and true self-sacrifice will be thrown away or unappreciated. Let us do our best and what we think and know to be our best, not bargaining for how little, but striving *how much* we can perform, and we may rest secure in the consciousness of duty faithfully and honorably performed whatever happen!

#### SOME ETHICS OF CURRENCY

(Communicated)

The fruitful source of error, into which people are so prone to fall with regard to the economic effects of Money, arises from the fact that they will persist in confounding Money with Wealth and Wealth with Money.

Wealth, however, is and can only come from what Nature provides as a gift, or from such gifts as they are transformed into something useful or exchangeable by the hand and brain of man. It is by and through wealth, as here defined, that all mankind must live and move and have its being.

The function of Money (currency) is a special and limited one viz: — to facilitate the distribution of wealth, to overcome the inconvenience of actual barter, and even for this purpose it is far from being the most powerful factor, for credit is a much more powerful one.

It is a gross, though general error to suppose that Money (currency) can in any way aid or assist in the production of Wealth. Surplus Wealth that is surplus gifts of nature, called Capital, can do so but money (currency) cannot.

Altho' currency can in no way aid in the production of Wealth, being itself a product of Wealth, it can and does powerfully affect the distribution and destination of wealth when created and existing. The object at present in view is to try to point out how powerfully and detrimentally the distribution of the wealth of the Nation has been affected by the past Governments of Brazil through the destination given to the National Wealth by contracting loans and through the issue of paper-money.

It will be readily acknowledged that Agriculture is, practically, the one source of all wealth in Brazil; therefore to Agriculture should belong the right of saying how the wealth it creates should be used.

This Agriculture would do through Commerce and to the best advantage for the Nation as a whole, were it not interfered with and prevented by the Government.

The Government so interferes with Agriculture when it gives the destination to part of the common wealth of the Nation to pay for the interest and sinking fund accruing from foreign loans and to pay for its sterling guarantees.

Clearly, therefore, if the Government spends — gives a destination — to this amount of the National Wealth then the Nation must just be content with so much less to spend.

Internal loans and paper-money cause a much more serious interference with the spending power of the Nation when, and in so far as, they are used to acquire foreign Wealth in the form of Railway material, telegraph wire and posts, machinery for industry, coasting steamers and iron-clads.

It has just been shown that Foreign Loans affect the destination of the National wealth to the extent only of the annual charge for interest etc.

Internal loans and paper-money, when spent to acquire foreign wealth affect the destination of the national wealth to the full capital amount so spent.

No amount of paper-money, whether acquired by means of an internal loan or by an issue of paper-money, can ever enable the Government or any one else to acquire one single rail. What paper-money can do is to enable the Government to enter the export produce market and acquire products, or what comes to the same thing to acquire bills of exchange; then indeed, it can get rails in exchange for say coffee, but then agriculture and therefore the Nation at large will have just as much less to spend.

When however the spending power of the Nation is thus reduced it must be remembered that its living and working expenses are provided for before hand by credit, in the faith that the growing crops will meet the advance as made,

The purloining by Government of the growing crops and the struggle of the Nation to live on what is left of the crops is the key that fits the lock of the mystery of the financial muddle.

The distance of the present rate of Exchange from the rate marking the convertible point of the paper-money gives the measure of the extent to which the Nation has fallen in arrears to credit in the struggle to live on its curtailed crops. The amount thus owing to credit is about 40 millions sterling.

#### CORRESPONDENCE

Manchester, June 2nd 1899.

To the Editor of the Brazilian Review,

Sir, From newspaper extracts received by last mail the Brazilian Government appears to be becoming alive to the enormous loss in their revenue caused by the excessive and, in many instances, prohibitory taxation. It is almost impossible to write on this subject without being told that those who advocate lower duties have an interest in so doing, therefore their advocacy. Possibly so; but a stage has now been reached when it is not a question of individual but of National interest.

Brazil requires more revenue and the increased taxation has not produced this to an adequate extent. She has protected her native industries enormously, but in what way has she benefited? Who pays for the increased cost of commodities by reason of advanced duties? Why, the poor consumer! The Government loses revenue owing to the reduction and in certain instances cessation of imports, and if by protecting native manufactures the annual revenue is much less than it otherwise would be, surely the Government is entitled to some compensation to meet this loss!

Does it get any equivalent? I fail to see it. If the employment of imported skilled labor and a small percentage of Brazil's own people in the various mills is considered a sufficient reason for loss of revenue then there is nothing more to be said; but we on this side of the globe cannot see how from a commercial standpoint the Brazilian Government can afford to throw away such a large revenue from, for example, the greatly reduced importation of grey & white cotton goods, unless it have some means of collecting an amount equivalent to the diminution in revenue from those to whom this protection has been given. Let the Government give a trial to reduced taxation on imports consumed by the poorer classes and increase taxation on luxuries and there is little doubt that, after a fair test, it will find revenue steadily increasing and the position of the poorer classes on a much better basis. No doubt the Government has a difficult part to play as reduced taxation would meet with opposition from interested parties, but a firm policy is necessary and an increased revenue still more so.

*Progresso.*

Ed. Note. Firm believers as we always must be in the principles of Free Trade, we are convinced that there are circumstances, superior even to fiscal considerations, which may make it advisable, nay even obligatory to Government to interfere in behalf of the general welfare. The present is to our mind such an occasion.

Above even consideration of revenue, which can be raised by other means than customs' duties, comes that of the solemn engagement undertaken by the State to renew specie payments in 1901. To that end every other interest must bow. If it be obtainable only by reducing imports yet further, as we believe, imports must be reduced and the deficiency in revenue compensated by excise.

This is not a matter of protection nor of free trade. It is one simply of so reducing, within the space of two short years, the foreign expenditure of the Country as to guarantee a surplus of £ 2,000,000 value in bills over what the market can at present supply, sufficient to cover the extra remittances that Government will be obliged to undertake at that date. Unless that is done when 1901 arrive, down will go exchange again.

Our correspondent is somewhat mistaken, too, as regards revenue. Far from decreasing, revenue has positively increased and showed for the six months ending May (including December 1898) an increase of more than 6,000,000\$ compared with the same pe-

riod last year, the sole effect of the collection of part of duties in gold.

On the vexed question of the advantage or disadvantage of protecting really plausible industries, the raw material for which is to be found in the country itself, we will not now enter; but in reality we believe that there is at present but little disposition to extend protection; rather the other way. There is some talk of an entirely new tariff, placing valuations on a gold basis and recovering duties, or great part of them, in the same specie. Only this can give real stability to tariffs and when it is undertaken it will be well that those interested in the importation of foreign goods similar to those produced here should look after their own interests. We have several times recommended the formation of committees for different import branches with regular paid representatives to watch proceedings in Congress and protest against dangerous or prejudicial attempts at legislation whilst yet in the initial stage and not after they have been converted into law, as is the usual custom. Prevention is better than cure; and, unless trade can protect itself, no one is likely to care much for its interests. For such an object the formation of a British Chamber of Commerce, as proposed by H. M. Consul, would have been extremely useful, as nearly half of the imports of this port is British.

**T. SIMON**  **E. T. Simon**  
**RUA 11 DE JUNHO — Santos**  
 CABLE ADDRESS: "SIMON" — Santos.  
 P. O. Box, 209 — TELEPHONE, 52.

**H. E. Hime.**  
**J. C. de Figueiredo.**  
**H. R. Beans.**

**14, RUA DA CANDELARIA**  
 Cable Address: HAROLD  
**RIO DE JANEIRO.**  
 Caixa do Correio 231, Telephone 14

**Money and Share Market**

QUOTATIONS DURING THE WEEK, ENDING JUNE 23rd 1899.  
 WERE AS FOLLOWS:

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

June	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES										
	90 d/s			SIGHT			90 d/s			SIGHT							
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York			
Sat. 17	7 7/8	1.202	1.481	1.123	1.89	6.328	7 15/16	1.211	1.183	7 29/32	1.203	1.489	1.110	6.252			
	7 15/16	1.211	1.493	1.170	1.87	6.373											
Mon. 19	7 11/16	1.207	1.490	1.152	1.87	6.379	7 7/8	1.211	1.195	7 27/32	1.210	1.501	1.150	6.277			
	7 29/32	1.221	1.517	1.189	1.89	6.410											
Tues 21	7 13/16	1.212	1.493	1.167	1.87	6.379	7 7/8	1.211	1.195	7 27/32	1.210	1.501	1.150	6.277			
	7 7/8	1.221	1.511	1.190	1.89	6.417											
Wed 21	7 7/8	1.202	1.481	1.118	1.83	6.328	7 15/16	1.201	1.183	7 29/32	1.203	1.489	1.110	6.252			
	7 15/16	1.212	1.500	1.180	1.89	6.393											
Thur 22	7 7/8	1.202	1.481	1.118	1.83	6.328	7 31/32	1.197	1.177	7 15/16	1.201	1.483	1.110	6.228			
	7 15/16	1.212	1.500	1.180	1.89	6.393											
Fri. 23	7 7/8	1.202	1.481	1.118	1.83	6.328	7 31/32	1.197	1.177	7 15/16	1.201	1.483	1.110	6.228			
	7 15/16	1.212	1.493	1.189	1.89	6.379											
Average	7 27/64	1.209	1.491	1.165	1.87	6.375	7 29/64	1.203	1.185	7 27/64	1.208	1.491	1.118	6.252			

Monday, June 19th. All the Banks posted the counter rate of 7 7/8 on London, which during the morning the National Bank raised to 7 29/32 and in the afternoon the German Bank reduced to 7 13/16.

**ALBERT LANDSBERG.**

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojanciro

P. O. B. 1.058, Rio.

The market opened with the Banks drawing freely at 7 7/8 rising to 7 15/16 with business done in private at 81, but falling again to 7 7/8 and closing with bank paper quoted at 7 27/32 and private at 7 29/32 to 7 7/8.

Tuesday, June 20th. All the Banks opened with the drawing rate of 7 13/16 which only the London & Brazilian and London & R. Plate Banks raised in the course of the day to 7 7/8.

The market opened with bank paper quoted at 7 27/32 and private at 7 29/32 rising to 7 7/8 and 7 15/16 respectively. Later on the Banks refused to draw at over 7 27/32, private paper falling to 7 7/8 and after some oscillations rates finally closed with bank paper quoted at 7 7/8 to 7 15/16 and private at 7 31/32.

Wednesday, June 21st. All the Banks posted the counter rate of 7 7/8, which the British Bank raised to 7 15/16 in the course of the day.

The market opened with the Banks drawing at 7 29/32 and private paper quoted at 7 31/32, rising to 7 15/16 and even 81, for bank and 8 1/16 for private paper. The market closed finally with bank paper quoted at 7 15/16 and private at 7 31/32 to 8d.

Thursday, June 22nd. All the Banks posted the counter rate of 7 7/8 which the British raised to 7 15/16 in the course of the morning as also the London & R. Plate Bank. In the course of the afternoon the French and Brazilian Banks did the same, only the German Bank preserving 7 7/8.

The market opened with bank paper quoted at 7 29/32 and private at 7 31/32 rising to 7 15/16 and 81, respectively. After midday the improvement continued until some banks were drawing at as high as 81, private being quoted at 8 1/16, but in the afternoon rates weakened and the market closed with bank paper quoted at 7 15/16 — 7 31/32 against 8d and 8 1/32 for private.

Friday, June 23rd. The London & R. Plate Bank posted 7 15/16 as its counter rate and all the other Banks 7 7/8 at the opening. In the course of the day the London & Brazilian and National Banks likewise raised their rates to 7 15/16.

The market opened undecided with bank paper quoted at 7 29/32 to 7 15/16 and private paper at 7 31/32 to 81, at which rates, however, little paper was to be found. After a little indecision the market closed steady with bank paper quoted at 7 15/16 to 7 31/32 and private at 8d.

Saturday, June 24th. Holiday.

Extremes during the week ending June 23rd were 7 13/16 — 8 for 90 d/s Bank paper and 7 7/8 — 8 1/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 57/64, the corresponding sight rate being 7 53/64 against 7 57/64, the average sight rate of the *Camara Commercial*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.90% and the premium on gold 21.91% against 70.68% and 240.82% last week. At these rates:

1 £ . . . . .	was worth	308,653	against	308,296	last week
1 shilling . . . . .	"	15,332	"	18,515	" "
1 penny . . . . .	"	123	"	126	" "
1 Franc . . . . .	"	18,218	"	18,201	" "
1 Mark . . . . .	"	18,501	"	18,487	" "
1 U. S. Dollar . . . . .	"	68,115	"	68,210	" "
1 Rs. 20\$000 coin . . . . .	"	68,982	"	68,165	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
June 17 . . . . .	25.19	29.31	7.48	—	21.71	118.83
19 . . . . .	—	—	7.29	—	22.57	118.99
20 . . . . .	—	20.29 1/2	7.27	34	22.60	117.50
21 . . . . .	25.19 1/2	—	7.42	—	21.85	117.69
22 . . . . .	25.20	20.33	7.48	—	22.12	117.90
23 . . . . .	—	—	7.31	—	22.52	117.50

The Bank of England rate remained at 3%, the open market rate having risen from 2 1/8% on 15th June to 2 1/4% on 22nd.

THE MONEY POSITION.

The inability of bankers to discount continued up to the beginning of the present week, and caused an advance in the rate of three months' bills to 2 1/2 per cent. The last day or two, however, they have again been buying freely. Yesterday, bankers were willing to take bills from the brokers at 2 3/8 per cent.; while the bill brokers were ready to take from the public at the same figure, anticipating a further decline to-day, and three and four months' bills have been taken at 2 5/16, and six months' at 2 3/8 per cent. The greater willingness to discount is due to several causes. First, bankers have learned the terms of the Japanese Loan prospectus, and find that the instalments are spread over the next four months, and that the Money market may not yet be influenced by purchases of gold for Japan in the open market. Secondly, the American exchange has risen almost to gold point, and £200,000 has been engaged for shipment here by to-morrow's steamer. Thirdly, the French exchange has advanced to 25.21, and at the moment gold shipments to Paris are not profitable. Lastly, the Stock Exchange settlement and the end of the month are passed.

The supply of money in the open market was insufficient to meet the requirements in connection with the Stock Exchange settle-

ment without recourse to the Bank of England, where a considerable amount of money was borrowed on Wednesday at 3 per cent. The demand was however, temporary, and loans for the day can now be obtained at 1 1/2 per cent., and for a week at 1 3/4. Next week money may again be wanted, owing to the applications for the Japanese loan on Tuesday; but the demand will again be temporary, as the recipient banks will probably use the money in the market as soon as received. — *The Statist*, June 3.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING JUNE 23RD				CROP TO JUNE 23RD			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	21,092	48,337	£ 31,443	£ 72,596	4,299,579	3,148,251	6,801,747	4,873,454
Santos	67,891	61,959	104,298	91,599	6,028,446	5,433,668	10,219,982	8,915,668
Total	91,893	110,296	140,741	164,195	10,248,025	8,582,193	17,021,729	13,789,122

THE BRAZILIAN REVIEW

Saturday evening, June 25th 1899

Bank rate on London opened on Monday 19th at 7 7/8 and closed this evening at 7 15/16 to 7 31/32.

There is little to report this week, the market having been dull and lifeless, still busy over its liquidations. The bad weather caused a temporary check to coffee entries, which are for Rio and Santos only 311,335 against 148,957 last week and shipments only worth £140,741 against £270,977 last week and a weekly average of £214,907 since 1st January.

On the other hand imports are evidently on the increase and though, probably, this does not much affect the market at the present moment, its influence must be felt in a month or two at most. Custom house revenue for the current month up to the 25th shows a positive increase compared with the same period last year — the best proof that imports are increasing.

At the same time a good deal of money in the form of dividends and profits will be remitted this month and help to swell the demands of real takers and to explain the present stagnation. As soon, however, as this pressure is removed and coffee begins to come forward freely there is likely to be a reaction and another attempt to boom the rate. Meanwhile, money is tight and continues to represent a decided bullish feature as far as speculation is concerned, but the more remittances are kept back on that account at present the more they must accumulate and weigh upon the market later on.

It is interesting to observe the course of exchange towards the end of each month since February of the current year.

In March it kept at about 7d from 18th to 23rd and at 6 27/32 from 27th to end of month.

In April it kept about 7 1/2 until 24th, fell to 7 1/4 on 27th and rose to 7 1/2 by end of month.

In May it kept about 7 31/32 until 24th, fell to 7 13/16 on 26-27th, rose to 7 3/4 at end month.

In June it kept about 8d until 22nd, fell to 7 3/4 on 23rd.

The last few months' history seems, therefore, to point to the 24th to 27th of each month as the days on which rates may be expected to be weakest, probably on account of liquidations. It remains to be seen whether history will repeat itself this month with a rise in the rates during the rest of the month.

Le Moniteur des Intérêts Matériels de Brussels, of 25th May, writes as follows: Amongst S. American securities Brazilians have been most prominent during the past week. The 4 p. c. have risen from 65 to 67 3/4; 5 p. c. from 73 1/4 to 75 1/2 and findings from 90 3/4 to 90 1/2. The rise of exchange to 8d, incineration of several thousand contos of paper money, and the tenacity with which Government labours to reduce expenditure and develop resources are the real reasons of this advance. It is to be hoped, too, that Government will be not less solicitous in improving the value of the paper money, as Dr. Campos Salles recommended in his late message and in correcting the economical situation by the encouragement of exports.

Quotation has been granted on the Brussels Stock Exchange for 12,000 shares of frs. 100 and 12,000 actions-ds-dividende-of the joint stock company *La Brésilienne*.

Brazilian Importers, Limited. Registered on May 25, by W. H. Martin and Co., 15, King Street, Cheapside, E. C., with a capital of £25,000 in £1 shares. Object, to adopt an agreement between the Indiarubber and Contract Corporation, Limited, of the first part, J. W. Postlethwaite and C. W. Meiter of the second part, H. C. F. Roche of the third part, the Mexican Finance Corporation, Limited, of the fourth part, and the Brazilian Importers, Limited, of the fifth part; to deal in rubber and gutta-percha, &c. Table A mainly applies. Registered office: 44, Ironmonger Lane, E. C.

Rio Imps. Late this afternoon I learn from an authoritative source that an agreement has been arrived at between the Brazilian Government and the Rio Improvement Company, though I am not at liberty to divulge the basis. An official announcement on the subject may be looked for at an early date, and the patience of shareholders is likely to be rewarded by an early resumption of dividends.

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

DESCRIPTION	WEEK ENDING END OF JUNE 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 %	66	68	66	68
> 1883 4 1/2 %	68	68	68	70
> 1888 4 1/4 %	67	69	67	69
> 1889 4 %	67	67	67 1/2	67 1/2
West of Minas Railway 5 %	70	71	69 1/2	71 1/2
> 1895 5 %	73	74	71	75
New Funding Bonds 1898 5 %	91	92	90 1/2	91
State of S. Paulo 5 %	88	90	87	91
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	71	73	71	73
City of Santos 6 %	98	101	98	101
<b>Railways</b>				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
> 5 % Debenture Stock	57	60	57	58
Bahia e S. Francisco Limited	9 1/2	10	9 1/2	10
> Timbó branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/2	2	1 1/2	2
> 6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	45	47	45	47
> 6 % Debenture Stock	85	87	85	87
> 5 %	65	67	65	67
Conde d'Ed Limited	6 3/4	7 1/4	6 3/4	7 1/4
D. Theozza Christina Limited, Pref 7 %	3 1/2	4 1/2	3 1/2	4 1/2
Gt. Western of Brazil, Limited	7 1/2	8 1/2	7 1/2	8 1/2
> Perm. Deb. Stock	91	101	91	101
> Ext.	86	88	86	88
Leopoldina Limited	1 1/2	2	1 1/2	2
Minas & Rio Limited	10	11	10	11
Natal & Nova Cruz, Limited	5 3/4	6 1/2	5 3/4	6 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited	61	66	61	67
Rio Claro, S. Paulo, Limited, shares	22 1/2	24 1/2	22 1/2	25
> 5 % Deb. Stock	128	131	128	130
S. Paulo, Limited	32	34	32	33
> New Ord.	15 1/2	16 1/2	15 1/2	16 1/2
> 5 % Non-Cum. Pref.	12	12 1/2	12	12 1/2
> 5 % Debenture Stock	110	112	110	112
> 5 %	128	130	128	130
S. Braz. Rio G. do Sul, Limited	7	8	7	8 1/2
> 6 % Deb. Stock	82	84	82	83
Loopoldina 4 % Debenture Stock, red	86	87	86	87
<b>Railway Obligations</b>				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % Sd. Mt. Debts.	77	79	77	79
> 6 % Sd. Mt. Debts. Red.	53	55	53	55
Campos & Carangola 5 1/4 %	65	67	65	67
Central Bahia Limited 6 % Deb.	100	102	100	102
Conde d'Ed 5 1/4 % Debts.	91	97	91	97
D. Theozza Christina Limited 5 1/4 %	83	84	82	84
Minas e Rio, 6 % Debts.	101	103	101	103
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	82	84	82	84
Ruana 6 % Debentures	74	77	74	77
<b>Banks</b>				
British Bank of S. America	10 1/2	11 1/4	10 1/2	11 1/4
London & Brazilian Bank Limited	18 1/2	19 1/2	18 1/2	19 1/2
London & River Plate Bank Limited	53	55	54	56
<b>Shipping</b>				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet Co.	50	52	50	52
Pacific Steam Navigation Co.	27 1/2	27 3/4	27	27
<b>Mining</b>				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 3/4	1 1/2	1 3/4	1 1/2
S. Bento	1 3/4	2	1 3/4	2
<b>Telegraphs</b>				
Brazilian Submarine Limited	15 1/2	16	15 1/2	16
do do 5 % Debts	110	114	110	114
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % pref ord.	—	—	—	—
do do def ord.	—	—	—	—
do do 4 % Deb. stock	106	109	106	109
Amazon Tel: Shares 1 - 25000	3	4	3	4
do do 5 % deb: red	85	90	85	90
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds	101	101	101	104
> 5 % deb. 2nd issue	93	90	93	95
City of Santos Imp: Ld. 7 % non-cum pref.	9	10	9	11
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	8 1/2	9 1/2	8 1/2	9 1/2
do do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 1/2	8
do Mort: deb.	98	100	98	100
S. Paulo Gas Co. Limited	16 1/2	17 1/2	16 1/2	17 1/2
Recife Drainage Limited 1st Mort: 5 % deb:	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1	2	1	2
do do 7 1/4 Cum: pref.	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 % Cum: pref	4 1/2	5	4 1/2	5
do do 5 1/4 % 1st Mort: deb.	91	94	91	94
North Brazilian Sugar Factories	—	—	—	—

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

FOR THE WEEK ENDING JUNE 23rd 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apólices Geraes 5% Currency . . . . .	180	805\$000	800\$000	805\$000	800\$000	16 June
Do (fractions) . . . . .	1 1/2	830\$000	800\$000	800\$000	800\$000	31 May
Castellas . . . . .	3300\$2 1/2	870\$000	865\$000	870\$000	860\$000	6 June
Loan 1879 4 1/2 % gold . . . . .	1	1:800\$000	1:800\$000	1:800\$000	1:850\$000	25 Jan
Loan 1880 4 % gold . . . . .	2	1:835\$000	1:835\$000	1:835\$000	1:820\$000	17 May
Loan Internal 1895 5 % Currency (bearer) . . . . .	91	910\$000	905\$000	910\$000	922\$000	14 June
Loan 1897 6 % Currency (bearer) . . . . .	79	1:005\$000	1:002\$000	1:005\$000	1:005\$000	14 >
Do do (order) . . . . .	41	1:003\$000	1:003\$000	1:003\$000	1:000\$000	16 >
Loan Rio Municipal 5 % Currency (bearer) . . . . .	633	170\$000	162\$000	170\$000	133\$000	16 >
<b>BANKS</b>						
Commercial . . . . .	77	225\$000	225\$000	225\$000	224\$000	14 June
Credito Real de São Paulo . . . . .	20	120\$000	120\$000	120\$000	120\$000	16 >
Lavoura e Commercio . . . . .	173	109\$000	102\$000	105\$000	115\$000	12 >
Mercantil de Santos Rural e Hypothecario (2nd series) . . . . .	81	145\$000	145\$000	145\$000	145\$000	26 May
Depos. e Descontos Republica . . . . .	53	145\$000	145\$000	145\$000	142\$000	14 June
Depos. e Descontos Republica . . . . .	30	83\$000	83\$000	83\$000	83\$000	10 >
Republica . . . . .	210	188\$000	185\$000	188\$000	187\$000	14 >
Constructor . . . . .	150	215\$000	215\$000	215\$000	208\$000	13 >
Popula . . . . .	100	15\$000	15\$000	15\$000	15\$000	10 >
Lavoura . . . . .	400	115\$000	115\$000	115\$000	115\$000	12 >
<b>RAILWAYS AND TRAMWAYS</b>						
S. Christovão T'ry. do Sapucahy T'ry. J. Botafogo T'ry. Oeste de Minas R'y 37 1/2 % . . . . .	175	185\$000	180\$000	185\$000	183\$000	16 June
Minas de S. Jeronymo R'way . . . . .	1,000	2\$000	2\$000	2\$000	2\$500	15 >
U. Sorocabana & Itana R'way . . . . .	35	15\$000	15\$000	15\$000	10\$000	13 >
U. Sorocabana & Itana R'way . . . . .	450	8\$000	7\$250	8\$000	6\$500	13 >
U. Sorocabana & Itana R'way . . . . .	489	23\$000	22\$500	23\$000	21\$000	15 >
U. Sorocabana & Itana R'way . . . . .	600	45\$000	45\$000	45\$000	44\$000	12 >
<b>INSURANCE</b>						
União dos Proprietários . . . . .	50	35\$000	35\$000	35\$000	35\$000	3 June
Alliança . . . . .	200	45\$000	45\$000	45\$000	55\$000	3 June
Indemnizadora . . . . .	50	20\$000	20\$000	20\$000	15\$000	16 May
<b>COTTON MILLS</b>						
Confiança Industrial . . . . .	10	155\$000	155\$000	155\$000	100\$000	16 June
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	3,650	20\$500	10\$500	19\$000	16\$000	16 June
Obras Hydraulicas, Saneamento do Rio . . . . .	5,800	45\$000	38\$10	38\$000	37\$500	15 >
Saneamento do Rio . . . . .	300	20\$000	20\$000	20\$000	18\$000	25 Apr.
<b>DEBENTURES</b>						
Sorocabana e Itana R'y . . . . .	760	70\$000	70\$000	70\$000	70\$000	15 June
Empreza Viação. Banco do Credito Movel . . . . .	130	20\$000	20\$000	20\$000	22\$000	13 >
J. do Commercio. Lloyd Brasileiro . . . . .	253	32\$000	30\$000	32\$000	33\$000	7 >
J. do Commercio. Lloyd Brasileiro . . . . .	52	175\$000	175\$000	175\$000	175\$000	6 >
J. do Commercio. Lloyd Brasileiro . . . . .	6	45\$000	45\$000	45\$000	51\$500	7 >
<b>MORTGAGE BONDS</b>						
Banco C. R. do Brazil (currency) . . . . .	212	20\$000	18\$000	18\$000	12\$000	17 Apr.

The Rio de Janeiro Stock Exchange market, was exceptionally dull during the past week ending June 23rd, the total declared sales amounting to the insignificant total of 879,042\$ distributed as follows:—

Government securities . . . . .	481:186\$000
Bank shares . . . . .	149:016\$000
Railway and Tramway shares . . . . .	70:537\$000
Insurance shares . . . . .	3:650\$000
Cotton Mill do . . . . .	1:550\$000
Miscellaneous do . . . . .	96:000\$000
Debentures . . . . .	73:075\$000
Mortgage Bonds . . . . .	4:028\$000
<b>Total . . . . .</b>	<b>879:042\$000</b>

Government securities. Though business was very small oscillations were pretty large. Apólices (Rentes) 5 % currency rose 5\$; 1880, 4 % gold internal loan 15\$; and Rio Municipality loan; 5 % currency bearer 7\$. whilst 1879 4 1/2 % gold internal loan (bearer) fell 50\$ and 1895, 5 p.c. internal currency loan (bearer) 12\$000.

Banks. These shares showed but slight alterations, the most important being a fall of 10\$ in Lavoura e Commercio Bank, another of 1\$500 in Republica and a rise of 3\$ in Rural e Hypothecario (2nd series).

Railways and Tramways. Western Minas R'y (37 1/2 % paid) advanced 1\$500, Minas de S. Jeronymo R'y 2\$, and Sorocabanas 1\$, the only fall on record being of 4\$ in Jardim Botânico T'ry shares.

Insurance & Cotton Mills. Business insignificant.

Miscellaneous shares. Only three kinds dealt-in, but Melhoramentos and Obras Hydraulicas very largely, the former at an improvement of 1\$ and the latter at a decline of 250 réis. Saneamento also advanced 2\$000.

Debentures. Sorocabanas maintained their previous quotation, Empreza Viação declined 2\$, Banco de Credito Movel 1\$600 and Lloyd Brasileiro 6\$500.

Mortgage Bonds. Banco Credito Real do Brazil rose 50 %, since 17 April.

Dividends announced. On 1st July, interest and amortisation of Petropolis Municipal Loan by the Banco Commercial.

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

FOR THE WEEK ENDING JUNE 23rd 1899

Description	Sales	Highest	Lowest
<b>BANKS</b>			
Commercio e Industria . . . . .	100	318\$000	318\$000
União de S. Paulo (70\$) . . . . .	119	28\$000	28\$000
União de S. Carlos do Pinhal (40 %) . . . . .	100	130\$000	130\$000
<b>RAILWAYS AND TRAMWAYS</b>			
Paulista Railway . . . . .	2	235\$000	235\$000
Mogyana " . . . . .	637	237\$000	235\$000
<b>MISCELLANEOUS</b>			
Cia Antartica . . . . .	27	82\$000	82\$000
Cia Agua e Luz . . . . .	75	126\$000	110\$000
Camara Municipal de S. Paulo bonds . . . . .	157	65\$000	62\$000
<b>DEBENTURES</b>			
Cia União Sportiva . . . . .	40	87\$000	87\$000
<b>MORTGAGE BONDS</b>			
Credito Real . . . . .	224	65\$000	62\$500
Banco União . . . . .	31	71\$500	71\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending June 23rd amounted to Rs. 251:512\$000, distributed as follows:

Bank Shares . . . . .	48:132\$000
Railway & Tr'way do . . . . .	161:967\$000
Miscellaneous . . . . .	21:554\$000
Debentures . . . . .	3:480\$000
Mortgage Bonds . . . . .	16:409\$000
<b>Total . . . . .</b>	<b>251:512\$000</b>

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

	June 22nd	June 19th,	June 15th	June 12th
1879 4 1/2 p.c.	63	65	65	65
1888 4 1/2 "	63	66	66	66
1889 4 "	62 1/2	65 1/2	65 1/2	66
1895 5 "	71	73 1/2	73	73
Funding 5 p.c.	89	90	89	90
West Minas 5 p.c.	66	69	68	69

The North British and Mercantile Insurance Co. The report of this important company, for which Messrs. Pullen Schmidt are agents in this city, shows that in spite of the difficulties attending fire business in New York last year, the fire premium revenue shows scarcely any retrogression, there being a surplus on the trading account for 1898 of £ 83,486. The fire premium income is now nearly three times as great as it was in 1870, whilst the total yearly receipts of the Company have also tripled and the total funds are nearly five times as large as in 1870.

In the Life branch, funds which stood at £ 7,500,000 at the beginning of the year were increased by £ 300,000. The net premium income has increased by £ 18,000 and, taking into consideration that £ 684,000 were paid out to policy holders, of which only £ 31,963 were surrenders, shows a splendid result.

The total income from the Life Branch for the year was £ 1,055,405 stg. It is clear that in spite of the opposition and competition all the world over this company has more than held its own. The total assets at the end of the year were £ 43,734,360 as against £ 43,393,989 at the end of 1897. After providing for the dividend and bonus of 30s. per share the total assets of the Company show an increase of £ 400,000 for the 12 months.

**DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.**



LATEST QUOTATIONS

TUESDAY MORNING, JUNE 27th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, June 27th. . . . .	7 15/16d.
No. 7 New York type of coffee. Spot closing price, on June 26th, per 10 kilos. . . . .	75285
No. 7 ditto ditto ditto. Spot closing price at New York, on June 26th, per lb. . . . .	cents. 6
No. 7 New York type of coffee July options price ditto ditto ditto. . . . .	" 4.60
1879 4 per cent. External bonds, London. . . . .	June 26th. 64%
1888 4 1/2 per cent external bonds. . . . .	" 64
1889 4 per cent ditto ditto . . . . .	" 64
1895 5 per cent ditto ditto . . . . .	" 72
Funding . . . . .	" 89
W. Minas. . . . .	" 67

J. EMILIO BERGMANN & CO.

Marble show rooms and workshops

UNDERTAKE

MAUSOLEUMS, MONUMENTS AND STATUES

CROSSES AND TOMBSTONES OF EVERY KIND

After the most modern and artistic designs

77, RUA DE S. JOSÉ, RIO.

REPORT

OF THE DIRECTORS OF THE

BANCO DO COMMERCIO E INDUSTRIA DE SÃO PAULO

for the year ending 23rd March 1899

ADMINISTRATION

On 1st April the directors elected at the General meeting of 29th March took possession of their respective posts. Dr. Peo. Antonio de Souza Queiroz as Vice-President, Dr. Antonio de Campos Toledo as Secretary, Dr. João Alvaro Rubião Junior becoming directing manager, thus completing the administration.

The directors take this opportunity of expressing their profound regret for the unexpected loss of the Barão do Piracicaba on 19th March of last year just, as the last report, already signed by him, should have been presented to the shareholders.

PERSONNEL

No alteration has occurred in the personnel either here or at the branches and it is satisfactory to the Board to express their gratitude to the managers, sub-managers and other employees for the ability and zeal they have always shown in the service of the Bank.

THE YEAR'S TRANSACTIONS

The situation of the Bank continues prosperous and satisfactory, as it has been since it was first started, as is well shown by the movement and profits of the past year.

By the Balances and tables annexed you will be enabled to appreciate the importance of the transactions of the Banks and the direction they have taken.

The results have been favourable as can be seen by profit and loss account for the 1st and 2nd half-years.

Net profits for the year according to those accounts amounted to 2,677,667\$318, which, added to the balance of net profits carried forward last year, 713,612\$131, gave a total of 3,371,279\$752, which was distributed as follows:—

To the Directors as determined by Art. 48 of the Statutes. . . . .	79:730\$010
Losses written off and reduction for doubtful debts . . . . .	100:015\$850
Less the amount received and credited to profit and loss account . . . . .	8:325\$600
Employers. — Pension account . . . . .	400:000\$000
To Fund to complete capital. . . . .	4,000:000\$000
17th and 18th dividends at the rate of 2% on paid-up capital . . . . .	1,250,000\$000
Dividend duty 1 1/2% to State and 2 1/2% to Federal Government. . . . .	50:000\$000
Bonus to Banks' Employees. . . . .	35:000\$000
Net Balance to carry forward to 1899. . . . .	750:359\$192
<b>Total.</b>	<b>3,371:279\$752</b>

By the manner in which profits have been distributed you will observe that the measures approved in former meetings, for the completion of capital of the company by means of a special fund, the

formation of a pension fund for employees, and the elimination of verified or dubious debts from our balance sheet, have been faithfully carried out.

Well known economical and financial circumstances have affected the whole commercial movement of the Country, especially in this State where the crisis of the coffee industry is so sorely felt. Such facts give a double significance to the results obtained by the Bank during the past year.

With the favour with which it has always been regarded by the Public and the important elements of which it now disposes, this Bank is enabled to go on increasing its business in spite of the circumstances described above and the increasing competition of similar institutions.

São Paulo, 3rd March 1899. Antonio Prado, Bro. A. de Souza Queiroz, Antonio de Campos Toledo, João Alvaros Rubião Junior, J. Queiroz Lacerda.

Transfer of shares

1st half-year by sale. . . . .	2,999
" " " inheritance. . . . .	2,500
" " " as guarantee. . . . .	6,445
<b>11,914</b>	
3rd half-year by sale. . . . .	4,194
" " " inheritance. . . . .	1,475
" " " as guarantee. . . . .	6,231
<b>8,900</b>	
<b>20,814</b>	

Net profits realised by the Bank since the capital was raised

1893. . . . .	2,597:873\$561
1894. . . . .	2,654:284\$782
1895. . . . .	2,475:288\$333
1896. . . . .	2,606:148\$127
1897. . . . .	2,384:987\$147
1898. . . . .	2,657:667\$318

CASH

Balance on hand on 31st December 1897 . . . . .	31,793:567\$083
Received during 1st half-year of 1898 373,359:303\$584	
Received during 2nd half-year of 1898 424,616:783\$713	831,745:744\$890
<b>Paid during the 1st half-year of 1898 390,861:170\$565</b>	
" " " 2nd " " " " 422,887:567\$978	813,751:738\$543
<b>Balance on hand as per balance sheet. . . . .</b>	<b>17,994:005\$837</b>

DISCOUNTS

Bills discounted up to 31	
December 1897 . . . . .	14,192:161\$727
ditto during 1st half-year. . . . .	53,497:051\$799
ditto " 2nd " " " " 62,758:216\$098	130,537:462\$624
<b>Bills due and paid during 1898. . . . .</b>	<b>111,047:185\$761</b>
<b>Bills not yet due as per statement . . . . .</b>	<b>16,310:276\$560</b>

Values received as collateral guarantee

In hand on 31st December 1897 . . . . .	19,532:083\$214
Received during 1st half-year of 1898 20,325:991\$247	
ditto 2nd " " " " 13,351:458\$920	53,209:533\$381
<b>Withdrawn during 1898. . . . .</b>	<b>31,790:931\$311</b>
<b>On hand . . . . .</b>	<b>21,418:602\$070</b>

Loans in current account

DEBIT ACCOUNTS

January 31 . . . . .	11,455:298\$599	July 31 . . . . .	11,030:311\$613
February 28. . . . .	12,921:719\$804	August 31. . . . .	12,697:015\$228
March 31 . . . . .	11,431:947\$858	September 30. . . . .	13,633:482\$077
April 30. . . . .	10,256:959\$232	October 31. . . . .	10,059:915\$834
May 31 . . . . .	16,305:299\$140	November 30. . . . .	10,157:035\$718
June 30 . . . . .	11,561:029\$598	December 31. . . . .	11,303:671\$514

Deposits in account current

CREDIT ACCOUNTS

January, 31. . . . .	38,428:412\$935	July, 31. . . . .	28,878:062\$151
February, 28. . . . .	33,270:611\$020	August, 31. . . . .	32,133:227\$239
March, 31. . . . .	33,658:115\$551	September, 30. . . . .	32,472:115\$234
April, 30. . . . .	38,436:277\$746	October, 31. . . . .	30,537:596\$023
May, 31. . . . .	36,831:288\$123	November, 30. . . . .	31,389:361\$210
June, 30. . . . .	31,331:993\$313	December, 31. . . . .	33,602:871\$471

Fixed deposits

BALANCE

January, 31. . . . .	4,804:885\$539	July, 31. . . . .	4,651:941\$399
February, 28. . . . .	4,789:473\$590	August, 31. . . . .	5,193:180\$560
March, 31. . . . .	4,801:047\$840	September, 30. . . . .	5,508:876\$839
April, 30. . . . .	4,570:735\$021	October, 31. . . . .	5,668:094\$190
May, 31. . . . .	4,476:286\$140	November, 30. . . . .	5,110:820\$299
June, 30. . . . .	4,514:709\$760	December, 30. . . . .	5,065:215\$399

Bills etc. for Collection	
BALANCE ON 31st DECEMBER	
1897 . . . . .	6,271,737\$721
Received during the 1st half-year of 1898 . . . . .	20,485,207\$739
Received during the 2nd half-year of 1898 . . . . .	13,678,871\$145
	<u>40,435,816\$905</u>
Collected and paid during the year . . . . .	35,513,173\$281
Balance to be collected . . . . .	4,922,643\$324
Exchange Operations	
EXCHANGE PURCHASED DURING THE YEAR	
On account of the Bank . . . . .	£ 977,700
For others . . . . .	£ 1,210,310
Total . . . . .	<u>£ 2,188,010</u>

Balance sheet on 30th June 1898

INCLUDING THE SANTOS AND CAMPINAS BRANCHES

Assets	
Unpaid instalments . . . . .	5,000,000\$000
Bills discounted . . . . .	19,083,103\$485
» receivable . . . . .	15,694\$167
» for collection . . . . .	4,789,514\$965
	<u>23,888,312\$617</u>
Current accounts . . . . .	14,561,029\$598
Loans on collateral guarantees . . . . .	31,202,444\$146
Deposits . . . . .	3,043,152\$500
Directors' guarantee deposit . . . . .	120,000\$000
	<u>34,365,596\$640</u>
Securities in liquidation . . . . .	96,454\$520
Improvements to Bank Building at Santos and furniture for Head office and branches . . . . .	12,700\$000
Properties of the Bank . . . . .	307,954\$130
Telephone line, S. Paulo to Santos . . . . .	2,000\$000
Apolices (Rentas) of the State of S. Paulo . . . . .	171,949\$250
Shares of the Paulista Ry Co. . . . .	2,465,721\$420
Hypothecary Bonds of the Banco Credito Real de S. Paulo . . . . .	297,316\$000
	<u>3,244,940\$800</u>
Interest, amount carried forward to next half-year . . . . .	113,478\$560
Stamps of all kinds in stock . . . . .	7,077\$089
Books and stationery . . . . .	10,009\$000
	<u>730,555\$640</u>
Agents at home and abroad . . . . .	985,201\$170
Cash in hand at Head office and branches . . . . .	16,234,790\$102
	<u>98,519,581\$093</u>
Liabilities	
Paid up capital . . . . .	10,000,000\$000
Reserve Fund . . . . .	6,000,000\$000
Fund for completion of capital . . . . .	1,500,000\$000
Employees' Pension Fund . . . . .	300,000\$000
Profit and Loss as per statement . . . . .	1,296,827\$041
	<u>9,096,827\$041</u>
Fixed Deposits . . . . .	4,514,709\$760
Other Deposits and accounts current . . . . .	34,334,993\$313
	<u>38,849,703\$073</u>
Collateral guarantees . . . . .	31,202,444\$146
Bills collected and for collection . . . . .	7,832,667\$465
Director's security . . . . .	120,000\$000
	<u>39,155,111\$611</u>
17th Dividend, at the rate of 12 1/2 % for each half year or 25 % for the year on paid-up capital . . . . .	625,000\$000
Unpaid dividends . . . . .	2,600\$000
	<u>627,600\$000</u>
Discounts carried forward . . . . .	207,525\$146
Interest, Commissions and exchange in suspense . . . . .	14,030\$930
	<u>221,556\$136</u>
Directors' bonus, 3 % on net profits . . . . .	38,140\$650
Tax on dividends . . . . .	25,000\$000
Agents at home and abroad . . . . .	505,642\$582
	<u>98,519,581\$093</u>

Profit and Loss account	
JUNE 30th 1898	
Debit	
Interest paid during the half-year . . . . .	657,422\$129
Less belonging to the 2nd half-year . . . . .	113,478\$560
	<u>543,943\$569</u>
Commissions . . . . .	10,656\$577
Directors' and Fiscal councils' fees . . . . .	27,599\$880
Salaries . . . . .	152,270\$040
Rent, stamps, taxes, telegrams, pensions, advertisements . . . . .	38,109\$900
Books, stationery, furniture, improvements at Santos, Telephone line S. Paulo to Santos . . . . .	12,987\$180
	<u>230,967\$300</u>
Directors' percentage, 3 % on Rs. 1,271,355\$257 net profits . . . . .	38,140\$000
17th Dividend at the rate of 12 1/2 % per share or 25 % on paid up capital . . . . .	625,000\$000
Tax on dividends . . . . .	25,000\$000
Balance carried forward . . . . .	1,296,827\$041
	<u>2,770,535\$137</u>
Credit	
Brought forward from 31st December 1897 . . . . .	713,612\$434
Interest received . . . . .	608,971\$949
Discount on 10,712 documents of the value of 53,407,054\$799 . . . . .	1,014,910\$056
Deducting that belonging to next half-year . . . . .	207,525\$146
	<u>807,384\$910</u>
Commissions . . . . .	318,756\$298
Profit on exchange operations . . . . .	285,701\$016
Interest, dividends and rent on the Banks' property . . . . .	36,108\$530
	<u>2,770,535\$137</u>

Balance sheet on 31st December 1898

INCLUDING BRANCHES

Assets	
Unpaid instalments . . . . .	5,000,000\$000
Bills discounted . . . . .	16,310,276\$860
» receivable . . . . .	11,312\$720
» for collection . . . . .	4,922,643\$324
	<u>21,244,232\$004</u>
Current accounts . . . . .	11,303,671\$51
Loans on collateral guarantees appraised at their present value . . . . .	21,418,602\$070
Deposits . . . . .	5,488,672\$500
Directors' security . . . . .	120,000\$000
	<u>27,027,274\$570</u>
Securities in liquidation . . . . .	96,512\$950
Properties of the Bank . . . . .	307,954\$130
Furniture: Head office and branches . . . . .	9,000\$000
Telephone line, S. Paulo to Santos . . . . .	1,000\$000
Apolices (Rentas) of the State of S. Paulo . . . . .	144,949\$250
Shares of the Paulista Ry Co. . . . .	2,465,721\$420
Hypothecary Bonds of the Banco do Credito Real de S. Paulo . . . . .	287,216\$000
	<u>3,215,840\$800</u>
Interest, amount carried forward to next half-year . . . . .	99,980\$880
Stamps of all kinds in stock . . . . .	6,600\$660
Books and stationery . . . . .	5,000\$000
	<u>111,581\$540</u>
Agents at home and abroad . . . . .	5,481,346\$140
Cash in hand at Head office & branches . . . . .	17,991,005\$837
	<u>91,474,466\$555</u>
Liabilities	
Paid up capital . . . . .	10,000,000\$000
Reserve Fund . . . . .	6,000,000\$000
Fund for completion of capital . . . . .	2,500,000\$000
Employees' Pension Fund . . . . .	400,000\$000
Profit and Loss . . . . .	759,359\$492
	<u>9,659,359\$492</u>
Fixed deposits . . . . .	5,065,245\$390
Accounts current . . . . .	33,602,871\$471
	<u>33,668,116\$861</u>
Collateral guarantees . . . . .	21,418,602\$070
Securities in deposit and bills for collection . . . . .	10,411,315\$824
Director's security . . . . .	120,000\$000
	<u>31,949,917\$894</u>
Unpaid dividends . . . . .	3,387\$500
18th dividend at the rate of 12 1/2 % for the half year or 25 % per annum on the paid up capital . . . . .	625,000\$000
	<u>628,387\$500</u>
Discounts carried forward . . . . .	264,821\$800
Interest, commissions and exchange in suspense . . . . .	13,579\$980
	<u>278,401\$780</u>
Directors' bonus, 3 % on net profits . . . . .	41,589\$360
Gratuities to the staff . . . . .	35,000\$000
Tax on dividends . . . . .	25,000\$000
Agents at home and abroad . . . . .	183,693\$658
	<u>91,474,466\$555</u>

ALFRED SENIOR

American Dentist

Rua da Quitanda, 69 — RIO DE JANEIRO.

**Profit and Loss account**  
DECEMBER 31st 1898

Debit		
Loss on settlements during the half-year . . . . .	51:631\$850	
Probable loss on pending settlements . . . . .	54:984\$000	106:015\$850
Interests for the half-year . . . . .	677:963\$290	
Less those belonging to the next half-year . . . . .	99:980\$830	577:982\$110
Commissions . . . . .		9:269\$300
Directors' and Fiscal Council's fees . . . . .	33:509\$380	
Salaries . . . . .	159:532\$040	
Rents, stamps, telegrams, taxes, pensions, subscriptions etc. . . . .	52:506\$538	
Depreciation on books, stationery, furniture, improvement in Santos building, telephone line S. Paulo to Santos . . . . .	17:433\$700	251:075\$208
Directors' bonus, 3% on 1,386:312\$061, net profits of the half year . . . . .		41:589\$350
18th Dividend at the rate of 12\$500 per share or 25% per annum on paid up capital . . . . .		625:000\$000
Credited to Fund for completion of capital . . . . .		1,000:000\$000
Employees' pension fund . . . . .		100:000\$000
Tax on 18th dividend . . . . .		25:000\$000
Gratuities to the staff . . . . .		35:000\$000
Balance carried forward . . . . .		750:359\$492
		<b>3,533:291\$620</b>

Credit		
Balance on 30th June 1898 (brought forward) . . . . .	1,296:827\$041	
Recovered from sundry debtors . . . . .	8:825\$600	1,305:652\$641
Interest . . . . .		727:484\$074
Discounts, 13150 operations of the value of 62:858:246\$098 . . . . .	1,168:057\$704	
Deducting that corresponding to the next half-year . . . . .	264:821\$800	903:235\$904
Commissions . . . . .		302:960\$191
Profits on exchange operations . . . . .		119:850\$860
Interests, dividends, and rents of Banks' properties . . . . .		174:098\$050
		<b>3,533:291\$620</b>

E. O. B. S. Paulo, 10th January 1899. — Antonio Prado, president, J. Queiroz Lacerda, managing director, R. Müller, accountant.

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.  
INSTITUTO KNEIPP Curvello Sta. Thereza.

**Coffee Market**

**COMPARATIVE ENTRIES**  
FOR THE WEEK ENDING JUNE 23RD 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	52,278	54,501	35,653	3,134,780	4,272,135
Santos . . . . .	59,077	94,450	35,229	5,514,955	6,410,311
<b>Total . . . . .</b>	<b>111,355</b>	<b>148,951</b>	<b>71,882</b>	<b>8,649,744</b>	<b>10,682,525</b>

The coast arrivals were from the following ports:

Caravellas . . . . .	612
Santa Catharina . . . . .	818
Victoria . . . . .	310
Bahia . . . . .	322
S. João da Barra . . . . .	173
Cabo Frio . . . . .	86
<b>Total . . . . .</b>	<b>2,381</b>

Entries at Rio and Santos for the week ending June 23rd were 37,622 bags less than for the previous week, but, nevertheless, 30,453 greater than for the corresponding week last year. As we anticipated in our last number, the heavy rain has interfered with delivery, but with the fine frosty weather now enjoyed, coffee shall be coming in in large quantities very soon. As will be observed the falling off for the week was principally at Santos.

Entries for the crop up to 23rd June were 1,732,782 bags less than for the 1897/98 crop.

**COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS**

FOR THE WEEK ENDING JUNE 23rd 1899

	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio . . . . .	27,788	18,440	1,075	—	1,831	48,337	24,092	3,148,525	4,200,577
Santos . . . . .	11,730	50,229	—	—	—	61,959	67,801	5,432,658	6,023,446
<b>Total . . . . .</b>	<b>39,518</b>	<b>68,669</b>	<b>1,075</b>	<b>—</b>	<b>1,031</b>	<b>110,296</b>	<b>91,893</b>	<b>8,581,183</b>	<b>10,223,023</b>
Daily average . . . . .	5,647	9,810	154	—	118	15,757	13,128	23,973	28,518

Dock deliveries at Rio and shipments at Santos for the week ending June 23rd were 10,637 bags more than for the previous week and 48,493 greater than for the corresponding week last year. Of the total 35.9% went to the States 62.3% to Europe, 0.9% to Brazilian ports and the rest to other countries.

Total shipments for the crop from both ports were, on 23rd June, 1,655,832 bags less than for the corresponding period last year and represent a shrinkage in f. o. b. value of £ 3,232,097.

**LOCAL STOCKS**

(OFFICIAL STOCKS)

	June 16/99	June 23/99
Rio . . . . .	190,683	191,604
Santos . . . . .	301,280	305,921
<b>Both . . . . .</b>	<b>491,963</b>	<b>501,518</b>

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

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

**RIO**

	bags
Stock on June 16th . . . . .	153,620
Entries during the week ending June 33rd . . . . .	
By the Central Railway . . . . .	26,536
Barra Dentro & Leopoldina . . . . .	23,911
Coastwise etc. . . . .	2,381
	<b>52,861</b>
Shipments as per manifests during the week ending June 23rd . . . . .	89,951
Local consumption, 1 week . . . . .	1,250
	<b>91,201</b>
Stock on June 23rd . . . . .	<b>115,250</b>

**SANTOS**

Stock on June 16th . . . . .	303,200
Entries during the week ending June 23rd . . . . .	59,077
	<b>367,286</b>
Shipments as per manifests during the week ending June 23rd . . . . .	62,229
Stock on June 23rd . . . . .	<b>305,057</b>
Stocks at Rio and Santos on June 23rd . . . . .	<b>420,313</b>
ditto on June 16th . . . . .	<b>461,838</b>

**FOREIGN STOCKS**

	June 12/99	June 19, 99	June 19, 98
United States Ports . . . . .	995,000	903,000	647,000
Havre . . . . .	1,503,000	1,514,000	1,212,000
	<b>2,498,000</b>	<b>2,417,000</b>	<b>1,859,000</b>
Visible Supply at American Ports . . . . .	1,205,000	1,219,000	885,000
Deliveries . . . . .	96,000	75,000	83,000

Abroad, too, stocks are growing slowly but surely and at Havre and New York were on 18th nearly 30% greater than of the corresponding date last year. Not a reassuring feature for next crop's prices.

Queensland Coffee. The London correspondent to the *Townsville Bulletin* writes as follows: — The four bags of Queensland coffee from the Kamerunga State Nursery were sold last week by public auction and fetched 42s. per cwt. The quantity was about 5 cwt. The price is low, too low to be profitable, but buyers would not pay right up to full market worth for such a small parcel. All people who tried the coffee speak well of it, but brokers tell me that they do not think it will pay to export coffee from Queensland, the expenses all round would probably be too high. The main thing required in economical coffee production is a plentiful supply of cheap labor. They suggest that the industry will progress in the colony in connection with local supply. Apropos of this matter, Mr. Wickham, an old Northern river planter, who, after a spell of planting in Bri-

fish Guiana had been on the Conflict Group, of which he has the concession for four years, arrived in London last Saturday. He says that in his opinion the slopes of the Bellenden Ker are admirably suited for coffee growing, and he entertains a hopeful view of the rubber industry in New Guinea and adjacent islands. *Planting Opinions*. May 6.

MANIFESTS OF COFFEE

Sailed during the week ending 23rd June 1899

FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL
June 17	Cotleridge	New York	Arbuckle Brothers	14,750	
>	do	do	W. F. M. Laughlin & C.	5,000	
>	do	do	Aretz & Co.	2,000	
>	do	do	Ornstein & Co.	500	22,250
>	Rio	Hamburg	G. Trinks & Co.	1,563	
>	do	do	Karl Krische & Co.	559	
>	do	do	B. Johnston & Co.	375	
>	do	do	R. Klemmer & Co.	150	
>	do	do	M. C. Freire & Co.	150	
>	do	do	Karl Valais & Co.	125	
>	do	do	Hard Rand & Co.	71	
>	do	do	P. Pradiz	28	
>	do	Copenhagen	R. Riomer & Co.	875	
>	do	do	Aretz & Co.	625	
>	do	do	M. C. Freire & Co.	254	
>	do	do	G. Trinks & Co.	250	
>	do	do	Karl Krische	200	
>	do	do	A. Fortes & Azevedo	101	5,329
>	Itaituba	Southern Ports	Zenha Ramos & Co.	230	
>	do	do	E. Johnston & Co.	50	
>	do	do	Aretz & Co.	30	
>	do	do	Souzeira & Co.	317	
>	do	do	Fonseca Silva & Co.	275	982
18	Melpmene	Fiume	J. Doane & Co.	3,250	
>	do	do	Ornstein & Co.	1,591	
>	do	do	A. Leuba & Co.	1,000	
>	do	do	N. Gepp & Co. Ltd.	750	
>	do	do	Karl Valais & Co.	500	
>	do	do	Aretz & Co.	500	
>	do	do	Emp. Ind. Brasileira	325	
>	do	do	R. Riomer & Co.	258	
>	do	do	R. do Coutto & Co.	250	
>	do	do	E. Johnston & Co.	250	
>	do	do	G. Trinks & Co.	125	8,760
10	Città di Milano	Genoa	Aretz & Co.	505	
>	do	do	A. Leuba & Co.	500	
>	do	Smyrna	Pecher & Co.	250	
>	do	do	Aretz & Co.	125	
>	do	Constantinople	R. do Coutto & Co.	375	
>	do	do	Karl Krische	128	
>	do	do	G. Trinks & Co.	875	
>	do	Dolgatich	R. do Coutto & Co.	125	
>	do	Trieste	do	500	
>	do	Salonica	G. Trinks & Co.	125	3,508
>	La Plata	Montevideo	R. Riomer & Co.	50	
>	do	Buenos Ayres	N. Mogaw & Co. Ltd.	42	
>	do	do	Emp. Ind. Brasileira	127	
>	do	do	Ornstein & Co.	300	
>	do	do	Souzeira & Co. Ltd.	225	
>	do	do	B. Ashworth & Co.	222	934
21	Brazil	Bordeaux	A. Leuba & Co.	125	
>	do	do	Ornstein & Co.	250	375
>	Merida	New York	W. F. M. Laughlin & C.	5,109	
>	do	do	J. Doane & Co.	501	
>	do	do	K. Valais & Co.	2,000	7,600
>	Livorno	do	E. Johnston & Co.	23,200	
>	do	do	Aretz & Co.	4,250	
>	do	do	Karl Valais & Co.	3,500	
>	do	do	John Moore & Co.	500	
>	do	do	J. Doane & Co.	250	31,700
22	Manaus	Northern Ports	Zenha Ramos & Co.	975	
>	do	do	G. Guldgeon & Co.	181	
>	do	do	Jorge Dias & Franco	101	
>	do	do	Dias P. & Almeida	60	
>	do	do	A. Fortes & Azevedo	20	
>	do	do	John Moore & Co.	75	1,412
23	Encad	Northern Ports	F. Silva & Co.	200	
>	do	do	C. C. Branco & Co.	100	
>	do	do	G. Saboia & Co.	50	350
>	Ore'lana	Valparaiso	Aretz & Co.	50	
>	do	Talcahuano	C. W. Gross & Co.	20	70
>	Duchessa di Genova	Genoa	M. C. Freire & Co.	500	
>	do	do	J. Doane & Co.	250	
>	do	do	Aretz & Co.	1,000	
>	do	do	E. Johnston & Co.	250	
>	do	Smyrna	Alfredo Lerode	1,232	
>	do	do	Emp. Ind. Brasileira	250	
>	do	do	Pecher & Co.	250	
>	do	Olessa	Ornstein & Co.	750	
>	do	Constantinople	do	500	
>	do	do	G. Trinks & Co.	125	
>	do	do	J. Doane & Co.	250	
>	do	do	E. Johnston & Co.	250	
>	do	do	A. Lerode	250	
>	do	Varna	E. Johnston & Co.	250	
>	do	Gallipoli	Aretz & Co.	125	
>	do	Selo	A. Lerode	376	
>	do	Naples	N. Petagna	17	6,615
			Total		89,954

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 19	Città de Milano	Europe	Sundry		
22	La Plata	Antwerp	Augusto Leuba & Co.	1,750	
>	do	do	Goetz Hayn & Co.	1,000	
>	do	London	Holworthy Ellis & Co.	1,750	
>	do	do	Goetz Hayn & Co.	783	
>	do	do	F. Junior & Saraiva	125	
>	do	Southampton	Hard Rand & Co.	281	2,017
22	Paraguassu	Rotterdam	Theodor Wille & Co.	4,500	
>	do	do	Goetz Hayn & Co.	2,500	
>	do	do	Z. Bulow & Co.	1,500	
>	do	do	N. Gepp & Co. Ltd.	1,300	
>	do	do	Henry Woltje & Co.	1,250	
>	do	do	Krische & Co.	1,000	
>	do	do	Nossack & Co.	782	
>	do	do	J. W. Doane & Co.	623	
>	do	do	E. Johnston & Co.	500	
>	do	do	Hard Rand & Co.	150	
>	do	do	Karl Valais & Co.	500	
>	do	do	A. Trommel & Co.	324	
>	do	Hamburg	Theodor Wille & Co.	2,251	
>	do	do	Henry Woltje & Co.	1,050	
>	do	do	A. Trommel & Co.	1,021	
>	do	do	Nossack & Co.	771	
>	do	do	N. Gepp & Co. Ltd.	1,000	
>	do	do	Krische & Co.	500	
>	do	do	Aretz & Co.	500	
>	do	do	E. Johnston & Co.	225	
>	do	do	Z. Bulow & Co.	200	22,772
23	Kaffir Prince	New York	Goetz Hayn & Co.	6,900	
>	do	do	J. W. Doane & Co.	2,523	
>	do	do	Rose & Knowles	2,000	
>	do	do	Hard Rand & Co.	300	
			Total		11,730
23	Alvarez Cabral	Havre	Augusto Leuba & Co.	1,000	
>	do	Marseilles	Karl Valais & Co.	4,225	
>	do	do	Aretz & Co.	750	
>	do	do	N. Gepp & Co. Ltd.	500	
>	do	do	Th. Wille & Co.	500	
>	do	do	Nossack & Co.	250	
>	do	do	Krische & Co.	250	
>	do	do	Hard Rand & Co.	121	
>	do	Alexandria	N. Gepp & Co. Ltd.	2,100	
>	do	do	Th. Wille & Co.	500	
>	do	do	A. Trommel & Co.	375	
>	do	Oran	do	375	
>	do	Algiers	do	375	
>	do	Beyrouth	N. Gepp & Co. Ltd.	200	
>	do	Genoa	F. Siriani	5	
			Total		10,305
			Total		62,229

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 23RD WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	MEDITERRANEAN	COAST	R. PLATE	CAFE	OTHER PORTS	TOTAL
Rio	61,550	24,626	2,744	951	—	70	89,954
Santos	11,730	50,499	—	—	—	—	62,229
	73,280	75,125	2,744	264	—	70	151,483

COFFEE PRICE CURRENT FOR THE WEEK ENDING JUNE 23RD 1899

Description	17	19	20	21	22	23	Averages
Rio N. 6. per 10 kilos.	7.400	7.625	7.694	7.694	7.558	7.490	7.671
" N. 7 " " "	7.081	7.217	7.285	7.285	7.217	7.119	7.274
" N. 8 " " "	6.740	6.945	6.877	6.877	6.945	6.877	6.930
" N. 9 " " "	6.400	6.672	6.604	6.604	6.672	6.604	6.654
Santos superior per 10kil.	6.500	6.700	6.700	6.800	6.600	6.600	6.650
" Good Average	6.090	6.290	6.290	6.390	6.190	6.190	6.240
N. York, per lb.							
Spot No. 7 . . . cents	5 3/4	5 3/4	6	6	6	6	5.96
" 8 " " "	5 3/8	5 3/8	5 3/4	5 3/4	5 3/4	5 3/4	5.83
Options July . . . "	4.63	4.65	4.70	4.65	4.70	4.70	4.69
" Sep. . . . "	4.83	4.80	4.90	4.85	4.90	4.90	4.87
" Dec. . . . "	5.30	5.25	5.3	5.30	5.35	5.3	5.32
Havre, per 50 kilos							
Options July . . . francs	33.75	33.75	34.50	34.00	33.75	34.00	32.95
" Sep. . . . "	34.25	34.25	35.00	34.50	34.25	34.25	34.42
" Dec. . . . "	35.00	35.00	35.75	35.25	35.25	35.50	35.29
Hamburg per 1/2 kilo.							
Options July . . . pfennige	27.75	28.00	28.50	28.25	27.75	28.00	28.04
" Sep. . . . "	28.25	28.25	29.00	28.75	28.50	28.50	28.54
" Dec. . . . "	29.75	29.00	29.50	29.50	29.00	29.25	29.17
London per cent.							
Options July . . . shillings	27/8	27/6	28/3	28/3	27/6	28/-	27/10
" Sep. . . . "	28/-	28/-	28/6	28/6	28/-	28/3	28/3
" Dec. . . . "	28/6	28/6	29/6	29/6	28/9	28/9	28/11

Rio. Prices during the week show little alteration, closing at exactly the same quotations on the 23rd as on the previous Friday.

Santos. Good average rose slightly, the average for the week being 63240 against 63107 last week and reduced to gold at the average rate of the week, 13809 per 10 kilos as against 13806.

New York. Spot prices rose 1/8c. and "futures" 5 points all round.

Havre. July options rose fcs. 0.25 and December fcs. 0.50 those for September being unchanged at 34.25.

Hamburg. July options and September "futures" rose pf. 0.25 and December pf. 0.50.

London. July options improved 4d., September 3d., and December 5d.

SPECIAL MARKET REPORT

Rio de Janeiro, Saturday June 26 1899

Monday, June 19. The market opened dull with quotations of 103800 per arroba of No 7 New York type between *commissarios* and *ensacadores* (dealers). A good deal of business was done by shippers at 103500 to 103300 per arroba of No 7 at which some 22,000 bags were sold, the market closing firm.

Tuesday, 20. *Commissarios* asked 113000 to 113200 at which a good deal of business was done. Enquiries by shippers at 103500 per arroba were again lively, 17,000 bags having been sold at this figure, the market closing firm.

Wednesday, 21. *Commissarios* asked 113200 to 113400 with good business doing, at those rates. There was a lively enquiry by shippers at 103800 at which, however, no sellers were to be found, a very small business of 1,000 bags having been closed at that rate. The market closed undecided.

Thursday, 22. *Commissarios* asked 113000 per arroba of No 7 and at 103800 some business was done, the market, however, being very undecided. Shippers only offered 103500 at which some 3,000 bags changed hands. The market closed dull at 103600 without buyers at this price.

Friday, 23. *Commissarios* continued firm at 103800 per arroba, whilst shippers offered 103400, but without finding sellers at this price, only 6,000 bags having changed hands at nominal rates. The sales of the week amounted to 52,000 bags.

Messrs G. Duuring & Zoon in their monthly report dated May 31st write as follows:—More enquiry this month, especially in the earlier part. Smaller receipts and advancing exchange had a stimulating effect and even led to a trifling advance, too insignificant however to interfere with dealings, which chiefly consisted of Santos Coffee. Our market however closes easier in consequence of lower cost and freight offers and heavier receipts.

The Trading Company's sale of 17th May sold well, 1/2 ct. dearer for good ordinary, which is quoted 27 1/2 cts., some other descriptions however sold lower, especially Tagal at 38 cts., against 43 cts. last sale. Liborian was 5 to 6 cts. down for the better grades.

Receipts with us continue to be exceedingly small, only 21,400 bags from Java and 33,100 bags from Santos. Deliveries of the latter were satisfactory 58,100 bags, thus reducing our stock from 415,800 bags to 399,100 bags.

Terms business does not call for any special remark, scarcely any fluctuations, and consequently little doing. Dealings only amounted to 16,000 bags, or 127,000 bags since 1st January. Quotations are unchanged 17 1/2 cts. per September, 17 1/2 cts. per December and 17 1/2 cts. per March. May contracts amounted to 78,000 bags and tenders to 16,500 bags.

There are no new features. Arrivals in Europe are thus far substantially smaller than last years', but on the other hand, deliveries have been less as well. We never ventured to estimate invisible supplies and should not care to risk it now, but it is not doubtful that dealers in Europe are holding less Coffee than a year ago. This in itself is no argument for any advance, as long as the trade is abiding by the hunt to mouth buying system. The present Brazil crop is practically at an end and it looks out natural, that purchases are being postponed as much as possible until the new crop is coming in freely. Brazilians abstain from giving any estimates and there is no inducement for dealers to act differently, as long as no reliable informations are to be had concerning the probable output of next crop. Reports prophesying an early crop are not confirmed by facts, on the contrary, it is said that heavy rains are more or less preventing planters to send down their Coffee. Anyhow, the great caution observed by the trade, thus far can only be beneficial to a healthy development later on and it would not be astonishing if, as receipts grow heavier, buyers will be found acting with less reserve. However, it is useless trying to forecast the future. The steadily increasing consumption in the United States is another feature, which ought to be taken into account.

The Bahia crop, owing to drought is reported to prove nearly a failure.

European Stocks at the end of April were 5550 Tons more, the visible supply was 7130 Tons less.

A good time coming. This is the good old strain that an old New York coffee firm stands by. It says "keep coffee stocks up," basing its advice on conditions that are a repetition of the history of the coffee trade. As stated by one of the firms, high prices will again return, as they have in the past. In 1836 there was an era of low cost, and the industry being unprofitable, the planters neglected their plantations and no new ones were cultivated. The supply was out of relation to the world's requirements, and an era of high prices followed, and this stimulated coffee planting in Mexico, Central and South America, and in time brought out an excess of supply and present low prices. In time there will be another reaction due to crop failure, a check to the industry, heavy increase in consumption—but just when, no one can foresee. And so it is safe on the present basis of cost for dealer, to carry full stocks of green coffee. There is

no excess of fine coffee, and the result is the wide range in quotations—from 7 cents for low grade up to 33 cents for the finest raw Java. *Nil desperandum*. Coffee planters sing in chorus: "There is a good time coming" and "Wait till the clouds roll by"; and keep your spirits up until the luck turns a bit. *Planting Opinion*, May 6.

The following is the Dumont profit and Loss account which was omitted from last issue.

Debit:	
Expenses on Plantations . . . . .	2,251,619\$800
Office expenses, S. Paulo . . . . .	7,098\$520
Taxes . . . . .	8,258\$450
Importation of labour . . . . .	8,403\$000
Interest on deposits . . . . .	30,775\$000
Doubtful debts . . . . .	7,651\$430
Fire Insurance . . . . .	3,775\$700
	2,317,561\$130
Credit:	
Net product of coffee . . . . .	1,582,812\$270
Shop . . . . .	91,009\$500
Corn mill . . . . .	3,251\$500
Coffee in Stock . . . . .	2,475\$770
Rents . . . . .	1,200\$000
Profit and Loss . . . . .	628,878\$100
	2,317,561\$130

Another planting Company, the *Cia. Brasileira Torrens*, has also published its accounts, which cannot be described as very rosy. The information afforded is more in the extreme, but sufficient to show that only under exceptional circumstances can coffee planting be profitable in Minas at current prices. The profit and loss account for the two half years of the different plantations belonging to the Company stands as follows:

Fazenda do Corrego, loss on		
1st half-year . . . . .	9,605\$721	
do 2nd " . . . . .	20,531\$947	30,110\$378
Fazenda da Aparecida profit		
on 1st half-year . . . . .	3,519\$379	
loss on 2nd " . . . . .	6,637\$911	3,088\$212
Loss . . . . .		33,228\$850
Fazenda de Santa Rita, profit		
on 1st half-year . . . . .	40,778\$964	
" 2nd " . . . . .	7,717\$915	48,495\$779
Fazenda do Monte, profit on		
1st 1/2 year . . . . .	38,741\$230	
profit on 2nd year . . . . .	37,912\$133	76,653\$363
Profit . . . . .		115,178\$462
Net profit on 4 plantations		
in 1898 . . . . .		111,900\$532

That two of the four plantations should have realized a profit at all over working expenses, under the circumstances, must be regarded as a matter for congratulation and could only be obtained by very careful management. Compared with the Dumont plantation the results are most favourable, especially when it is taken into consideration that the S. Paulo *fazenda* is situated in the most productive and favoured district in the whole country. We do not know what comparative production is, but in Rio and Minas it averages 30 to 40 arrobas per 1000 trees against 80 in S. Paulo. In any case it is certain that the yield on the Dumont's must be very much larger than on the Torrens Company's estate and should give far better results, whereas the contrary was the case last year.

Association for Stimulating the Consumption of Coffee. This association, which is being promoted by the *S. American Journal*, has for its object:—

1st. To bring before the public and advertise the great hygienic and dietetic merits of coffee. To instruct consumers how to prepare it and facilitate the distribution of pure coffee. To compile authentic market statistics, secure the reduction of import duties, and secure from different Governments the funds to carry on the propaganda.

All interested in the scheme are requested to communicate with the Editors of the *S. American Journal*, 9 New Broad Street, London.

The idea of a regular propaganda for encouragement of the use of coffee, especially in England where the actual consumption is so small and possibilities so immense, has always been advocated by us as the only practical means of balancing consumption and production. At the same time we have always maintained that such a propaganda should be commercial and not official; completely independent of any assistance from the State or any attempt to burden coffee any further. As we showed in a late number export duties absorb a minimum of 11% of the value of coffee and often more; freight 16% and commission and cartage 6 to 7% leaving only about 63% for the planter for expense of production and profit. In Rio and Minas, where the yield does not average more than 30 to 40 arrobas per 1,000 trees, the profit is often reduced to nil and rarely exceeds 1\$ to 2\$ (8d. to 1s. 6d.) per arroba of 15 kilos. Under such circumstances it is folly to talk of increasing taxation unless it be the object of Government to drive coffee out of cultivation altogether.

Whilst we fail to see how Government can interfere with any advantage, it seems unlikely that planters can do anything on their own account either, at present at least. They are so hard hit by the fall and so generally hard up as to have no money, often not sufficient to pay their debts with, let alone to go in for propaganda. If any such attempt is to prove really useful it must notwithstanding, start, we are convinced, with the Planters themselves and be conducted in a practical manner by business men and not by Governments or newspapers.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY 25th JUNE 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 19	Pernambuco	Brazilian	S. S.	221	Mannos
19	Enilia	do	Schooner	221	Itajahy
20	Orissa	British	S. S.	248	Valparaiso
20	Itahy	French	do	233	La Plata
20	S. João da Barra	Brazilian	do	248	S. João da Barra
20	Tigre	do	Schooner	233	Itajahy
20	Itahy	do	do	250	do
21	Pacha	British	do	1,349	Newcastle
21	Desterro	Brazilian	S. S.	942	Montevideo
21	Alice	do	do	942	Macedo
21	Prima	do	do	942	Victoria
21	Itapuey	do	do	942	Porto Alegre
22	Orellana	British	do	886	Liverpool
22	Itahy	Brazilian	do	886	Laguna
22	Murajo	do	do	886	Santos
22	Ruby	Norwegian	Barque	1,315	Pasecaoula
22	Frida	German	do	886	Cardiff
22	Ontario	British	do	886	Rosario Santa Fé
22	Beatha	German	do	1,561	Swansea
22	Portinho	Brazilian	Schooner	64	Cabo Frio
22	George	do	do	32	do
22	N. S. Assumpção	do	do	20	do
23	Duchessa di Genova	Italian	S.S.	221	River Plate
23	La Plata	British	do	221	do
23	Paraguassú	German	do	221	Santos
23	Pinho I	Brazilian	Schooner	34	Cabo Frio
24	Protet	French	Cruiser	34	Rochefort
24	Belgrano	German	S. S.	34	Hamburg
24	Beatus	Belgian	do	34	New York
24	Kaffir Prince	British	do	34	Rosario
24	Bearn	French	do	34	River Plate
24	Plata	Brazilian	do	34	do
24	Figaro	Norwegian	Barque	953	Vincaló
24	Itagi	Brazilian	S. S.	953	Greenock
24	Charles Dickens	Norwegian	Ship	1,301	Vincaló
25	Minho	British	S. S.	408	Pensacola
25	Papino	Italian	Barque	408	Southampton
25	Rio Paribó	Brazilian	S. S.	408	Marseilles
25	Amazons	do	do	408	Porto Alegre
25	Alvares Cabral	Portuguese	do	408	Mossoró
25	Esperanza	Brazilian	do	408	Santos
25	Sutherlandshire	British	Ship	1,543	Aracaju
					Glasgow

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING 25th JUNE 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 19	Cittá di Milano	Italian	S. S.	2,443	Genoa
19	Antizara	British	do	2,443	Valparaiso
19	La Plata	French	do	2,443	River Plate
19	Hopentrim	Brazilian	do	2,443	Vi toria
19	Alvares Cabral	Portuguese	do	2,443	Santos
19	Paramaguá	French	do	2,443	do
20	Orissa	British	do	2,443	Liverpool
20	Porto Alegre	Brazilian	do	2,443	Montevideo
21	Itahy	French	do	2,443	Bordeaux
21	Merida	British	do	1,457	New York
21	Liserno	German	do	1,457	do
21	Itahy	British	do	2,418	Colonel (Chilo)
21	Philomena	Brazilian	do	235	S. João da Barra
21	Szent Istvan	Austrian	do	235	do
21	Polonus	Spanish	Ship	1,467	Santos
21	Garzita	British	Barque	999	New Scotland
22	Mannos	Brazilian	S. S.	221	Mannos
22	Pelotas	German	do	221	Santos
22	Santo Antonio	Brazilian	Schooner	95	Laguna
23	Duchessa di Genova	Italian	S. S.	221	Genoa
23	Orellana	British	do	221	Valparaiso
23	Dora	do	do	1,456	Buenos Ayres
23	Itahy	Brazilian	do	221	Pernambuco
23	Beatha	do	do	763	Bahia
23	Itahy	do	do	763	Portos do Sul
23	Itahy	German	Barque	1,310	Itahy
24	La Plata	British	S. S.	2,443	Southampton
24	Paraguassú	German	do	2,443	Hamburg
24	Cervantes	British	do	2,443	New York
24	Unionist	American	do	1,407	Fleetwood
24	Hopuey	Brazilian	do	222	Porto Alegre
24	Fidelense	do	do	222	S. João da Barra
24	Clara	Danish	Barque	1,407	Friedado
25	Victoria	Brazilian	S. S.	221	Porto Alegre
25	Mugny	do	do	221	Caravellas

SHIPPING ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 22nd. 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 16	Kaffir Prince	British	S. S.	1,402	Rosario
16	Cittá di Milano	Italian	do	2,577	do
17	Centro America	do	do	2,443	Genoa
17	Ypiranga	Brazilian	do	150	Rio de Janeiro
18	La Plata	British	do	2,166	Buenos Ayres
19	Murajo	do	do	785	Pará
19	Les Andes	French	do	2,119	Marseilles
20	Alvares Cabral	Portuguese	do	2,175	Antwerp
20	Desterro	Brazilian	do	915	Montevideo
21	Porto Alegre	do	do	205	Rio de Janeiro
21	Normandia	do	do	205	do
22	Bearn	French	do	2,035	Buenos Ayres
22	Santo Istvan	Austrian	do	1,376	Fiume

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 22nd 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 16	Industrial	Brazilian	S. S.	—	Desterro
17	Ypiranga	do	do	—	Laguna
17	Centro America	Italian	do	—	Buenos Ayres
17	Cittá di Milano	do	do	—	Genoa
19	Les Andes	French	do	—	Buenos Ayres
20	Gertrudes	Brazilian	Schooner	—	Itajahy
20	Saint Helen	British	S. S.	—	Rio de Janeiro
20	Breya	German	Barque	—	Buenos Ayres
21	Porto Alegre	Brazilian	S. S.	—	Montevideo
21	Murajo	do	do	—	Pará
22	Paraguassú	German	do	—	Hamburg
22	NW Siborn	British	Barque	—	Siborn
22	La Plata	do	S. S.	—	Southampton

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Anglesey	British, s.	Rangoon	Mar. 23
Amelie	—	Liverpool	May 11
Apollo	German bq.	Rangoon	April 15
Antares	German, s.	Rangoon	May 15
Aronsbury	German, s.	Bremen	May 24
Cora	American s.	Barry	May 25
Cortez	British s.	Leith	May 10
Coblenz	German, s.	Bremen	May 13
Donna 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 30
Edmund	Go. bq.	Swansea	April 20
Elida	Norw. sc.	Pensacola	April 25
Franklin	Br. s. s.	R. Plate	May 20
Grazia	It. bq.	Pensacola	April 26
Hamburg	Go. sc.	Hamburg	May 4
Harbor Black	German bq.	Rangoon	May 23rd
Italia	German bq.	Cardiff	Mar. 1
Jolan	Norw. bq.	Rangoon	May 6
King's County	British s.	North Hk	May 24
Landskrona	British bq.	Pensacola	April 19
Londra	Br. bq.	Pensacola	April 24
Lizzie Ross	Norw. bq.	Savannah	April 27
Landsfurno	British s.	Antwerp	May 27
Lassell	Br. s. s.	Glyde	May 27
Marco Polo	Ger. bq.	Antwerp	May 27
Mozambique	Brit. bq.	Bangness	May 24
Madona dell'Orto	It. s.	Marseilles	May 27
Norden	Norw. bq.	Chittagong	April 27
Nasmyth	Br. s. s.	Manchester	May 24
Old Smith Point	Norw. bq.	Savannah	May 1
Panrhyn Castle	British bq.	Rangoon	Mar. 14
P. Wikstrom Jour	Sw. bq.	Rangoon	Jan. 29
Principality	Brit. s.	Leith	May 15
Pacific	Br. s. s.	Tyne	May 27
Saerimner	Norw. bq.	Pensacola	April 8
Scottish Isles	Br. s.	Cardiff	May 27
Santo Antonio	Ital. bq.	Marseilles	May 20
Tarist	Norw. bq.	Rangoon	March 11
Vega	Danish bq.	Hamburg	May 19
Wennington Hall	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
Blackheath	Brit. s. s.	Cardiff	May 19
Durham	Br. s.	Barry	May 23
Elisa	Norw. bq.	Liverpool	April 30
Erna	Danish bq.	Appledore	May 24
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
Melete	German sc.	Hamburg	April 23
Paquita	German bq.	Hamburg	April 27
Vasco da Gama	Ger Ship	London	May 23

THE FREIGHT MARKET

Home Market. The principal characteristic of freights, says *Fairplay* of 1st June, has been the inanimate condition of the Black Sea and Danube market. Some others showed more animation and rates are going to boom in the autumn, but if the supply of tonnage go on outpacing demand its effects must be felt some time or other.

From Burmah one or two boats have been fixed for Brazils on the basis of 32s. 6d. to Rio de Janeiro and 35s. to Santos. Coal rates from South Wales were quoted at 12s. 9d. to 13s. for Rio.

Argentine Market. Trade with Brazilian Coast has been somewhat slack since our previous issue, no fixtures having been reported while the parcels booked have been few but at full current rates. 16 s/ from below bar and 17s/ from up-river for Rio and Santos. The lower ports on the coast are fed by the small coasters while very little has been booked for the more northern ports. *The Times of Argentina*. June 12th.

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

By Mr. Wm. R. Mac. NIVEN:		(bags)
Per S. S. <i>Cervantes</i>	for New York	14,000
" " <i>Szent Istvan</i>	Trieste	1,000
" " <i>Paraguassu</i>	Hamburg	1,600
By Mr. Luiz Campos:		
Per S. S. <i>Duchessa di Genova</i>	Genoa	6,625
" " <i>Centro America</i>	Southampton	500
" " <i>Magdalena</i>	Antwerp	1,487
" " <i>La Plata</i>	River Plate	509
" " <i>Nile</i>	River Plate	650
By Mr. João Delouque:		
Per S. S. <i>Les Andes</i>	for Constantinople	875
" " do	Smyrna	259
" " do	Trebizonde	125
Total		27,612

Current Coffee Rates for the Week ending June 23rd

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

Quarantine on Brazilian arrivals at Buenos-Aires has been suspended.

The British and the German Marines. We are not unnaturally prone to plume ourselves on the magnificence of our merchant marine and the high merit and capacity of our great steamship companies. But it will probably be a severe shock to our pride to be told, as we are in the recently issued Report of the British Consul-General at Hamburg, that the largest steamship company in the world is not the Cunard, or the P. & O., or any other of our British lines, but — the Hamburg-American Steamship Company, which before the end of the present year will have 81 vessels on their roll, with a total gross tonnage of over 401,000 tons, only 10 per cent. of this tonnage is more than ten years old. And although this great Company has only £37,500 a year subsidy, and has to compete with the great English lines, it contracts to pay a dividend of 8 per cent. on one section and 46 per cent. on another, while the German-Australian line contrives in a competition with the P. & O. and the Orient Companies to pay a better dividend than either — that for the present year being over 10 per cent. *Sells' Commercial Intelligence*.

Norddeutscher Lloyd.— At an extraordinary general meeting of the shareholders of the Norddeutscher Lloyd Company, held

in Bremen, a proposal to raise the capital from 60,000,000 marks to 80,000,000 marks was adopted. Herr Plate, the President of the Board of Administration, said that the excess of receipts over expenditure showed an increase at the end of April of 600,000 marks as compared with the corresponding period last year. The month of May showed a further increase of 500,000 marks.

The annual meeting of the Pacific Steam Navigation Company was held at Liverpool, Sir E. Percy Bates, Bart., presiding. In moving the adoption of the report the chairman, after referring to the difficulties the Company had to contend with in the way of competition, bad trade, etc. said that they did not mind fair competition, but most of it was bounty-fed competition, and against that it was very uphill work. For instance, their company received about £26,000 a year for carrying the mails to the Straits of Magellan; but if the seven steamers on that line were under the French flag, and built in France, they would get about £450,000 a year as subsidy, and about half the crews' wages would also be paid by the Government in order to assist in making French sailors. That was very different, he said, to the recent by-sailor legislation and partial remission of light-dues. The British Government harassed the shipping interest — the Inland Revenue with its refusal to allow a just depreciation and its imposition of taxes on transfers; the Agricultural Department in trying to prevent the carrying of cattle and sheep; the Post Office in cutting down its subsidies; and the Board of Trade in charging more fees. He was afraid this policy would tell severely against us in the long run. The report was adopted. It must be pointed out that the French bounty is given in consideration of the ships being built in France, and that before a proper comparison can be made between the results of English and French ships it must be shown what French ships cost to build. If I am not mistaken, the cost is very considerably higher than for ships built in this country, and I question very much whether English owners would care for the bounty coupled with the condition of paying the French price for their ships. Still, whatever the cost of the ship may be, that only concerns her owners. The effect of the bounty is to enable the French ships to accept freights at which unbountied ships would lose money. *Fairplay*, 1st June.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending June 15th	WHEAT		MAIZE	
	To Date	Week ending June 15th	To Date	Week ending June 15th
1899 . . . . .	206	35,837	202	18,418
1898 . . . . .	276	40,768	1,623	6,591
1899 . . . . .	—	FROM URUGUAY	—	11,617
		6,598		

LIVE STOCK SHIPMENTS TO BRAZIL.

	Week	To Date	Last Year
Steers	462	12,421	1,862
Wethers	200	2,018	411
Horses	7	77	700
Mules	3	28	65

DEPARTURES OF VESSELS FOR BRAZIL

- June 8. From Buenos Ayres, S. S. *Danube* with 1,096 bales beef, 60 casks tallow, 25 boxes butter for Rio.
- » 10. From Buenos Ayres, S. S. *Freda* with 331 tons flour, 800 bales hay, 50 hogsheads tallow for Rio.
- » 11. From Buenos Aires S. S. *Coringa*, with 200 pipes tallow for Pará.
- » 12. From Buenos Aires S. S. *Citta di Torino*, with 17,800 bags flour, for Brazil.
- » 13. From Buenos Aires, S. S. *La Plata*, with 10,195 bags flour, 1,750 boxes potatoes, 15 boxes butter for Santos; 1,631 bales beef, 6,500 bags flour for Rio.
- » 10. From Rosario *Altine*, with 3,716 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

- S. S. *Maniva*, at Rosario, loading for Rio de Janeiro.
- Bq. *J. B. Rachel*, do " " "

CHARTERS

- S. S. *Manin*, July, Rosario — Rio, grain, four consecutive trips, 20 s. more or less.

SHIPMENTS FROM URUGUAY TO BRAZIL

- S. S. *Merida* — Rio, 41 boxes garlic, 40 bales straw.
- S. S. *Chili* — Brazil, 1,583 bales beef, 300 wethers.
- S. S. *Kaffir Prince* — Santos, 20,376 bags flour, 51 boxes garlic.
- S. S. *Danube* — Brazil, 10,466 bales beef.
- S. S. *Citta di Milano* — Rio, 1842 bales beef, 50 pipes tallow.
- S. S. *Desterra* — Brazil, 238 bales beef, 25 pipes tallow, 350 barrels wine, 5,700 bags flour.

AVERAGE PRICES, VALUE &C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.10	9.59
Maize, per 100 kilos	2.10	3.29

Linseed per 100 kilos. . . . .	7.80	9.60
Dry ox hides, per 10 kilos. . . . .	7.30	8.80
Salt ox hides, per 100 k. (gold). . . . .	10.00	18.50
Horse hides, each. . . . .	3.30	4.70
Hay, per ton. . . . .	25.00	30.00
Hair, per 10 kilos. . . . .	13.00	14.50
Sheepskins, per kilo. . . . .	0 65	0.63
Gold price. . . . .	219.95	261.52
Exchange—London. . . . .	48	47 5/8
Discounts. . . . .	6	7 1/2 p.c.
Freights—bales. . . . .	16.00 fs.	10 fs.
Grain sail freights—Rosario. . . . .	22/-	14/-

### THE COAL TRADE

There has been no very pronounced feature in the Scotch coal trade since the holidays, which, however, in Scotland are only nominal at Whitsuntide. There is a good steady business doing, and there would be more movement if there was more tonnage available. As it is, exporters have considerable difficulty in keeping abreast of their contracts, and the total shipments are far below what they ought to be. Nevertheless, in the trade generally a very busy June is anticipated, as there are so many contracts to be filled in that month, apart from new orders. Present quotations are: all 10s. to 10s. 6d., as compared with 9s. a year ago; splint, 9s. 3d. to 9s. 6d., as against 8s. 3d. to 8s. 6d.; steam, 10s. to 10s. 3d., as against 9s. 9d. to 10s.; and main 9s. to 9s. 3d., as against 8s. to 8s. 3d.

In the Newcastle coal market since the holidays business has been good, although the effect of the Belgian strike has quite passed off. Best steam is quoted at 13s. 6d., steam smalls at 6s. 3d., and bunkers at 9s. to 9s. 3d. A demand for a 10 per cent. advance is to be made by the Northumberland miners. In Lancashire the stoppage last week was pretty general, and this week the collieries are busy in making up arrears. The tone is good, and prices are firmly sustained all round. In South Wales the supply of tonnage is still short of requirements, yet during the Whitsun week upwards of 370,000 tons were got away. The demand is steadily maintained, but there is no marked pressure for deliveries. Best steam has been offering at 12s. 9d. to 13s., which indicates an easing off. Seconds are somewhat variable, according to the condition of the colliery order-book—some quoting as low as 11s. 6d., others as high as 12s. 6d. Dry coal has been selling at 11s. 3d. to 11s. 6d. Small steam is very firm and fetches 7s. 6d. to 8s. for best, and 6s. 9d. to 7s. 3d. for seconds. For Monmouthshire semi-bituminous coal 11s. 3d. to 11s. 6d. has been paid for best, but inferior sorts do not fetch more than 10s. 3d. Rhondlas are unchanged. Patent fuel remains in large demand at the enhanced prices. For coke there is, perhaps, not so much high pressure since the termination of the Belgian strike, nor can the highest quotations be maintained, nevertheless the demand continues strong at very high rates. *Railway*, June 1st.

Wm. Cory & Son Ltd. The Report of this Company for the year closing 31st March 1897 shows a net profit of £207,417 12s. 7d. After providing for debenture and preference shares a dividend at the rate of 7 1/2% on ordinary shares is recommended, £40,000 being placed to the reserve fund, which is thus raised to £100,000 and the balance of £18,837 8s. 3d. carried forward.

The Company has sold to a new Company to be called Rickett Cockerell & Co. their retail business including that acquired from C. J. Cockerell & Co. Limited and other firms in 1895.

The registered capital of the Company is £1,850,000 paid up. In the balance sheet, properties, buildings, steamer and plant represent £2,516,044.

### CENTRAL RAILWAY OF BRAZIL

(State Line)

#### CALL FOR TENDERS FOR SUPPLY OF RAILS AND ACCESSORIES

By order of the Director I hereby notify that at 12 m. of 12th of August next proposals will be received for the supply of the following articles:

40,000 metres of Steel Rails type "C"
8,000 Fish Plates, 1/2 with round 1/2 with square holes for bolts.
15,000 Bolts & Nuts for Fishplates.
100,000 Dog spikes.
3 Complete Crossings 1/8.
52 do do 1/10.
44 do do 1/15.
55 Pairs single-points with switches.
20,000 Fishplates for 'B'ails, 1/2 round & 1/2 square holed.

Preference will be determined by the responsibility of the tenderer, the date of delivery and prices, choice of materials being limited to the manufacturers of Krupp, John Cockerill, Acieries de Angleur, Creusot, Acieries de France, Cammell or other similarly well known makers.

Designs, specifications and conditions may be found at the offices of the Railway. Proposals must be presented at the hour and date indicated, duly sealed and written in black ink and signed, with the address of the interested parties and must be accompanied by a receipt proving that the sum of 2,000\$ has been deposited in the Treasury as guarantee of good faith.

The contract must be signed within the period of 8 days from the date of notification of a tender having been accepted and in case of default the amount of the guarantee will be forfeited.

All proposals will be opened and read in the presence of the interested parties.

The Secretary, *Manoel Fernandes Figueira*, 15th May 1899.

### Railway News and Enterprise.

Leopoldina returns for the week ending 17th June show a falling off of 463:078\$ compared with the corresponding week last year. The falling off is, however, largely due to the fact that by the system of weekly statements adopted this time last year it was necessary to include in the week's receipts amounts that did not rightly belong to it. As will be seen by the tabular traffic returns, published in our last, receipts for this week which amounted to 249:923\$ are not much below the average 297:228\$ for the previous six weeks. The falling off this week compared with last is the effect of the late heavy rain that stopped the delivery of coffee.

The S. Paulo and Rio Grande Railway. Our contemporary the *South American Journal* got somewhat mixed in its reply to a subscriber who desired some information as regards this company, of the existence of which it is evidently unaware. It has nothing to do with the Ragé or Uruguayana Companies, colleague, but is a line in construction starting from Itararé in S. Paulo, traversing the highlands of Paraná and Rio Grande and joining the French line from Bocca do Matto to Cruz Alta at this point. In a few days the company will hold its general meeting when we will give some more particulars.

The Sapucahy Railway. All attempts to reconstruct the company having failed, the sale by auction of all its effects is announced for the 27th July next.

The assets comprise 523 kilometres of line, Railway stock etc. The sale will take place at the offices of the Company at midday, the sole condition stipulated being the deposit of 10% of the purchase money by the purchaser. The different lines will be sold by section in the following order:—1. Rio Eleuterio to Soledade, 2. Soledade to Barra do Pirahy, 3. Barra do Pirahy to Botafogo. Particulars and plans can be seen at the office of the Company, 35 Rua Ouvidor.

The Central Railway has been authorised to contract for the supply of 1,165 tons of rails for waggons and locomotives of 1 metre gauge as also for the material for which specifications have already been forwarded to the agents of different manufacturers in this city on the condition that the *authorized credits* be sufficient to cover the cost of the respective contracts taken in order.

The attention of contractors is called to the above stipulations which, it should be remembered, apply not only to this case but generally to all Government payments. If prompt payment is to be secured, it is advisable that contractors should always make certain in future that sufficient funds remain out of the appropriation for payment of the particular class of goods furnished, or no. Such information they can, no doubt, get by applying to the *Tribunal de Contas* and, unless they take this precaution after the terms and conditions on which payments of all such contracts have been repeatedly published, they can only have themselves to blame in the future if it be found that officials have exceeded their appropriations and accounts fall consequently into *exercícios findos* (suspense accounts) with their delays and vexations.

The Western Telegraph Company, Ltd. Under this name, as we stated before, the amalgamation of the Western Brazilian and Brazilian Submarine Telegraph Companies have been duly authorised.

The principal conditions of the respective decree No. 3,307 of 6th June are as follows:

a) The rights and regulations and stipulations stipulated in clauses 1, 2, 3, 4, 7, 10, 13, 14, 15, 16, 17, 18, 19 & 20 of decree No. 5,720 of 26th April 1833 and the authorisation comprehended in decree No. 914 of 1st November 1893 are maintained, as also the rights stipulated in decree of 30th October 1872, as regards the right to establish cables between Portugal and Brazil, but without privilege of any kind.

b) The transfer of contract of 30th June 1833 is also approved with alteration of clause III to the following terms:

The Company will pay to Government during the duration of the contract a uniform tax of 10 centimos in gold per word on all private telegrams transmitted by its lines, whether originating in Brazil or other Countries, and directed to the Republics of South Central and North America via the Pacific or *vice-versa*. The Company will also pay an additional 10 cents gold per word on all telegrams transmitted by its cable for Lisbon and Pernambuco and *vice-versa*.

c) Official telegrams of the Union Government will have the preference and enjoy a reduction of 50% on the tariffs. Telegrams to or from the Union Government announcing epidemics in Brazil or other countries and limited to 10 words will be transmitted free of cost, as also those for the meteorological service between Rio, Lisbon, Montevideú, and Buenos Aires.

d) The company agrees to accept the stipulations of the Telegraphic Congress at St. Petersburg and cannot amalgamate or make any agreement with any Brazilian Company without due authorisation of Government.

e) The company may reduce its tariffs for internal or external service but cannot raise them again without permission of the Government.

f) The company will pay Government the sum of 25,000\$ annually for expense of fiscalisation.

g) The company undertakes to lay a third cable between Recife (Pernambuco) and Chuy (Rio Grande) within 18 months of the signature of this decree and preserve all its cables in good condition.

June 6th 1899.

Electric light for Jahú. The municipality of the city of Jahú calls for tenders to be presented by 31st July next for electric lighting of the streets and houses. Briefly, conditions comprise exclusive rights for 20 years for lighting and electric power. Prices are to be stipulated on the basis of 9d exchange, with a sliding scale per every



3d over that rate, for lamps of 32, 25, 16, 12 and 8 candles respectively.

All proposals to be accompanied by a guarantee of 2,000\$. At termination of privilege all material to revert to the municipality.

The old iron belonging to the inspector of Public Work's office has been sold to Messrs Guilherme Lowe & Co, at the rate of 60\$000 (about £ 2) per ton.

The Pará Gas Co. has solicited modification of its Statutes.

#### SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY

TRAFFIC INCREASED — THE ISSUE OF BONDS BY THE GOVERNMENT

The eighteenth ordinary general meeting of the shareholders of the Southern Brazilian Rio Grande do Sul Railway Company, Ltd., was held at Winchester House, Old Broadstreet, E. C. Mr. G. Von Chauvin (Chairman of the company) presided.

The Secretary (Mr. C. A. Sandon) read the notice convening the meeting, and also the minutes of the last meeting.

The Chairman: Gentlemen,— I presume you will take the report and accounts as read. (Hear, hear.) In dealing with the figures contained in the accounts, which you have had in your hands for some time, I have to state that the gross receipts of the railway in Brazil have been 1,574 contos, as compared with 1,461 contos in the previous year and with 1,269 contos in 1896, showing a steady increase, which is satisfactory. I am able to tell you that for the first four months of 1899 the takings have amounted to 651 contos, as compared with 634 contos in the same period of 1898, giving an increase of 17 contos, so that the better traffic on the line has not only been maintained but increased. The expenses in Brazil have been appreciably lower during the year 1898 than during the previous year, and are very little higher than in the year 1896. The decrease in the expenditure is not, however, due to any economies which could have been effected in the ordinary normal working of the line. The decrease is almost entirely due to the less quantity of steel sleepers which have been laid in the track, and to the general holding back in the way of doing any work which could possibly be postponed. You will gather from the general manager's report that during the year only 14,386 steel sleepers were put into the track, whereas in the previous year 13,577 were used. The London expenses have been £3,232 15s 5d, showing a reduction of something like £200 as compared with 1897. This reduction arises almost exclusively from the lower rate at which we have been able to effect fire insurance on our buildings in Brazil. The other expenses are pretty much the same as in previous years. The profit which the company has earned in the year 1898 is the first one we have had the pleasure of putting before the shareholders since it has been my privilege to be connected with this company, and I trust that we shall be able to continue to do so now that we have passed the dividing line between loss and profit.

#### THE FUNDING SCHEME.

The one feature which I have no doubt you are more anxious to hear about than any other, and which is perhaps the most important subject I have to speak about to you, is the funding scheme which came into operation during the summer of last year. When we addressed you at the time of paying you an interim dividend, we stated that the Brazilian Government had decided to pay during a period of three years the interest on certain of its debts, including its railway guarantees, in funding bonds instead of in gold. The announcement came to us, like it came to other Brazilian railway companies, through the medium of the Press, and although the manner in which the announcement was made was perhaps somewhat unfortunate, I do not propose to say anything upon that point. The much more important question was whether any relief could be obtained from the blow which it had struck to the interests of our shareholders. The various Brazilian railway companies came together and made joint representations, to the Brazilian Government, representations, we think, of a reasonable and sensible nature. However, they did not recommend themselves to the acceptance of the Brazilian Government, and, as we state in our report, neither the proposals which we made at the time nor the alternative suggestions which we submitted to the Brazilian Government have met with any acceptance on behalf of the Government. It may be perfectly true that the terms the Brazilian Government offered to the railway companies amongst its other creditors were the best for the Government at the time. It may be perfectly true also that the Government could not very well make an exception of the shareholders of the guaranteed railway companies and give them something beyond what they were willing to give to the other creditors. However, we urged upon the Brazilian Government that you shareholders in the railway companies were hit very much harder than the ordinary creditors of Brazil, inasmuch as the shareholders of this and other companies have to provide before anything comes to them a sufficient amount of money to meet their own obligations which they have incurred in this country and those which they have incurred towards the debenture holders of the company. A great deal of argument and discussion has been used, but, as I have already told you, the result so far has been nil. The company has made its representations to the Brazilian Government in what I hope has been a thoroughly courteous and proper manner. We were perfectly aware of the fact that our railways in the country could not be taken away and we have not forgotten also that the interest of the company is guaranteed, and that it is our business to make the best of the situation such as it is and to keep on such terms with the Brazilian Government as it may be possible in order not to forfeit their goodwill. You must remember that we have never failed to get from them anything we have applied for hitherto. We have mentioned in the report that we have sent Mr. Duprat, the general manager, to Rio de Janeiro. I have no doubt that the steps taken by that very astute and able gentleman were the best that could be taken under the circumstances, but, as I have already stated, he has been unsuccessful in producing any result up to the present. In speaking to you about these funding bonds it will not be perhaps out of place for me to state that when the bonds were first issued the general impression was that they might be sold and

maintained at the present price of 75 per cent. of their nominal value. However, you will see from the report that we sold the first batch at 70 1/2 per cent., the second batch at 89 1/2 per cent. and the present price of the funding bonds is over 90 per cent. I hope sincerely that they will never go back, but that they will advance to par, which will put us in precisely the same position as we were before the funding bonds were issued. (Applause.)

#### THE CHANCES OF BRAZIL

I find, gentlemen, after discussing the chances of Brazil with people who ought to be well posted up and well informed on the matter, that the general opinion is that an honest effort is being made in Brazil to produce economies and allow the working of the machinery of the Government to go along smoothly. Should that be successful, the great riches of the country no doubt would have again a fair chance, and it may be that after this funding scheme is over we may find the country in a healthier condition, and a better state of affairs existing, which will be to our advantage. The second point of importance that I desire to call your attention to is the arrangement which has been made between our company and a Belgian company. You may be aware that the line from Bagé to São Sebastião, constructed by the Brazilian Government, has been worked by this company for some little time, under an arrangement that if there should be any loss the Government should make that loss good to us, and that if there should be any profit the Government should allow us to retain half for ourselves. This arrangement dealt with a very small amount of traffic, the line only extending some 37 kilometres. However, I should like to point out that it is a very important one, because we obtained the sanction of the Brazilian Government to the understanding that any profit that might arise from the working of the line should be considered outside the guarantee. The value of such an arrangement is obvious, for if we could in the course of events have larger lines which we could work, and upon which a profit could be realised it would be possible for us to raise an income outside the sources of the Brazilian Government. The Government gave notice to us to terminate the agreement, and notified to us that we were to hand back to them the line from Bagé to São Sebastião. However, we stipulated that line should remain open for traffic, because we were aware that it would increase our traffic over the main line. The Government were willing to come to that understanding. Eventually the working arrangement between the Government and ourselves was transferred, and it is now in existence as between the Belgian Company and ourselves. The new arrangement with the Belgian Company was made on the 25th November, 1898, and I went over to Brussels to see the chairman and officials of that company. This arrangement was only for a limited period, and a subsequent agreement has been made dated 1st March, 1899, which extends the working of this section to ourselves until such time as the Belgian Company shall be able to finish and open for traffic the incomplete section from São Sebastião to São Gabriel. The Belgian Company is the lessee of the whole line from Porto Alegre to Uruguayana and from Cacoquy to Bagé. Our line from Rio Grande to Bagé is 283 kilometres, the line from Bagé to São Sebastião 37 kilometres, the line from São Sebastião to São Gabriel 92 kilometres. This piece, I may say, is not finished, but the section from São Gabriel, to Cacoquy, 75 kilometres in length, is already open for traffic. The Belgian Company is now finishing the piece from São Sebastião to São Gabriel, and they hope to be in a position to hand it over for traffic in about 15 months. The total distance from Bagé to Cacoquy will be 205 kilometres, which makes the distance from Rio Grande to Cacoquy, via Bagé, 448 kilometres. The arrangement is an important one, because, as our general manager states in his report on page 15:—"The connection of São Sebastião with São Gabriel amounts to the connecting of our line with all the interior of the State, and as by its geographical position ours is the shortest route to the seaboard, no doubt can be entertained as to the vital importance to our company of the realisation of such a work." Unquestionably the traffic from the interior of the country over our line will not have to compete with the traffic from Cacoquy to Rio Grande, via Porto Alegre, as the line from Rio Grande to Cacoquy, via Bagé, comprises only a distance of 188 kilometres, whereas the line from Cacoquy to Rio Grande via Porto Alegre is 722 kilometres, out of which 345 kilometres are by water. A certain class of goods will no doubt profit by the low rate of water transport, but I do not think myself that we shall have to fear that competition so much, because the higher class of goods is likely to be taken over the shorter route, where there will be no likelihood of the delays such as experienced when conveying goods by water.

#### CONDITION OF THE LINE

Regarding the technical condition of our line I must call your attention to the remark contained in our report, that we have had to contend with some floods causing a total interruption of traffic for five days, and for 16 days between Povo Novo and Pelotas. It is also stated in the report that the falling off in the passenger traffic is due to the bad weather and that partial interruption of the traffic. The line is now in proper order, and I am glad to say that we have to a large extent surmounted the damage done by the floods. We have during the last year put only a small quantity of sleepers into the line. The reason for this, as you will readily understand, is that when the scheme was promulgated for the acceptance of funding bonds (which were believed to be only worth 75 per cent.), we were extremely reluctant to spend money on anything which was not absolutely a working necessity, and as the line had been well and efficiently maintained it was in a condition to stand economies for a certain period, without being starved. However, we have resumed sending out sleepers. We have sent out since 1st January of this year 51,609 sleepers, which have cost us very nearly £12,000. That money, naturally, will come back to us again out of working expenses, but at the same time, it had to be provided, and for the time being we have £12,000 less at our bankers. The average cost of the sleepers we have sent out was 4s 7 1/2d. The consignment of sleepers to the end of December, 1898, was 182,358, and we have nearly half the line now laid with steel sleepers. Including the last consignment, we have spent about £24,000 on steel sleepers. The reports from our resident engineer

regarding the sleepers state that they continue to work favourably, their weight appearing to be well adapted to our requirements. Our resident engineer warns us that the time is not far distant when we shall have to renew the rails, and our general manager also warns us further that the time is very near now when we shall have to supply further facilities for passenger and goods accommodation, not only at Rio Grande, but at other parts on the line. The opening of the line by the Brazilian Company may take place within 15 or 18 months from now, and our traffic will be increased by that means, and it would be inexcusable, having that before us, if we did not make provision for dealing with that traffic. We have no passenger accommodation at our Maritima Station, although last year the passengers alighting and booking there amounted to nearly 32,000, so that it is absolutely essential that we should put up a passenger station there of some sort or another. To contend with this increase in traffic, we shall have to provide additional rolling stock. We do not anticipate that these calls upon our resources will find us unprepared. The manner in which we have dealt with our accounts in the past has enabled us to lay by sufficient money to be able to deal with these necessities when they did arise. That brings me to the question touched upon in paragraph 9 of the report, where we give you the balance brought forward from last year, what remained when we had paid our debenture interest, and what we propose to recommend as dividend, giving the amount it will leave us to carry forward on this occasion. I must call your attention to the fact that we have placed £15,000 to working capital, and I must tell you that the amount which is carried forward of £22,262 is diminished by £5,571, the loss on the sale of the bonds received in respect of the second half of the year. As these bonds were not received before the end of last year, they could not be sold until after the date of this balance-sheet. This balance-sheet states clearly the amount due to the company from the Brazilian Government. We have received £5,571 less than we think we are entitled to, and we shall be that much less well off in our balance carried forward, so that I beg of you to look at this balance—carry forward balance—as really £16,658.

THE DIVIDEND

The question of dividend, which is recommended to you, is more or less an important item, and I cannot say that we feel particularly pleased when we come and propose to you a final dividend, which will make a total dividend for the year of only 4 per cent. If I go back over the years that I have had the honour of being a member of your Board, I find that for the years 1890, 1891, 1892, 1895, 1896 and 1897 the distribution for the year was at the rate of 5 1/2 per cent., that in the year 1893 the distribution was at the rate of 3 per cent., owing to the trouble of the revolution, and for 1894 5 per cent., when the revolution troubles were leaving a certain impression upon the year's business. For the present year we recommend a payment for the second half at the rate of 5 per cent., per annum, making with the interim dividend previously paid 4 per cent. for the year. We have £10,000 invested in first-class securities, and we have money in hand at the bank to a considerable amount. Therefore, the company is not at all financially in anything like an oppressed or needy condition, but we have to face, as I have already told you, the necessity for further outlay on sleepers and probably on rails. Therefore, I think you will agree with us that we are acting in your best interests when we only recommend the distribution of 4 per cent., because, when these expenses do arise, it would never do for a company like ours to be unable to face the expenditure. You must recollect that the whole of our capital is issued, and the company must rely upon its accumulated reserves, as it has no other means of obtaining money to promote its chances of becoming a prosperous company. As the traffic increases we must be prepared to meet all emergencies, and I think we are justified in taking a prudent course in connection with our financial position. The working capital has been added to by the amount of £15,000, and we have transferred a certain number of small accounts which we had in our books to the working capital account. We are obliged for the purpose of securing a good staff to increase our expenses, because when we arrange with a man to go from this country to Brazil it is only natural that he should require his remuneration on a higher scale than the rate of exchange prevailing in that country. Therefore the company's expenditure is increased in that direction. However, if we do pay that increase, we have the satisfaction of knowing that we have the services of good men. I beg to finish my remarks by moving, "That the directors' report and statement of accounts for the year ending 31st December, 1898, be received and adopted, and that a final dividend at the rate of 10s per share upon the share capital of the company be paid, free of income-tax, to the members of the company on the register at this date." (Applause.)

Mr. J. J. Cater seconded the resolution.

A Shareholder remarked that from what the Chairman had said he gathered that the railway was unable to pay a dividend to the shareholders without the guarantee from the Brazilian Government, and he wished to know if he was correct in that assumption.

Mr. J. S. Ballin congratulated the directors on the excellent report they had placed before the shareholders, and the Chairman for the very lucid manner in which he had explained the position. He was very glad to hear from the Chairman that the company had adopted such a wise and prudent course in the negotiations with the Brazilian Government. In his opinion the directors could not go wrong in making friends with the Government, and leading them to understand that this company was not only willing to be friends, but also to help to develop and enrich the country. (Applause.) The company, he believed, would be in a happier and sounder position if they could by some method reduce their debenture debt and interest. He had prepared a scheme and submitted it to the directors, who had received his suggestion with every possible courtesy. Up to the present they had not seen their way to take the matter up, but he hoped that they would be able to do so at no distant period. The directors, he noticed, had taken their remuneration for the last six months in funding bonds. This would not make much difference to the shareholders or directors, but he thought it indicated a spirit of fairness on the part of the Board. (Applause.)

THE CHAIRMAN'S REPLY

The Chairman, in reply, said that unfortunately the railway could not, without the guarantee, either earn a dividend or meet its debenture interest: the railway was absolutely dependent upon the guarantee which it received from the Brazilian Government. The State of Rio Grande was not particularly rich, and would take time to develop sufficiently to enable a railway like theirs to work at a profit, meet the preference charges and leave something for distribution amongst the shareholders. This important point the directors always kept before them, and it was for that reason that they wished to retain sufficient funds in hand in order to take the chance of any improvement that might occur. Regarding the remarks made by Mr. Ballin, he wished to thank that gentleman for the extremely kind manner in which he had dealt not only with the report, but the way in which the directors managed the affairs of the company, and the fact that they had taken their fees in bonds. He could assure them the only object of the Board was to do the best they possibly could for the shareholders, for after all they were partners in the same enterprise. (Applause.) As to the debenture charge, he was extremely anxious not to touch upon the matter, and he hoped that they would give him permission to leave it alone. (Hear, hear.) They had certain obligations which they had undertaken, and which, of course, could not under any consideration be repudiated. (Hear, hear.) If the debenture holders were willing to make a bargain with the company it would be a totally different thing.

The motion for the adoption of the report and accounts was then put to the meeting and unanimously agreed to.

On the motion of Mr. John Gordon, seconded by Mr. M. G. Megaw, Mr. G. Von Chauvin was re-elected a director of the company.

The Chairman moved and Mr. Megaw seconded the re-election of Mr. W. B. Turner as a director, which was also agreed to.

The auditors, Messrs. C. F. Kemp, Ford and Co., were re-appointed on the motion of Mr. H. A. Wakeman-Newport, seconded by Mr. John Ford.

Mr. Ballin moved a cordial vote of thanks to the chairman and directors, and also to the staff in Brazil.

The motion, having been duly seconded, was carried unanimously.

The Chairman briefly acknowledged the compliment, and the proceedings terminated.

RIO GRANDE DO SUL

(From the circular of Messrs. Berg & Co.)

VESSELS DISCHARGING AT THE PORT OF RIO GRANDE

American:	Chas. A. Gilberg
British:	Celtic.
Danish:	Martha, Rosa,
Italian:	Giustizia, Luisa, Giovanni, Madre Maria.
Norwegian:	Pastour.

VESSELS LOADING OR WITH DESTINATION

Channel f. o.	Voorvaarts	Salted Hides	32 6
"	Elisabetha.	"	31/ —
"	Gaetic	"	31/3
"	Rudolf.	"	36/6
"	Fryd.	"	36/ —
"	Arken	"	35/ —
"	Ingeborg	"	32/ —
"	Angelo (fixed in Hamburg)	"	23/6
"	Anna & Mathias.	"	32/ —
"	Vonruittingang	"	33/9
"	Albatros	"	33/9
"	Tonna	"	33/6
New York	Edith Sheraton	Produce	—
River Mersey	Rigel	Boneash	18/ —
Bahia or Pernambuco	Johann	Jerked Beef	18500
"	Mercantil	"	15500
"	Princiro	"	15750
"	Rival	"	15500
"	Tajuya	"	18500
"	Marinho VII.	"	18500
"	Jayne	"	18500

UNDER CHARTER TO PROCEED IN BALLAST

Dolly, Sophie, Austrums, Rof.

Comparative Exports from

1 JANUARY TO 31 MAY

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1899	142779	—	29337	16089	182205
1898	163292	—	42078	63206	268576
1897	188581	—	62352	43734	294667
1896	125294	—	35640	—	160934
1895	82617	14656	51600	48514	197417
1894	135766	—	40667	—	176433
1889	231631	—	67046	98731	397411