

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 27

RIO DE JANEIRO, TUESDAY, 4th JULY, 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 VELOCIFEDE & 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:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg, 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..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Noulize & Co., Paris. }
- PORTUGAL..... { Banco Lisbon and Açores and correspondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,

Dircc.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897.

CAPITAL: Fos. 10,000,000 (Ten million France)

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, I. 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, Milano, 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 PAYBANDÚ

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. Rs. 110.150:200\$000
 N. E. This capital to be reduced to Rs. 100.000:000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 16.143:708\$846
 Profits in Suspense Rs. 9.750:846\$817
 on 31st December 1898

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transmits 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., Ld.
The New Zealand Shipping Co., Ld.
The Hovden Line of Steamers.

Repairs to Ships and Machinery

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

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

Tug boats always ready for service,
 Cargo Lighters,— ditto.
 Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia July 18th.
 Orellana August 1st.

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

For freights apply to F. D. Machado,

No. 4, Rua S. Pedro;

and for passages and other information to

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

No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

"Wordsworth" 2nd. Aug.
 "Coleridge" 17th. "
 "Hercules" 2nd. Sept.

The steamer

"BUFFON"

is intended to sail on the 29th. inst for

New York

calling at

BAHIA & PERNAMBUCO

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

Burgoon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven;

60, Rua 1.ª do Marçõ.

For passages and further information apply to the

AGENTS: NORTON, MCGAW & Co. Ld.

58, Rua 1.ª do Marçõ.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Los Andos 8th, July
 Provence 20th. "

for

Marseille, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f.	gold 673
do do 2nd f.	602
do do 3rd f.	199
Through fares to Paris return 1st class f.	1,109
do do 2nd f.	825
do do 3rd f.	364
Marseille, Genoa, Naples, 3rd class f.	125
Barcelona 3rd class f.	150

AGENTS — **KARL VALAIS & Co.**

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
July 10	Clyde	Montevideo & Buenos Aires.
" 12	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 20	Melbo	Bahia, Maceio, 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, passage, and other information apply No. 2, Rua General Camara, 1st floor.

G. J. Cazaly.

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 ports of the different lines accepted.

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFONSO CELSO

45, Rua de Resario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898..... £ 13,959,969
 Authorized Capital..... " 3,000,000
 Subscribed Capital..... " 2,750,000

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

THE MANCHESTER FIRE ASSURANCE Co.

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

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

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED

LONDON
 Capital..... £ 1,000,000
 President, **LORD ROTHSCHILD**
 Marine risks on Specie and Merchandise accepted to any port.
JOHN MOORE & Co. Agents.
 Rua da Candelaria, 8

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,127,500
 Reserve fund..... 976,355
 Agents: **EDWARD ASHWORTH & Co.**
 No. 50, Rua 19 de Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY

LONDON AND LIVERPOOL
 Capital..... £ 2,000,000
 Accumulated Funds..... £ 9,244,003
 Insures against the risks of fire, houses, goods and merchandise of every kind.
John Moore & Co., agents
 No. 8, RUA DA CANDELARIA, No. 8

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



BLACK BOTTLE.

Ask for

D. C. L.

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

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

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

CHARLES HUE
 COMMISSION MERCHANT
 Ship Agent

7 RUA FRESCA 7

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick
 ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATTETE, 158.

Proprietor, **CARLO RIBOLZI**

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

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

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

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

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (SÃO PAULO)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SÃO BENTO, 12
 P. O. BOX NO. 167

Telegraphic Address:
WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENKHIEN

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

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. M. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 40

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 181.

Santos.

Telegraphic Address, *Princelins.*

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, Salt,
Iron and General Importers

44 RUA DO COMMERCIO 46

São Paulo

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. Box. 157.

The Brazilian Contracts Corporation, Limited.

Séde social: 8, GREAT WINCHESTER STREET, Londres.

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

Endereço telegraphico—*BRAZILLAN, RIO*

Executa contractos e fornece material para estradas do ferro, abastecimento
d'agua e encanamentos de gaz, edificios e quaesquer outras obras;
vende e importa machinas e utensilios para lavoura ou qualquer ramo de
Industria; importa toda a qualquer mar adora de qualquer genero
que seja; construa navios, lanchas, canoas, rebocadores, etc.
exporta e recebe generos do paiz 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

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. Rensselaer.

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 THERESA

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consulta-
tions 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

BRAZIL.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Alfandega No. 4 (TEUTONIA BREWERY) Rua do Lavradio No. 60
 Proiss. Häussler & Co. Mendes, E. F. C. B.

This well-known Factory is situated at the Crest 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.

LIDGERWOOD MANUFACTURING Co. Ltd.

Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SÃO PAULO

Telegraphic Address "Lidgerwood"—SÃO PAULO.

H. Oneto & Co.

Commission Merchants & Importers

Rua da Alfandega N. 60

TELE-GRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

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. 86

IMPORTANT SALE AT AUCTION of all the assets of the SAPUCAHY RAILWAY CO.

(Vição Ferren Sapucahy)

IN

JUDICIAL LIQUIDATION

Comprising all the fixtures and materials existing in the following 3 sections.

1. Rio Eleuterio to Soledado.
2. Soledado to Barra do Pirahy.
3. Barra do Pirahy to Botafogo.

in all **323 kilometres** of line with sundry stations some in permanent and others in provisional buildings.

The line is of 1 metre gauge; with curves of minimum radius of 100^m.00, sleepers of hardwood, and Vignoble steel rails of 19 kilos per running metre. The principal Bridges are:—

Rio Verde bridge at Soledado. 40 metres span, masonry abutments and metallic superstructure.

Viaduct at kilometre 44 with 6 spans of 10 metres each.

Louronço Volho bridge at kilometre 76.

Sapucahy bridge kilometre 9.

Sapucahy-Mirim, Mogy Guassii, Pirahy (Barra) bridges and important viaduct close to Barra station.

The line traverses parts of the State of Minas Geraes and Rio de Janeiro and of the Federal capital with a line of telegraph throughout the route with double wires over a large section and Morse instruments.

The Workshops of the first section at Soledado are provided with the greater part of the machinery for repairing rolling stock.

On this section the following rolling stock exists:

14 American Locomotives in good repair

of which 4 Baldwins and 10 Rhode Island.

ALSO

- 12 Passenger cars
- 4 Luggage and Mail vans
- 53 Closed Goods Waggon
- 16 do Cattle do
- 19 Platform do
- 2 Iron Waggon for explosives
- 6 Ballast cars

Rio de Janeiro Imprensa Nacional.

The 2nd section at Barra do Pirahy

This section is provided with workshops especially adapted for repairing the rolling stock. The rolling stock for the mining district consists of:—

FOUR AMERICAN LOCOMOTIVES

being 3 Baldwins and one Rhode-Island.

15 closed goods waggons.

10 platform waggons.

10 open waggons, also in use on the Rio de Janeiro section; 1 English and 4 American locomotives, 5 passenger and 2 mixed cars, 8 closed goods' and 7 platform waggons.

THE THIRD SECTION AT BOTAFOGO

is situated in the Federal Capital, part being already in traffic and part in construction. This section possesses, 1 English and 2 American locomotives, 3 composite passenger cars, 1 second-class ditto, 5 closed Goods waggons and 4 Platform waggons. Along the line permanent — way — gangs' and guards' houses have been constructed. In addition to the above there are other properties, improvements and pieces of line in construction, many kilometres being ready for traffic, important station buildings and also part of the building in which the offices of the Company n. 35 rua d'Ouvidor are located in this city.

ALL THE ABOVE DESCRIBED PROPERTIES

WILL BE SOLD

AT PUBLIC AUCTION

TO THE HIGHEST BIDDER

BY

ELVIRO CALDAS

AT MIDDAY PRECISELY ON 18 JULY

AT THE OFFICES OF THE COMPANY

35 Rua do Ouvidor 35 - Rio de Janeiro

Comprising all the assets of the Companhia Vição Ferren Sapucahy in forced liquidation, inclusive of its privileged zone, fixed and rolling stock, materials and machinery, real estate, concessions, privileges, share of the building 35 rua do Ouvidor, all office furniture at Head office and stations and all property belonging to said company.

Purchasers shall deposit 10 % of the purchase money as guarantee.

For further particulars, plans, documents, etc., apply to the office of the company, 35 rua do Ouvidor.

The sale will be effected in sections consecutively, commencing with No 1 as discriminated above.

The Brazilian Review

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Mr. J. P. WILEMAN

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 4	<i>Cristiana</i>	P. S. N. Co.	Liverpool
5	<i>La Plata</i>	Messageries Maritimes	Bordeaux
12	<i>Nie</i>	Royal Mail	Southampton
18	<i>Oravia</i>	P. S. N. Co.	Liverpool
19	<i>Cordillere</i>	Messageries Maritimes	Bordeaux
26	<i>Cyax</i>	Royal Mail	Southampton
August 1	<i>Orellana</i>	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
July 4	<i>Oropesa</i>	P. S. N. Co.	Montevideo, Pacific
12	<i>Clyde</i>	Royal Mail	River Plate
16	<i>Portugal</i>	Messageries Maritimes	do
19	<i>Liguria</i>	P. S. N. Co.	Montevideo, Pacific
31	<i>Chi i</i>	Messageries Maritimes	River Plate
August 1	<i>Orcana</i>	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.

Notes

The 4th July. No date in history is more memorable or better worth celebrating than that on which the oppressed descendants of a free race shook off the last ties that bound them in political servitude.

That Americans should assert their rights and liberties as citizens of a free and self-governing community was but the logical outcome of centuries of resistance to tyranny and oppression, their most precious inheritance; and to this example set by our kindred across the seas not only is the great cause of Liberty unperishingly indebted all the world over, but England, above all, thereby was taught and laid to heart the supreme lesson that only by free institutions can a free people be ruled, or a great Empire built up and preserved.

When, therefore, we greet the United States on this memorable occasion, it is not only with feelings of goodwill and friendship but of gratitude for the inestimable past services and the sincere hope that time will yet weld the race into one homogenous whole to resist tyranny, wickedness and oppression wherever they be met, not under the flag of England or the Star-spangled banner of the States, but fighting ever side by side for Liberty and Truth.

Burning paper money. Up to 1 July 30,000,000\$ of paper money have been burned.

The 1868 Internal (gold) loan. As soon as the certificates of the local funding bonds, in which the service of this issue is to be made, are ready, holders can apply for those corresponding to the first quarter of the current year, which, moreover, the Bank of the Republic has instructions to purchase at the quotation of the London funding bonds on the same day.

Sinking and Guarantee Funds for Paper money. On 30th May the Chamber of deputies approved the following bill, that was presented by Dr. Montenegro deputy for Pará in harmony with the ideas expressed in the message of President Dr. Campos Salles. The bill provides that:

Art. 1. A special fund shall be constituted for the purpose of redeeming the paper money in circulation with the following resources:—

1. All sums received in paper money as rental of the railways belonging to the Union.
2. All sums recovered on account of outstanding debts to the Union whether from Banks or other sources.
3. All eventual revenue recovered in paper money by the Treasury.

Art. 2. For the guarantee of the paper money in circulation a fund is hereby created to be constituted with the following resources:—

1. The moiety of 5 % of all duties on imported goods, to commence from 1st January 1900.
2. The surplus of all revenue recovered in gold, after having satisfied obligations payable in gold by the Treasury.
3. The whole of the rental of the Union railways stipulated to be paid in gold.
4. All eventual gold revenue.

Paragraph. The product of any operation connected with the Central railway is excluded from the operation of this law.

Art. 3. Whenever circumstances advise it Government may convert the sinking fund into a guarantee fund and vice-versa.

With this object the guarantee fund may not be reduced to less than half its value.

Art. 4. The guarantee fund must consist of gold and be deposited in a London Bank and its interest be incorporated with the fund itself.

Art. 5. The right of emission granted to Government by law of the 29th May 1875, 18 June 1885 and 23 September 1893 is hereby extinguished.

Art. 6. Government is authorised to withdraw from the guarantee fund up to the sum of 20,000,000\$ currency (paper) in aid of Commerce in cases of a crisis of an urgent and exceptional nature. Loans under these circumstances will be made only in guarantee of bonds of the National funded debt and for periods not exceeding one year.

Both the Principal and interest resulting from these operations must revert to the guarantee fund.

Art. 7. The incineration of paper money will be effected in the most public manner possible and in the form to be approved by Government.

Art. 8. Government will publish every month a statement of the state of the circulation of paper money and give account annually to Congress in the report of its Minister of Finance of the condition of the Redemption and guarantee funds, showing exactly the different items of revenue which have contributed towards each, their separate amounts, and the movement that the respective funds have had during the year.

Art. 9. All dispositions to the contrary are hereby revoked.

Leaving aside academical discussion of the foregoing measures and their probable effect upon the value of the currency for further consideration, there seems to be two articles that require explanation: Art. 1 states that the guarantee fund may "never be reduced to less than half by transfer to the Amortisation fund." The manner in which the article is edited is not only vague but lays open the door to the very abuse it is intended to correct. If by 'half' is meant half of the fund at the time of transfer, there is no reason why by repetition of the process the guarantee should not by degrees be reduced to next to *nil*. We propose as a substitute: "The guarantee fund cannot be reduced to less than half of its amount at the time of transfer (to the amortisation fund) and no further transfers of the kind may be effected until the first has been repaid, including interest and Capital."

As it is the object of the law to guard against any possibility of abuse by imprudent or unscrupulous administrations, it is well that the wording should be clear and unmistakable.

Art. 1. § 1 states that, "the moiety of 5% on all imported goods to commence from 1st January 1900 is to be recovered in gold and credited to the sinking or redemption fund."

We have nothing to say against the principle involved, but think there must be some miscomprehension in the wording of the paragraph again.

Import revenue for the first five months of the current year (January—May) at all the custom houses, except Corumbá, amounted in round numbers to 77,000,000\$, equivalent, unless imports should increase during the remaining seven months, to 185,000,000\$ for the whole year as against 220,000,000\$ allowed for in the estimates. The shrinkage in the nominal revenue is largely, though not wholly, the effect of the increase of duties caused by the collection of 10% in gold, an effect that the additional 5% is bound to exaggerate still more, so long as the purchasing power of the country is depressed as it is at present and seems likely to be for a long time to come by low coffee prices.

It seems imprudent to look forward to a revenue from imports exceeding 190,000,000\$ to 200,000,000\$ at the utmost for the current year. Whilst for the coming year with an extra 5% payable in gold it would be advisable to put the estimate still lower, say 185,000,000\$.

Under such circumstances, it may well be inquired, can the Treasury afford the loss of 5% deducted for the Sinking fund?

Five p. c. on even 185,000,000\$ are 9,250,000\$, which would be absolutely lost to revenue.

With a shrinking Customs revenue, such a deduction might easily have the most serious consequences.

This, however, might be avoided by reserving for the sinking fund not the whole of the 5 p. c., but the difference between its gold and paper value, that is the *agio*.

As, however, any additional taxation of imports is bound to affect their quantity and value it would be advisable in order to avoid any positive effect of a measure of purely fiscal intention to impose corresponding excise duty on all similar local products without distinction and in this manner compensate to some degree the inevitable shrinkage that increased taxation of imports must cause to revenue.

News from Bahia. The American Consul, we regret to state, is down with fever.

A special credit of 96,946\$911 has been asked by Government for settlement of claims of the Governments of Great Britain, France, Austria-Hungary and Italy for shipping dues collected by States of Pernambuco, Alagoas and Rio Grande do Norte on vessels of those Nationalities.

The *Noticia*, The balance sheet of our evening colleague just published reveals a flourishing state of things, quite unusual

in our newspaper world, and shows what can be done by talent and energy.

The *Noticia* came to fill a really long-felt want and would to day be very much missed should it ever disappear from the editorial scene, as so many of its predecessors, which, however, is scarcely likely so long as it is edited with the talent and *savoir-faire* that is today its distinguishing feature.

The Tariff. It is likely that no modification of importance will this year be made in the tariff, the general idea in Congress being to authorise Government to introduce what alteration it think fit.

At the same time the Deputy Dr. Elias Fausto has undertaken to prepare a scheme for the Committee on Finances in which he proposes, we believe, to introduce some modifications as regards duties on Hessians, Cotton goods, and a reciprocal clause of some kind to secure better treatment for Brazilian Industries abroad.

As regards this point, we believe, that it would be wise to give a general authorisation to Government to exercise its discretion as regards additional taxation of certain determined imports, as is done by the current tariff law of the United States. For that object it would be necessary to choose only staple products, such as wine, wheat, xarque etc., the origin of which could be easily recognised and uake evasion difficult and costly.

Société Anonyme du Gaz de Rio de Janeiro. On July 1, the President of the Republic finally signed the decree granting to this company the extension of its privilege for lighting of this city by gas to the year 1940 and by electricity to 1915.

The most important conditions are: the construction of a new gasometer; higher lighting power for street lamps; payment of gas 50 % in paper and 50 % in gold; the price being fixed annually.

The distribution of electric current to be subterranean and the system of lighting to be by arc lamps and price for first five years 800 reis per kilowatt-hour for the State and 850 reis for private consumption. During the fifteen consecutive years the prices will be reduced to 750 reis and 800 reis respectively, and from that date onwards to 700 reis and 750, half in paper and half in gold at the average exchange of the month.

The Rio de Janeiro Harbour and Dock Company Limited. The *Jornal do Commercio* of 29th of June makes the following statement relative to the concession of the *Obras Hydraulicas*, which was by a late decree transferred to the above named English Company:—

"A report having been circulated in London that the concession of the *Obras Hydraulicas* Co. included the right to recover 2 p.c. on all imports and 1 p.c. on all exports to and from the port of Rio de Janeiro respectively, under the understanding that the concession specified in decree No. 10,372 of 28th September 1889 had been revalidated with the favours conceded by the law of 1886, government has officially declared that

CERVEJA
ANTARCTICA PAULISTA
PRETA
(Systema Guinness)
Branca - Pilsen
DEPOSITO

52 RUA DA QUITANDA 52

FELIX FRICHINGER

the concession of the said Co. has been revalidated *only as regards those privileges and obligations similar* to those actually conceded and undertaken by the Santos Docks Company.

The privileges and advantages really granted to the *Obras Hydraulicas* Co. are as follows:—

1st. The period of 90 years for the use and enjoyment of the concession specified in decree No. 966 of 7th November 1890 clause 6.a.

2nd. Right of expropriation.

3rd. Usufruct of lands expropriated or reclaimed.

4th. Right to charge 1 1/2 *real* (raised to 2 1/2 *réis* by Decree No. 2,411 of 23rd December 1896) per kilogramme of merchandise or goods of any kind shipped or unloaded at the wharves of said concessionnaires.

5th. Right to charge 700 *réis* per *decimetro* per lineal metre of wharfage occupied by steamers and 400 *réis* per metre for sailing vessels.

6th. Right to charge for storage, discharge and landing (*capatazias*) of all goods actually deposited in the warehouses of the concessionnaires at the same rates as determined for the Santos Docks Co.

7th. Right to exemption from import duties on all the materials requisite for construction on expropriated lands, including all the coal for the use of the engines for the movement of the port and of the merchandise.

8th. The right to receive 2 p.c. on the value of imported goods, referred to in Decree 10,372 of 1889, being excluded unless expressly authorised by a decision of the National Congress.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF JUNE 1898/1899

	1899	1898	INC. OR DEC.
Import duties including Surcharge, Storage, landing & loading charges and Statistical dues.	4,991,010\$000	5,819,303\$000	— 15.8 %
Shipping dues, Docks, Light & Surcharges	14,820\$000	13,018\$000	+ 13.7 %
Export duties	—	4,890\$000	—
Excise.	193,485\$000	35,410\$000	+ 333.4 %
Inland Revenue.	8,300\$000	236\$000	+ 3,417.0 %
Sundry (Extraordinary & sundry).	19,912\$000	22,963\$000	— 13.3 %
Deposits	25,943\$000	32,865\$000	— 18.0 %
Sundry Hospital & Municipal Revenues	48,663\$000	39,640\$000	+ 13.0 %
Total Nominal Revenue	5,262,115\$000	5,968,325\$000	— 13.4 %

S U M M A R Y

	REVENUE COLLECTED IN GOLD.		REVENUE COLLECTED IN PAPER ONLY	TOTAL REAL REVENUE IN PAPER AT CURRENT EXCHANGE 1898-99	TOTAL REAL REVENUE IN PAPER 1897/98	INC. OR DEC. 1899
	At 27d (gold)	At av. exchange				
June.	483,145\$000	1,643,176\$000	4,778,969\$000	6,422,145\$000	5,968,325\$000	+ 7.6 %
May.	522,839\$000	1,847,556\$000	5,113,472\$000	6,961,028\$000	6,638,346\$000	+ 4.8 %
April.	498,542\$000	1,931,550\$000	4,971,826\$000	6,903,376\$000	7,040,756\$000	— 1.9 %
March.	473,451\$000	1,872,167\$000	4,900,941\$000	6,773,118\$000	8,117,844\$000	— 21.3 %
February.	667,768\$000	2,508,470\$000	6,883,780\$000	9,392,250\$000	6,932,372\$000	+ 35.5 %
January.	375,318\$000	1,368,221\$000	7,541,532\$000	8,909,753\$000	7,720,530\$000	+ 15.4 %
December.	—	—	10,926,941\$000	10,926,941\$000	6,956,647\$000	+ 57.1 %
	3,021,063\$000	11,171,140\$000	45,117,471\$000	56,288,661\$000	49,474,820\$000	+ 12.3 %

The total *nominal* revenue of the Custom House at Rio de Janeiro for the month of June, that is, reckoned in gold and paper without discrimination of value, shows another decrease of 13.4 %, as against 15 % in May a certain sign that the value of imports is still considerably under that of 1898 even if that shrinkage is now on a somewhat diminishing scale.

The principal decrease has been in import duties 15.8% as against that of 16.7 % for May; exclusive of this and "Deposits" and "Sundry revenue", all the remaining items showed a decided increase.

Reducing the sum received in gold to currency at the average exchange of the month, 7 15/16d., the total real Revenue shows

an increase again of 7.6% compared with that of the month of June 1898, as against the increase of 4.8% for May and a shrinkage of 1.9% in April and 21.3% in March. It seems, therefore, indisputable that, as we ventured to predict in March, the over-impotation of December has been disposed of and, except in certain particular commodities which are being provided by home production, that imports are beginning to grow again and will continue to do so for some time to come.

For the last seven months, December to June inclusive, the *nominal* value of Revenue shows a shrinkage of only 1,236,286\$, or 2.4% compared with the corresponding seven months of the previous year. But reducing the 3,021,063\$ received in gold du-

ring that period to currency, it will be found that the Rio Customs alone yielded 6,913,791\$ in paper more than in 1898! This seems to indicate that the equilibrium disturbed by the over-importation of December is almost re-established.

Receipts at the *Recebedoria*, or Inland Revenue Office, for the first half-year of 1897, 1898 and 1899 was as follows:— 1897, 6,874:228\$, 1898, 8,843:343\$ and 1899, 10,842:464\$. There is, therefore, in 1899 an increase of 1,949:119\$ compared with 1898 and of 3,968:236\$ compared with 1897, the result principally of new excise taxation.

Inclusive of Customs and Inland Revenue the total amounts collected at the Federal Capital in the first half-years of 1898 and 1899 are as follows:—

	1899	1898
Customs	45,361:760\$	42,418:173\$
Inland Revenue	10,842:464\$	8,843:348\$
	56,204:224\$	51,261:521\$

Showing a positive increase for the six months of 1899 of 4,942:982\$.

That revenue is increasing and that very rapidly, there can be no question whatever, when, in spite of the enormous over-importation of December last, the first half of the current year can show such results as these!

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

DESCRIPTION	QUANTITIES		VALUES		INC. OF DEC. QUANTITY
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	761,500	1,130,900	4,402	6,788	+ 48. 5%
do. bleached	4,339,500	1,924,000	32,823	18,426	- 56. 0%
do. printed	6,077,700	3,652,100	60,288	36,678	- 39. 9%
do. dyed	2,557,100	2,391,200	26,198	27,801	+ 6. 5%
do. mixed	13,765,800	9,098,200	124,421	89,791	- 34. 0%
Jute Yarn lbs.	1,955,600	1,466,700	19,351	14,296	- 25. 0%
Jute manufactures:					
Piece goods of all kinds . . . yds	371,100	107,100	3,159	1,058	- 71. 4%
Linen manufactures:					
all kinds	170,900	116,000	4,021	4,132	+ 32. 1%
Woolen tissues	64,200	101,500	4,931	7,074	+ 62. 8%
Worsted tissues	149,000	131,400	8,859	11,444	+ 11. 8%
Hardware			2,295	2,318	
Cutlery			2,209	2,433	
Bar, Anglo, Bolt and Rod Iron tons	479	537	1,309	3,912	+ 198. 0%
Railroad of all sorts . . .	323	1,727	2,089	8,588	+ 434. 7%
Hoops, Sheets and Boiler & Armour Plates, tons	247	258	1,821	2,284	+ 4. 5%
Galvanised sheets	317	377	3,319	4,471	+ 18. 9%
Tin Plates and sheets . . .	328	370	3,488	4,411	+ 12. 8%
Cast and wrought Iron & all other manuf. tons	4,131	1,540	33,115	26,320	- 62. 0%
Manufs. of steel or steel & Iron combined, tons	17	158	835	2,723	+ 820. 4%
Cement	1,008	1,474	2,201	3,751	+ 49. 2%
Earthenware & Chinaware			4,401	5,161	
Seed Oils tons.	145	100	2,459	1,855	- 31. 0%
Coal, Coke etc.	61,939	64,357	44,248	40,329	+ 3. 0%
Total value of specified exports to Brazil for the month of May			£209,080	£236,045	- 12. 3%

The value of exports from the United Kingdom to this Country again shows a shrinkage, but only of 12.3% for the month of May as against 23% for April, 20.8% for March and 27.9% for February.

As will be observed the shrinkage has been almost exclusively in textiles, Cotton manufactures having diminished 34%, Jute Manufactures, 71.1%, Linen manufactures 32.1%, Worsted tissue 11.8%. Outside of textiles the only shrinkages have been in Jute yarn 25%, Cast and Wrought Iron 62.6%, and Seed oil 31%. All other discriminated exports, including woollen tissues, show an increase, in some cases very considerable.

ALFRED SENIOR

American Dentist

Rua da Quitanda, 69 — RIO DE JANEIRO.

Exports of Cotton goods for the five months ending May 31st show a total shrinkage of 23,267,900 yards or 33.1%, the comparative movement being as follows:

	1898	1899
January yds.	14,577,700	11,791,600
February "	15,220,800	7,990,800
March "	14,355,400	8,860,500
April "	12,216,300	9,195,000
May "	13,765,800	9,028,200
	70,136,000	46,866,100

Jute yarn shows a shrinkage of 1,006,400 lbs for the five months ending May 31st and Jute manufactures (mostly hessians) also a decrease of 525,700 yards during the same period.

BASE BALL

The first of the series of Base Ball games which are to be played between the Americans and the picked men from the Rio Cricket & Athletic Association took place on the 29th ult at the Grounds of the latter.

This being the first game of Base Ball played in Rio for some years, the amount of animation displayed by the members and their friends in getting out to see it was much more than was really expected.

Both sides were very well taken care of, but all lacked training.

The honors were carried off in batting by Mr. O. R. Taves, who made a three "bagger": this was on the side of the Rio Cricket & Athletic Association.

For the Americans the honors were divided between Messrs Dellafield, Lowrie Johnson & Shaw, who all made two base hits.

The playing of Messrs Whyte & Jackson was one of the events of the day, their positions were the hardest on the in-field and were most thoroughly taken care of notwithstanding the fact that they were somewhat rusty in the rules of the game.

The battery for Rio composed of Messrs J. N. Taves and E. P. Taves did some very good work in the 3rd, 4th, 7th & 9th innings, while on the side of the Americans Messrs Dawson & Sullivan, who composed the battery, did their best work in the 3th, 6th, 7th, 8th & 9th.

The large scores were made in the first few innings, before the men got warmed up to the game; after that the game was better than most could have expected. Of course we have not adhered to scoring rules in keeping the tally of this game as to errors, as many of our friends would find themselves at a disadvantage.

AMERICANS V. RIO CRICKET & ATHLETIC ASSOCIATION

Grounds, The Rio Cricket & Athletic Association.
Game called at 2 p.m.
Time 2th, 25th, Innings 9.

AMERICANS			
Positions	Names	Runs	Outs.
R. F.	Erhardt	2.	3.
3rd Base.	Shaw	2.	4.
P.	Dawson	3.	3.
C.	Sullivan	4.	2.
S.S.	Mitchell	3.	1.
1st Base.	Johnson	1.	3.
L. F.	Hentz	1.	5.
2nd Base.	Lowrie	2.	3.
C. F.	Dellafield	3.	3.
		21.	27.

RIO CRICKET & ATHLETIC ASSOCIATION

RIO CRICKET & ATHLETIC ASSOCIATION			
Positions	Names	Runs	Outs.
S.S.	J. R. Whyte	3.	2.
3rd Base.	Rolls	3.	3.
L. F.	Routh	—	4.
1st Base.	O. R. Taves	2.	3.
C. F.	Jackson	3.	3.
2nd Base.	Tyler	1.	5.
C.	J. N. Taves	4.	1.
P.	E. P. Taves	2.	3.
R. F.	Blake	1.	3.
		19.	27.

3 Base Hits. — O. R. Taves 1.
2 " " — J. N. Taves 1, Dellafield 1, Dowrie 1, Johnson 1, Shaw 1.
Left on Bases. — Erhardt 2, Shaw 1, Mitchell 2, Johnson 2, Dowrie 1, J. R. Whyte 1;
Routh 2, O. R. Taves 1, J. N. Taves 1, E. P. Taves 1, Blake 2.
Base on Balls. — Jackson 1, Tyler 1, E. P. Taves 1, Blake 1, Sullivan 1, Johnson 1.
Umpire, M. J. Guerin.
Scorer, J. B. Orr.

THE ARGENTINE AND BRAZILIAN FUNDING OPERATIONS

The best possible argument that could be brought in favour of the funding loan, the one that demonstrates the radical differences that exist between it and its Argentine congener, is precisely the admission by the *Imprensa*, its bitterest opponent, that the duty of every State, that for any reason finds itself unable to satisfy its obligations, is to confess it immediately, as would any honest merchant who, finding himself obliged to suspend payments, has to solicit a judicial liquidation.

It is, precisely, in this that the fundamental difference between the funding arrangements here and in Buenos Aires lies; that, whilst Brazil, though forced, by circumstances it could not control, to ask for a *moratorium* to reorganise its finances, it was far, very far, from being insolvent; in the Argentine Republic suspension of payments was forced upon the Country, not by economic and

uncontrollable causes, but by the reckless and spendthrift policy of successive governments, which after borrowing themselves and assisting all the provinces and municipalities to borrow likewise, far more than they could have ever had any hope of repaying, sold everything, railways, water works, drainage, shares and debentures, and mortgaged to the hilt everything they could not sell, and then, when all was spent and the Capital thus provided with the gorgeous adjuncts of an artificial civilisation, declared that it could no longer continue payments on a debt too heavy to be borne!

That, under such circumstances, creditors should have gladly welcomed the funding loan, although no provision whatever was made for either Provincial debts, largely guaranteed by the State and all repudiated at the same time, or even for the railway capital guaranteed by the Union itself, is scarcely surprising. As half a loaf is better than no bread, so 2 1/2, or even less, per cent is preferable to nothing at all. Such was the creditors' position. An immense debt with absolutely nothing better than waste lands and Government buildings to guarantee it. Even had the bondholders objected, what could they execute? The country's situation was truly desperate, and had any real desire to honestly carry out engagements to the best of its ability been entertained, there can be no question that the only practical method lay in a considerable and permanent readjustment of interest. But no such effort was ever really attempted. Whilst compounding for payment of interest on loans partially secured by special hypothecations, no steps whatever were taken to ensure payment of any kind by the Provinces, to which money had been lent in Europe on the security of the Union, nor, what was still graver, were the solemn obligations as regards payment of guarantees taken into any account whatever until long after.

If that is what the *Imprensa* terms "to possess the consciousness of the equity of its cause and the rights of a sovereign nation", and the model it holds up for imitation here, its knowledge of the real circumstances under which the "liquidation" of Argentine insolvency is yet being executed must be very incomplete, or its comprehension of what constitutes equity very peculiar.

The Argentine Republic was not only bankrupt, that is obliged to suspend payments, but was insolvent; incapable of renewing payments on the basis of its original obligations for very many years to come, if ever. The country was hopelessly and almost irrevocably crippled with debt. To pay even 2% on such a mass was a practical impossibility.

When Argentina defaulted in 1890 the debt stood as follows:

	Capital	Annual service	Reduced by the Romero arrangement to
Funded Union Foreign Debt	\$ 222,014,172	14,444,996	7,800,458
Debts to Bankers	6,554,625	1,874,400	1,874,400
Internal Debt, gold	161,196,531	7,282,584	Only 59,184 of Banco Hypo of the Cario was paid.
Provincial debts foreign	137,261,859	9,522,020	Not paid.
Guarantees	—	3,750,000	Not included in Romero arrangement.
Internal paper debt	527,027,187 83,502,378	36,814,000 6,859,078	6,859,078
Total	610,529,565	43,673,068	

Leaving out of consideration the internal paper debt altogether, it is evidently beyond the abilities of any country to support the burden of a foreign debt which consumed nearly 40% of the value of the Country's total annual exports!

Out of a total of \$36,814,000 or £ 7,362,000 payable every year, the famous Romero arrangement, that the *Imprensa* holds up as an example to the Nations, in point of fact, only compounded for a reduction in the service of a fraction of the total indebtedness amounting to £ 3,254,000 and left £ 5,111,000 untouched, to be treated afterwards separately.

The mistake made in Argentina was in entering into agreements with separate groups of creditors instead of coming to a general and equitable agreement with all. Postpone them as you will debts must be met and faced some day or another. The guaranteed interest could no more be overlooked than the funded debt;

and, though less urgent, had ultimately to be compounded-for, precisely in the manner rejected by the *Imprensa*, by accumulating debt and paying in new emissions of bonds. No sooner are these claims partially cleared out of the way at the expense of an enormous addition to the funded debt than the Provincial foreign debts claimed attention and are now, in turn, being settled by transfer of their obligations to the Nation.

The circumstances of Argentina were such that the funding of its debt, if fairly and honestly attempted, not in the partial manner in which it was conceived, but, comprehensively, including the whole National and Provincial obligations for which the Union could be held responsible, could only have added disaster to disaster. The debt was already in 1890, when the prosperity of the Country's production had reached its maximum, far beyond its economic potentiality and beyond any possible future development for very many years to come. The attempt to pile debt on debt under such circumstances was egregious folly, and Argentines did well to repudiate such an arrangement, that could end only in worse disaster, but would have done better still had a frank and honest attempt been made at the same time to arrange the whole debt on a new and equitable basis.

This was not done. Living from hand to mouth, pressed on every side, the Government resorted to expedient after expedient, until, crippled with debt, after having exhausted every local resource of taxation and credit, it finds itself again obliged to appeal, but unsuccessfully, to foreign aid. It is in such a moment that the value of honest treatment of creditors is apparent. No doubt creditors may be maltreated; they may be made to wait; to accept inadequate terms; to eat humble pie and take thankfully what is but a fraction of their rights! but some day their turn must come. No country that depends on foreign capital for its development can afford to offend its creditors with impunity, nor can do so without suffering for it in the long run. This Argentina is feeling to day as the following cutting from a European paper well shows:—

"The Worm that turned." Argentina has had more than one unpleasant exhibition of feeling on the part of her creditors, who with one accord believe that she is better able to pay than she has admitted. It may have been pleasant for those in power ten years ago to feel that they had no responsibility whatever for the madcap loans which were being hatched for provinces and municipalities: but when these loans come home to roost in the national hen-coop, irresponsibility may be pleaded, but it is only a theory. On the other hand, the attitude of the creditors is quite a definite and unpleasant fact. Nowhere have they been more decided in their action than in Antwerp. In that city the creditors, when advised that the Argentine Government was seeking to negotiate a loan in the beginning of this year, approached the Bourse, and induced it to decide that no new Argentine loan would be granted a quotation until all the creditors had been settled with. The Stock Exchanges of Brussels, Paris, London, and Berlin declined to take so definite a step, but left it to be inferred that, though they would not refuse a quotation in advance, they would consider the question when application for a quotation was made. The Antwerp Bondholders' Association rather chuckled over the result of its efforts, for it considers that the National Government has no right to shelter itself against the payment of an 1891 coupon on the plea that the provincial bank appropriated the money; and it is, likewise, of opinion that all the provinces should arrange their debts before the National Government is admitted to rehabilitation.

Had Argentina done at first what she has had to do in the long run, compounded honestly and fully with her creditors on the best terms obtainable, we should hear no complaints to day of ill faith nor of resentment. Had all been treated alike and a *bona fide* effort been attempted to live up to the arrangement, the state of Argentina's credit would not be a matter for surprise to the uninitiated and chagrin-to-patriotic Argentines as it is to day.

If such is the example to be held up for emulation here it seems scarcely to fill the mark.

If indeed it is necessary at some time for us, too, to come to an arrangement with our creditors on the score of poverty and the impossibility of continuing payments any longer, which we do not believe, two points must be kept in mind: first, that any arrangement of the kind must be ample and complete, including every kind of obligation the Union is responsible for; and 2nd, that no such composition can be forced upon our foreign creditors without a similar sacrifice being simultaneously imposed at home.

To Argentina, where the internal debt represented a mere fraction, less than 1/10 of the whole, the problem was comparatively simple; it involved little or no sacrifice of home interest, but only of foreign creditors.

Here the case is very different. Out of a total of some 66,000,000\$ payable annually, 40% or 26,000,000\$, only, are payable

a-broad, the rest, representing, almost exclusively, interest on internal debt. (*apólices*)

Before any scheme for the reduction of interest abroad can be listened to, the question of how much local creditors must be called-on to give up must be decided.

Besides, before we can venture to accept Argentine precedents as an example, it is necessary to be certain that the circumstances are identical. It is true that the funding loan was in Argentina more than an error, it was a gross blunder, because Argentina was insolvent and incapable of renewing full payment, not in three, but even in thirty years!

Here the case is not so, circumstances, and not deliberate extravagance, have plunged the country in difficulties from which the only hope of emerging unscathed is through such temporary assistance as a funding loan affords. But insolvent it is not, so long as it possesses a Central and other railways worth millions, largely built, let it be remembered, with bondholders' money, which its creditors would be bound to claim should things come to such a pass as the *Imprensa* seems to recommend.

That ultimately, it may be desirable to dispose of the Central is possible. But whether such a transfer is likely to be most advantageously effected under the condition of forced liquidation, when the line was delapidated and its revenue insufficient to cover expenses, or afterwards, when with increased revenue and renewed credit the administration can treat with purchasers on equal terms and obtain the full value of the asset, can scarcely admit of argument.

Nor is it a fact that, by funding the debt for three years, indebtedness will be increased £ 10,000,000. In 1898 the foreign debt amounted to £ 36,697,300, including the £ 2,000,000 Treasury bills, and this is the figure at which it must have been consolidated if the plan of the *Imprensa* had been then realised. In 1901 the debt will be raised to £ 44,697,300, supposing the whole of the funding loan were utilized, or only £ 8,000,000, more than in 1898.

Again if we are to conscientiously follow Argentine methods (which God forbid) the guarantees of interest on railway capital must be suspended entirely, not only on foreign but on local capital as well.

In this case, again suspension cost Argentina but little, as none of the private capital employed in railways was Argentine. But here, where out of 10,000,000\$ paid annually for that purpose by the State more than 1,000,000\$ are paid to Native capital, that often depends on these resources for settlement of liabilities without which the lines would become seizable by foreign creditors, the case is very different.

Again when Argentina defaulted and refused to pay its guaranteed interest, out of the ten lines on which interest was guaranteed, five more than covered expenses and gave a positive profit, whilst five, only, showed a positive loss over working expenses, three of which stopped working altogether.

In Brazil there are many railways dependent more or less on their guarantees for payment of working expenses. We have not a complete list of the working results of these lines, but from a recent number of the *relatorio do Ministro da Agricultura* out of 27 lines, fifteen gave a dead loss, out of which the capital of six was exclusively Brazilian, only 12 showing sufficient revenue to cover working expenses. What could be the future of such lines as these were the guarantee to be cut down to a half or a third? They must inevitably stop working altogether, to the enormous loss and prejudice of the districts they have hitherto served and, consequently, of production and the Country at large.

No! The more the matter is studied, the more closely it is analysed, the clearer becomes the fact that the funding loan was the only rational expedient possible. It is true that in one way we are piling up an addition of £ 8,000,000 to our debt, but this increase of the burden of annual payments in three years' time is compensated for an almost similar relief from the necessity of amortisation for ten years after.

This Country's debts were, moreover, not solely foreign. When circumstances obliged it to suspend specie payments local credit was destroyed under an accumulation of unpaid obligations that there were no possible means of liquidating.

The sums set free by the funding loan are now being employed in liquidating this enormous floating debt, thus reducing its obligations.

If a balance is to be struck at the close of the three years, such payments must inevitably be placed to the credit of the operation.

Paper money is, too, being destroyed and thus reducing liabilities, that may not be of so urgent a nature, but yet are none the less obligations that must some day be taken into account and provided for.

The whole aim and object of the funding loan was to afford time and relief to an overburdened market to right itself and allow exchange to rise. That this was so and that none other could have been the object of its initiators is sufficiently proved by the fact that no conditions for the simultaneous reduction of interest on the internal debt were stipulated, as would assuredly be the case should the Country confess itself irredeemably bankrupt and demand a reduction of interest.

We believe that it is unnecessary to appeal to such sordid considerations, but were it only in self interest, every holder of internal bonds, every local creditor of the Nation should unite in upholding the present arrangement and ensuring its happy and speedy consummation in his own defence.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JUNE 30th 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. 21	Holiday													
Mon. 26	7 7/8 7 15/16	1.202 1.211	1.481 1.195	1.118 1.170	503 512	6.328 6.314	7 31/32	1.197	1.477	7 15/16	1.201	1.483	1.148	6.228
Tues 27	7 7/8 7 15/16	1.202 1.211	1.481 1.195	1.118 1.170	503 512	6.328 6.370	7 31/32	1.197	1.477	7 15/16	1.201	1.483	1.148	6.228
Wed 28	7 7/8 7 15/16	1.202 1.211	1.481 1.195	1.118 1.170	503 512	6.328 6.370	7 31/32	1.197	1.477	7 15/16	1.201	1.483	1.148	6.228
Thur 29	Holiday													
Fri 30	7 7/8 7 15/16	1.202 1.211	1.481 1.195	1.118 1.170	504 512	6.328 6.370	7 31/32	1.197	1.477	7 15/16	1.201	1.483	1.148	6.228
Ave- rage...	7 29/32	1.207	1.490	1.159	506	6.345	7 59/64	1.197	1.477	7 31/32	1.201	1.481	1.148	6.231

Monday, June 26th. All the banks opened with the counter drawing rate on London of 7 15/16 except the German and British which posted 7 7/8 the British Bank altering its rate also to 7 15/16 d. The market opened firm with the Banks drawing at 7 31/32 and private paper quoted at 8d. rising gradually to 8d and 8 1/16 respectively at which rates a large demand sprung up and consequently fell to 7 31/32 for bank and 8d for private paper at which the market closed.

ALBERT LANDSBERG.

16, Rua General Camara — Rio de Janeiro
Telegraphic Address: LANDSBERG, Riojaneiro
P. O. B. 1.053, Rio.

Tuesday, June 27th. All the Banks posted 7 15/16 as their counter drawing rate on London except the German which maintained 7 7/8 throughout the day.

The market opened with bank paper quoted at 7 31/32 and private at 8d. rising to 8d. and 8 1/16 respectively, at which rate money again appeared on the market and closed at 7 31/32 for bank and 8 to 8 1/32 for private paper.

Wednesday, June 28th. All the Banks posted the counter drawing rate on London of 7 15/16 except the German which preserved 7 7/8.

The market opened with the Banks drawing at 7 31/32 and private quoted at 8d. but without takers or sellers at these rates, at which the market closed.

Thursday, June 29th. Holiday.

Friday June 30th. All the Banks posted again the counter rate of 7 15/16 except the German which maintained 7 7/8d.

The market opened undecided with the London & R. Plate drawing at 7 31/32 at which the other Banks refused money and private quoted at 8d. rising to 8d. and 8 1/32 respectively in the course of the morning. After a few oscillations the rates finally firmed up and closed with bank paper quoted at 8d and private at 8 1/16.

Saturday, July 1st. The German Bank again posted 7 7/8 as also the British bank the latter raising its rate to 7 15/16 which ruled in all the other Banks.

The market opened firm with some banks drawing at 7 31/32 and private paper quoted at 8d, rising to 8d. and 8 1/16 respectively, at which rates the demand became general, but after a slight weakness the market closed firm with bank paper at 7 31/32 to 8d and private at 8 1/32 to 8 1/16.

Extremes during the week ending June 30th were 7 15/16—8 for 90 d/s Bank paper and 8—8 1/16d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 29/32, the corresponding sight rate being 7 27/32 against 7 15/16 d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 70.95% and the premium on gold 244.22% against 71.00% and 244.91% last week. At these rates:

1 £	was worth	30\$597	against	30\$650	last week
1 shilling	"	1\$530	"	1\$532	" "
1 penny	"	\$127	"	\$128	" "
1 Franc	"	1\$216	"	1\$218	" "
1 Mark	"	1\$501	"	1\$504	" "
1 U. S. Dollar	"	6\$302	"	6\$315	" "
1 R. 20\$000 coin	"	68\$341	"	68\$382	" "

FOREIGN EXCHANGE OF LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
June 21	—	—	—	—	—	—
24	—	—	—	—	—	—
27	25.19 1/2	20.31	7.15	—	23.17	115.99
28	25.19 1/2	23.31	6.98	32 1/2	22.59	116.40
29	25.18	—	7.09	31	22.50	115.80
30	—	—	7.02	—	22.42	111.69

The Bank of England rate continues unaltered at 3%, the open market rate having receded to 2 1/8 % on 29 June from 2 1/4 % on 22nd.

THE MONEY POSITION

Money has been in plentiful supply. The market has repaid the sums borrowed from the Bank last week, and yet has had quite as much as it could use. The applications for the Japanese loan created no disturbance whatever, as the total sum applied for was under £1,007,000, and only 5 per cent. was payable on application. Hence, throughout the week money has been obtainable for the day at about 1 to 1 1/4 per cent, and for a week at 1 1/4 to 1 1/2 per cent. With money abundant, with gold on passage from the States, and with the supply of bills not very plentiful, bankers have shown greater disposition to discount, and rates have again fallen until at the present time three and four months' bills can be discounted at 2 3/16, and six months at 2 3/8, bankers taking short bills from the brokers at 2 1/8 percent.

The gold shipments from the States continue, and the amount to be received may considerably exceed recent expectations. One million dollars was sent by last Saturday's steamer, \$1,000,000 on Tuesday, a further \$500,000 on Wednesday, and at least \$1,000,000 will be despatched to-morrow, with the possibility of a much heavier shipment. Thus the amount already shipped, or advised to be shipped, reaches £700,000. The gold being remitted is the balance of the sum due to Spain, which, notwithstanding assertions to the contrary, it has not been able to cover by sterling bills. With the French exchange on London still at 25.19 1/2, much of this gold will perhaps be passed on to the Continent. If the Bank of England is willing to pay a somewhat higher price than 77s. 9d. it may succeed in retaining the gold. If, however, it shows no greater disposition than recently to buy, the gold will probably go either to Paris or to St. Petersburg.—*The Statist*, June 10.

SPECIAL TELEGRAM FROM PARÁ

Entries during the month of June	4,070 tons.
Shipments ditto	1,336 "
Value ditto	467,600 £
Stock on 30th June	366 "

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING JUNE 30TH				CROP TO JUNE 30 TH			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898	1899	1898	1899
Rio	9,674	41,061	£ 11,963	65,670	4,247,785	3,192,586	6,314,463	4,931,124
Santos	24,253	35,122	35,993	53,373	6,053,747	5,469,790	10,233,472	8,969,041
Total	33,927	80,183	51,966	119,043	10,301,532	8,662,376	17,052,935	13,900,165

THE BRAZILIAN REVIEW

Saturday evening, July 1 1899

Exchange on London opened on Monday 26th 7 31/32 closing at 8d on Saturday July 1.

The movement during the week was insignificant but as during the previous three months evidenced a firmer feeling, a sign that the liquidation was finally disposed of.

The field is now free for another 'bull' campaign of which signs and prognostications are not missing. Its success, however, must depend chiefly on the entries of coffee which are not coming forward as quickly as was anticipated, probably on account of the rain. Last week shipments at Rio and Santos only amounted to £ 119,043 as against an average of £ 203,000 since January, whilst the complement from Pará only reached £ 457,600 for the whole month.

With fine weather, however, it is likely that entries will increase and a fair number of coffee bills be available.

Imports, it is to be remembered, show a decided tendency to increase in every branch, except cotton goods, and will continue to do so probably during the crop, especially if exchange were to rise.

It is interesting to remark that the rate of exchange on this date (30th June) for the last three years has within a fraction of a penny been almost identical. In 1897 it closed at 7 5/8, in 1898 at 7 1/2 and this year at about 7 7/8. For the six months ending June 1st the average of the Banks' counter drawing rates with their corresponding depreciation were as follows:—

1897	Sd.	70.37 %
1898	6 31/32	76.22 %
1899	7 11/32	73.03 %

From our own Correspondent

Pernambuco, June 21st 1899.

Exchange from 9 to 16 oscillated between 7 7/8 and 8 1/16 bank paper and since then to 20th was a weak market, between extremes of 7 15/16 and 7 27/32, and at latter rate market opened this morning for collections, but almost immediately the German Bank's agents came into market and drew £ 5,000 at 7 15/16, but refused to go on; with later news from Rio the Banks have now advanced their rate to 7 29/32. Private paper has been scarce with transactions at 1 32 to 1/16 above Bank rate. £ 20,000 speculative bills were bought on 12th by the German Bank at 8 1/4 for November delivery, and on 17th a further £ 5,000 at 8 5/32 for December.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING JUNE 30th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices State S. Paulo	2	985\$000	985\$000
BANKS			
Commercio e Industria	35	318\$000	318\$000
RAILWAYS			
Cia Paulista	42	236\$000	235\$000
Cia Mogyana	664	238\$000	235\$000
MISCELLANEOUS			
Cia Antarctica	7	100\$000	100\$000
Cia Argos Paulista	50	9\$000	9\$000
Cia União Sportiva	80	95\$000	95\$000
MORTGAGE BONDS			
Credito Real	37	66\$000	62\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending June 30th amounted to Rs. 190:850\$500, distributed as follows:

Government Securities	1:970\$000
Bank Shares	11:130\$000
Railway do	166:681\$000
Miscellaneous do	8:750\$000
Mortgage Bonds	2:319\$500
Total	190:850\$500

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE FOR THE WEEK ENDING JUNE 30th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5% Currency	42	895\$000	890\$000	890\$000	835\$000	23 June
Apolices Geraes (ex-div.)	5	872\$000	872\$000	872\$000	—	—
Cautelas	13,000\$	875\$000	870\$000	870\$000	870\$000	21 >
Minas 5%	20	878\$000	875\$000	878\$000	880\$000	7 Apr.
Espirito Santo	37	730\$000	730\$000	730\$000	700\$000	24 >
Loan Internal 1895 5% Currency (bearer)	35	905\$000	904\$000	905\$000	910\$000	23 June
Loan 1897 6% Currency (bearer)	59	1,200\$000	1,000\$000	1,002\$000	1,005\$000	23 >
Loan Rio Municipal 5% Currency (bearer)	135	162\$000	161\$500	162\$000	170\$000	23 >
BANKS						
Commercial	100	223\$000	223\$000	223\$000	225\$000	17 >
Lavoura e Comercio	1,768	120\$000	116\$000	120\$000	105\$000	20 >
Republica	225	137\$000	136\$000	136\$000	136\$000	23 >
RAILWAYS AND TRAMWAYS						
S. Christovão Tr'y	110	176\$000	175\$000	176\$000	187\$000	19 >
V. do Sapucahy R'y	3,000	2\$250	2\$250	2\$250	2\$000	21 >
J. Botânico Tr'y	10	161\$000	161\$000	161\$000	159\$000	20 >
Minas de S. Jeronymo R'way	685	30\$000	24\$500	30\$000	23\$000	23 >
U. Sorocabana & Itana R'way	231	44\$000	44\$000	44\$000	43\$000	22 >
INSURANCE						
Alliança	50	4\$500	4\$500	4\$500	4\$500	22 June
Indenizadora	600	20\$000	20\$000	20\$000	20\$000	23 >
Confiança	19	40\$000	40\$000	40\$000	40\$000	20 May
COTTON MILLS						
Confiança Industrial	722	160\$000	160\$000	160\$000	155\$000	19 June
Brazil Industrial	40	154\$000	154\$000	154\$000	150\$000	26 Apr.
Petropolitana	50	60\$000	60\$000	60\$000	50\$000	16 June
Progresso Industrial	209	195\$000	195\$000	195\$000	190\$000	15 >
MISCELLANEOUS						
Melhoramentos no Brazil	3,810	20\$500	19\$000	20\$000	19\$000	23 June
Obras Hydraulicas	1,500	3\$250	3\$250	3\$250	3\$500	23 >
Construções urbanas	300	2\$000	2\$000	2\$000	2\$500	10 Apr.
Loterias Nacionaes	119	120\$000	120\$000	120\$000	115\$000	16 June
Brazilera Torrens	100	8\$000	8\$000	8\$000	8\$000	12 >
DEBENTURES						
Sorocabana Itana R'y	5	69\$000	69\$000	69\$000	70\$000	20 June
Empreza Vição	160	21\$000	21\$000	21\$000	20\$000	23 >
Industrial Mineira	10	190\$000	190\$000	190\$000	—	—

The situation of the Rio de Janeiro Stock Exchange improved a little during the week ending Friday June 30 comprising only four working days, a little more animation being notable the declared sales having reached 1,159,774\$, distributed amongst the following:—

Government securities	561:106\$000
Bank shares	273:386\$000
Railway and Tramway shares	56:627\$000
Insurance shares	2:185\$000
Cotton Mill do	163:680\$000
Miscellaneous do	95:445\$000
Debentures	73:345\$000
Total	1,159:774\$000

Government securities. With exception of Espirito Santo loan in which no business had been realised since April 21, the different kinds dealt-in showed signs of weakness, in spite of its being the eve of payment of interest.

Banks. A large business was realised in Lavoura e Comercio at improving rates, the only other kinds dealt-in being Commercial, which improved 3\$ and Republica at unaltered quotations.

Railways and Tramways. The most notable feature in this description was an advance of 7\$ or nearly 30% in Minas de São Jeronymo R'y and a fall of 9\$ in S. Christovão Tramway, the other alterations being of small amount.

Insurance. The kinds dealt-in preserved their preceding quotations.

Cotton Mills. No securities largely dealt-in oscillate and apparently without any particular reason like these. None of those dealt-in this week preserved their former quotations. Confiança Industrial and Progresso Industrial rose 5\$ each and Petropolitana 10\$, whilst Brazil Industrial fell 6\$000.

Miscellaneous. A large deal in Melhoramentos no Brazil, closing 1\$ higher than the week before, and another in Obras Hydraulicas which were 250 réis weaker. Loterias Nacionaes are again firmer having improved 5\$ since last quoted.

Debentures. Sorocabana debentures are quoted 1\$ lower than last and Empreza Vição 1\$ higher.

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

DESCRIPTION	WEEK ENDING 9TH. JUNE 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	65	67	66	68
> 1883 4 1/4 %	65	67	68	68
> 1888 4 1/4 %	66	68	67	69
> 1889 4 %	66	67	66	67
West of Minas Railway 5 %	69	71	70	71
> 1895 5 %	73	74	73	74
New Funding Bonds 1898 5 %	90	94	91	92
State of S. Paulo 5 %	87	83	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	71	73	71	73
City of Santos 6 %	98	101	98	101
Railways				
Alagoas Limited 5 % Debenture Stock	5 1/2	6 1/2	5 1/2	6 1/2
Bahia e S. Francisco Limited	54	60	57	60
> Timbó branch	10	19	10	19
Brazil Great Southern 7 % Cum: Pref.	1 3/4	5 3/4	5 1/2	5 1/2
> 6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited 6 % Debenture Stock	45	47	45	47
> 5 %	85	87	85	87
Conda d'Eu Limited 6 3/4 %	6 3/4	7 1/4	6 3/4	7 1/4
D. Thereza Christina Limited, Pref 7 %	3 3/4	4 1/4	3 3/4	4 1/4
Gt. Western of Brazil, Limited 7 1/2 %	7 1/2	8 1/2	7 1/2	8 1/2
> Perm: Deb. Stock	99	101	99	101
> Ext.	86	88	86	88
Leopoldina Limited 4 1/2 %	4 1/2	4 3/4	4 1/2	5
Minas & Rio Limited 10 1/2 %	11 1/2	10	11	11
Natal & Nova Cruz, Limited 5 3/4 %	5 3/4	6 1/4	5 3/4	6 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited 61	66	61	66	
Rio Claro, S. Paulo, Limited, shares	23	24	23 1/2	24 1/2
> 5 % Deb: stock	129	131	128	130
S. Paulo, Limited 32	33	32	33	
> New Ord: 15 3/4	16 1/4	15 3/4	16 1/4	
> 5 % Non-Cum: Pref. 12	12 1/2	12	12 1/2	
> 5 1/4 % Debenture Stock 140	142	140	142	
> 5 % 128	130	128	130	
S. Braz. Rio G. do Sul, Limited 82	8	8	81	
> 6 % Deb: Stock 87	84	82	84	
Leopoldina 4 % Debenture Stock, red 83	89	86	87	
Railway Obligations				
Alagoas 6 % Debentures 91	93	91	93	
Brazil Gt. Southern, 6 % Stl. Mt. Dobs. 77	79	77	79	
> 6 % Stl. Mt. Dobs. Red. 53	55	53	55	
Campos & Carangola 5 1/4 % 65	67	65	67	
Central, Bahia Limited 6 % Deb 100	102	100	102	
Conda d'Eu 5 1/4 % Dobs 94	97	94	97	
D. Thereza Christina Limited 5 1/4 % 83	85	83	85	
Minas e Rio, 6 % Dobs. 104	103	101	103	
Mogyana, 5 % Deb. Bonds 101	103	101	103	
Natal e Nova Cruz, Bonds 82	84	82	84	
Itana 6 % Debentures 74	77	74	77	
Banks				
British Bank of S. America 10 1/4	11 1/4	10 1/4	11 1/4	
London & Brazilian Bank Limited 18 1/4	19 1/4	18 1/4	19 1/4	
London & River Plate Bank Limited 53	55	53	55	
Shipping				
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. 23	23	27 1/2	27 1/2	
Mining				
Ouro Preto 1 3/4	2 1/4	1 3/4	2 1/4	
St. John del Rey 1 3/4	2	1 3/4	2	
S. Bento 1 3/4	2	1 3/4	2	
Telegraphs				
Brazilian Submarine Limited 15 1/2	16	15 1/2	16	
do do 5 % Dobs 110	114	110	114	
Western & Brazilian Limited ord: do do 5 % pref ord. —	—	—	—	
do do def ord: do do 4 % Deb. stock 106	109	106	109	
Amazon Tel: Shares 1 - 25000 3	4	3	4	
do do 5 % deb: red 85	90	85	90	
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds 101	104	101	101	
> 5 % deb. 2nd issue 93	96	93	96	
City of Santos Imp: Ld. 7 % non-cum pref. 9	10	9	10	
City of Santos Imp: Limited 6 % cum pref 10 1/4	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 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. 81	81	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	91	91	91	
North Brazilian Sugar Factories —	—	—	—	

STATISTICS OF BRITISH BANKS WORKING IN BRAZIL AND ARGENTINA

	CAPITAL			RESERVE	DEPOSITS & ACCTS CUR-RENT	CASH IN HAND	LAST DIVIDEND	N. OF BRANCHES & AGENCIES	QUOTATIONS ON 27th MAY
	SUBSCRIBED	PAID UP	PAID UP PER SHARE						
British Bank of S. America	1,900,000	500,000	10	320,000	1,995,951	1,330,274	6	8	10 1/2 to 11 1/2
London & Brazilian Bank	1,500,000	750,000	10	600,000	2,469,747	1,880,160	14	15	13 1/2 — 19 1/2
London & River Plate Bank	1,500,000	900,000	15	1,000,000	13,056,547	7,530,081	20	11	54 — 56
Anglo Argentine (B. Ayres)	450,000	349,000	7	5,000	268,379	353,011	5	11	6 1/2 — 7
Total	5,350,000	2,499,000	—	1,925,000	17,790,624	11,093,526	—	45	

The foregoing statistics show that cash assets of the different banks are in the following proportion to their deposits and current accounts:—

British Bank of S. America 66.6%; London and Brazilian Bank 76.1%; London & R. Plate 57.6%; and Anglo Argentine 131.5%

Including unpaid Capital, Reserve and Cash, the proportion is changed to 102% of Deposits and Accounts Current in the British Bank; 134% in the London & Brazilian; 69.1% in the River Plate and 171.3 for the Anglo Argentine.

CASH BALANCES AT FOREIGN BANKS

RIO DE JANEIRO

	London & River Plate	London & Brazilian	Brazilianische fir Deutschland	Banque Française	British Bank	Total	
						1899	1898
June 30	13,183,263\$670	19,793,190\$250	27,811,625\$080	7,683,119\$000	4,532,154\$450	73,003,352\$000	92,190,000\$000
May 31	17,336,074\$000	20,740,919\$000	28,085,700\$000	6,439,609\$000	5,461,893\$000	78,061,128\$000	74,893,900\$000
April 30	15,955,281\$000	17,292,794\$000	26,676,134\$000	7,062,397\$000	4,286,987\$000	71,272,691\$000	50,582,000\$000
March 31	16,535,768\$000	15,375,528\$000	19,721,005\$100	7,140,456\$000	4,466,597\$000	63,239,351\$000	53,814,600\$000
February 28	21,639,716\$000	15,666,730\$000	13,532,789\$000	8,361,610\$000	4,137,865\$000	63,938,704\$000	48,059,600\$000
January 31	22,870,393\$000	14,977,276\$000	15,513,361\$000	8,279,018\$000	8,422,795\$000	69,062,843\$000	57,237,000\$000

Cash balances at the foreign banks on 30 June show, as was to be expected, a decrease of 5,052,776\$, the consequence of the heavy liquidations that have been going on almost all the month.

This time last year the speculation for the rise that originated in the funding loan raised bank balances to 92,190,000\$000.

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

	June 29th	June 26th	June 22nd	June 19th
1879 4 1/2 p.c.	61	64	63	65
1888 4 1/2 "	61	64	63	66
1889 4 "	63	61	62 1/2	65 1/2
1895 5 "	71 1/2	72	71	73 1/2
Funding 5 p.c.	89	89	89	90
West Minas 5 p.c.	67	67	66	69

LONDON AND LANCASHIRE LIFE OFFICE

This Company reports a new business in 1898 of £833,676 in sums assured, this amount being subject to possible deduction for re-assurances. The premium income has been increased from £231,750 to £240,916, and the funds from £1,233,819 to £1,305,117. The claims amounted to £137,225, those by death (£111,291) being stated to have been within the expectation. The yield of interest is a good one, being about 4 per cent. The expenses of management are, however, as we had also to point out last year, far too high. They absorbed 26 per cent. of the premium income in 1897. Exclusive of valuation expenses, which in the accounts are lumped together in a singularly inappropriate manner with cash bonuses, they still exceed 25 per cent. The new business is less than that of last year; so that if there has been any improvement in this respect, it has been a very slight one. Notwithstanding the fact that the Company has colonial and Indian agencies, and is doing a large business both at home and abroad, we cannot think that this very exceptional expense ratio is at all justified, and it is in this direction that we would earnestly urge improvement. Even should economy mean a large reduction in the new business returns, the Company should not shrink from it, as the enterprise of its executive in the past has brought together a great amount of business, and the directors might well be satisfied if they even succeed in maintaining it at its present volume. We are glad to note a concession by which all participating policies issued since January 1, 1898, will share in nine-tenths of the surplus profits, instead of four-fifths, which used to be the case of all policies effected in this institution.

Rio Imp's. The allusion to this Company in our last issue was not our own, as an oversight made it appear, but copied from the London Bullionist.

Dividends announced

LONDON

Brazilian Submarine Telegraph Co. Interim Dividend of 3s. per share or at the rate of 6 % per annum for the quarter ending March 31.

Rio de Janeiro Flour Mills and Groceries, Interim dividend at the rate of 5s. per share.

RIO DE JANEIRO

Espirito Santo *apólices* 3rd July.
 Minas Geraes ditto 3 July.
 Geral (Insurance) 2) 0/0 per annum 17th July.
 Indemnizadora (do.) 15 % per annum 5th July.
 Integridade (do.) 10th July.
 Para *apólices* 1st July.
 Cia. Kiosques do Rio de Janeiro debentures. Interim dividend 30th June.

LATEST QUOTATIONS

TUESDAY MORNING, July 4th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 4th	8 1/8
No. 7 New York type of coffee. Spot closing price, on July 3rd. per 10 kilos	75251
No. 7 ditto ditto ditto. Spot closing price at New York, on July 3rd. per lb.	cents. 6 1/8
No. 7 New York type of coffee July options price ditto ditto ditto	" "
1879 4 per cent. External bonds, London, July 3rd.	63 3/4
1888 4 1/2 per cent external bonds	63
1889 4 per cent ditto ditto	62 1/2
1895 5 per cent ditto ditto	71 1/2
Funding	89
W. Minas	67

The Douglas & Acme Instantaneous Water Heaters

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

Coffee Market

COMPARATIVE ENTRIES
FOR THE WEEK ENDING JUNE 30 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	37,202	52,255	38,957	3,172,081	4,304,775
Santos	58,861	50,077	54,808	5,573,816	6,152,593
Total	96,153	111,335	93,825	8,745,897	10,453,368

The coast arrivals were from the following ports :

S. João da Barra	4,700	bags
Macahe	1,309	"
Santos	269	"
Total	6,287	

The total entries by the different S. Paulo Railways for the Crop to June 29th are as follows.

Past	Per	Total at	Total at	Remaining at
Jundiahy	Sorocabana and others S. Paulo	Santos	S. Paulo	
1897 — 8	4,849,924	1,268,008	6,108,032	6,152,593
1898 — 9	4,472,141	1,055,418	5,527,562	5,564,329

Aggregate entries at Rio and Santos for the week ending June 30th were 15,182 smaller than the preceding week, the falling off being almost wholly at Santos, unquestionably the effect of the late heavy rains. Compared with the corresponding week of 1898 entries were still 2,325 larger.

For the month of June entries stand as follows :—

	1899	1898
Rio	218,254	190,891
Santos	319,105	185,460
	537,359	376,351

The total receipts at Rio and Santos for the crop 1898/99 (E. & O. E.) amounted to 8,745,897 bags discriminated as follows :—

	1898/99	1897/98	1896/97
Rio	3,172,081	4,304,775	3,578,781
Santos	5,573,816	6,152,593	5,165,074
	8,745,897	10,453,368	8,683,855

The crop that has just closed is, therefore, only 62,042 bags less than that of 1896/97 at Rio and Santos and 1,707,471 less than that of the preceding crop 1897/98. In our next number we expect to be able to give in detail all the statistics of entries, shipments, prices etc. for the crop.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING JUNE 30th 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	20,061	5,240	16,571	960	1,220	41,031	9,671	3,102,586	4,247,785
Santos	8,228	27,894	—	—	—	33,122	24,253	5,469,790	6,053,747
Total	28,289	33,133	16,571	960	1,220	80,153	33,924	8,632,376	10,301,532
Daily average	4,011	4,733	2,367	152	174	11,456	4,846	23,733	28,223

Dock deliveries (embarkues) at Rio and shipments at Santos during the week ending June 30 were 30,113 more than for the previous week and 46,250 greater than for the corresponding week last year. Of the total shipments for the week 35.3 % went to the States; 41.3 % to Europe; 20.7 % to Brazilian Ports, 1.2 % to British colonies and 1.5 % to other ports.

Total exports for the crop stand as follows:— (E. & O. E.)

	1898/99	1897/98
Rio	3,192,586	4,247,785
Santos	5,469,790	6,053,747
Both	8,662,376	10,301,532

LOCAL STOCKS

(OFFICIAL STOCKS)

	June 23/99	June 30/99
Rio	194,604	186,237
Santos	306,924	310,270
Both	501,528	526,507

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO

	bags
Stock on June 23rd	115,286
Entries during the week ending June 30th.	
By the Central Railway	16,095
Barra Dentro & Leopoldina	18,744
Coastwise etc.	6,287
Shipments as per manifests during the week ending June 30th	36,090
Local consumption. 1 week	1,250
Stock on June 30th	119,072

SANTOS

Stock on June 23rd	305,057
Entries during the week ending June 30th	58,861
Shipments as per manifests during the week ending June 30th	36,412
Stock on June 30th	327,506
Stocks at Rio and Santos on June 30th	416,878
ditto on June 23rd	420,343

FOREIGN STOCKS

	June 26/99	June 19/99	June 27, 98
United States Ports	932,000	903,000	679,000
Havre	1,512,000	1,511,000	1,214,000
Visible Supply at American Ports	2,444,000	2,414,000	1,893,000
Deliveries	1,186,000	1,219,000	861,000
	78,000	75,000	89,000

REVISED STOCKS AT RIO AND SANTOS

July 1 1899.

	Rio	Santos	Both
First hands	86,770	115,101	201,871
Second hands	55,090	130,229	185,319
Stations & Trapiches	12,111	19,339	31,780
Commissarios	31,936	—	31,936
Afloat	—	75,610	75,610
	186,237	340,279	526,516

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

dated 6th June 1899

STOCKS IN TONS

	1st June/99	1st May/99	1st June 98	1st June/97	1st June/96
Europe	232,250	233,250	203,250	143,000	99,450
United States	77,411	72,705	57,117	40,529	21,765
	309,661	305,955	260,367	183,529	121,215

Joint stocks in Europe and the United States on 1st June last show an increase of 3,706 tons compared with those on 1st May and are 49,294 tons greater than on 1st June last year.

ARRIVALS IN TONS

	May/99	5mo's/99	Apr. 99	May, 98	May, 97
Europe	43,450	203,310	45,700	58,060	39,030
United States	33,705	181,585	32,352	42,058	27,411
	77,155	384,895	78,052	100,118	66,441

Arrivals during May were 897 tons smaller than during April and 22,963 tons than during May last year, comparing the joint arrivals for the five months this year with the similar period of last they show a decrease of 53,483 tons.

DELIVERIES IN TONS

	May, 99	5mo's/99	Apr. 99	May, 98	May, 97
Europe	44,450	195,560	40,150	52,260	36,639
United States	29,000	158,175	30,823	31,176	21,176
	73,450	353,735	70,973	83,436	60,806

SPECIAL MARKET REPORT.

Rio de Janeiro, July 1 1899

Monday, June 26th. The market opened dull with *commissarios* asking 10\$500 to 10\$800 per *arroba* No. 7 New York type and little disposition on the part of shippers, who offered 10\$400 to 10\$500, but without finding sellers, only 5,000 bags having changed hands at varying prices making quotations difficult. The market closed firm.

Tuesday, June 27. The market was again dull with *commissarios* asking 10\$500 to 10\$600 and exporters offering only 10\$200 to 10\$400 per *arroba*, at which a sale of 18,000 bags to a shipping house was reported at closing hours.

Wednesday, June 28. The market opened animated with *commissarios* asking 10\$800 to 11\$300 per *arroba* and shippers showed but little disposition to buy offering 10\$500 as a basis, at which some 4,000 bags were disposed of, the market closing firm at 10\$7.00.

Thursday, June 29. Holiday.

Friday, June 30. The market opened firm with *commissarios* asking 10\$800 to 11\$000 per *arroba*. More desire was shown by shippers for time bargains, in which a large business is reported as done. Declared sales amounted to 7,000 bags, the market closing firm at 10\$500 to 10\$600 buyers and 10\$700 to 10\$800 sellers.

Saturday, July 1. The market continued the same as on Friday, but shippers limited their demand to small lots of choice coffees, sales being 6,000 bags at sundry prices. A demand for coffee for future delivery at long dates is reported.

Sales for the week amounted to 40,000 bags.

From our own Correspondent

Santos, June 16th 1899

Again our coffee market has been rather featureless an ordinary every day's business having been done. Even exporters felt inclined at times to reduce their holdings by selling on spot, discouraged by the everlasting indifference of the European markets, but fortunately met better prices in this market to fill American orders than their European constituents wanted to pay.

Commissarios had not much to offer, as receipts had been light owing to previous rains in the interior and holidays, yet they met any fair demand, and did not allow any accumulation of stock, but, on the contrary, rather sold out in face of the approaching close of the season. We quote 6\$700 to 6\$900 for 'superior'; 'primes' (N. Y. types 3 & 4) are sold at a premium of 300 to 500 reis; 'goods' (N. Y. type N. 7) at a discount of 800 to 1\$000. Of the last mentioned quality very little is offered, consisting mostly of very small bean siftings of the new crop, whilst next to nothing is offered of last crop's goods.

The demand for 'Peaberies' continued up to a few days ago, but has become quieter since.

Washed coffees have again been neglected and a good many resales appeared in the market, probably, on account of Europe, exclusively, asking for large bean goods; it is, therefore, very difficult to give any definite quotations. A good many so-called 'half-washed' coffees appear already, coffees which have been picked too ripe and do not, on this account, show the necessary glossy bluish or greenish appearance and, consequently, hardly command any fancy value.

Peaberies and small bean coffees still are, by far, the greater portion of our arrivals, and transactions with Europe are, therefore, not easy as the demand from that quarter is almost exclusively for good and large bean coffees. Medium grades, like 'goods' are scarce, which also interferes considerably with European business. It remains to be seen whether the heavy rains which have fallen in the interior have deteriorated any large quantity of coffee.

The reports about frost in the interior have been confirmed and there cannot be any doubt that a good many trees have severely suffered, yet to say that the next crop might be prejudiced to any great extent is decidedly too early, especially with our plethora of new plantations.

There was somewhat better demand from the States for speculative as well as consuming purposes.

3, 4, 5 undescribed 6 1/4c.
3, 4 " 6 3/8c.

Europe also raised limits although very reluctantly: 'good average' 27s. to 27s. 6 d.; 'superior' 28s. to 28s. 6d.; 1/2 'prime' 1, 2 'superior' 27s. at which quotations some business was done.

Hamburg still remains out of it and nothing worth mentioning has gone forward from here to that port.

The coming 1899-1900 crop at Bahia is expected to produce from 275,000 to 300,000 bags.

Messrs. H. Hantz & Co. of New-York writing on 6th June state that "since their report of 2nd June the markets have been ruling easy under the influence of increasing receipts at Rio and Santos. The chief support is the demand to cover hedging sales of 'futures' but for which discouraged bull operators would find it difficult to liquidate their holdings without forcing prices lower as there is practically no disposition to make speculative purchases."

A narrow and uninteresting market was experienced for Brazil grades of coffee until Thursday morning, when it was learned that the leading bear operator had obtained a large line of Santos coffee on firm offers and bids accepted. The amount of coffee reported sold late Wednesday and Thursday morning was slightly in excess of 40,000 bags, nearly all of which was Santos for May-June shipment. The prices reported paid showed a steady tone to the market, they

including Nos. 5 to 9 at 6c cost and freight and Nos. 3 to 9 at 6 1/2c ditto. It was generally reported that the buyer of this coffee was desirous of obtaining low grades, and the fact that Santos Nos. 5 to 7, which average the same as Nos. 3 to 9, were offered and not taken at 6 1/2c cost and freight, the price at which 10,000 bags of the latter were reported as having sold, was referred to by some of the trade as going to prove their statement. There has been no general demand in the spot market for coffee. A few jobbers, however, have had sufficient confidence in the situation to make purchases, sales reported, including a moderate line of Santos and Rio coffee, average No 5, at 6.56c, and some sales of No. 4 have been made at 6.81c. Rio No. 7 on the spot has been steady at 6 1/2c. A fairly large volume of business has been transacted in the market for West India growths. There has been a demand from both jobbers and roasters, they being quick to absorb all desirable grades, and there also has been a good line of coffee reported purchased for the account of an operator prominently identified with the bear interests. Prices have been well maintained, closing at 7 1/2c for fair Cucuta and 8 1/2c for good Cucuta. Advances have been received from Caracas reporting that the crop was about ended and that prices have advanced. The feature of interest in the market for East India growths was the receipt of cable advices from Batavia announcing that the Government auction sale on June 30th will comprise 20,000 piculs, of which 17,200 piculs Interior Padang. As a result of the larger offering the market for interiors to arrive has weakened to 23 1/2c. The spot market, however, has been quiet and unchanged. Mocha coffee has been quiet, and some grades have been offered at as low as 16c, with 15 1/2c. solicited. *Weekly Journal of Commerce, May 22.*

A dull week has been experienced for all grades of coffee. No additional transactions of importance have been reported in Brazil grades of coffee on a cost and freight basis. It has been generally reported that buyers have declined to name the same prices as they paid last week. There has been, however, no pressure on the part of Brazil to sell coffee: in fact during the latter part of the week, owing presumably to an advance in the rate of sterling exchange at Rio, the firm offers received were on a slightly higher basis. Business in the spot market has been at a standstill, as both jobbers and roasters have been slow buyers owing to the unsatisfactory condition of the distributing business. There has been however, no attempt to force sales, and values have held nominally steady, closing at 6 1/2c for Rio No. 7. The movement of the crop has continued limited, averaging about 11,000 to 12,000 bags daily. European cable advices have reported dull and slightly easier markets. The demand for West India growths has been slow buyers generally holding back; but, as there have been no supplies of importance seeking a market, values have held to a steady basis, closing at 7 1/2c for fair Cucuta and 8 1/2c for good do. East India growths have been dull and unchanged. *Weekly Journal of Commerce, May 29.*

Coffee in Sumatra. A correspondent writes to the *Ceylon Observer*:—"The long continuance of low prices is hitting hard some few here who rushed into coffee when the prices were most inflated, trusting to be able to borrow later on. Alas! no money is to be found for coffee at present prices. Some of the most careful who went in before the period of inflation, made calculations which were prepared to stand a fall in price to \$20 per picul, though they never really anticipated having to face the music set in such a minor key. These looked upon the affair as an investment, and are consequently rubbing along, though not yet making fortunes! A few, however, with small capital, went in purely and simply on the spree, and that of the wildest; and the corners of their mouths are considerably turned down just now. However, these prices cannot last for ever. One thing here is assured, and that is crops. Thanks to the soil, these come "whether or no," and the seasons do not affect Liberian to nearly the same extent that they do its more aristocratic brother. The original 20-year old trees have this year borne enormously. Five to six cattles clean coffee per tree, which is equal to 6 1/2 to eight lb., and one old giant is estimated to have yielded no less than 15 cattles. Pro-di-gious!"

Another unfavourable Coffee Estates Report. *The São Paulo Coffee Estates, Limited.* The second annual general meeting of the São Paulo Coffee Estates Company, Limited, was held yesterday, at the offices, 57 1/2 Old Broadstreet, E. C.—Mr. H. F. Tarks, president, and, in moving the adoption of the report, expressed regret that the results of the year's working were by no means so satisfactory as the estimates of the agents, based upon the appearance of the plantations in the early days of the crop, had led the directors to expect. The causes which led to the falling off in the crop were the severe drought and the shrinkage in the size of the berry. They expected the total crop to yield 115,000 arrobas, and it only yielded 37,000 arrobas, and, added to that, the price of coffee had fallen during the year. At the time the interim dividend was paid the directors had every reason to believe, in view of the estimates as to the amount of crop then being gathered, that the results for the year would amply justify the distribution. The news of the unexpected shrinkage in the yield was not received until shortly afterwards. The directors were unable to acquit the manager of blameworthy delay, and, after serious consideration, they came to the conclusion that it was in the interest of the company to make a change. They had therefore appointed Mr. Latif as manager. That gentleman had an experience in coffee planting in Brazil. The estates were in admirable order, and he believed the preference dividend of 7 per cent, would be paid at no distant date. — The motion was seconded and carried."

As one after the other these unfavourable reports are received, it becomes more and more evident that the coffee industry is passing through a crisis so severe that only the most robust can hope to survive.

If the wealthy companies such as these are not only unable to show profits but work at a positive loss, what must be the condition of the greater part of the planters working on borrowed capital for which they pay exorbitant interest when they can get it at all?

The only comfort is that such a state of things cannot last much longer; either prices must go up or coffee go out of cultivation. So long as the crop is harvested or fit for harvesting of course the coffee will come to market whatever prices may be, if they suffice to pay freight and charges; but unless some margin of profit remain over for repayment of loans, it is hard to see where the money for next year's expenditure is to come from. A year or two more of such prices and half the coffee in Rio and Minas, at least, will be abandoned.

Members of the coffee trade are interested in the effect which the recent verdict of a jury in the well known case of Crossman vs. Lurman, which appeared in these columns, will have upon the validity of Exchange contracts. It is generally considered that, while the action mentioned will not impair the strength of the contract as such, yet, should the Exchange continue to assent that adulterated coffees are a good delivery the courts will not uphold such action.

A coffee authority, who has made the subject of contracts a special study, when asked yesterday concerning the application of the case in question to contracts, said: "A Coffee Exchange contract is arranged between two brokers. The goods arrive and are mechanically passed upon by traders and grade arbitrators, and if these should pass the coffee and issue a certificate in spite of the fact that the coffee had been adulterated there is no point at which the receiver could object to receiving them. If it is discovered that the coffee delivered under an Exchange contract has been adulterated when such contract calls for natural coffee, the receiver's only remedy would be to obtain the passage by the Coffee Exchange of a by-law, a rule or an instruction to the grade arbitrators to prevent the passage of artificially colored coffee by the Exchange officials.

"In the case of Crossman vs. Lurman two lots were in question. The first was delivered on a mercantile contract through L. W. Minford & Co. The second was arranged by an Exchange contract with Williams, Russell & Co. The result was that, without Lurman being able to resist, the Exchange contract was delivered and he was compelled to receive it, but with regard to the mercantile contract, although the transaction took place some years ago, it has not been possible to compel him to accept the delivery. The exchange contract is perfectly valid, but if, under the shield of the contract, the law is violated, the punishment may be summarily inflicted. If the Exchange finds that owing to the fact that it has no rule forbidding the delivery of artificial coffee on contract, its grade arbitrators are passing artificially colored coffee, and the fact is drawn to its attention, and it nevertheless does not pass a rule forbidding such practices, then the Exchange as a body has to do with the people of the State, because the Exchange was chartered by the people and the charter is a limited grant from the people. If it is being improperly made use of this grant may be resumed by the people, that is, its charter might be forfeited and the Exchange dissolved.

"When these controversies first arose, an appeal was made to the Attorney-General by Mr. C. M. Stewart, a large dealer in coffee, calling the attention of the State authorities to the fact that the Exchange, under the State laws, was delivering artificially colored coffee. The Attorney-General brought action at the time to remove the officials of the Exchange and to hold a new election."

This indictment, which is still on the calendar and which has not come to an issue, because, it is stated, it was necessary first to establish the fact as to whether the coffee in question was artificially colored, reads in part as follows: "The Coffee Exchange has become and now is one of the important institutions of the city of New York. Its establishment and success have drawn to the city of New York a large amount of business which formerly belonged to other seaports, and have caused the coffee business to centre at the city of New York. It represents large and legitimate interests. It is essential to its usefulness and dignity that it shall maintain a high standard of business morals. The sale or distribution by or through it of adulterated coffees is utterly inconsistent with the purposes of said Exchange, and with its usefulness to the community, and utterly inconsistent with advantage to its members.

"That by and through the action of the above-named defendants in their said several official capacities, they did aid, abet, and promote corrupt and unlawful practices in violation of the charter of said Exchange, and in breach of the trust reposed and committed to them respectively as such officers, and of those just and equitable principles in the trade to inculcate and establish which the said Exchange, to wit: said corporation, was chartered by the State, and did so conduct themselves in their said respective offices and official capacities as to bring about violations of the by-laws of the said Exchange in relation to the adoption and maintaining of standards for classification of coffees, and did as such officers participate and take part in the compelling of the delivery and acceptance by, through and under the machinery of the said Exchange (of which in their official capacities they constitute a part) of goods prohibited by law from being dealt in within the State of New York, to wit: of coffees which had been colored, coated, polished and powdered, whereby damage was concealed, and they were made to appear better than they really were and of greater value, and in that the said defendants did take action against members of the said Exchange in good standing who had committed no breach of the charter, by-laws, rules or regulations of said Exchange, and did sustain complaints against, and discipline and punish them, the said members of said Exchange, for refusing and declining to receive such unlawful goods aforesaid.

"Wherefore, the plaintiffs pray that the said defendants may be suspended from exercising their said offices for abuse of trust and may be removed from their offices for misconduct and that a new election may be directed to be held by the said Coffee Exchange of the city of New York, in accordance with law, to supply the vacancies created by the removals of the said defendants."

"The prominent and all-important fact to be proved," continued the authority already quoted, "is whether the coffee in question was adulterated or not, and I think this was proved beyond question in the first trial by the testimony of the witnesses. Mr. Jouett, a chemist, testified he had analyzed the coffee and had found that it contained a foreign substance which he designated as oxide of iron, which was over the whole of the coffee; that it covered the whole of the bean evenly and apparently completely."

Frederick Schilling, a Coffee Exchange grade arbitrator, said: "I discovered a coloring substance on the coffee which was yellowish in color. The coloring matter made the coffee in general appear different in color. It looked like a yellow chalky powder and was not put there by accident. This coloring matter makes the coffee more valuable to the trader who buys it."

Mr. Cyrus K. Small, a grader, testified he found coloring matter in 200 out of 500 bags. It was yellowish in color and not the natural color of the bean. It was not grown on the bean, but was artificially put there. The effect of the process is sometimes to improve the coffee. He testified further that he had examined the coffee carefully upon its arrival and after washing it had examined it again. His reason for washing was, he claimed, to see what were the real color and condition of the bean underneath.

The case is to come up in October in the Appellate Division of the Supreme Court before five judges. An argument is to be made for another trial on the grounds of technical irregularity.

An official of the Coffee Exchange said yesterday to a representative of this journal:

"I do not believe the case of Crossman vs. Lurman has any bearing upon the validity of Exchange contracts. It was not a question of delivering coffee, but of abiding by the rules. Mr. Lurman's reinstatement was made by the Exchange before the court decided it should be reinstated. The validity of contracts has been decided repeatedly by the Supreme Court, and this decision does not impair the hold which the Exchange has upon its members in any way."

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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY 2nd JULY 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June. 23	Arensburg	German	S. S.	...	Bremen
23	Cyprian Prince	British	do	...	New York
26	Habira	Brazilian	do	...	Pernambuco
26	Farvel	Norwegian	Barkentine	308	Port Elizabeth
26	Alina	Brazilian	Schooner	33	Macahé
27	Nile	British	S. S.	...	Southampton
27	Magdalena	do	do	...	River Plate
27	Itacolomy	Brazilian	do	...	Porto Alegre
27	Aldershot	British	do	135	Rosario
27	Garcia	Brazilian	do	156	Paraty
27	Martins	do	Schooner	54	Laguna
27	Harow	do	do	18	Cabo Frio
27	Dante	do	do	50	do
27	Sultão	do	do	43	do
27	Activo 2o	do	do	35	do
27	Dous Irmãos	do	do	32	do
27	Pedro Monteiro	do	do	40	do
27	Dous Anigos	do	do	34	do
28	Sud	Argentine	S. S.	805	Buenos Ayres
28	Aguamaré	Brazilian	do	779	Mossoró
28	Itaperuna	do	do	...	Porto Alegre
28	Itapoan	do	do	...	Pelotas
28	Norseman	British	do	...	Bahia
28	Chaucer	do	do	...	Liverpool
28	Colombia	French	do	...	Havre
28	Nordland	Danish	do	1,011	Rosario
28	Matapan	French	do	...	Buenos Ayres
29	São Salvador	Brazilian	do	...	Mannaos
29	Itumbi	do	do	...	Villa Nova
29	Gvarany	do	do	907	Rio Grande
29	Ypiranga	do	do	...	Laguna
29	Pelotas	German	do	...	Santos
29	Carangola	Brazilian	do	226	S. João da Barra
30	Lassi	British	do	...	Glasgow
30	Provence	French	do	...	Marselles
30	Sacrimmer	Norwegian	Bq.	1,279	Pensacola
30	Hamburg	German	Schooner	297	Hamburg
July. 1	Tucuman	do	S. S.	...	do
1	Itaponirim	Brazilian	do	...	S. Matheus
1	Blida	Norwegian	Barque	1,304	Pensacola
1	Maine	British	Schooner	344	Rosario
1	São Francisco	Brazilian	do	31	Cabo Frio
2	Nasmyth	British	S. S.	...	Manchester
2	Dalecarlia	German	do	...	New York
2	Maranhão	Brazilian	do	...	Mannaos
2	Miquy	do	do	...	Caravollas
2	Itaipava	do	do	...	Porto Alegre
2	Topy	do	do	756	Santos
2	Olo Smyth Plovq	Norwegian	Bq.	623	Savannah
2	Oceano	Brazilian	Schooner	100	Cabo Frio

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JULY 2 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 26	Bearn	French	S. S.	...	Marselles
26	Minho	British	do	...	River Plate
26	Estrella do Norte	Brazilian	Schooner	31	Cabo Frio
27	Alvares Cabral	Portuguese	S. S.	...	do
27	Nile	British	do	...	River Plate
27	Wennington Hall	British	do	1,913	Ship Island
28	Magdalena	do	do	...	Southampton
28	Brisit	Brazilian	do	...	Mannaos
28	Marujó	do	do	...	Pará
28	Alexandria	do	do	...	S. Francisco
28	Italy	do	do	...	Laguna
28	Belgrano	German	do	...	Santos
28	Itajá	Brazilian	do	...	S. João da Barra
28	Glenburn	British	Ship	2,470	Janiu (Chile)
28	Vencedor	Brazilian	Schooner	27	Macahé
29	Arensburg	German	S. S.	...	Santos
29	Garcia	Brazilian	do	144	Ubatuba
29	Estrella do Norte	do	Schooner	50	Paraty
29	Norseman	British	S. S.	...	do
30	Provence	French	do	...	Buenos Ayres
30	Itacolomy	Brazilian	do	...	Pernambuco
30	Itapoan	do	do	...	Porto Alegre
30	Cyprian Prince	British	Schooner	...	Santos
30	Alina	Brazilian	do	33	Macahé
30	Portinho	do	do	64	Cabo Frio
30	Pinho I	do	do	34	do
30	N. S. Assumpção	do	do	32	do
July 1	Pelotas	German	S. S.	...	Hamburg
1	Kaffir Prince	British	do	...	New York
1	Hevelius	Belgian	do	...	do
1	Nordland	Danish	do	1,041	Antwerp
1	Magdala	British	do	2,071	Coronel (Chilo)
1	Desterro	Brazilian	do	...	Montovideo
1	Esperança	do	do	...	Bahia
1	Habira	do	do	...	Porto Alegre
1	Itaperuna	do	do	...	do
1	Aguamaré	do	do	779	R. G. do Sul
1	Chaucer	British	do	...	Santos
1	S. João da Barra	Brazilian	do	248	S. João da Barra
1	Birnam Wood	British	Barque	1,273	Portland
1	Monte Alegre	Brazilian	Schooner	120	Itapoana
1	Independência	do	do	145	Cabo Frio
2	Phuma	do	S. S.	...	Victoria
2	Martins	do	Schooner	54	Laguna

SHIPPING ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 28th, 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
June 23	Pelotas.	German	S. S.	2,94	Hamburg
23	Meteoro.	Brazilian	do	741	Rio de Janeiro
24	Rio Parado	do	do	577	Porto Alegre
25	Tanered	Norwegian	Barque	448	Gottensburg
25	Hounslow	British	S. S.	1,859	Cardiff
26	Melete	German	Barque	1,670	Hamburg
26	Cervantes	British	S. S.	2,983	Rio de Janeiro
26	Victoria	Brazilian	do	430	do
26	Luz	Spanish	Barque	312	S. Pedro de Pin-tas
28	Ellen	Norwegian	do	473	Liverpool
27	Itapoan	Brazilian	S. S.	467	Pelotas
27	Clemente	do	Schooner	29	Tiucas
27	Misho	British	S. S.	1,466	Antwerp
28	Belyrano	German	do	3,035	Hamburg

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JUNE 28th 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	DESTINATION
June 23	Kaffir Prince	British	S. S.	—	New York
23	Alvares Cabral	Portuguese	do	—	Antwerp
2	Victoria	Brazilian	do	—	Porto Alegre
27	Minho	British	do	—	Buenos Ayres
27	Scottish Minister	do	Barque	—	Falal
27	Itapoan	Brazilian	S. S.	—	Pernambuco
28	Pelotas	German	do	—	Hamburg

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Anglesey	British. s.	Rangoon	Mar. 28
Amete	—	Liverpool	May 11
Apollo	German bq.	Rangoon	April 15
Antares	Germ. s.	Rangoon	May 15
Aronsburg	Ger. S. S.	Bremen	May 24
Cora	American s.	Barry	May 25
Cortes	British s.	Leith	May 10
Corcovat	Ger. s. s.	Bremen	May 13
Dona Julia	British bq.	Grimby	Mar. 30
Dou Pedro II.	Amer. bq.	Baltimore	May 4
Duo Fratelli	It. bq.	Marselles	May 17
Durham	Br. s.	Barry	May 30
Edmund	Ge. bq.	Swansea	April 29
Franklin	Br. s. s.	R. Plate	May 29
Grazia	It. bq.	Pensacola	April 26
Herbert Black	—	Rosario	May 23
India	Ger. bq.	Rangoon	April 6
Jotun	Norw. bq.	Cardiff	Mar. 1
King's County	British s.	Norfolk	May 23
Landskrona	British bq.	Pensacola	April 14
Levuka	Br. bq.	Pensacola	April 24
Lizias Bass	Norw. bq.	Savannah	April 27
Lundsfarna	British s.	Antwerp	May 27
Marco Polo	Ger. bq.	Antwerp	May 27
Macambiga	Brit. bq.	Dungenes	May 24
Madona dell'Orto	It. s.	Marselles	May 27
Norden	Norw. bq.	Chittagong	April 27
Penrhyn Castle	British bq.	Rangoon	Mar. 14
P. Wikstrom Juur	Sw. bq.	Rangoon	Mar. 29
Principality	Brit. s.	Leith	May 16
Pacific	Br. s. s.	Tyno	May 27
Scottish Isles	Br. s.	Cardiff	May 27
Santo Antonio	Ital. bq.	Marselles	May 26
Turist	Norw. bq.	Rangoon	March. 11
Vega	Danish bq.	Hamburg	May 19

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
Erna	Danish bq.	Appledore	May 21
Lizias Ross	Norw. bq.	Savannah	April. 25
La Bella	Norw. sch.	Liverpool	April. 24
Lana	German bq.	Tyne	May 21
Paqueta	German bq.	Hamburg	April 27
Vasoo da Gama	Ger Ship	London	May 23

THE FREIGHT MARKETS

Home Market. The home markets, says Fairplay of 8th June, have been, with few exceptions, active. Coal rates from South Wales to Santos being quoted at 14s.

Argentine Market. Brazilian business has been fairly active during the past week, one steamer being fixed for four consecutive and another steamer for one trip, Rosario to Rio with grain. The rates for parcels have, also, become firmer, as high as 20s/ having been paid for flour to Santos. Grain, corn and flour is going forward freely to Santos and Rio, while the regular traders to nearer ports find plenty of cargo offering at full current rates. *The Times of Argentina*, June 19

Local Market. Engagements during the week ending June 30 were as follows:—

By MR. WM. R. MAC. NIVEN :		(bags)
Per S. S. <i>Ilcecius</i>	for New York	9,300
" " <i>Pelotas</i>	Hamburg	1,250
" " <i>Teruman</i>	do	1,400
" " <i>Belgrano</i>	do	1,500
" " <i>Szent Istvan</i>	Trieste	2,500

By MR. LUIZ CAMPOS :		
Per S. S. <i>Centro America</i>	Genoa	1,465
" " <i>Nord America</i>	do	125

By MR. JOAO DELDUQUE :		
Per S. S. <i>Les Andes</i>	for Marseilles	6,575
" " <i>Carolina</i>	Havre	500
" " <i>La Plata</i>	Algeriers	500

Total 25,116

CHARTERS

By MR. LUIZ CAMPOS :
The Danish Brig *Sophie* to load coffee from here to the Cape, L/S. £ 570.

Current Coffee Rates for the Week ending June 30th

	RIO	SANTOS
Antwerp 1,000 kilos	25/ & 5 %	25s. & 5 %
Alexandria	60 fcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/4 %	—
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres per bag. 60 kilos	3\$000.	35 fcs. & 10 %
Beyrouth	65 fcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	—
Constantinople	45 1/4 fcs. & 10 %	42 fcs.
Delagoa Bay	57s. 6d. & 2 1/4 %	—
East London	—	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 fcs. & 10 %	30 fcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 fcs. & 10 %	15 fcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos	30 fcs. & 10 %	fcs. 30 & 10 %
Montevideo per bag. 60 kilos	3\$000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	—
Naples	40 fcs. & 10 %	40
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35	35c. & 5 %
Odessa	52 fcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/4 %	—
Port Natal	57s. 6d. & 2 1/4 %	—
Rosario per bag. 60 kilos	4\$000	—
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 fcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 fcs. & 10 %	35s. & 5 %

Launches of the week.—Messrs. MURDOCH & MURRAY, Port Glasgow, the steel l. s.s. *Neptuno*, 160 ft. by 32 ft. by 17 1/3 ft. She has accommodation for 44 first-class passengers, and has been built for passenger and cargo service on the River Amazon.

The Court of Inquiry concerning the sinking of Barque "Czar" by the s. s. *Blackbert* was still sitting on the 27th, meanwhile the steamer being repaired by Messrs. Wilson Sons & Co.

The Norddeutscher Lloyd.—At the extraordinary general meeting of the shareholders in the Norddeutscher Lloyd, held at Bremen on the 29th May, the chairman of the board of directors (Herr Georg Plate) entered into explanations respecting the proposal to raise the capital of the Company from sixty to eighty million marks. No mention of the proposal had been made in the annual report published a few weeks ago, and in view of the completion of the scheme for the reorganisation of the fleet (particulars of which were given in *Fairplay* on the 18th May) this new proposal was unexpected. The chairman said they wanted the money to make a still further increase in the fleet, besides which the possession of fresh capital would enable them to pay more promptly for the vessels already ordered, and the new funds would commence to earn dividends immediately. At the time of the ordinary general meeting of the shareholders (25th April) the syndicate with which the Norddeutscher Lloyd is accustomed to deal had not been approached with regard to the raising of additional capital, because in the early part of the year the money market was not in such a position as to make it advantageous for the Company to come upon it for funds. In the course of the month of May, however, the market became so much easier that the directors decided to take

steps for availing themselves of it, and arrangements had, consequently, been made with the old syndicate (subject to the sanction of the shareholders) for the issue of new shares to the value of twenty million marks, half of which would be offered to the old shareholders at 110 per cent., and at the rate of one new share for every six now held. The chairman added that objections had been raised against any further increase of capital, but the directors were only doing what they were compelled to do by the rapid development not only of their own business but of international traffic generally. It would be impossible for the directors to set a limit to the Company's development and merely to build new ships to fill up gaps in the fleet without considering what was being done by others, because no sooner would there be a halt than a retrograde movement would commence, and there were plenty of other Companies ready and willing to take up and continue the work where the Lloyd had left off. In conclusion Herr Plate said the prospects of the Company were exceedingly bright. Up to the end of April this year the earnings were greater by 600,000 marks than in the same period of last year, and there would be a further increase of about 500,000 marks for May, or, altogether in the five months, an increase of about 1,100,000 marks when compared with the corresponding period of last year. The proposition for raising the capital to eighty million marks (£ 1,000,000 sterling) when put to the meeting was carried unanimously. *Fairplay*.

Messageries Maritimes. The general meeting of the shareholders of this Company was held on 30th May last when the following resolutions were voted:

- 1st. Approving the accounts presented by the Directors.
- 2nd. Fixing the dividend for 1898 at fcs. 17 5/9 per share, being fcs. 7.50 already paid as interim dividend, 10 fcs payable on 1st June, the balance of fcs. 25,594.15 being carried forward to 1899.
- 3rd. Confers full powers on the Administrative Council.
- 4th. For the year 1899 Messrs L. Dumont and comte de Semallé are named *Commissaires*.

Flour. The *Buenos Ayres Handel Zeitung* of 17th June says that prices are low and demand slack, "marca especial" being quoted at 70 cents and "0" at 95 cents.

Shipments in the month of May amounted to 61,314 bags against 77,830 in April. The *Union Matinera* expects to commence shipments to Brazil with five distinct and guaranteed marks of flour in July.

From our own Correspondent

Pernambuco, June 21st 1899.

Sugar. A dull and uninteresting market, holders for the most part are still firm in their ideas, but speculators seem to be getting uneasy and past few days have been trying to draw bids for some of their stock, but so far without success. There is absolutely no demand from Southern markets and business has been almost entirely confined to shipments to Pará, but that is not a large market and soon gets filled up. The few sales reported in *Sommos* and *Brutos* have been confined to transactions between the dealers themselves and following quotations are quite nominal, being dealers' prices, but with no demand whatever.

Usinas	11\$000 to 11\$500	por 15 kilos on shore
Crystal	10\$000	" "
White 3a	9\$000	" "
Sommos	7\$000	" "
Clayed	5\$000	" "
Bruto secco	5\$300	" "

The qualities are all now very inferior and the *brutos* especially bad. Entries to 17th have been 13,906 bags as against 25,225 same date last year and stock here is said to be about 70,000 bags, but it is a very difficult matter to get at it correctly especially as it is just now to the advantage of dealers to put it as low as possible. In *Maceio* there is still a stock of about 80,000 bags for sale, besides some 25,000 bags in Sergipe.

For growing crops weather is perfection, and a large yield all but a certainty now. Parahyba and Rio Grande do Norte also anticipate good crops and the estimate for coming *Maceio* crop is 800,000 bags of 5 *arrobas* and, if realised, will increase about 70 % upon crop of last season.

Cotton. A quiet market and no demand, last sales were at 15\$800 and holders had hopes of getting 16\$ again, but firmer exchange will probably prevent any better price. Entries are fair, being 5,119 bags for first 17 days of this month as against 3,352 same time last year. Prospects for new crop continue good here and at *Maceio* and also Northern outports, the tendency of this market being downward, crops promise to be far in excess of requirements of Native Mills and a large surplus will remain that must find its way to Liverpool this season, where prices are 2\$ to 3\$ below present ruling value here.

Freights. No demand whatever for tonnage s. s. *Schlar* is on berth for Liverpool, and barely gets sufficient cargo to ballast her.

THE COAL TRADE

The Scotch coal trade has become rather easier, from two causes — a spell of warm weather which has reduced the home demand, and a scarcity of tonnage which has restricted the shipments.

Present prices are: all 9s. 9d. to 10s. 3d., as compared with 8s. 6d. to 8s. 9d. at this time last year; splint 9s. 3d. to 9s. 6d., as compared with 8s. to 8s. 6d.; steam 9s. 9d. to 10s., as compared with 9s. 6d. to 9s. 9d.; and main 8s. 9d. to 9s., as compared with 8s.

In the Newcastle coal market prices are steady, with a good going demand — best Northumbrian steam at 12s. 1/2, 12s. 6d., and steam smalls at 6s. Bunkers are much wanted, and fetch 9s. 3d. for unscreened.

In South Wales the prolongation of the Whitman holidays lightened the total of May shipments. There are plenty of buyers in

1899.

1908

A.

44.
47.

1908

London

1908

Rio

1908

1908

The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, JULY 4th, 1899.

REPORT

OF THE DIRECTORS TO THE SHAREHOLDERS OF THE

Mogyana Railway and Navigation Company

at the General Meeting on 28th June 1899

GENTLEMEN :

It is with the greatest satisfaction that your directors, in fulfilment of their duty, submit to your attention the following report and accounts on the operations of this Company in 1898.

The Board of Directors.

The period for which the directors were elected having expired on 31st December last a general meeting was summoned in which the same board was re-elected and now returns its sincere thanks for so honorable a distinction.

Capital.

In accordance with the determination of the last general meeting, held on 15th June, the fifth and last call of 120\$000 per share has been made on the shares emitted in 1893, which was well responded to by the majority of the shareholders and the capital increased by 2,061,880\$, thus raising it to the total of 53,400,640\$, only 93,160\$, being now required to complete the total authorised capital. This amount includes some lots still unpaid of the 3rd and 4th calls, the result of the last call being, however, particularly satisfactory.

Foreign Debt.

In consequence of the "funding" arrangement come to in London by the National Government, which came into operation on 1st July 1898, the sums owing by that Treasury Agency on account of guaranteed interest have been liquidated in "funding bonds" quoted at the commencement at 81%.

The payment of the 26th and 27th coupons and amortisation of 122 debentures drawn during the year absorbed £ 31,492. 3s. 6d., of which £ 4,811. 17s. 4d. were remitted by the Company itself. In currency the service of our foreign debenture debt, contracted in 1895, cost 358,505,260\$ during the past year, differences of exchange having consumed 78,330,980, as is shown in the corresponding accounts. The debenture debt consequently was reduced by £ 12,200, the amount now outstanding being £ 367,000.

Guaranteed Interest.

As will be seen by the report of the Company's representative at the Capital, the debt of the Federal Treasury to the Company on account of guaranteed interest on the Catalão Branch amounted to 509,400\$, a similar amount having been received on 7th February last. The accounts for the 2nd half-year of 1898 having now been closed, the amount for which the Company is creditor of the Union Government is 764,100\$, as will be seen by the annexed statement.

Reimbursement to the Union Governments of sums received on account of guarantees on the Rio Grande and Caldas branches, utilised for payment of our debenture interest in London continues to increase, net receipts of these lines having raised these payments to more than 8,000,000\$ during the last three years. The rate of exchange at which these payments should be converted continues low, so that, hitherto the revenue of these branches has not been sufficient to cover expenditure and obligations.

Traffic.

Traffic has been carried on with regularity on all the lines of the Company, which now comprise 1,119 kilometres including the extension of 3 kilometres on the Itaboraí branch to connect with the line of the Sapucahy railway.

The transport of the coffee crop was effected without difficulty, the largest quantity being carried in the month of August, amounting to 399,863 bags, giving an average of 12,898 *per diem*. The total amount carried during the year was 2,101,454 bags, being 107,820 less than in 1897.

From the 1st July 1897 to 30th June 1898, 2,105,426 bags of coffee were despatched on our line for export, representing 35.14% of the total crop shipped at Santos reckoned at 6,152,594 bags.

We are pleased to report that 129,145 kilos of Mangabeira rubber were collected in the district of S. Paulo and Minas served by our lines.

Revenue.

The total revenue of the Company reached 15,806,093\$589, a reduction of 664,051\$982 compared with the year 1897 due to the shrinkage in the goods traffic, as will be shown later on.

It is to be noted that since the year 1896 the revenue from passenger traffic has shown a progressive decrease on the main lines, whilst on the Catalão extension it has increased uninterruptedly as also the goods traffic, the mainstay of all our traffic.

Receipts per kilometre were as follows :

Main line and branches	22,418\$559
Rio Grande and Caldas Branches	8,668\$922
Catalão	2,751\$768
General average	14,123\$196

These results show a slight reduction compared with 1897 with the exception of the Catalão extension.

Expenditure.

The total expenditure of the Company amounted to 10,221,996\$318 being 666,536\$395 less than for the previous year, a reduction due entirely to the exercise of strict economy in the working of the line, without, however, impairing its service.

The departments in which the saving has been chiefly effected are "traction" and "permanent way". A similar economy would have been shown in the "traffic department" but for the increase in the number of stations and personnel, as well as the increased cost of stores and material, such as grease, and increase of the number of employes on trains. The high price of Cardiff coal must have still further increased expenditure had it not been somewhat compensated on the goods trains by the use of firewood together with the coal. The result of the Welsh strike was to raise the price of Cardiff coal in such a manner that inferior coals were imported which, however, have shown a much higher rate of consumption. In consequence and as also to compensate the very low rate of exchange, the use of firewood was attempted with excellent results and the quantity of coal requisite for the service of the company reduced by 5,000 tons *per annum*. This article which represents one of the most important items of our expenditure is, moreover, being reduced year by year in consequence of better maintenance of the line and improvement of our rolling stock.

Expenditure per kilometre was as follows:—

Main line and branches	12,686\$438
Rio Grande and Caldas branches	7,095\$294
Catalão branch	3,574\$455
General average	9,134\$078

All the different lines show a reduction compared with the previous year.

By the data already given it will be seen that the percentage of receipts represented by expenditure (coefficient of traffic) obtained is 64.7% as against 66.1% in 1897.

Net Profits.

The net profit derived from the traffic of the Company's lines as shown by the foregoing figures, amounted to 5,584,097\$271, being 2,484\$953 more than for the last year, although receipts were

smaller in 1898 than in 1897. The Catalão branch continues to show a deficit, although smaller than last year, being 346,026\$207 as against 579,528\$382 in 1897.

Including the balance carried forward from 1897 and the amounts received as guaranteed interest from the Treasury, net revenue for 1898 amounted in all to 6,532,692\$567, as is shown in the sundry annexes.

Employment of Revenue.

In agreement with Art. 61, § 4, of the Company's statutes, after examination by the Fiscal committee, the 49th and 50th half-yearly dividends were duly distributed in the usual manner, at the rate of 6\$000 for the first half-year and 14\$ for the second, making together 10%, or 20\$ per share.

The sum thus expended was 5,284,076\$000. At the same time the Directors beg your approval of the application of 400,000\$ to the Reserve Fund, which will be thus raised to 1,783,335\$; and to carry forward, consequently, to next half-year the balance of 403,135\$325.

Transit tax

The net value collected on account of the Union, S. Paulo and Minas Governments reached 742,685\$, which has been duly paid over to the respective Treasuries.

Transport.

The following table gives the movement during the last three months :

GENERAL TRAFFIC

Movement of the last four years.

TRAFFIC 1898 — LINES	PASSENGERS No.	TELEGRAMS No.	LIVE STOCK		LUGGAGE & PARCELS Tons.	GOODS		
			Per passenger trains	Per goods trains		Down traffic Tons.	Up traffic Tons.	Total Tons.
Main line & branches	979,514	377,072	11,665	12,050	8,127	157,863	105,654	233,577
Rio Grande & Caldas lines	239,884	98,657	4,226	7,160	2,460	50,351	30,475	84,826
Catalão line	57,589	41,005	1,659	5,814	617	11,705	10,818	22,523
Total for 1898	1,277,087	519,734	17,556	25,024	10,904	249,919	148,947	398,866
Total for 1897	1,351,913	526,984	18,912	16,772	11,491	240,190	166,920	407,780
do. 1895	1,259,621	493,998	19,354	8,631	11,763	290,289	176,403	376,907
do. 1895	1,126,400	370,241	18,123	21,002	9,593	432,929	141,587	274,516

By this table it will be seen that the passenger traffic decreased 5 1/2 % compared with 1897 and that there was a shrinkage in the quantity of both baggage and parcels carried. The decrease of 18,942 tons of the up traffic (imported merchandise) is particularly noticeable. In compensation the volume of the down traffic (exports) continues to increase, and amounted in 1898 to 9,129 tons more than for the previous year.

During the year 24,976 trains were run over 2,685,479 kilometres, equivalent to 68 trains per diem covering a distance of 108.1 kilometres each. The average number of cars or waggons hauled was 8.73 per train, showing that trains have been better utilised than in 1897 when the average did not exceed 8.13.

Traction.

This department continues to show satisfactory advance in all its branches as the fact that a locomotive of the "Consolidation" type has been put together in the shops, utilising the side frames, cylinders and boilers, in good repair, of disused engines. In this manner the locomotive No. 17, sold to Dr. H. Dumont, was quickly replaced, the new engine retaining the same number, 17, and being baptised with the name of "Mogyana" to commemorate its origin.

Besides the usual maintenance service, several improvements have been introduced in the locomotives, cars and waggons, as will be found detailed in the accompanying report. On 31st December the rolling stock consisted of 113 locomotives, 118 passenger cars of different types, 1,758 goods waggons besides 3 cars in construction at the Company's workshops and 15 ordered abroad. The distribution of the rolling stock per kilometre of line was as follows: Locomotives 0.102; Passenger cars 0.121; goods waggons 1.568.

Stations.

The following stations and telegraph offices were opened consecutively to traffic during the year on the main line:

Station <i>Gloria</i>	at kilometre	236
" <i>Pedregulho</i>	"	462
" <i>Coronel Coriê</i>	"	189
" <i>Coronel José Egydio</i>	"	204

Telegraph offices <i>Orindiúva</i>	"	144
" <i>Favreiro</i>	"	219
" <i>Sunry</i>	"	251

At Campinas a deposit for explosives and inflammable goods was constructed and opened.

Time table.

On the 7th September the trains R. P. 1 and R. P. 2 between Campinas and Ribeirão Preto were started for 1st class passengers and proved very advantageous as regards saving of time.

This improvement was so favourably received that it was found necessary to run these trains every day, excepting Sundays. For the greater convenience of the public the express trains of the Mocóca branch are now also timed to meet the express trains P. 1 and P. 2 of the main line.

Permanent Way.

The length of line including sidings is at present 1,188,229 metres, on which there are 94 stations and telegraph offices, equivalent to one for every 11.9 kilometres.

The permanent way has been thoroughly maintained on all the lines throughout the year, 1,776 rails having been changed as also, 270,445 sleepers, requiring 127,509 bolts, 17,429 fishplates and 395,902 spikes.

Repairs were effected at 42 stations and several bridges and culverts as will be found detailed in their corresponding report.

The substitution of the old rails of 19 1/2 kilos between Campinas and Jaguary by others weighing 25 kilos has been commenced the old rails being utilised for the new branches in construction. The work of replacing the old rails on the main line will be continued as the construction of new lines admits of the employment of the old rails. The heavy traffic on the main line now makes this a real necessity.

Improvements.

The improvements on sundry sections during the past year absorbed the sum of 1,284,794\$865 including disappropriations, new buildings and works, such as the construction of new coal stores at Campinas, houses for permanent-way-gangs, new culverts,

water tanks, and semaphores, purchase and mounting of 3 passenger cars and building of 2 furnaces for bronze foundry, purchase of material for telegraphs, besides all the works carried out on the different lines under the denomination of "New Works". As will be seen by the balance of 31st December the cost of the lines amounted to 59,936:589\$980 including the main line and all branches in traffic and those in construction to S. Rita do Paraiso and Sertãozinho, besides expenditure on surveys and the improvements alluded to above.

This branch of the service was carried on without interruption, direct wires having been established between Campinas and Casa Branca and thence to Ribeirão Preto. In addition to the maintenance of the lines, several improvements were introduced in the main lines for which materials already existing at different points were utilised. Our telegraphic system now counts 165 apparatus and 30 telephones.

Construction.

The following works are being carried out:

Branch line to Santa Rita do Paraiso

The definite plans and estimates have been submitted to Government approval as far as the terminal point.

The earth works are complete up to kilometre 40: superstructures of the different bridges have been delivered; and 5 kilometres of permanent way laid by administration.

The telegraphic station at the junction is already working and the works on the stations and deposit at Jardinópolis have been commenced as well as the construction of the line of telegraphs. The sum expended on these works amounted on 31st March last to 754:851\$191.

Branch to Sertãozinho.

Heavy rain has impeded the early completion of this branch, which, however, is now being energetically pushed ahead. The rails are now laid to kilometre 4 as also the telegraph line, whilst the telegraph station at Barracão, a suburb of Ribeirão Preto, has been completed.

Expenditure on these works amounted to 122:127\$124.

Santos Branch.

The surveys of the *Serra do Mar* have been all revised and, with the assistance of these supplementary data, the definite route will shortly be decided on.

The Station at Lago.

On the occasion of our last general meeting in December the reasons that gave rise to the closing and posterior re-opening of this station were laid before you and the cause of the conflict was explained to be the construction of a tramway joining the station with the Paulista Railway.

Your directors spared no effort to defend the interests of the Company, whilst expecting that the authorities would intervene and cause the anomaly of another company actually working within our privileged zone without even an official authorisation to inaugurate its transport service at that point to cease.

Such a question, to the view of the directors, was a direct attack on the privilege of our zone, that up to now has not been conveniently settled in consequence of the conflict of jurisdiction that was raised by the intervention of judicial authorities in the matter.

The directors await developments and whilst insisting on the company's rights will guide their actions largely by circumstances. It is but just to mention the valuable services of Dr. Luiz de Vasconcellos in this matter as in all business of the Company.

Transfers.

The movement was as follows:—

By sale	33,211
By heritage and gift	8,509
As security	22,632
„ cancellation of security	19,695
Total	84,047

The S. Paulo agency shows a continual increase in the Company's business in that market where very heavy business is done daily in the shares of such companies as ours.

Personnel.

No alteration has been made in the management during the past year, which, especially the heads of the service, continues to give

every satisfaction and merit approbation for the zeal and intelligence with which the service is executed. In the same manner the Directors desire to express their recognition of the services of the Construction department and especially those of the Inspector general and Chief Engineer.

Conclusion.

Gentlemen:— Such is the information we have the honour of laying before you, if any further details be desired they will be furnished without delay.

It may be permitted me again to draw attention to the prosperous state of the great company, which, in spite of the shrinkage of gross revenue of nearly 4% compared with 1897, produced by the fall of exchange and efficiently combated by reduction of expenditure, can as a proof of the unremitting labour of the past year chronicle yet another increase of revenue.

Campinas, 22nd May 1899.—*F. de Salles Oliveira Junior*, President.—*Bento Queiroz dos Santos*.—*Carlos Norberto de Souza Aranha*.—*Barão de Ibitinga*.—*Manoel José Gomes*.

DISTRIBUTION OF REVENUE IN 1898

Debit		
Payment of 49th dividend	1,533,510\$000	
do 50th do	3,744,566\$000	5,284,076\$000
Ditto of tax on dividends for 1898		92,471\$190
Reimbursements to Government:		
Paid to the Treasury in 1st half year	72:783\$729	
To be paid to the Treasury in 2nd half year	237:732\$553	310:516\$282
Service of the London debenture loan		42:793\$750
Applied to the Reserve fund	400:000\$000	
Carried forward to 1899	403:435\$325	893:435\$325
		<u>6,532:692\$597</u>
Credit		
Brought forward from 1897		439:125\$225
Net Revenue of all three lines in 1898		5,584:097\$271
Guaranteed interest received from Government on account of:		
The Catalão Extension 2nd half year 1897	254:700\$000	
The Catalão Extension 1st half year 1898	254:700\$000	509:400\$000
		<u>6,532:692\$597</u>

Campinas, 31 March 1899.—*F. de Salles Oliveira Junior*, President.—*Candido G. Gomide*, Head accountant.

RECEIPTS AND EXPENDITURE DURING THE YEAR 1898

Receipts		
Passengers	2,831:978\$493	
Parcels	603:620\$740	
Goods	41,999:249\$791	
Telegraphs	197:313\$740	
Storage	52:562\$471	
Collection of taxes	44:642\$053	
Transport of Live stock per passenger trains	61:519\$259	
do. do. goods trains	78:529\$299	
Sundry Revenue:		
Interest on unpaid Capital	8:453\$610	
Salaries at head-office	8:508\$909	
Maintenance of Telegraphs	4:275\$326	
Eventual Revenue, Sales, etc.	9:412\$330	39:648\$965
		<u>15,896:093\$292</u>
Expenditure		
Administration	334:772\$145	
Head Office	474:140\$766	
Traffic department	1,011:910\$915	
Telegraphs	292:275\$892	
Traction	4,759:013\$265	
Maintenance	2,399:527\$913	
Salaries of accountants "Depart"	49:017\$899	
Dumont branch, subsidy	70:796\$591	
São Clemente do. do.	54:465\$320	
Expenditure at Campinas Station including transfer to Paulista R. Y.	226:883\$989	
Rent of Sapucahy Station	199\$099	
Bank Commissions	26:500\$000	
Premiums & discounts	181:026\$281	
General Expenses	156:008\$122	
Balance in favor of Revenue	5,584:097\$271	
		<u>15,896:093\$292</u>

Campinas, 31 March 1899, *Candido J. Gomide*, Head accountant. *Eduardo M. Campos*, book-keeper.

BALANCE SHEET ON 31ST. DECEMBER 1898

Assets	
Shareholders.	
Balance of subscribed part of 267,469 shares issued in 1893	93:160\$000
Shares not issued.	
Nominal value of 82,531 shares not yet issued.	16:503:20\$000
16:599:360\$000	
Reserve Fund.	
Value of 336 Bonds (Apolices) of Rs. 1:010\$000.	351:570\$000
Property.	
Value of Co's Building, Central Office.	200:000\$000
Lines.	
Main Line to Rio Grande and Branches	28,262:817\$100
Catalão, Jaguará to Araguary line	14,911:005\$354
Line to Santos	1,651:233\$069
New Lines	674:651\$445
Doubling of the Line	2,391:189\$019
Improvements on the Line.	12,032:653\$653
50,936:588\$980	
Warehouses.	
For those existing.	2,953:210\$798
Materials on the way.	
Amounts credited to suppliers.	69:189\$070
3:022:399\$863	
Head Accountant's Dep.	
Balance of alternate traffic to be received.	270:256\$250
Traffic Accountant's Dep.	
Balance at the Main, Rio Grande and Catalão Lines.	165:315\$736
Contracted Workmen.	
Balance of Advances	20:000\$000
Sundry Debtors.	
British Bank of South America, London, £ 5,615.12.5.	176:372\$020
Sundry Balances	59:194\$392
226:566\$912	
General Government refund interest act.	
Deposited at the Treasury	931:514\$069
Interest on Loan.	
Amount paid	3:016:632\$913
Guaranteed Interest receivable for the Rio Grande Branch	939:129\$667
Guaranteed Interest, Catalão Line.	2,001:491\$278
Ditto General Government	1,273:500\$000
Shares on Deposit.	
Director's Guarantee deposit (500).	100:000\$000
London & Brazilian Bank.	
Balance in account current	205:006\$506
Cash.	
Amount existing at the Central Office	656:279\$276
Do at the S. Paulo, Santos and Rio de Janeiro agencies	36:826\$961
693:106\$237	
Ra.	89:953:370\$386

Liabilities	
Capital.	
Value of 267,469 Shares issued at Rs. 200\$000.	53,493:800\$000
Value of 82,531 Shares not yet issued	16,596:200\$000
70,090:000\$000	
Reserve Fund.	
Bonds (Apolices) and Cash	1,333:335\$100
Fund for Materials	140:000\$000
Debentures Prof.	
Value of 3,076 £100 Shares, in circulation £307,500.	3,262:193\$553
Exchange Differences.	
Balance on the service of the Loan	277:695\$188
Paulista R'y Co.	
Balance Campinas Station Maintenance Acc.	15:532\$771
Traffic.	
Payments to be made on account of the Main, Rio Grande and Catalão Lines.	812:085\$700
Traction department provisional account.	24:724\$520
837:410\$589	
Sundry Creditors.	
Fry Miers & Co. £ 5,092.8.4	162:957\$339
Due to Sundry Contractors	432:159\$503
612:407\$933	
Government, State of São Paulo.	
Balance of taxes collected.	36:256\$649
Government, State of Minas.	
Balance of taxes collected	93:632\$578
General Government.	
Balance of collection of taxes	52:461\$855
General Gov. Guarantee of Loan (paper) Acct.	
Balance of guaranteed interests at 27 d.	2,236:478\$985
General Gov. Guarantee of Loan gold Acct.	1,419:000\$000
Interest guaranteed in funding bonds, 27 d	105:762\$030
General Gov. Internal Capital Acct.	
* Guaranteed Interest (paper) Rio Grande Branch.	939:129\$667
General Gov. Guarantee Catalão Line Acct	
Guaranteed interests	3,274:991\$478
Director's Guarantee Deposit.	
Value of 500 Shares.	100:000\$000
Contractors' Security	37:294\$383
Workmen's Wages to pay.	
Amount not claimed	44:845\$953
Dividends.	
Amount payable, from 42nd. to 49th.	497:353\$428
General Revenue.	
Balance in favour of the Company.	4,923:047\$831
Ra.	89,953:370\$386

E. & O. E.—Campinas, 31 March 1899.—E. de Salles Oliveira Junior, President.—Candido G. Gomde, Chief of Office.

CENTRAL RAILWAY OF BRAZIL

(Estado Lino)

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.
- 50 do do 1/10.
- 41 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 manufactures of Krupp, John Cockerill, Acieries de Anglour, 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.

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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 Pernambuco Railway) situated in the State of Pernambuco, length under traffic 193 kilometres 908 metres. Gross Revenue in 1897—Rs. 533:129\$046.

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

Both in accordance with the following specified clauses.

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

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

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

II.— Conditions of the lease will comprise:—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MINISTRY OF INDUSTRY RAILROADS AND PUBLIC
WORKS

Rio de Janeiro, 17 April 1899

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The suspension of traffic for more than 15 days without sufficient justification, or the delay of more than 40 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescission 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 rescission of the contract itself in consequence of unjustifiable delay in payment of any sum due to the Treasury connected with the lease, as for any other infraction of the contract.

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 (applies) 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) — *Caciano César Campos*, Director General of the Department of Works and Railways.—April 17th 1899.

WM R. McNIVEN

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