

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 28

RIO DE JANEIRO, TUESDAY, 11th 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. Ltd.

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, Calxa 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.

**B RASILIANISCHE 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 correspondents. 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 Neufville & Co., Paris. }
- PORTUGAL..... { Banco Lisbon & Açores and correspondents, }

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

Petersen-Theil,  
 Dircecs.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHILINSKY & 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. 1438 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,  
 Manager.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. 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. . . . . R\$. 110.150:200\$000

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

Reserve Fund . . . . . R\$. 16.143:708\$846  
 Profits in Suspense . . . . . R\$. 9.750:846\$817

on 31st December 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.  
 HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

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

2, RUA DE S. PEDRO,  
 RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Oravia . . . . . July 18th.  
 Orellana . . . . . August 1st.

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

For freight 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. "  
 "Hevelius" . . . . . 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.

Surgeon and Stewardess carried.

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

**Weekly cargo steamers for NEW YORK**

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.ª do Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ltd.

58, Rua 1.ª de Março.

**SOCIÉTÉ GÉNÉRALE**

DN

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Provence . . . . . 20th. July  
 Aquitaine . . . . . 8th. August

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class . . . . . f. gold 672  
 do do 2nd . . . . . f. 592  
 do do 3rd . . . . . f. 199  
 Through fares to Paris return 1st class . . . . . f. 1.100  
 do do 2nd . . . . . f. 825  
 do do 3rd . . . . . f. 364  
 Marseilles, Genoa, Naples, 3rd class . . . . . f. 126  
 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 16 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.  
 1899

Date	Steamer	Destination
1899		
July 22	Nilo	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 26	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

This Company will have steamers from and to England three times a month. Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly,  
 Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . . 80,000,000 Marks.

Departures from Rio de Janeiro on the 1st and 16th 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 49  
 " — Lisbon . . . . . 350 " 47

For further information apply to

**HERM, STOLTZ & CO., Agents.**

Rua da Alfandega, No. 63 Rio de Janeiro

*Lawyers.*

**VISCONDE DE OUBO PRETO**

45, Rua do Rosário.

**DR. AFFONSO CELSO**

**DR. RODRIGUES HORTA**

RIO DE JANEIRO

**DR. BARBOSA DA SILVA**

**Insurance**

**NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.**

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

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

**THE MANCHESTER FIRE ASSURANCE Co.**

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

General Agent, **H. DAVID DE SANSON.**

45 RUA DO OUVIDOR  
 RIO DE JANEIRO

**ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED**

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

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

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

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

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

**ROYAL INSURANCE COMPANY**

LONDON AND LIVERPOOL  
 Capital. . . . . £ 3,000,000  
 Accumulated Funds. . . . . £ 9,844,000  
 Insures against the risks of fire, houses, goods and merchandise of every kind.

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

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

AGENTS FOR



**BLACK BOTTLE.**

Ask for

**D. C. L.**

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

"D.C.L." Whisky is a delicious and finely blended whisky of excellent flavour, which, while maintaining all the due stimulating properties of the spirit, has been mellowed by age into a perfectly wholesome and mild beverage. The large scale upon which the distilling and blending of "D.C.L." is carried out guarantees 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 CATETE, 156.

Proprietor, **CARLO RIBOLZI**

This well known hotel is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric train 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 attentions.

**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

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COTTON WEAVING & SPINNING MILLS

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Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENQUIN

Telegraphic Address:

WEISSOHN, PARIS.

**FRANCISCO MÜLLER & Co.**

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

**HERMANN BURCHARD & Co.**

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

**LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.**

Agents, **J. M. Hampshire & Co.**

**Santos.**

Rua 15 de Novembro.

P. O. Box 10.

**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—*Vedetta—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—*BRAZILIAN, RIO*

Executa contractos e fornece material para estradas do ferro, abastecimento d'agua e encanamentos de gaz, edificios e quizesquer outras obras; vende e importa machinas e utensilios para lavoura ou qualquer ramo de industria; importa toda e qualquer mercaderia de qualquer genero que seja; construo navios, lanchas, chatas, rebocadores, etc. exporta o que ella geraros do paiz em consignação.

Todas as communicações devem ser endereçadas a

*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 I Broadway New-York

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

Neave Bldg. Cincinnati. Terry Bldg. Remche.

European Agents Hull, Blyth & Co.

4 Fenchurch Lane, London E. C.

SOUTH AMERICAN OFFICE

CALLE RECONQUISTA, 30

BUENOS AYRES

**The Rio de Janeiro Kneipp Institute**

CURVELLO

SANTA TEREZA

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

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

DR. F. CATÃO

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

**JAMES MITCHELL**

ELECTRICAL ENGINEER

AGENT FOR THE

GENERAL ELECTRIC COMPANY NEW YORK

CLEVELAND BICYCLES

EASTMANS-KODAKS

P. O. B. 954.

Rua do Ouvidor, 57

Hammond Type-Writers

RIO DE JANEIRO

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 guarantee 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

TELEGRAPHIC 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. 55

## IMPORTANT SALE AT AUCTION of all the assets of the SAPUCAHY RAILWAY CO. (Viação Férrea Sapucahy) IN JUDICIAL LIQUIDATION

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

1. Rio Blontorio to Soledade.
2. Soledade to Barra do Pirahy.
3. Barra do Pirahy to Botafogo.

in all 52.3 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 1000.00, sleepers of hardwood, and Vignoble steel rails of 19 kilos per running metre.

The principal Bridges are:—

Rio Verde bridge at Soledade, 40 metres span, masonry abutments and metallic superstructure.  
 Viaduct at kilometre 44 with 6 spans of 10 metres each.  
 Lourenço Velho bridge at kilometre 76.  
 Sapucahy bridge kilometre 9.  
 Sapucahy-Mirim, Mogy Quassá, 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 Soledade 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 Minas 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 Viação Férrea 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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Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 12	Nile	Royal Mail	Southampton
18	Oravia	P. S. N. Co.	Liverpool
19	Cordillere	Messageries Maritimes	Bordeaux
26	Clyde	Royal Mail	Southampton
August 1	Orellana	P. S. N. Co.	Liverpool
2	Portugal	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 12	Clyde	Royal Mail	River Plate
16	Portugal	Messageries Maritimes	do
19	Liguria	P. S. N. Co.	Montevideo, Pacific
31	Chi i	Messageries Maritimes	River Plate
August 1	Orcana	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.

SHORTHAND. Wanted a good shorthand clerk. Apply by letter stating experience and salary required to: MATERIAL this office.

Notes

The Central of Brazil (State) Railway. Payments of employees on this railway amounted to 1,026,486\$832 for the month of June.

Gold vales or cheques. During the month of June the following amounts were collected by different Banks of this Capital;

Brazilianische Bank fur Deutschland . . . . .	£ 21,630.	12s. 7d.
Banque Française du Brésil.	17,344.	11s. 6d.
London & R. Plate Bank .	7,854.	5s. 10d.
London & Brazilian Bank .	3,654.	18s. 3d.
Banco da Republica . . . .	2,302.	19s. 0d.
British Bank of S. America .	1,388.	17s. 9d.
Banco Nacional . . . . .	589.	16s. 3d.

Of the total more than 71% were issued by the German and French Banks.

F. S. Hampshire & Co. (Lim.). The memorandum of association of this new limited company, as also of the *Soc. Anonyme de la Sucrierie, Villa Raffard*, have been duly approved and the companies authorised by Government to transact business in this Country.

Monazite. A telegram to the *Noticia* states that a contract has been entered into between a German firm and the Government of the State of Espirito Santo for working and shipping monazite sands, said to be found in large quantities in that State, on similar terms to those of the Gordon contract with the State of Bahia.

The Mills of Justice grind, as we said in reference to this same subject in our opening number of 3rd March last year, exceedingly slow, but have at last condemned the arch plotters of the attempted assassination of Dr. Prudente de Moraes, Deocleciano Martyr and Umbellino Pacheco, to 24 years well merited imprisonment during which they will have ample leisure to reflect upon the error and infamy of their ways.

Burning paper money. Including 2,000,000\$ burned on 7th inst. the total now destroyed amounts to 32,000,000\$. *Ex humo fiat aurum!*

Government Payments. The *Jornal do Commercio* states that Government is about to send a message to Congress asking for a credit of 13:162:961\$027 for liquidation of outstanding accounts corresponding to the expenditure of 1898 yet unpaid.

As some of our readers are, perhaps, unacquainted with Brazilian methods, it is well to explain that the different ministries and public departments have each a stipulated credit assigned that is fixed by the budget law. If that amount be exceeded in any manner payments fall into what is termed *exercícios findos*, the limbo of unsettled accounts, unless a special credit be voted meanwhile, as also all accounts not definitely liquidated after the close of the fiscal year on the 31st March. After that date the accounts of the different departments are finally closed and any unpaid accounts must wait for a special appropriation by Congress such as the Government is now asking for.

It is for this reason that business men are so anxious to get accounts paid before the end of the fiscal year.

So long as every available penny the Government could lay its hands upon was absorbed by the enormous differences of exchange on the foreign debt, it is easily comprehended that domestic accounts were allowed to get into arrears. But, now that things are easier and the funding loan has set free a large sum hitherto required for remittances, no such excuse exists. With the object of assisting in the liquidation of last year's accounts, the present Minister of Finance, who it should be remembered, only took charge in November last, kept the Treasury open for payments to the last moment although the two last days of the fiscal year fell on Good Thursday and Good Friday.

As regards the current year, the *Noticia* states that no account is unpaid that has been presented in proper order, it being the desire of the Minister of Finance to keep payments as far as possible up to date.

The credit now demanded of Congress comprises the following overdue payments for 1898. Liquidation of accounts of the Central Railway for Brazil for 1898, 13,162:961\$027, of which 9,433:767\$309 are mere cross-entries to be credited to the Treasury itself, and 9,400,042 dollars for settlement for the account of Messrs Quayle, Davidson & Co. as representatives of the Brooks Loco-

motive Works, and lastly of £ 5,507. 12s. 3d for indemnisation to the Western and Brazilian Telegraph Co. for suspension of its service in 1893-1894.

In addition to doing its best to pay off back accounts and keep current ones up to the mark we understand that it is Government's intention to introduce a bill in Congress to make all foreign obligations contracted by the State payable in gold itself irrespective of exchange, and thus do away once for all with complaints on the score of differences of exchange, so fertile a subject of abuse on both sides.

Whilst on this subject we may mention, in reply to the enquiries of our American contemporary, that we cannot undertake to champion private interests of any kind, much less without full and complete knowledge of the case or any expressed desire on the part of the parties interested. For ought we, or the *Rio News*, know there may be circumstances connected with the payment of some of the claims for differences of exchange to which it alludes that make them inadmissible. It is only with full knowledge of the circumstances that they can be discussed, and that we do not possess, nor have we time enough to make enquiries. At the same time we maintain our opinion that whatever is just and right will be done, though there may be delays in the doing of it.

**Textile Industry in Brazil.** Dr. Carlos de Carvalho contributed to the *Jornal do Commercio* an interesting history of the rise of the Cotton spinning and weaving industry in this Country from which the following particulars have been extracted. The industry received its first impulse in 1846 by an imperial decree granting special privileges to manufacturers so that in 1865 there were already 7 mills at work in 4 different States which increased to 30 distributed over seven States in 1875; 51 in ten States in 1885; and 134 mills spread over 17 different States, one or more in every State, excepting Pará, Amazonas, Matto Grosso and Goyaz; the greatest number being 37 in the state of Minas Geraes, the Capital coming next with 15 and then the State of Rio de Janeiro with 14,

In 1897 the 29 mills started or projected in the Capital and State of Rio were reduced to only eighteen, comprehending 9,900 looms capable of turning out 119,310,000 metres per annum, of these eleven are worked by steam and the rest by water power. The capital of these 18 mills is reckoned at 110,000,000\$ and actual production 500,000 metres *per diem* of a value of 80,000,000\$000,

With the exception of Minas, which produces part of the cotton used by its mills, all the rest is supplied by the Northern States, principally Pernambuco, Bahia, Alagoas and Sergipe. In 1898, 12,474,420 kilos were supplied to the Rio de Janeiro market by these States.

In consequence of the large local consumption, exports of Cotton from Brazil to foreign Countries has fallen off very considerably. In 1874 it had reached 78,000,000 kilos of the value of 46,000,000\$ but sank in 1897 to only 5,478,000\$000.

If there is any manufacturing industry that has the appearance of being able at some future time to compete on equal terms with similar foreign products, it is certainly that of cotton manufacture. It cannot be denied, however, that it has been liberally if not excessively protected and aided in its struggle, and the time seems to have now come when any extension of protection must be injurious to the general interests. The industry is now in a position to stand alone and if it cannot after such lengthy nursing and pampering, it is worth no further attention.

Any further increase of duties on similar imported articles should not, therefore, be permitted to serve as a cloak for further protection of their already over-protected industry, only to enrich individuals at the cost of the community and prejudice of the Treasury.

It is now proposed to add another 5% to the moiety of duties collected in gold, equivalent to an increase of some 15% in paper at the current rate of exchange, on the duties actually paid. If this should be carried out, it would be advisable to create a similar and equivalent excise duty on all cotton goods manufactured in the country as well, and thus compensate the Treasury, to a small degree, for the inevitable falling off of revenue that the shrinkage of imports of this class must produce.

**Electrical Notes.** In spite of all the many advantages that B. Aires possesses over Rio de Janeiro in regard to animal trac-

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

tion, both horses and fodder costing one quarter of what is paid for them here, horse-traction is being abandoned as too antiquated for modern requirements and rapidly substituted by electric power.

The River Plate Review says that over £15,000,000 have been invested in electrical enterprise in the Argentine Republic during the past 15 months and from news received from London more companies are in course of formation. Returns for the months of March, April and May for nine horse and two electric traction tramways stand as follows:

	Passengers carried in	Horse	Electric
March . . . . .		8,947,953	566,948
April . . . . .		8,663,519	1,043,196
May . . . . .		8,867,004	1,146,824

The electric companies show an increase of 150,000 in three months.

**Another Tunnel Scheme.** A large meeting has been held of members of Parliament in promotion of a scheme for a submarine tunnel between Great Britain and Ireland, the Marquis of Landsdowne presiding. One route between the Mull of Cantire and the north of Antrim was only 11 miles but a circuitous route through Scotland would be necessary. Against a second route from Port Patrick to Donaghadee was the drawback of a deep sounding of 150 fathoms. Between Portobello and Island Magee the route was considered most practicable, although it comprised 24 miles by sea and an additional 10 miles of tunnel would be requisite.

As to the practicability the Chairman reminded the meeting that the St. Gothard tunnel was 9 miles long and the Severn tunnel 4 1/3 miles. The Treasury is to be asked to receive a deputation on the subject.

**AMERICAN TRADE WITH BRAZIL**

FOR THE MONTHS OF APRIL 1898 AND 1899

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

	APRIL				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
<b>Provisions:</b>					
Canned-meats . lbs.	23,370	18,154	2,347	1,577	
Salted meats . . .	4,209	4,400	274	267	
Tallow . . . . .	1,572	37,916	84	1,099	
Bacon . . . . .	372,512	104,710	20,397	10,702	
Hams . . . . .	7,913	1,200	815	151	
Pork fresh & pickled.	1,000	—	70	—	
Lard . . . . .	2,054,581	1,228,926	142,617	81,545	
Butter . . . . .	74,413	76,910	9,741	8,781	
Cheese . . . . .	601	232	75	35	
<b>Total Provisions .</b>	<b>2,540,250</b>	<b>1,432,574</b>	<b>182,335</b>	<b>113,117</b>	<b>- 38 %</b>
<b>Agricultural Im p l e m e n t s .</b>					
Books, Maps & Printed matter . . . . .			2,521	4,221	
Wheat Flour (barrels)	42,025	74,070	211,539	301,739	+ 42.7 %
Carrriages, cars & other vehicles & parts . . . . .			213,535	4,827	
Cycles . . . . .			9,391	1,907	
Clocks & watches . . . . .			7,846	3,373	
Coal & Coke . . . . .	3,361	—	18,481	—	
Cotton Cloth . . yds.	930,790	729,351	59,454	43,850	- 26.3 %
Other cotton manufactures . . . . .			1,226	2,568	
Fruits & nuts . . . . .			494	1,101	
Scientific Apparatus & Instruments . . . . .			2,659	11,700	
Manuf. of Iron & Steel			20,080	25,550	
Sewing machines . . . . .			10,376	25,720	
Type-writing machines			7,048	916	
Leather & its products			6,930	5,203	
Rosin, tar & pitch (barrels) . . . . .	8,107	31,108	13,551	51,319	+ 279.3 %
Turpentine, spirits of (gallons) . . . . .	26,657	6,639	10,016	3,293	- 67.7 %
Mineral Oils (gallons).	1,158,434	1,087,962	88,781	108,209	+ 22.0 %
Cotton seed oil (gallons) . . . . .	122,803	31,675	32,881	9,030	+ 72.6 %
Paraffin & Wax lbs. . . . .	10,012	24,805	849	1,210	
Seeds . . . . .			—	200	
Tobacco . . . . .			—	—	
Timber . . . . .			—	240	
Lumber . . . . . ft.	3,109	4,307	44,075	50,476	+ 28.1 %
Furniture . . . . .			3,022	3,099	
<b>Totals . . . . .</b>			<b>977,356</b>	<b>781,868</b>	<b>- 19.4 %</b>



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

DEPOSITO

52, RUA DA QUITANDA 52

FELIX FRICKINGER

SPECIFIED IMPORTS FROM BRAZIL

Cocoa . . . . . lbs.	219,080	23,578	
Coffee . . . . . „	47,791,516	2,803,872	10.2 %
Rubber . . . . . „	999,764	608,874	39.6 %
Sugar . . . . . „	5,439,858	463,483	77.7 %
Totals . . . . .	4,573,832	3,545,079	22.5 %

Exports from the United States to Brazil during the month of April continue to show a large shrinkage compared with the same month last year. The most notable differences are as follows:

Provisions, Cotton cloth, Turpentine and Cotton seed oil decreased and Wheat flour, Manufactures of steel and iron, Resin and Naval stores, Mineral oils, and lumber showed an increase of value, that in Wheat flour being particularly noticeable, equivalent to 32,044 barrels.

The aggregate value of exports from the United States to Brazil for the four months ending 30 April 1899 amounts to \$ 2,839,978 against \$ 3,473,133 for the corresponding period last year, a shrinkage of 18.2%.

**THE GOVERNMENT'S FINANCIAL POLICY**

TO THE EDITOR OF THE "BRAZILIAN REVIEW"

Sir—The observations in the Review of 4th April under the above heading tend to cause doubts in the minds of its readers as to whether the burning of the paper money and the consequent reduction of the amount in circulation is likely to raise the rate of exchange.

The following is an extract referring to the matter :

"As we have repeatedly pointed out, burning paper money may raise its value, that is increase its general purchasing power in the country itself (although it does not necessarily follow) whilst the price of gold or rate of foreign exchange, which is regulated by the relation of the supply to demand for bills of exchange, and consequently those of all exports and most imports, may remain unaltered or even rise in consequence of the insufficiency of bills in the market .

"If that be so, as it certainly is, however much paper money be burned and however much the local value or purchasing power of the currency be raised, foreign exchanges will continue the same or even fall".

This signifies that if the government burned one-half the amount of the existing paper issue, still exchange would not rise as long as the demand for bills exceeded the supply. The expression in the quotation is, "however much paper money is burned", the fraction, one-half, is taken for convenience.

It follows from the words just quoted, that if the Government burned half the remaining paper money, leaving the issue at one quarter its present amount, exchange would not rise if the demand for bills exceeded the supply.

Then, by the "reductio ad absurdum" method, the conclusion must be arrived at that if all the notes were burned except one

conto of reis, i.e. a thousand milreis, exchange would not be raised thereby if the demand for bills exceeded the supply.

As it is impossible that the business of Brazil could be carried on by any such amount of currency it is evident that exchange would be at 27d. and even higher, before the paper currency was reduced to any such amount and gold would flow into the country to supply the necessary amount of circulating medium, and this would occur quite regardless of the fact that the demand for bills exceeded the supply.

One further consideration, if burning any amount of paper money will not raise exchange whilst the demand for bills exceeds the supply, then the issue of any amount of paper money will not depress exchange and the Government's financial difficulties can be all solved by re-starting the paper mill.

The argument must cut both ways, i. e. if a decrease in the amount of paper money will not raise exchange, then, an increase in its amount will not lower exchange.—*Yours Faithfully*.—*Jas C. Madeley*.

S. Paulo, 8th April 1899.

P. S.—If it is said that diminishing the amount of the paper issue by burning has not so far raised exchange it must be remembered that not one per cent of the total amount of the issue has yet been burned, and the effect of burning 1%, or even 10%, may not be recognisable because speculation may run exchange up or down as much as 20% in a short time, the effect is there all the same though not distinguishable amongst other elements, and if it has not raised the rate it has prevented or tended to prevent a further fall that otherwise would have occurred.

Ed. Note. We have held over the letter of our esteemed correspondent in the hope of being able to give his important arguments the attention they merit, but for so long that in despair of finding time to give an adequate reply we will merely mention that as regards the apparent paradox, which our correspondent lays to our charge, it is by no means a defect of our reasoning or theory, but of his own miscomprehension of the effects of inflation or diminution of the currency on prices. The subject is too vast and too intricate to treat except in a methodic manner as we hope to find time to do shortly. At the same time our correspondent's error is scarcely surprising as it is one into which all writers on the subject have fallen without distinction and all from the initial mistake of believing that all prices rise or fall in harmony with the more or less quantity of paper money in circulation.

J. P. W.

**THE FUNDING AGREEMENT IN EXECUTION**

(FROM THE "NOTICIA")

Preferring to analyze the manner in which Government has complied with the conditions imposed by the funding agreement rather than intervene in the discussion that the probability of its execution has awakened, we now proceed to give the particulars of the manner in which Government expects to carry out its engagements.

For better comprehension of the figures, we are about to specify, it is well, first of all, to call to mind the sum total of the obligations of the Treasury included in the funding agreement, taking as the basis for calculations the outstanding nominal value of the foreign debt in 1898 and reducing obligations for the 1879 gold issue to par, at 27d.

1879 gold internal loan 24,699,000\$ int.	
4 1/2 % . . . . .	£ 2,778,637
1889 4 % foreign loan . . . . .	„ 18,388,200
1888 4 1/2 % . . . . .	„ 5,298,600
1895 5 % do . . . . .	„ 7,331,600
1883 4 1/2 % do . . . . .	„ 3,292,000
Oeste Minas R'y 5 % loan . . . . .	„ 3,888,100
	£ 40,987,137

In addition to this funded debt the annual interest guaranteed on railway and other foreign capital amounts to £ 1,111,282.

The funding agreement came into effect on 1 July and on 1 January of the current year, 1899, the following emission of 'fundings' had been already made for the service of the foreign debt:—

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

July	for int' 6 mo's. on 1879 loan.	£	30,860
"	" " " " " 1888	"	119,218
August	" " " " " 1889	"	367,764
October	" " " " " 1879	"	30,860
"	" " " " " 1895	"	183,290
"	" " " " " W. Minas R'y loan	"	84,702
December	" " " " " 1883	"	74,070
"	" " " " " guaranteed interest 6 mo's.	"	555,641
		£	<u>1,446,405</u>

At 18d per 1\$ as agreed on in the funding arrangement, the quantity of paper money to be destroyed, that corresponds to the emission of fundings bonds for the second half of 1898, is equivalent to 19,300,000\$ in round numbers.

For the current year emission of funding bonds for the service of the foregoing loans will be as follows:

January 1899	£	150,078
February "	"	367,764
April "	"	298,852
June guaranteed int.	"	555,641
July	"	224,148
August	"	367,764
October	"	298,852
December	"	74,070
Guaranteed interest	"	555,641
	"	2,892,810
Emitted in January as above.	"	1,446,405
	£	<u>4,439,215</u>

This sum, £ 4,339,215, representing at 18d 57,884,754\$, is to be withdrawn from circulation and destroyed.

In the above estimate it is to be noted that the whole of the guaranteed interest for 1899 has been charged, whereas, in reality, only half that amount is payable, the other only falling due in January 1900.

The non funded interest paid *in gold* during the first quarter and payable during the current year is as follows:—

1st quarter	£	24,203
2nd "	"	29,288
3rd "	"	35,687
4th "	"	39,423
	"	128,601
Guaranteed interest	"	27,782
	£	<u>156,383</u>

The revenue collected in gold from the 10 % moiety of duties on imports and consular and other fees, as far as can be judged, will this year yield a surplus of £ 500,000 over gold payments.

Passing to the gold expenditure of 1900 it will be noticed that the item £ 1,000,000 for amortisation of Treasury Bills will be eliminated as also payment on account of naval construction which both terminate this year (1899.)

At the close of 1900 the emission of funding bonds will stand as follows:—

Emitted on account of 2nd half-year	
1898	£ 1,446,405
Emitted on account of all 1899.	£ 2,892,810
" " " " " 1900.	£ 2,892,810
Total at close 1900.	£ 7,232,025

which at 18d represent 96,424,590\$ in paper money that will have been called in and destroyed.

During the year 1900 the moiety of duties payable in gold will have been raised from 10 to 15% and the payment of £ 1,000,000 on account of the Treasury bills will have disappeared. Meanwhile the expenditure on account of the funding loan will be as follows:—

1st quarter	£	60,713
2nd "	"	64,448
3rd "	"	72,097
4th "	"	75,584
	£	272,842
Guarantees payable in gold	£	27,782
	£	<u>300,664</u>

It is estimated that the excess of gold revenue over gold payments will, therefore, in 1900 amount to £ 1,100,000 taking as basis the total customs revenue of 200,000,000\$. During the six months that remain the emission of funding bonds will be as follows:—

January 1901, 1879 & 1888 4 1/2%	£	150,078
February 1901, 1889 4%	£	367,764
April 1901, 1879 4 1/2% & 1895 5% & West Minas R'y loan.	£	298,852
June 1901, 1883.	£	74,070
Guarantees.	£	555,641
	£	1,446,405
Which added to that previously emitted	£	7,232,025
	£	<u>8,678,430</u>

the total amount requisite for the service of the funded loans and guarantees up to the date stipulated in the agreement which at 18d exchange corresponds to the total of 114,722,000\$ in paper money destroyed and equal to nearly 15% of the whole amount in circulation on 31 March 1899!

Gold payments during the first 1/2 year of 1900 will amount to £ 204,412. Gold revenue of the half-year together with the surplus from 1898 will make together £ 3,722,000 and deducting the expenditure for interest as stated above leaves a net surplus of £ 3,517,588, which, with the addition of the product of certain operations already undertaken by Government, may raise the fund for guarantee of the paper money to £ 5,000,000 without reckoning in any manner with the sale or lease of the Central Railway, reserved as the basis of a still more important operation.

At the close of the Funding term on July 1 1901 the obligations of the Treasury as regards the funded foreign debt will be as follows:—

Annual interest on 1879 4 1/2%	£	125,036
" " " 1889 4%	£	735,528
" " " 1895 5%	£	372,580
" " " 1888 4 1/2%	£	238,437
" " " 1883 4 1/2%	£	148,140
" " " West Minas R'y	£	194,404
" " " Funding 5%	£	433,921
	£	2,248,046
Guarantees.	£	1,111,282
	£	<u>3,359,328</u>

The recovery of 15% of the duties on imports in gold, making allowance for those goods which are not subject to payment of gold duties, will give the following results proportionate to the value of import duties:—

For 180,000,000\$ import duties in gold	=	£ 3,000,000
" 190,000,000\$ "	=	£ 3,166,600
" 200,000,000\$ "	=	£ 3,333,300

whilst it is to be remembered that on the renewal of payments the sum of 40,000,000\$ that was annually destroyed will then be available for revenue purposes.

It is, says the *Noticia*, unnecessary to draw deductions from such figures which speak for themselves.

### 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.

T. SIMON

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RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 7th 1899 WERE AS FOLLOWS:

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

Table with columns for dates (July), bank counter drawing rates, and official rates for 90 d/s and sight across various cities like London, Paris, Hamburg, Italy, Portugal, New-York.

Monday, July 3. All the Banks posted the counter rate of 8d. except the British and London & R. Plate which adopted 8 1/16, which in the course of day became general, the German, French and London & Brazilian raising their rates to 8 1/8d.

The market opened firm with the Banks drawing freely at 8 1/16 and private quoted at 8 5/32 to 8 1/8 rising to 8 5/32-8 7/32 respectively. At these rates demand was lively and rates weakened somewhat but closed firm with bank paper quoted at 8 1/8 and private at 8 5/32 with sellers.

Tuesday, July 4. All the Banks opened with the counter drawing rate of 8 1/16 on London except the London and River Plate which posted 8 1/8 to which the German and British banks raised theirs also later on.

The market opened undecided with bank paper quoted at 8 3/32 to 8 1/8 and private at 8 5/32 rising to 8 3/16 and 8 1/4 respectively. After some uncertainty the market closed at 8 3/16 for banks and 8 7/32-8 1/4 for private paper.

Wednesday, July 5. All the Banks posted the counter drawing rate of 8 1/8, except the French and London & R. Plate which adopted 8 3/16 that, however, became general in the course of the day, the German Bank raising its rate to 8 1/4.

The market opened firm with bank paper quoted at 8 3/16 and private at 8 1/4 rising to 8 7/32 and 8 9/32 respectively. After some slight oscillation the market closed firm with bank paper quoted at 8 7/32 and private at 8 1/4 to 8 9/32.

Thursday, July 6. All the Banks posted the counter rate of 8 3/16 which the German Bank maintained throughout the day but the British reduced first to 8 5/32 and raised again to 8 3/16, whilst the others lowered their rates to 8 1/8.

The market opened with Bank paper quoted at 8 3/16 to 8 7/32 and private at 8 3/32, falling almost at once to 8 1/8 and 8 3/16, respectively. After a few oscillations the market closed with bank paper quoted at 8 1/8 and private 8 5/32 to 8 3/16 with buyers.

Friday, July 7. All the Banks posted the opening counter rate of 8 1/16 except the British which maintained 8 1/8 throughout

the day. The French, London and River Plate and National Banks also raised their rates to 8 1/8 in the course of the day.

The market was undecided opening with quotations of Bank paper at 8 1/8 and private 8 5/32, falling almost at once to 8 1/16 and 8 1/8 respectively. After some oscillations the market finally closed weak with the Banks drawing at 8 1/16 and money for private paper at 8 1/8.

Saturday, July 8. The German, British and London & Brazilian posted the counter rate of 8d which they raised later on to 8 1/16. the rate ruling in all the other Banks.

The market opened with bank paper quoted at 8 1/16 rising quickly to 8 3/32 for bank paper and 8 5/32 for private. In the afternoon some of the Banks offered to draw at 8 1/8 but were unable to maintain the rate which finally closed at 8 3/32 for bank and 8 1/8 to 8 5/32 for private paper.

Extremes during the week ending June 7th were 7 15/16 - 8 1/4 for 90 d/s Bank paper and 8 1/32 - 8 5/16d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 7/64, the corresponding sight rate being 7 5/64 against 8 3/32 d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.72% and the premium on gold 230.40% against 70.95% and 242.22% last week. At these rates:

Table showing gold prices: £ 203368, £ 18530, £ 3129, £ 18172, £ 18410, £ 63050, £ 66300, and corresponding values for other units.

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

Table with columns for cities: Paris, Berlin, Genoa, Lisbon, Madrid, B. Ayres and their respective exchange rates.

There is no alteration to chronicle this week either in the Bank of England or open market rates which remained at 3%, and 2 1/8%, respectively.

THE MONEY POSITION

LONDON

Money has become increasingly abundant, due partly to the absence of demand, and partly to the inflow of a considerable amount of cash from the interior and from abroad. The demand in connection with the Stock Exchange settlement was relatively light, and on payday the highest rate obtainable for day-to-day money was 1 3/4 per cent., while at the close of the day money over was offered at 3/4 per cent. The India Council has also lent money freely, and this has contributed to the ease. Loans for the day can now be obtained at 1/2 to 3/4 per cent., and into July at 1 1/4 per cent. The abundance of money with the prospect of considerable arrivals of gold from the United States and from South Africa, have induced bankers to discount freely, and rates have now fallen to 2 per cent. for three months', 2 1/16 for four months', and 2 3/16 for six months' drafts. Buyers are, however, not very keen to take long bills, in view of the probability that money in the autumn will be dear. -The Statist, June 17.

SPECIAL TELEGRAM FROM PARA

July, 5th 1899.

Table showing entries of Rubber from 1st to 4th July in tons and value.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

Table comparing coffee exports by week ending July 7th for 1898 and 1899, showing number of bags and value.

THE BRAZILIAN REVIEW

Saturday evening July 8th, 1899

Exchange rates on London for 90 d/s opened on Monday at 8 1/16 and closed this evening at 8 3/32.

The week opened with the promise of considerable movement but, somehow, whether on account of the comparatively small entries of coffee and consequent limited supply of prompt bills or want of confidence on the part of the Banks in the strength of operators, the upward movement, although unquestionable, is left almost to its true

**ALBERT LANDSBERG.**

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

factors with apparently but little intervention or assistance from speculators. It is probable, too, that, as we pointed out in a previous number, there has been a temporary considerable accession to remittances for account of dividends and profits of residents abroad and foreign companies for the half-year. It seems likely, however, that, as soon as coffee comes in more freely and the supply of bills increases, operators will succeed in pushing the rate, but to what figure it is impossible to say.

The most optimistic ideas are at present current in the market which attributes, what seems to us, an excessive value to the burning of paper money. No doubt the scarcity of money must make speculation more difficult and, therefore, be a bull factor as far as speculation is concerned, but eliminating that adventitious factor, the scarcity or abundance of money cannot affect the value of exchange except temporarily, as goods bought and sold must be paid for some time, however it may be put off. Thus, it is certain that at the present moment money is scarce, especially in the interior, and that foreign payments are consequently being largely postponed. As the coffee crop proceeds, however, it must become easier and consequently tend to swell the demand for bills later on, precisely by the equivalent of what is not now remitted. Goods are being imported at the rate of some £1,500,000 per month, if the markets cannot supply this not very large sum in addition to some £167,000 wanted every month by Government, exclusive of private remittances of every kind, exchange will fall. If it can meet these obligations, as we believe, exchange will rise, whatever speculation may contrive.

It is probable that the f. o. b. value of coffee exports will reach at least £13,000,000 this year and of rubber £8,000,000. Allowing only £3,000,000 (a very low estimate) for other exports a total is obtained of £24,000,000 as the value of exports alone, as against £20,000,000 for imports and Government payments, exclusive of private remittance. The prospect seems, therefore, to point to the probability of the balance of foreign payments being very nearly, if not absolutely balanced, though the difficulty of estimating the invisible demand for private business remittances makes every attempt at striking a balance extremely hazardous.

In spite of all, however, we are of the decided opinion that factors of foreign exchanges are favourable and that for some months, as for some time past, the tendency will continue decidedly upward with, of course, occasional spurts and relapses.

Under such circumstances the contraction of the circulation can only have a favourable, though almost imperceptible, effect on its value, because, as the volume of the currency decreases, the purely local prices of services, property and commodities must fall and thus raise the general purchasing value of the mil reis and, indirectly, its gold or exchangeable value abroad, also.

It is on such an understanding that we have insisted always on the necessity of securing the balance of payments before any attempt at thus artificially raising its value could be successfully attempted, and are still convinced that only by attending to that balance can the rate of exchange be maintained even were half the currency to be burned.

The position of the foreign banks at Rio, S. Paulo and Santos at the close of June was as follows:

	June 30	May 31
Cash Balances Rio . . . . .	73,003:352\$000	78,061:423\$000
do Santos & S. Paulo.	37,253:056\$000	34,177:261\$000
Total . . . . .	110,256:408\$000	112,238:389\$000
Accounts with Head office & Branches:		
	Debit	
Rio de Janeiro . . . . .	—10,613:882\$000	—8,421:000\$000
S. Paulo & Santos . . . . .	—47,210:176\$000	—44,120:541\$000
	—57,824:058\$000	—52,541:541\$000

Whilst in the aggregate cash balances have diminished 1,971:981\$ the debit to head offices and branches has increased 5,282:517\$000.

At Santos and S. Paulo cash balances have increased, by 3,080:795\$ whilst at Rio they diminished 5,052:776\$000.

In spite of the reduction of cash balances the aggregate debit of these markets to Head office and branches has increased, sooner or later this debit must be liquidated principally by taking and must prove a drag upon any upward tendency for some time to come. Comparison of the state of these accounts shows that whilst in April they showed a credit for Rio banks of 1,641:504\$000 at the end of June this had been converted into a debit of 10,613:882\$000.

Shipments of coffee during the week at Rio and Santos represent an f. o. b. value of £219,187 as against £175,028 last year and for the current crop of £221,890 as against £175,028.

CASH BALANCES AT THE FOREIGN BANKS OF S. PAULO AND SANTOS

	London & River Plate	London & Brazilian	Brasilianische für Deutschland	Banque Française	British Bank	Total	
						1899	1898
June 30 . . . . .	7,394:847\$000	11,475:775\$000	7,527:306\$000	5,235:615\$000	5,624:523\$000	37,253:056\$000	29,863:203\$000
May 31 . . . . .	4,958:606\$000	10,035:046\$000	8,372:760\$000	5,378:532\$000	5,432:317\$000	39,177:261\$000	29,218:658\$000
April 30 . . . . .	—	12,763:907\$000	7,538:675\$000	6,633:179\$000	5,806:140\$000	—	32,731:901\$000
March 31 . . . . .	—	13,557:367\$000	5,859:227\$000	6,023:700\$000	8,208:177\$000	—	33,648:471\$000
February 28 . . . . .	—	14,318:287\$000	6,577:151\$000	6,957:140\$000	6,230:814\$000	—	34,083:392\$000
January 31 . . . . .	—	12,603:018\$000	6,245:365\$000	7,460:661\$000	6,857:936\$000	—	33,256:983\$000

<sup>1</sup> Including London & River Plate Bank, Santos.  
<sup>2</sup> Exclusive of London & River Plate Bank.

Accounts of the Foreign Banks at Rio with Head office and Agents

BANKS	June 30		May 31		April 30		March 31	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
London & River Plate . . .	—	4,412:188\$	—	7,522:000\$	—	7,023:882\$	—	5,076:574\$
London & Brazilian . . . .	1,119:357\$	—	3,815\$000	—	9,050:978\$	—	9,232:195\$	—
Brasilianische Bank für Deutschland . . . . .	—	5,620:058\$	—	2,911:000\$	—	2,154:896\$	3,280:024\$	—
Banque Française . . . . .	—	2,368:881\$	—	672:000\$	—	1,072:968\$	—	2,257:945\$
British Bk of S. America. .	668:491\$	—	—	1,131:000\$	2,842:262\$	—	2,744:915\$	—
	1,787:844\$	12,401:730\$	—	12,236:000\$	11,893:240\$	10,251:746\$	15,257:134\$	7,334:519\$
	—	1,787:848\$	3,815\$	3,815:000\$	10,251:746\$	—	7,334:519\$	—
	—	—10,613:882\$	—	—8,421:000\$	+1,641:494\$	—	+7,922:615\$	—

Whilst cash balances have diminished 5,052:776\$ the aggregate net debit account of the foregoing foreign banks with head offices and agents has increased by 2,192:882\$000.

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

Table with columns: DESCRIPTION, WEEK ENDING 16TH JULY 1899 (Min, Max), PREVIOUS WEEK (Min, Max). Rows include Government Securities, Corporation Bonds, Railways, Banks, Shipping, Mining, Telegraphs, and Miscellaneous.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING JULY 7th 1899

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Rows include Government Securities, Banks, Railways and Tramways, Insurance, Cotton Mills, Miscellaneous, Debentures, and Mortgage Bonds.

There was a certain amount of animation on the Rio Stock and Share market during the week ending Friday July 7, the average value of the total declared sales amounting to 2,203,402\$ and being distributed as follows:

Summary table listing categories and values: Government Securities (1,000,914\$), Banks shares (358,175\$), Railways and Tramways shares (90,488\$), Insurance shares (80\$), Cotton Mill do (121,600\$), Miscellaneous do (98,832\$), Debentures (38,917\$), Mortgage Bonds (396\$), Total (2,203,402\$).

Government securities. A large business was done in this description at quotations varying a great deal from those of the former week but naturally accounted for by the payment of dividends now proceeding on these securities. Allowing for these we note that Apolices (Rentas) 5% currency and Internal 1897 6% loan have improved whilst the rest show a slight weakness.

Bank shares. This description showed an almost all round firmer tone, the advances being as follows: Lavoura e Comercio 7\$;



SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital . . . . . £ 1.500.000
Idein realiado . . . . . £ 900.000
Fundo de reserva . . . . . £ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE JUNHO DE 1899

Activo

Letras a receber . . . . . 77:385\$370
Caixa matriz, filiaes e agencias . . . . . 2.153:874\$780
Diversas contas . . . . . 120:230\$130
Caixa em moeda corrente no cofre do Banco . . . . . 7.394:347\$310

Rs. . . . . 9.751:388\$920

Passivo

Capital declarado da caixa filial . . . . . 500:000\$000
Contas correntes sem juros . . . . . 505:103\$160

Diversas contas . . . . . 119:510\$300
Caixa matriz, filiaes e agencias . . . . . 8.656:745\$900
Rs. . . . . 9.751:388\$920

S. E. & O. - Santos, 4 de julho de 1899 - Pelo London and River Plate Bank, Limited (Assignados) A. H. Thomson, manager. - E. A. Carré, accountant.

PARÁ

BANCO NORTE DO BRAZIL

BALANCETE EM 31 DE MAIO DE 1899

Activo

Deposito da directoria . . . . . 60:000\$000
Fundos em Londres . . . . . 64:584\$550
Ações e obrigações . . . . . 409:176\$000
Bens de raiz . . . . . 414:638\$370
Estação telephonica . . . . . 964:396\$000
Moveis e bonfeitorias . . . . . 14:477\$500
Moedas de ouro . . . . . 43:341\$220
Estampilhas . . . . . 2:747\$100
Caixa . . . . . 712:921\$710
Contas-correntes . . . . . 3.217:396\$270
Emprestimos por caução . . . . . 23:650\$000

Letras descontadas . . . . . 491:358\$500
a receber . . . . . 450:548\$720
Titulos caucionados . . . . . 1.002:622\$120
depositados . . . . . 1.726:841\$060
Despezas geraes . . . . . 72:067\$020
Garantia de hypothecas . . . . . 587:500\$000
Emprestimos hypothecarios . . . . . 231:877\$290

11.090:092\$220

Passivo

Capital . . . . . 3.001:000\$000
Fundo de reserva . . . . . 319:408\$550
Caução da directoria . . . . . 60:000\$000
Contas-correntes . . . . . 2.492:355\$855
Depositantes . . . . . 4.349:177\$210
Dividendos . . . . . 27:954\$500
Letras a premio . . . . . 67:807\$040
Juros e descontos . . . . . 61:524\$535
Commissões . . . . . 32:914\$750
Lucros e perdas . . . . . 104:969\$060
Cambiaes . . . . . 5:964\$440
Bens hypothecados . . . . . 587:500\$000
Letras hypothecarias . . . . . 214:000\$000
sorteadas . . . . . 25:200\$000
Juros de letras hypothecarias . . . . . 5:998\$500

11.090:092\$220

Pará, 6 de Junho de 1899. - (Assignado). Francisco B. da Silva Aguiar, Francisco Brício da Costa.

Depositos e Descontos 3\$; Republica 1\$; Nacional 3\$500; and Brazil e Londres 10\$; the only discordant notes being in Constructor and Paris e Rio which lost 4\$500 and 1\$ respectively.

Railways and Tramways. The alterations in this kind were unimportant, but generally for the fall. Sorocabana, however, registering an improvement of 4\$ at the beginning of the week, finally closing at an advance of only 1\$000.

Cotton Mills. The kinds dealt-in, with exception of Confiança Industrial, still show the customary ups and downs. Progresso Industrial fell 15\$, and Alliança and São Pedro de Alcantara rose 5\$ each.

Miscellaneous. Melhoramentos no Brazil weakened 1\$500; Obras Hydraulicas 750 réis, Loterias Nacionaes 5\$, whereas Construcções Civis improved 2\$ and Centro Pastoris 1\$500.

Debentures. Only a very small business, the most notable alterations being an improvement of 2\$ in Sorocabana and of 5\$ in Brazil Industrial (cotton mill) and a fall of 5\$ in Carioca also a cotton mill.

Dividends Payable.

Companhia de Acido. Debenture Interest on 10th July and dividend at the rate of 8% on 8th.

Companhia Providente (Insurance). Dividend of 3\$ per share on 6th.

Progresso Industrial do Brazil. Dividend for 1/2 year on 10th.

Companhia Indemnizadora (Insurance). Dividend 15% on 5th.

Minas Geraes State Bonds (Apolices) by the Banco Nacional on 12th.

União dos Proprietarios (Insurance). Dividend 2\$ per share on 17th.

Rural & Hypothecario Bank at the rate of 9\$ per share for 8th inst.

Integridade (Fire Insurance) 50th half-yearly dividend for 10th inst.

Argos Fluminense (Fire Ins.) 86th div. at 22\$ per share on 10th inst.

Prosperidade 18th div., 15% per annum on 12th inst.

Cia. Geral (Insurance) 26th div. 20% per annum on 17th inst.

Confiança (do) 52nd div., 3\$ per share on 10th inst.

Progresso (Textile) on 10th inst.

Debentures of Jornal do Commercio on July 1. of Santos Docks.

Rio Grande Apolices.

Portuguese Royal Mail at 500% exchange.

Bank of S. Paulo 18th div., at 18% per annum.

Banco do Commercio e Industria 18th div., at 25% per annum.

Banco Mercantil do Santos, 50th div., at 8% per annum.

Banco União do S. Paulo, 16th div., at 6% per annum.

Banco União do S. Carlos, 15th div. at 25% per annum.

Cia. Fabril Paulistana at 12% per annum.

LATEST QUOTATIONS

TUESDAY MORNING, July 11th. 1899

Table of market quotations for Rio de Janeiro bank rates, coffee prices, and bond yields.

Carmo

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

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING JULY 7th 1899

Table showing sales, highest, and lowest prices for various securities, banks, railways, and debentures.

The total declared sales on the S. Paulo Stock Exchange for the week ending July 7th amounted to Rs. 676:815\$000, distributed as follows:

Summary table of sales distribution by category: Government Securities, Banks, Railways, etc.

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

Table comparing bond prices in London on June 29th, June 26th, July 6, and July 3.

Coffee Market

COMPARATIVE ENTRIES FOR THE WEEK ENDING JULY 7 1899

Table comparing coffee market entries for Rio and Santos, showing total entries and entries to date for the crop year.





FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 1	Industrial	Rio de Janeiro	Porchet	4	292
	do	do	Karl Valais & Co.	288	
3	Centro America	Genoa	Holworthy Ellis & Co.	1,250	2,022
	do	do	Aretz & Co.	750	
	do	do	F. & Martinelli	20	
4	Cercantes	New York	Arbuckle Brothers	30,258	37,033
	do	do	Goetz Hayn & Co.	5,775	
	do	do	Aretz & Co.	1,000	
	Les Andes	Marseilles	Karl Valais & Co.	3,252	8,502
	do	do	N. Gepp & Co. Ltd.	1,580	
	do	do	Hard Rand & Co.	125	
	do	do	Th. Wille & Co.	500	
	do	Alexandria	do	1,000	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	Beyrouth	do	750	
	do	Calta	do	125	
	do	Jaffa	do	125	
	do	Algiers	Z. Bulow & Co.	125	
6	Belgrano	Rotterdam	Theodor Wille & Co.	5,975	25,736
	do	do	F. Johnston & Co.	2,750	
	do	do	Goetz Hayn & Co.	2,000	
	do	do	Nossack & Co.	1,445	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Holworthy Ellis & Co.	500	
	do	do	A. Trommel & Co.	336	
	do	do	Henry Woelje & Co.	250	
	do	Hamburg	Theodor Wille & Co.	4,307	
	do	do	do	2,211	
	do	do	Karl Valais & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	1,500	
	do	do	Dumont Coffee Co.	1,000	
	do	do	Z. Bulow & Co.	450	
	do	do	Krische & Co.	250	
	do	do	Holworthy Ellis & Co.	250	
	do	do	Florita & Co.	122	
	Medoc	Bordeaux	Karl Valais & Co.	250	
	Persco	Genoa	Aretz & Co.	1,250	6,903
	do	do	Th. Wille & Co.	1,000	
	do	do	Karl Valais & Co.	1,375	
	do	do	N. Gepp & Co. Ltd.	1,500	
	do	do	Hard Rand & Co.	500	
	do	do	Lewis Bros & Co.	250	
	do	do	J. Levy Netto	42	
	do	do	Pirola & Marchiolato	45	
	do	do	Henry Wolje & Co.	250	
	do	do	Holworthy Ellis & Co.	250	
	do	do	Florita & Co.	1	
			Total		80,738

THE COFFEE SAILED DURING THE WEEK ENDING JULY 7TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST	R. PLATE	CAMP	OTHER PORTS	TOTAL
Rio	27,940	7,041	2,673	408	—	50	38,110
Santos	43,413	37,033	292	—	—	—	80,738
	71,353	44,074	2,965	408	—	50	118,848

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of June 1899

S. S.	DESTINATION	SHIPPERS	BAGS	TOTAL
Flaxman	United States	Pecher, Zinzon & Co.	10,000	11,094
	do	Hard, Rand & Co.	1,094	
Antonina	Europe	Pecher Zinzon & Co.	300	572
Sundry	Rio & Coastwise	Sundry	272	
	Total			11,966

The total exports from Victoria for the crop to 30 June were shipped by the following.

Pecher, Zinzon & Co.	174,483
Hard, Rand & Co.	403,814
Netto & Co.	4,983
Sundry	5,633
	288,913

The above coffee went to the following destinations:

United States	240,239
Europe	32,407
Rio & Coastwise	6,867
	288,913

Messrs. C. J. Leech & Co. advise us that the firm has been dissolved by mutual consent, the business being carried on for the future by Mr. C. J. Leech on his own account.

Under the style of Howard Leech & Co., Mr. C. H. Leech has started a Colonial Branch at 37 Mining Lane.

The Weekly Journal of Commerce of New York states that a well known member of the (coffee) trade who recently made a

turn through the interior, states that to his surprise he finds that the principal Western cities merchants are carrying but comparatively small stocks of coffee.

SPECIAL MARKET REPORT.

Monday, 3rd July. The market opened dull, *commissarios* quoting 10\$700 per *arroba*. American shippers showed little disposition to enter the market offering 10\$ to 10\$200 per *arroba* of No. 7 New York type but without finding sellers at these prices. Some 2,000 bags were, however, sold, the market closing firm with sellers at 10\$500.

Tuesday, 4. *Commissarios* asked 10\$500 to 10\$600 with but few lots offering. Shippers, however, showed little disposition to buy offering only 10\$, a little business of about 6,000 bags having been done at 10\$400. The market closed firm at 10\$500 to 10\$600.

Wednesday, 5. *Commissarios* prices ruling from 10\$500 to 10\$800 per *arroba*, shippers offering 10\$200 to 10\$400, but without sellers at those prices, market closing firm at 10\$500. About 4,000 bags changed hands.

Thursday, 6. The market opened with *Commissarios* asking 10\$600 per *arroba* with few buyers. Shippers continued to make offers unacceptable to dealers (*ensaccadores*) and only 9,000 bags were sold of which 6,000 for the Cape.

Friday, 7. Prices ruled firm at the same rates as on 6th. Shippers made attempts to buy at 10\$ to 10\$200 but without results, but at 10\$400 3,000 bags were sold, the market closing steady at 10\$500 per *arroba*.

Saturday, 8. The market opened firm with *commissarios* asking 10\$600 per *arroba*. Shippers tried again to do business with offers of 10\$200 per *arroba* which were resisted by dealers (*ensaccadores*) who asked 10\$500, about 5,000 bags being sold.

The sales of the week were 29,000 bags.

From our own Correspondent

Santos, July 6 1899

Owing to the sudden rise in exchange a slight fall of the currency prices of coffee is to be registered during the week under review, yet a firm undertone prevailed as receipts were small, smaller than expected, but just sufficient to meet requirements. Had the European ports shown the least inclination to buy, instead of a fall of 100 to 200 reis, an equivalent rise in spite of the higher rate of exchange would have occurred.

We quote: 6\$500 to 6\$700 for *superior*. To day the latter price was willingly paid even when exchange had not yet eased off but only showed a weaker tendency.

At the former price of 6\$500 very few if any transactions can be registered, as *commissarios*, notwithstanding their readiness to sell, were not pushed to that extremity. Stocks in first hands being small the yearly revision of stocks indicated them as slightly above 10,000 bags, more than twice as much being in the hands of exporters, probably already sold, and on board ships in port.

The quotations for the different qualities remain the same as last week, a little more interest being shown for washed coffees, which accordingly command to day somewhat better prices.

*Peaberrys*, although still in good demand, no longer fetch such extreme prices as lately quoted, evidently dictated by an anxiety to cover short sales.

Green coffees for Scandinavia and the Mediterranean command a premium and lots composed of coffees of good size bean were mostly sought after, buyers being more willing to meet owners for such goods than for small bean. Bourbon coffees, still form the bulk of arrivals. Yet there are decidedly more selections than only a week ago, although coffees with roasting merit are still extremely scarce and, strange to say, including Bourbons. It only proves again that an early crop is not any good for anybody.

Informations from the interior were in so far very interesting as they reported a first flowering in several districts, this occurrence was naturally much commented upon and, as it deserves, adversely. Rarely, if ever, such a premature appearance of blossoms has been so generally observed wherever it occurred and must, as it is almost bound to come to nothing, tend to weaken the trees for the following flowerings.

The weather has been very forcing during the last four months, abundance of rain and alternate hot weather, that is why some experienced planters welcomed the last frost, notwithstanding its destructive effects on some badly situated plantations, as a set back against a premature flowering, which after all has made its appearance.

Roads in the interior were still quite lately reported as being impassable owing to heavy rains, which accounts for the small receipts; but we look forward to an increase shortly, unless rain set in again or the rate of exchange rise to such an extent as to disgust planters entirely with the proceeds of their account sales; they are not over cheerful now.

Stocks in Santos are very small and will not increase for some time to come as daily sales for export exceed daily entries.

By the way, it has been arranged with the Commercial Cable Company at the instance of the *Associação Commercial* to publish from the 1st July onward the daily movements of our stock, as is done in Rio, and Havre speculators will no longer be surprised or frightened by the sudden decline of our supply of a hundred thousand bags or more from one day to the other and then put it down complacently to a telegraphic mistake.

News from the States was scarce owing to the two holidays and probably, also, owing to the fact that only little can be offered which might tempt the interior markets, as the stock of old crop coffee is almost exhausted. They must likely buy whatever they require in New York, whilst importers there replace their sales by buying undescribed goods here.

For the now most current composition, New York types 3, 4 and 5, 6 1/4 c. to 6 3/8 c. were offered, but is of difficult execution owing to higher exchange.

Europe sent only a few stray orders from Scandinavia and the Mediterranean: *Superior green* at 29s.; *fine average* (1/2 superior 1/2 good) at 28s. 3d.; and *good average* 27s. 6d. to 27s. 9d. all cost and freight near port.

Hamburg orders still are conspicuous by their absence and it is evident that that market is locally manipulated. For fun they put their quotations down by 1/2d every day and this in face of a Brazil stock of about 350,000 bags when their normal monthly deliveries of that kind are from 150,000 to 200,000 bags and in absence of any press to sell from here.

The large quantity of 20,000 bags were shipped from Santos to Hamburg during June, how they will make ends meet without tapping the Havre stock or simply leaving the business to that and the enterprising Netherland markets, Antwerp and Rotterdam, will be interesting to watch from this side.

We are pleased to hear from Santos that the *Commercial Telegram Bureau* has taken our advice and intends in future to give the daily movement of stocks in the Santos market by deducting the coffee despatched at the Custom house day by day from entries and stocks instead of periodically when the steamer actually sails, as at present practised, whereby stocks were made to appear very much larger than they really were.

If it would now turn its attention to Rio stocks and try to obtain the real entries as well as the true deliveries we cannot doubt that very considerable room for improvement in the information retained might be discovered.

Rome was not built in a day but we have no doubt that by pegging away we shall get things straight, if only we can peg long enough.

Coffee in the local market remains steady. Prices are about normal, with very little fluctuation to be noted. A noticeable feature in the roasting trade is the fact of the number of high grade blends that are being put on the market, and reports from the roasters are that the retailers are making good headway with this class of goods, as they say the consumers are beginning to realize that coffee prices have reached such a level that a first class coffee can now be had at a moderate price. Reports from New York show little change in the exchange market and actual coffees are quiet. Owing to the continued small receipts in Brazilian ports and the large deliveries, the available supply, it is thought, will show a further decrease at the end of the month. On the whole, considering the season, the demand for most grades in the different markets, including the European, has been fairly good. Values are not expected to show any considerable change until the prospects for the growing crop of Brazil coffee are known.—*Chicago Grocer*, June 3.

A weak and lower market has been experienced for the Brazil grades of coffee. The receipts at Rio and Santos have been gradually increasing, indicating that the new crop has begun to come to market. Offerings of coffee from Brazil have been freer and on a lower basis, fair sales being made to jobbers during the week at from 5 15-16c down to 5.80c, cost and freight for Rio No. 7 for prompt shipment. Notices were freely issued for the delivery of coffee on June contracts and tired holders of contracts have been fairly free sellers to liquidate their accounts. As there has been an absence of aggressive buying to absorb these increased offerings prices have gradually crumbled. At the close there was a steadier undertone, indications being that the liquidation by tired longs was over and prices were on too low a basis to warrant aggressive operations by bear operators, despite the fact that they anticipated a large yield from the new crop. Rio No. 7 on the spot has weakened to 6 1/8 a 6 1/4c and No. 4 to 6.65 a 6.75c. It is estimated that the world's visible supply decreased 100,000 to 130,000 bags during the month of May. Mild growths had only a small sale early in the week. Subsequently, however, offerings were increased by the arrival of 18,000 bags Maracaibo, and at a slight weakening in values a moderate business was transacted, closing steady at 7 1/2c for fair Cuentas and 8 a 8 1/4c for good do. East India growths have been dull and unchanged.—*Weekly Journal of Commerce*, June 5.

The San Paulo Coffee Estates Company, Limited, have issued the accounts for the second year of operations, which is decidedly less favourable than the first. The crop had to contend with a severe drought, which, of course, was unforeseen and beyond the power of the directors to prevent. Perhaps the directors hardly do themselves justice. They print their report and accounts in the English language, which may be taken to be the ordinary means of communication amongst the shareholders of an English company. But the report states that the total crop of coffee amounted to 13,809 "aliquires" more than in the previous year. That may be a very important difference, but if any shareholder has the curiosity to desire information he must find out for himself. Shareholders are not experts in these matters, and directors' reports should recognise their obligation to speak in the language of their shareholders if they do not wish for concealment or misunderstandings.

Although the crop was so much more, the yield of prepared coffee was 2,267 "arrobas" less. By reference to the report of 1897, it will be found that an arroba is equal to 15 kilogrammes; but if a shareholder should not happen to have that document handy for reference, he will again have to find out for himself, as the explanation of 1897 is not reproduced. It does not appear unreasonable that weights and measures should be given in equivalent English, so that the persons addressed may be able to grasp the meaning by familiar methods at once, instead of having to consult some book of reference for the equations of aliquires, arrobas and kilogrammes.

The net price realised in 1897 was Reis 11,420 the arroba; last year it was Reis 10,577. The total proceeds of the larger crop of 1898 were £31,160, against £29,577 for the year just closed. The charges of the past year were heavier than in 1897; but there was a profit of £14,123, against £12,772 in the previous year.

This profit has to meet the claims of £160,000 Five and Half per Cent. Debentures £8,800, and for the year and all succeeding years £4,000 is to be applied to redemption at par, the issue having been made at 95. There is thus £1,323 left to pay dividend on £120,000

Preferred shares, equal to less than 1 1/8 per cent. against the right to 7 per cent. By a fluke the Preferred shareholders have had 3 1/2 per cent., or half their dues. The Deferred shares for £150,000 were not issued to the public, and have had no dividend for the two years' existence of the company. Their future prospects look hopeless, and those of the Preferred shareholders are gloomy. A surplus profit at the close of 1897, amounting to £2,500, was then placed to reserve. This has now been taken back to reduce the loss, but a debit balance of £605 is even then carried forward. The shareholders have the distinction of coming into the business of coffee planting at the moment when all the planters in possession were most anxious to get out of it. *The Capitalist*, June 17.

THE DEPRESSION IN COFFEE

In publishing the annual report of the Nilgiri Planters' Association — which reached us just too late to be inserted in our last issue — we would call attention to the gloomy tone of the remarks on Coffee. The remark that chiefly calls for notice is this: — "One thing is certain, that coffee planters must reduce all expenditure to the lowest possible level if they are to pay expenses, with present prices." With this we do not agree. If Nilgiri coffee planters reduce all expenditure to a minimum, they may rest assured that present prices will not continue; rates will sink nearer and nearer the level of values of Brazilian coffee. Though in many cases the superiority of India coffees is now only in name, the reputation still clings, and prices rule higher than prices of Brazils. But if the quality continues to deteriorate as it has done of late, we shall soon have a new state of affairs to deal with. On the other hand, if by judicious manuring or improved cleaning and curing the quality of Indian coffee can be raised to its old position, there need be no fear but that prices will recover. The very report under notice comments on the fact that throughout the year "a very few really fine marks of E. I. coffee" have, to a certain extent, maintained their values. The question is not, shall India turn out superior or inferior coffee, but shall it turn out superior or none? In inferior grades it cannot hope to compete with Brazil, which can produce much more largely and at a lower cost. It seems to us that improved cultivation (including manuring), improved curing, and improved methods of placing on the market are the points to which coffee planters in India should pay the most attention. Naturally, too, they must endeavour to obtain the maximum of good results at a minimum of expenditure.—*Planting Opinion*, May 20.

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING JULY 9th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
July	3 <i>Command. Alvin</i>	Brazilian	S. S.	...	Victoria
	3 <i>Colombia</i>	French	do	...	Santos
	3 <i>Ontario</i>	British	Barque	82	Rosario
	4 <i>Iberia</i>	do	S. S.	...	Liverpool
	4 <i>Pernambuco</i>	Brazilian	do	...	do
	4 <i>Guarany</i>	do	do	...	Pará
	4 <i>Itambá</i>	do	do	...	Pernambuco
	4 <i>Dalacarta</i>	German	do	...	Santos
	4 <i>Lasset</i>	British	do	...	do
	4 <i>Hermann</i>	Brazilian	Schooner	175	Genal
	4 <i>Estrela</i>	do	do	227	Itajubá
	4 <i>Sullão</i>	do	do	40	Cabo Frio
	4 <i>Jorge</i>	do	do	32	do
	5 <i>La Plata</i>	French	S. S.	...	Bordeaux
	5 <i>Centro America</i>	Italian	do	...	Genoa
	5 <i>Oropesa</i>	British	do	...	Valparaiso
	5 <i>Sud</i>	Argentine	do	806	Paranáguá
	5 <i>Medoc</i>	French	do	...	River Plate
	5 <i>Cardillere</i>	do	do	...	do
	5 <i>Induna</i>	British	do	2,573	Buenos Ayres
	5 <i>Tris</i>	Brazilian	do	...	Montevideo
	5 <i>Trupy</i>	do	do	750	Itajubá
	5 <i>Itapema</i>	do	do	...	Porto Alegre
	5 <i>Hermann</i>	German	do	...	Santos
	5 <i>Nasmyth</i>	British	do	...	do
	5 <i>Ypiranga</i>	Brazilian	do	...	Laguna
	5 <i>Pacific</i>	British	do	1,839	Zobnel
	5 <i>Pinto</i>	Brazilian	do	224	S. João da Barra
	5 <i>Conselheiro</i>	do	Schooner	254	Arcajua
	6 <i>Aldershot</i>	British	S. S.	1,352	Buenos Ayres
	6 <i>White Wings</i>	American	Barquentine	654	Baltimore
	6 <i>Dons Irmaos</i>	Brazilian	Schooner	73	Cabo Frio
	6 <i>Competidor</i>	do	do	170	do
	7 <i>Perece</i>	Italian	S. S.	...	Genoa
	7 <i>Itajuba</i>	Brazilian	do	...	Pernambuco
	7 <i>Rio Pardo</i>	do	do	...	Southern Ports
	7 <i>Thyre</i>	do	Schooner	223	Itajubá
	7 <i>Pharos</i>	do	do	20	Cabo Frio
	7 <i>Avora</i>	do	do	33	do
	7 <i>Activo</i>	do	do	33	do
	8 <i>Batgrano</i>	German	S. S.	...	Hamburg
	8 <i>Les Andes</i>	French	do	...	Marseilles
	8 <i>Haituba</i>	Brazilian	do	...	Porto Alegre
	8 <i>Industrial</i>	do	do	...	Santos
	8 <i>Carangola</i>	do	do	208	S. João da Barra
	8 <i>Furud</i>	Norwegian	Barque	325	Port Elizabeth
	9 <i>Coblenz</i>	German	S. S.	...	Bremen
	9 <i>Nord America</i>	Italian	do	...	River Plate
	9 <i>Alguany</i>	Brazilian	do	...	Victoria
	9 <i>Hermann</i>	do	Schooner	250	Itajubá
	9 <i>Wetherby</i>	do	S. S.	...	Santos
	9 <i>Penedo</i>	do	do	...	do
	9 <i>Pedro Monteiro</i>	do	do	591	Cabo Frio
	9 <i>Dantas</i>	do	Schooner	50	do



Companies making arrangements among and between themselves to do the best they could to further their own commercial interests in competition with newcomers, with Continental rivals, or otherwise, so long as this was done without direct injury and special hardship to other interests. The main object of the deputation was to get the Government to realise that serious harm was being done to the trade of the Empire by the system of shipping rings and differential freights, and to ask that an inquiry by Royal Commission or Select Committee should be made into the whole matter. The iron and steel trades and other great industries had largely lost their Indian, South African, and Australian markets to Germany and Belgium because of these shipping rings and their policy, which benefited the foreign manufacturer and merchant at the expense of their British rivals. There was one partial remedy which the Government could apply—namely, that in all future contracts for carrying the mails a clause should be inserted providing that the subsidised Company should under no circumstances carry foreign goods from Continental ports at lower rates than it carried British goods from British ports. If the Government accepted their proposal for an inquiry they could supply a mass of evidence which would justify them in applying to the Government for assistance.

Sir Alfred Hickman said that practically there was open competition at all foreign ports and an absolutely close ring at all English ports, the consequence being the English rates were much higher than the foreign rates. This was carried to such an extent that the cheapest and best way to ship goods from Liverpool to Java, for instance, was to send them first to Amsterdam and then from Amsterdam to Java—and all this work was done by English shipping. Frequently British shipowners had started quoting fair rates corresponding with the foreign rates, but in every case the shipping ring «nursed» them, as omnibus rates were nursed in London, and either drove them out of the trade or into the ring. The low rates were given by means of rebates which were held over for long periods, and if any shipper went to an outside shipowner he forfeited his accumulated rebates, amounting perhaps to thousands of pounds.

Mr. Ritchie: What is there to inquire into? These statements have all been published in pamphlet form. What can a committee do?

Sir Alfred Hickman: The only thing a committee can do is to devise some remedy. I cannot suggest any relief which you can give us, beyond that suggested by Sir John Jenkins—namely, a stringent clause in all cases where there are mail subsidies.

Mr. Ritchie: There is the general grievance, but in the particular grievance of the South African ring the mail subsidy is not a British subsidy; it is a subsidy granted by the South African Government. The grievance is combination, but combination is not illegal. Is the remedy to say there is to be no combination, not only in the shipping trade, but in all other trades? You know that is not possible.

Sir Alfred Hickman: Clearly impossible. But the grievance is by no means confined to South Africa. There is no foreign port to which we ship goods on the same terms as foreigners shipping to the same place.

Mr. Ritchie: We are on the horns of this dilemma—we may have to say to a Company which is not earning a very high dividend, 'You will either have to reduce your freight charges from Great Britain to those you are willing to take from Antwerp, say, or you will have to raise the freights from Antwerp.' The result might be disastrous to the Company, because the Continental goods would not then go in British boats, but would go in foreign boats.

Sir Alfred Hickman: That does not in the least follow. Abroad it is the British shipowner who cuts the rates; it is only here that he combines to keep them up. It seems to be a suicidal thing in the end, even for the shipowners, because if they destroy the trade of this country they must suffer. We maintain an enormous Navy, largely for the protection of shipowners' property, and we are entitled in return to reasonable treatment.

Mr. Ritchie: It is quite open to us at the Board of Trade to enquire into this matter.

Sir John Jenkins: That would satisfy us.

Sir Alfred Hickman: I almost think we should prefer that course.

Mr. Ritchie: I will consider that.

Sir Benjamin Hingley said that British manufacturers were sometimes twitted with being undersold by the foreigner; but if German and Belgian iron was shipped to our colonies at 40s. per ton less than British iron, then the British manufacturer and the British working man must suffer. His own firm had been charged excessive rates; he acknowledged they had a drawback, but that drawback was dependent on their good behaviour.

Mr. Ritchie: I had no idea the British merchant was so powerless. (Laughter.)

Mr. E. Parkes, as representing the Birmingham Chamber of Commerce, supported the deputation. The Government insisted that a fair wages clause should be inserted in any contract which they made with individuals in this country, and it was only right that in their contracts with shipping firms they should insist on the same principle being carried out.

Mr. Barclay, president of the Manchester Chamber of Commerce said the question had been frequently considered by this Chamber in connection with textile trades, and they were very deeply impressed with the great danger there was to British commerce from the working of these rings. Such rings bind shippers to support the conference rates, and outside English lines were prevented from going into competition with the Companies in the ring. The Chamber fully recognised the difficulty of dealing with the question, and heartily joined in the request for inquiry. With regard to textiles they would be quite content if they had equality of rates with the foreigner.

Mr. H. H. Clarke, of the British Mercantile League, said that all they asked was that British shipowners outside the conferences or rings should have fair play. If they were left quite free they would be able to secure for British merchants as low rates as the foreigners were now getting the benefit of.

Mr. Sellicks, of the Amalgamated Society of Engineers, said that if a combination, whether it was a combination of capitalists or a

combination of workmen, was opposed to the general interests of the community, it was wrong. On behalf of the workmen, whose interest was that our trade should be allowed to expand to its utmost limit, he supported the previous speakers.

Mr. Ritchie, in reply, said he recognised the enormous importance of the subject, and the vast interests represented by the deputation. The matter was one of very great difficulty. Everyone must sympathise with those traders who were put at a disadvantage as compared with their foreign rivals, because of the greater facilities given, and especially those given by British shipowners. The Government would do all it could to find and apply a remedy, but there were enormous difficulties in applying a remedy in this particular case. The question was really one of combination. Combination was not illegal, and was resorted to indeed by almost every trade in the country and by the working classes. Everybody who combined would be prepared to demonstrate that their particular combination was in the public interest, and that every other combination was against it. So that if they entered upon that arena they would be met with very grave and serious difficulties. He did not think it possible for the Government of this country to take steps against legitimate combinations. It was not for the Government to judge whether those combinations were more or less in the public interest; and combinations, so long as they did not contravene the law, were not matters with which any Government could properly deal. The way of meeting one combination was by another combination. There were, no doubt, difficulties in the way of shippers meeting the combination of which they complained. It was a very clever combination with which they had to contend, and they carried out their views in such an extremely clever manner as to make it a combination not only of shipowners, but of shipowners and shippers. It was by the free and voluntary assent. ("No.") They were not bound to do it—it was, at any rate, by the assent, whether free or voluntary, of the shippers that this deadly combination among the shipowners was possible. He could not conceive why, where the interests were so enormous, the shippers did not shake themselves free of this hand which seemed to grasp and paralyse their action. However, the deputation were the best judges of that; and they said that if they endeavoured to shake themselves free of it they would lose certain advantages which were at present theirs, and that in consequence of the accumulated moneys which were owing to them their hands were tied. He should have thought it might have been well worth while to sacrifice even accumulated sums in order to obtain a free hand and lower freights. Whatever might be their position in the matter, he was sure that it was not possible for the Government to take any steps against legitimate combination, either of shippers or of shipowners. They asked that something might be done in connection with mail subsidies. He had pointed out that so far as South Africa was concerned, that was not a matter with which the Government could deal. It had been said that this combination was not by any means confined to South Africa, but at any rate the greatest stress had been laid on the South African market. ("No.") He accepted that disclaimer. At any rate nothing could be done with the mail subsidy of South Africa, which was not subsidised by Her Majesty's Government. With regard to the other subsidised lines, the subsidy given by our Government was not in the nature of a bounty, as was the case abroad in some cases—it was for services rendered; and he confessed that there would be great difficulty in the Government adopting the course which they suggested with regard to that matter. The real remedy was to endeavour to enlist the sympathy of public opinion on behalf of the trade and the shippers of this country. This was undoubtedly a serious matter, not only for the trades interested, but for the whole community, if by reason of this combination British traders should be handicapped in foreign markets, and further, it could not be in the interests of the shipowners themselves in the long run. The inevitable result, however carefully this combination might work at the present time, must be damaging to the shipowner. In the first place, it must have the effect of setting up a considerable and an active competition. In the next place it damaged the trade of this country. It was in the interest of all concerned that the iron trade and other shippers should be treated fairly. They were quite justified in coming to the Board of Trade with this grievance. Even although it might not be in the power of the Government to do much, it was right and proper that when a body of traders considered themselves aggrieved they should come to the Board of Trade, whose main duty it was to endeavour to assist the trade of this country. It would be his duty to communicate with the other side and to see that they were fully charged with the arguments used by the present deputation. In connection with the Commercial Department of the Board he would obtain all the information on both sides of the question that it was possible to obtain, and when the facts were obtained and properly set out, he would take care that they should be made public. (Hear, hear.) Everything they could do from that point of view should be done to see whether, when a full statement of all these facts was set out from reliable and authentic information, something might happen which would assist the deputation in regard to the complaints they had made. He sympathised very much with the principle they were asserting, and all that he could do to assist in its development he assured them should be done. (Hear, heard.)

Sir Alfred Hickman wished to correct Mr. Ritchie's impression that they principally complained of the South African rates. As a matter of fact, South Africa was not mentioned in their memorial. Mr. Ritchie also suggested that these unfair proceedings would provoke competition; as a matter of fact, a number of private shipowners had attempted to act independently, but in every case the combination had completely smothered them. It was impossible to start another British Mercantile Marine, which they would have to do in order to compete effectively with these combinations.

Mr. Ritchie: On that point I will read a passage from a book written, I believe, by Mr. H. H. Clarke: "Had the attempts of Messrs. Bucknall Brothers and their backers to break up the ring been courageously and consistently pursued, the freedom of the market might have been won in 1892, but the leaders lacked fighting fibre, and surrendered to the enemy, and became party to the very evils they were minded to destroy". (Laughter.)

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Anglesoy	British s.	Rangoon	Mar.	28
Amets	Dan Sch.	Liverpool	May	14
Apollo	German sq.	Rangoon	April	15
Antares	German s.	Rangoon	May	15
Atlantic Prince	Br. s. s.	New York	June	14
Belleve	Br. s.	Clyde	June	12
Cora	American s.	Barry	May	25
Colony	British s.	Leith	June	5
Dona Julia	British sq.	Grimsby	Mar.	30
Dus Fratelli	It. sq.	Marseilles	May	17
Durham	Br. s.	Barry	June	2
Edmund	Ge. sq.	Swansea	June	2
Erna	Ger. sq.	Barry	June	10
Eudora	Brit. sq.	Portland	May	27
Franklin	Br. s. s.	R. Plate	May	29
Grazia	It. sq.	Pennacola	April	26
India	German sq.	Rangoon	April	26
Iser	Brit. s.	Rangoon	June	14
Jotun	Norw. sq.	Cardiff	Mar.	1
Julia Rollins	Amer. sq.	Baltimore	June	2
King's County	British s.	Cape Henry	May	25
Landskrona	British sq.	Pennacola	June	5
Landtsfarne	British s.	Antwerp	May	30
Marco Polo	Ger. sq.	Antwerp	June	9
Madona dell'Orto	It. s.	Marseilles	May	27
Maria Emilia	Port. sq.	Valencia	May	27
Norden	Norw. sq.	Chittagong	April	27
Penrhyn Castle	British sq.	Rangoon	Mar.	14
P. Wikstrom Junr	Sw. sq.	Cardiff	Mar.	29
Pandora	Brit. s. s.	Cardiff	June	19
Santo Antonio	Ital. sq.	Marseilles	June	11
Twist	Norw. sq.	Rangoon	March	6
Vega	Danish sq.	Hamburg	June	9

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Blackheath	Brit. s. s.	Cardiff	May	19
Bankhall	Brit. sq.	Tyne	June	13
Durham	Br. s.	Barry	May	23
Erna	Danish sq.	Appledore	May	21
Elise	German s. s.	New York	June	4
Fahrwohl	German sq.	Barry	June	9
Lana	German sq.	Tyne	May	21
Vasco da Gama	Ger Ship	London	June	13

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	To Date	WHEAT		MAIZE	
		June 29th	Week ending June 29th	To Date	Week ending June 29th
1899	1,786	42,223		18,430	
1898	1,813	42,911	68	7,203	
1899	—	FROM URUGUAY 6,602	—	11,617	

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers		12,424	1,896
Wethers		2,018	416
Horses		77	725
Mules		28	86

DEPARTURES OF VESSELS FOR BRAZIL

June 23. From Rosario, S. S. *Nordlands*, with 1,915 bales hay for Rio.  
 \* 23. From Buenos Ayres, S. S. *Matapan* with 6,083 bales beef for Rio,

VESSELS LOADING FOR BRAZIL

S. S. *Rushin*, at Diamante loading 2,000 tons. wheat for Rio.  
 S. S. *Neptun*, at Rosario, loading for Rio.  
 Bq. *Celina*, do

CHARTERS

Bq. *P. J. Munson*, Rosario — Rio and Santos, hay \$ 3. gold.  
 \* *Mercsey*, prompt, Rosario — Rio or Santos, hay \$ 2.60.  
 S. S. *Malvinas*, prompt, Buenos Aires — Rio Grande, grain \$ 3.50 gold.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Santos*, with 50 bags walnuts, 370 barrels wine, 400 bags flour for Rio; 1,220 bags flour for Antonina; 1,000 bags flour for Paranaguá; 200 bales beef for Santos; 130 bales beef for Santa Catharina; 25 hogshheads tallow for San Francisco.  
 S. S. *Matapan*, with 5,067 bales beef for Rio; 1,134 bales beef for Pernambuco.  
 S. S. *Magdalena*, with 3,445 bales beef for Bahia; 600 bales beef for Rio; 700 bales beef for Pernambuco.

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING JULY 8th 1899

DESCRIPTION		LOWEST	HIGHEST
Sugar Campos, white crystal	Per kilo		\$760
do do do mascavinho			\$760
do Pernambuco, 3a		\$729	\$750
do do somenos			\$610
do do mascavo			\$440
do Sergipe mascavo			\$440
Rice Rangoon (delivered in Santos)	bag		21,300
do India (marked LS & LS-MK)			21,500
Raw Cotton, Pernambuco	10 kilos		13,200
do Mac-16			13,300
do Ceara			12,800
do Parahyba		12,900	13,600
Wheat-flour, Moimho Fluminense, 0.00			
S. Leopoldo & Especial	2 half bags	20,500	36,000
Wheat-flour, River Plate, Laurinda			27,000
Wheat-flour, Rio de Janeiro Flour Mills & Progresso Nacional Brazil			
leiro		21,300	32,500
Mandioca-flour, Porto Alegre	45 kilos	16,500	18,000
do Santa Catharina			11,000
do Other ports			10,800
Bran Moimho Fluminense			2,500
Maize, nacional		6,800	7,500
do River Plate yellow		7,500	8,500
do nacional yellow			7,500
do do mixed		7,000	7,500
Pine Spruce	dozen	78,000	80,000
do American	foot		240
Matches Brazil	tin		56,000
Tallow, nacional	kilo		\$970
do River Plate	kilo		\$910

THE COAL TRADE

In Newcastle coal market some coalowners with heavy order-books have been asking higher prices, but generally speaking best Northumbrian steam is quoted 12s. 3d. to 12s. 6d. per ton f.o.b. In Lancashire prices are hardening rather than weakening, as they usually do at this season. The household demand, of course, has fallen off, but other demands are increasing, and a full output on full time seems to move off freely. In South Wales the shipments have dropped below the average, partly owing to the non-arrival of tonnage and partly to the irregular working of the miners. Indeed, the output has so fallen off that some sorts have become quite scarce, and notwithstanding the restricted shipments prices are harder. For best steam 13s. to 13s. 3d. is quoted, and for seconds 11s. 9d. to 12s. 9d. Small coal is in much request, and is quite 61. clearer — best selling at 8s. 3d. to 8s. 6d., and seconds at 7s. 6d. to 8s. The Monmouthshire pits are busier than they were, and best semibituminous sorts fetch from 11s. 6d. to 11s. 9d., seconds 10s. 6d. to 10s. 9d. Rhondda bituminous sorts are unchanged, Rhondda large No. 2 9s. 3d., and No 3 12s. 3d. The demand for patent-fuel continues very large, and over 20,000 tons per week are being shipped. For best qualities prices are firm at 13s. 6d. to 13s. 9d. Coke also is in large request and is very scarce, some of the best qualities being practically unobtainable. For ordinary qualities from 22s. 6d. to 23s. 6d. is freely paid. *Fairplay*, 15 June.

COAL EXPORTS FROM GREAT BRITAIN

DURING THE MONTH OF MAY

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	TORKSHIRE	TOTAL
	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity	Quantity
Bahia (sail)	15/9	442	14/6-15/	694	—	—	1,136
Rio de Janeiro	14/6	31,501	16/-	224	2,551	3,704	37,980
Pernambuco	15/9	2,282	14/6-15/	691	—	—	2,973
Pará	16/6	3,001	14/6-15/	—	—	—	3,001
R. G. do Sul	26/	400	25/-	50	—	—	450
S. Catharina	20/	—	—	—	—	—	—
Santos	16/6	16,401	17/-	1,750	—	—	21,151
Maranhão	14/6	1,740	15/-	306	—	—	2,046
Total for May		55,767		6,715	2,551	3,704	68,737

## Railway News and Enterprise.

### SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	May	48:300\$	68:861\$	356:419\$	477:937
Bahia a São Francisco	2. w's. May. 13	£ 5,959	£ 5,952	£ 52,980	£ 56,689
ditto Timbó branch	do	£ 531	£ 889	£ 5,862	£ 9,346
Braz. G't Southern	March	15:111\$	15:111\$	41:383\$	41:444\$
Central Bahia	March	105:707\$	149:217\$	285:151\$	425:575\$
D. Thereza Christina	May	12:743\$	11:303\$	126:914\$	110:499\$
Gt. Western					
Brazil	June 3rd	9:743\$	14:373\$	£ 14,799	£ 17,410
do	do 10th	14:917\$	11:099\$	£ 15,288	£ 17,768
do	do 17th	16:061\$	12:661\$	£ 15,844	£ 18,136
do	do 24th	14:719\$	12:709\$	£ 16,380	£ 18,527
Leopoldina	do 10th	329,187\$	265:428\$	£ 194,674	£ 214,546
do	do 17th	249:922\$	413:000\$	—	—
do	do 24th	233:685\$	414:000\$	—	—
do	do July 1st	269:561\$	319:305\$	—	—
Natal & N. Cruz	March	9:448\$	15:461\$	31:662\$	48:932\$
Recife & S. Francisco	May 20th	25:663\$	31:283\$	794:158\$	935:934\$
do	do 27th	23:810\$	35:470\$	817:998\$	971:406\$
do	do June 3rd	17:961\$	30:949\$	835:958\$	1,002:355\$
do	do » 10th	21:342\$	22:508\$	857:301\$	1,024:864\$
do	do » 17th	20:575\$	24:885\$	877:876\$	1,049:752\$
S. Paulo					
Railway: 2. w's.	May 14	£ 13,724	£ 14,307	£ 181,098	£ 170,770
Southern Brazilian (Rio G. do Sul)	April	161:731\$	193:755\$	650:089\$	636:170\$

Leopoldina receipts for the week ending 1 July, though showing some improvement compared with the three previous weeks, are still less than for the corresponding week last year by 49,744\$ the result, it is stated, of the late heavy rains that have made the so-called roads impassible and also thrown back coffee picking and drying. If fair weather continue the heavier crop this year should soon commence to show an improvement.

The Paulista R'y has been duly authorised to open the branch line of Dous Corregos to traffic up to kilometre 29 and the first three kilometres of this sub-branch from that terminus to S. Paulo dos Agudos. The Tariff will be the same as on the other metro gauge lines of the Company (State concession).

Santos City Imp's. The period for completing the new reservoir, in construction by this Company, has been extended by the S. Paulo Government for three months.

The Villa Isabel Tramway Company. It is said that the last difficulties in the way of the revision of this Company's contract have been overcome and that the electric power will be at once introduced by the owners, who, as will be remembered, are a German syndicate or Company. The sooner the better, for a dirtier and worse managed line it would be hard to find in S. America.

### BRAZIL GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Brazil Great Southern Railway Company, Limited, was held at Winchester House, Old Broad Street, Mr. W. J. Alt presiding.

The Chairman, in moving the adoption of the report, said the actual expenditure and receipts did not show much variation, but the figures gave promise of future improvement, and there had been a diminution of £1,544 in the loss on working. The net result of the revenue account for the year was a loss of £35, against £1,880 for the previous year. Considering the difficult funding operations which had been carried out, and the changes in local administration, the accounts, as a whole, presented some favourable features. Everything pointed to an improvement in trade, an increase in immigration, and extended agricultural operations — all features which should contribute to their receipts. They were justified in this view by their general manager's request for a supply of cattle trucks, a demand which the improved condition of the company's finances had enabled them to fulfill. Two trains of wagons would reach Urugayana in time for the cattle season beginning in December next. Further, the coupling-up of their line with the general railway system of the province and the lines leading to the capital of Brazil was slowly, but surely, coming about. Dealing with certain matters pending with the Government, the chairman referred to the all-important question of their claim for increased capital expenditure on the existing line, and for the loss incurred by the arbitrary cancellation of the concession for the extension of the line to St. Angelo. They were acting under the best legal advice obtainable, and there appeared no doubt that they were entitled either to the payment of the large extra capital expenditure they had been compelled to make upon the existing line, with interest to date, or, as an alternative, an increase of the annual guarantee to cover that expenditure. A full and reasonable adjustment of their claims, the only settlement to which they could agree, would permit of the re-adjustment of the capital account, the distribution of sums now standing in suspense, and the re-establishment

of dividends. The funding scheme proposed to the company's bond and stock-holders had very satisfactory results. The holders of those securities would receive next July their interest in Brazilian Government Funding Scrip, to-day's quotation for which was £91 per cent.; so they were only suffering to the extent of about one-twelfth of their annual interest. He shared the general belief that the funding stock might reach par before the time arrived for the resumption of cash payment. One important result of the funding scheme had been the disposal of the large amount of floating debt which had accumulated for some years past until it reached the sum of £23,956, and which, he was happy to say, was now wiped out altogether. The company had been raised from a condition of great despondency to one of distinct hopefulness. With the improved condition of Brazilian credit, and what they hoped the Government would do for them, coupled with their own efforts, they believed the traffic of the line would really begin to compare with that of other railways which relied upon their traffic alone.

The report was adopted.

### ST. JOHN DEL REY MINING COMPANY.

The report of the directors of the St. John del Rey Mining Company for the year ended, in London, May 31st, last, states that during the year there were raised 112,755 tons of ore, and crushed 93,230 tons, yielding 87,684 ozs. of gold, of the value of £297,389. The duties paid State and Federal Governments, insurance, and transport charges, were £19,460. The working cost, Brazil, was £120,051; the plant extensions and renewals, £30,276; and the London expenses, less fees and interest, £3,492. There has been transferred, to complete the writing off of interest paid during construction of works and re-opening of mine, £41,768; and carried to reserve fund, in accordance with the articles of association, £10,000 leaving a net sum of £72,352. Interest on bonds was £16,831, and an interim dividend of 1s. per share and tax was paid in January last. A balance dividend is proposed to be declared of 1s. 3d. per share, leaving a sum of £1,646 to be carried forward. The directors will submit the following resolution to the meeting: "That the sum of 1,000 guineas be presented to Mr. George Chalmers, superintendent at the mines, in appreciation of the immense services he has rendered the company." The directors state they have much pleasure in presenting so satisfactory a summary of the profit and loss statement for the year. The balance-sheet is equally satisfactory; for the large item that formerly appeared as an asset for interest paid out of capital during the re-opening of the mine (£62,902) has now been entirely written off, and the amount applied in paying off debentures and loans and providing working capital. It has been previously explained that expenditure upon additional power must be expected in the future. The immediate requirements of the establishment are, however, seriously affected by the extraordinarily small rainfall, which proves the lowest on record. The superintendent expressed uneasiness early in the season as to its probable effect on the returns; he found it necessary in February to restart the steam and oil engines, which were acquired last year, to meet a similar but less serious drought. He proposed a scheme for damming the waters of the Crystace stream some distance above the head weir, and transmitting the power from the fall thus obtained to the mine by electricity, which he anticipated would give an additional 100 horse-power effective. Approval was telegraphed, and the work is proceeding; but the directors, fearing that the electrical plant Mr. Chalmers would require might not be supplied in time to be of service this season, secured several semi-portable steam engines to give auxiliary power at the earliest date possible, and they sanctioned the purchase in Brazil of a second-hand 300 horse-power compound condensing engine, recommended after close inspection by Mr. Chalmers. Last December the superintendent reported the company's agents at Rio de Janeiro had advised him that the Brazilian Federal Government proposed to include in their 1899 Budget a new export tax of 2½ per cent. on precious metals, in addition to the existing heavy State charges upon gold produce. Mr. Chalmers obtained the favourable consideration of the President of the State of Minas Geraes, which, with the support of other influential people, and the mining interests, ably assisted by Messrs. P. S. Nicholson and Co., in Rio, resulted in the rejection of the proposed tax by Congress.

St. John Del Rey — Gold produce 1st to 10th of June, £9,300. Yield per ton .84 of an ounce troy.

In a recently-issued report on the trade of Brazil our Consul, in referring to gold-mining, remarked: — "There appear to be only six companies working gold mines in the country, their united capital amounting to £ 1,341,375, and of these it is reported that only one is paying a dividend, and that of not more than 2½ per cent." The last part of this assertion appears to be made in complete ignorance of the existence of that veteran undertaking, the St. John del Rey Mine. According to the report just issued, the gold extracted last year from that prosperous property was valued at £ 291,574, as compared with only £ 170,488 in the previous year. A balance dividend of 1s 3d per share is now proposed, making, with the interim dividend, a total distribution for the year of 2s 3d per share, or 11¼ per cent., as against one of only 5 per cent. for 1897-8. Consequently, the assertion of our Consul at Rio, that the dividend of the only dividend-paying gold mine in Brazil was only 2½ per cent., is entirely inaccurate. The directors of the St. John del Rey Company, besides recommending a handsome dividend, have been able to set aside £ 41,768 to wipe out interest paid during the reconstruction of the works, to appropriate £ 30,000 towards plant extensions and renewals, and to start a reserve fund with a contribution of £ 10,000. Further improvements, such as a short connecting line with the Central Railway, are in contemplation, and when these are carried out the prosperity of the company will be even more gratifying than at present. — *The Bullionist.*

# The Brazilian Review

## SUPPLEMENT

RIO DE JANEIRO, TUESDAY, JULY 11th, 1899.

### 30TH ANNUAL REPORT

OF THE

## COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES

PRESENTED TO THE SHAREHOLDERS

at the General Meeting held on 30th. June 1899

GENTLEMEN:

According to the stipulations set forth in Art. 19 of the Company's statutes, the directors submit to your examination the principal facts and occurrences during the year 1898 and to your judgment and deliberation the accounts and balance sheets for the said period, together with the opinion of the Fiscal Council.

#### The Board of Directors:

At the General meeting of 30th June 1898 you determined to entrust to the undersigned for another term the honorable task of administering the affairs of your important enterprise, nominating them again as directors for the term of 1st January 1899 to 31st December 1904.

Thanking you for this renewed proof of confidence the undersigned members of the Board of Directors will do all in their power to faithfully fulfil the duties which have been entrusted to them.

#### The Fiscal Council:

It is now incumbent on you, to elect the members of the Fiscal Council and their substitutes, to serve during the year 1900.

#### The Staff:

In consequence of the new buildings, which were in process of construction, having been completed and the directors being resolved for the present to suspend all works on new lines, the staff in charge of these works, so ably and satisfactorily directed by the distinguished engineer Dr. José Ayres Galvão, has been paid off, one of the engineers Dr. Alfredo Lopes being retained to finish several small works, yet incomplete.

No alteration was made in the staff of clerks, who, both on the line itself and in the central office, as well as all other employes of the Company, continue to perform their duties with zeal and dedication.

#### Traffic:

All the lines were maintained in good working order, during the year 1898 throughout their whole length, 791 kilometres.

The number of passengers and live stock as well as the tonnage of goods and baggage carried are shown in the following table, as also the comparative movement of the last three years.

YEARS	PASSENGERS	LIVE STOCK	BAGGAGE AND PARCELS	COFFEE TONS	SUNDRY GOODS
1896 . . . . .	1,371,531	26,998	10,778	224,261	449,758
1897 . . . . .	1,421,148	27,141	12,728	284,379	495,511
1898 . . . . .	1,247,843	25,119	11,324	269,557	379,282

As the figures themselves show, the movement of 1898 was in every department of the traffic inferior to that of previous years, especially in the passenger department.

This is the result of causes of both a general and specific character.

The influence that the simultaneous depreciation of the principal staple product of National Industry and of the currency, which fell to only 17% of its official value, must have exercised on the Country's whole economy, by stifling the very springs of existence, agriculture, commerce and industry, is easily comprehended.

In so precarious a situation neither activity nor development is possible, but only apathy and retraction with their depressing consequences.

Such are the general causes of the falling-off of the traffic on the Company's lines during 1898.

As regards the specific causes, they, naturally, varied with each branch of the service.

Thus, as regards the passenger traffic, the vexatious transit tax included in the two last federal budget laws, which yielded nearly 40,000,000\$ per month, was a powerful cause of its falling off. Such a burden, equivalent to 20% of the total fares, could not fail to affect the passenger traffic, so sensitive to every alteration of tariffs.

The conception and application of this tax is such as must oppress and stifle the very sources of its origin, to the unquestionable prejudice of the State revenue, but still more so of the industries that equally draw from such sources the elements of existence.

Such a state of things for many reasons demands the instant attention of the competent authorities.

In respect to the goods movement, particularly, the shrinkage was due to the fact of the coffee crop of last year being less than that of the former; whereas in 1897 we carried 284,379 tons of coffee, the movement of this article on the company's lines in 1898 was as low as 269,557 tons; the difference being due, almost entirely, to the crop on the district served by the Rio Claro branch being last year much smaller than for 1897.

Such and other facts relating to the development and distribution of coffee production in the State of São Paulo are plainly indicated in the following table, which gives the figures of all the coffee delivered during the last five years to the company's different lines including the Fluvial.

Coffee delivered at Santos by the Paulista Co.	1894	1895	1896	1897	1898
<b>PAULISTA RY'S OWN TRAFFIC:</b>					
Broad gauge line . . . . .	548,237	597,772	628,220	742,771	675,126
Section Rio Claro . . . . .	677,639	639,664	504,747	1,112,266	1,129,134
" Santa Rita . . . . .	57,537	63,714	81,272	45,771	52,076
" Descalvadense . . . . .	47,425	63,719	34,411	89,777	14,170
Per River Route . . . . .	71,439	71,227	10,115	1,857	2,115
Total . . . . .	1,492,275	1,337,096	1,259,765	2,312,246	2,092,621
<b>TRANSFERRED FROM OTHER LINES:</b>					
Campinas Branch . . . . .	39,445	79,371	15,216	112,359	57,273
Itombense Co. . . . .	42,688	52,284	44,887	106,811	79,958
Mogyana Co. . . . .	1,775,727	1,408,556	1,379,866	2,277,220	2,033,175
Grand Total . . . . .	3,650,735	3,298,224	3,777,690	4,799,056	4,322,627
Total arrivals in Santos . . . . .	3,135,250	3,007,724	4,324,266	3,913,077	3,221,177

The Company continues to carry emigrants with their baggage free of charge to the interior of the State, the value of such fares last year amounting to 103,792\$300 passage money.

As is well known it was the Paulista Company that initiated in 1882 the gratuitous transport of emigrants and their baggage. Since that date to 31st December 1898, 420,903 such passages were granted in their trains, many of them 'special', at a sacrifice to the Company of 1,717,507\$660.

The traffic during the year 1898 was effected on the different lines by 133 locomotives, 179 passenger cars and 2,266 freight waggons, belonging to the Company, besides the rolling stock of the S. Paulo Railway run over our lines, for the use of which the sum of 220,344\$920 was paid to the English company, the sum of 324,213\$760 being received from that company, on the other hand, for use of the rolling stock of the Paulista Company.

Passenger trains ran 867,289 kilometres, freight trains 823,268 kilometres and mixed trains 287,882 kilometres.

During the year the service was effected by 131 locomotives, 179 passenger cars, 2,266 freight cars, the total distance covered for passenger cars being 868,055 kilometres, cargo or freight trains 911,255 kilometres and mixed trains 302,255 kilometres.

**River Traffic :**

The Fluvial or river traffic of the Mogy-Guassú worked regularly throughout its whole length of 2,000 kilometres, from Porto Ferreira to Pontal do Rio Pardo.

The number of passengers carried was 679, goods 15,914 tons, employing in this service 11 steamers and 52 launches, against 962 passengers and 13,489 tons of merchandise in 1897, with the same material.

**Receipts and Expenditure :**

The balance of receipts and expenditure for the present year, as given in detail further on presents the following results:

Receipts	Expenditure			Balance
	ORDINARY	SERVICE OF DEBENTURES	TOTAL	
24,341,984\$30	10,373,004\$24	9,250,215\$46	19,623,219\$70	4,508,117\$71

In the figures given for receipts are included the revenue collected in the course of the year to the amount of 20,541,985\$, the amount carried forward from 1897, 1,000,000\$, and that withdrawn from the Reserve fund, in accordance with the condition of Art. 88 of the Statutes, to supplement the final repayment of the debenture loan contracted in 1878.

Expenditure, it is well to observe, was on account of the service of the 1878 and 1892 debenture loans very heavy, not only owing to the unfavourable exchange at which remittances had to be made, but because to the ordinary service of these loans was added the repayment of 598,994. 125. 4d. as the final instalment of the 1878 debenture issue, representing an extraordinary disbursement equivalent in currency to 3,934,522\$934.

Other causes, too, were not wanting to disturb the Company's finances during 1898, in consequence of which either revenue was reduced or expenses augmented. Of the former the principal cause was the notable falling-off in every branch of traffic already alluded to; and of the latter the high cost of coal, the principal item of working expenditure, in consequence of the strike in South Wales. For all these reasons, the net balance only reached 4,508,117\$71 as against 7,471,643\$110 for the former year, 1897. Of the total 4,508,117\$71 that represents the net revenue in 1898 only 384,717\$87 corresponds to the first half-year, which is explained by the fact that, whilst the heaviest obligations of the Company, originating in the service of its foreign debt, are distributed equally over both half-years, the revenue is always greatest during the second half-year when shipments of coffee are more considerable.

For this reason net receipts not being sufficient for a dividend during the first half-year they were all carried forward to the second.

The objections to the distribution of profits only once a year, and consequent failure to distribute dividends each half-year, is easily comprehended. Fortunately from this year on the Company will return to the custom of distribution of half-yearly dividends by

providing that the balance carried forward at the close of each year shall be applicable to payment of dividends for the first half-year, a determination that is much facilitated by the fact that the 1878 debenture loan is now entirely paid off and there is no further necessity of appropriating large sums from net profits for this purpose as hitherto.

Out of the net profit verified on 31st December last, amounting to 4,508,117\$171, your directors, with the consent of the fiscal council, have determined to distribute the sum of 4,500,000\$ in the form of dividends commencing on 3rd February, at the rate of 15\$ per share, or 7 1/2 per annum on the paid up capital, and to carry forward 8,117\$071 to next half-year.

For the current year better financial results are to be expected as although the crisis, that the whole country is passing through with its consequent stagnation of business, has not declined it is equally certain that at least it has not augmented, whilst well founded hopes are entertained of the results of the financial policy adopted by the Union Government.

On the other hand the special causes that concurred in depressing revenue and exaggerating expenditure have now disappeared. The service of the foreign debenture debt being now reduced to that of the issue of 1892, that of 1878 having been entirely paid off during the last 1/2 year, as you have seen; and being good hopes of the next coffee crop proving more abundant than the current one in the districts served by the lines of the Company; foreign exchange assuming a more favourable aspect; and finally there being every probability of a considerable reduction of expenditure, not only because the price of coal has fallen in consequence of the Welsh mines being reopened, but also in view of the severe economy exercised in every branch of the Company's service; all of which permit the belief that the Company will be able to meet all expenditure, including the service of its foreign debt, and show a balance of 7,000,000\$ at the end of the year.

**The Reserve Fund :**

As will have been seen by the last report the reserve fund of the Company then amounted to 2,859,627\$872 which was increased during 1898 by the sum of 16,440\$ and raised to 2,876,067\$872. In consequence of the withdrawal of 2,200,000\$ from this fund to supplement the sums necessary for paying off the outstanding balance of the debentures issued in 1878, in accordance with Art. 88 of the Company's Statutes, the Reserve Fund is now reduced to 766,067\$872 as shown in the balance sheet.

**The Foreign Debt :**

During the year 1898 the remittances requisite for the service of the 1878 and 1892 foreign debenture debts were punctually attended to, and amounted to 9,250,215\$46, the 1878 issue being now entirely paid off, besides 289 debentures of the 1892 issue of the value of 528,900 were also amortised at the cost of 1,052,941\$635, the total foreign debt of the Company being now reduced to 52,693,000 which at par (27d), as it is entered in the books of the Company, is equivalent to 23,943,111\$110.

The differences of exchange resulting from the amortisation have been charged to the capital account of the Rio Claro line.

**State of the Permanent Way and Rolling Stock.**

The different lines, buildings, dependencies and rolling stock of the Company are all maintained in perfect order and preservation.

**New Lines.**

Within a few days traffic will be inaugurated on the first section of 52 kilometres of the branch that, starting from Dous Corregos after skirting the Serra of Banharão, crosses the Tieté in the direction of S. Paulo dos Agudos. The section about to be opened to traffic will principally serve the Agricultural district of Banharão, where produce finds at present an exit principally by the navigable river Tieté. The surveys for the remaining sections that extend to S. Paulo dos Agudos passing by Pederneiras and Fortaleza are already finished and passed by Government, including the deviation.

As has been stated more than once, the Directors are perfectly convinced of the advantages to accrue from the construction of this branch to the rich and flourishing Agudos district, as also of the convenience of completing the section already opened up to the margin of the Tieté, thus placing it in direct communication with



the river navigation up and down stream, but in view of the moment being unfavourable for undertaking fresh construction, have decided to postpone them for a more favourable opportunity.

As regards the branch projected along the valley of the Mogy Guassú the surveys of the deviation starting from the Rincão station have been finished and submitted to approval of Government on 16 August 1898 and are now awaiting despatch. Starting from that station, this branch will serve an important coffee district on the right bank of the Guassú, its length being 68 kilometres of easy construction.

For the same reasons as have been stated with regard to the Banharão branch, the directors have not pushed the construction of this line, awaiting a more favourable opportunity.

The Municipality of Bebedouro petitioned the Company in March last to prolong its line from Jaboticabal to that point at as early a date as possible. This is doubtless a work the realisation of which depends merely on the opportunity. The length of line to be constructed is not considerable or costly and will serve important agricultural and commercial interests and doubtless will be undertaken as soon as circumstances permit.

The State Government has granted leave to construct a railway from Ribirão Bonito to Dourado with the previous consent of this Company, as it lies within our privileged zone. A Company has been formed to carry out the concession and construction has already commenced.

Transfer of Shares

	DURING THE LAST 3 YEARS				TOTAL
	By sale	By Heritage	As guarantees	In liquidation of guarantees	
1896 . . . . .	37,453	6,338	32,548	31,920	104,259
1897 . . . . .	67,732	6,411	46,951	42,383	163,877
1898 . . . . .	43,772	19,951	31,343	29,744	124,810

Conclusion:

Such, gentlemen, are the particulars that your directors have the honor to present to you with regard to the Company's business during the past year. Should any further be desired they will be placed at your disposal.

S. Paulo, June 1899.

- The Directors  
*Antonio Prado, President.*  
*Francisco A. de Sousa Queiroz.*  
*A. de Lacerda Franco.*  
*Pompeo de Moraes.*  
*Eduardo Prates.*

Balance Sheet 31 Decr. 1898

Capital 300,000 Shares of 200,000 each . . . . .	60,000,000,000
Debiture Issue, of 1892, amount outstanding . . . . .	23,943,111,810
Reserve Fund . . . . .	76,067,872
Directors' Security . . . . .	50,000,000
Bills payable . . . . .	3,000,000,000
Wages & Salaries, for December 1898 . . . . .	511,832,350
Bonus, amounts not reclaimed . . . . .	283,680
Dividends ditto . . . . .	244,423,850
Sundry Creditors, Agents in Europe etc. . . . .	967,211,818
Not Profits . . . . .	4,508,127,071
	93,281,047,883
Unpaid Installments of Shares . . . . .	66,680,000
Cost of Railways in traffic . . . . .	82,588,807,870
ditto " in construction or survey . . . . .	2,325,725,878
ditto Navigation of Rio Guassú . . . . .	2,577,587,474
Central offices' buildings . . . . .	182,875,326
Furniture and appliances at Office & Stations . . . . .	51,961,837
Telegraph Jundiahy to Sao Paulo . . . . .	33,839,860
	87,700,816,768

Bonds corresponding to the Reserve fund etc. . . . .	337,000,000
Shares given in security by Directors . . . . .	50,000,000
Materials in transit and in Custom house . . . . .	184,463,858
Materials in stock . . . . .	2,787,420,888
Balances in favor of the Company	
Banco do Commercio Industria, S. Paulo . . . . .	57,441,855
Central Railway . . . . .	7,060,852
Dividends of Bonds . . . . .	20,140,800
Pann-nger traffic . . . . .	66,800
Goods " . . . . .	90,438,660
Sundry debtors, agents etc. . . . .	384,017,846
Cash at the Central Office . . . . .	6,272,400
" " " Traffic Department do. . . . .	276,207,846
	282,478,256
	95,251,047,882

S. Paulo, 28th March, 1899. — Antonio Prado, President. *Antonio Augusto Prado*, Office Manager.

Revenue during 1898

Passengers . . . . .	Rs. 3,262,43,810
Special trains & Steamers . . . . .	2,102,840
Luggage & Parcels . . . . .	73,017,810
Live Stock . . . . .	1,200,000
Telegrams . . . . .	14,000,000
Goods . . . . .	15,551,628,720
Storage . . . . .	42,248,000
Loading & unloading waggon & lighters . . . . .	24,554,840
Hire of waggons & tarpaulins . . . . .	34,212,810
Commission on recovery of the federal transit tax ditto ditto of the State ditto . . . . .	7,277,800
Rental paid by Megyana Ry for use of Station at Campinas . . . . .	5,000,000
Sundry revenue recovered on the line, such as rents; bars & buffets; storage; sale of old materials; fines etc. . . . .	112,778,810
Ditto recovered by the Central Office:	
Emoluments . . . . .	1,077,810
Dividends . . . . .	22,000,000
Sundry other revenue . . . . .	42,112,800
Profit & Loss . . . . .	20,821,508,850
Brought forward from 1897 . . . . .	1,000,000,000
Amount deducted from the Reserve fund in aid of final redemption of the 1892 debenture loan in accordance with art. 12 of the Statute . . . . .	2,000,000,000
	24,821,508,850

Central Office, S. Paulo 28 March 1899. — Antonio Augusto Prado, — Head Office Manager.

Expenditure during 1898

General management . . . . .	125,842,857
Maintenance . . . . .	1,755,247,857
Traction . . . . .	4,260,872,46
Traffic . . . . .	2,170,047,710
Telegraph . . . . .	370,978,475
Stores & Warehouses . . . . .	102,452,257
Hire of cars, waggons and tarpaulins . . . . .	220,344,900
Expenditure at Head Accountant's Office . . . . .	60,514,850
Expenses of Jundiahy Station, paid to the S. Paulo Railway . . . . .	27,311,850
Working Expenses of the Campineiro Branch . . . . .	62,248,120
Sundry Expenditure . . . . .	111,422,875
Central Office . . . . .	94,124,825
General Expenses . . . . .	16,755,854
Interest & Discount . . . . .	332,678,444
Profit & Loss . . . . .	35,799,831
	10,403,660,224
Tax on dividends: 2 1/4 Federal and 1 1/2 States . . . . .	10,000,000
Service of the foreign debenture debt inclusive of 1898, 1894 and 1895 for final redemption of 1892 issue . . . . .	2,250,000,000
55th dividend at the rate of 7 1/4 % per annum . . . . .	4,500,000,000
Balance carried forward to 1899 . . . . .	8,117,817
	24,311,588,324

James W. Gray,  
Accountant.

### THE CENTRAL OF BRAZIL (STATE) RAILWAY

Call for tenders for the supply of tyres for cars and locomotives

By order of the administration I hereby notify that at 12m. on the 21 August next proposals for the supply of 1,168 tyres of different kinds for the wheels of Cars and Locomotives of the 1<sup>m</sup>.00 gauge and in accordance with the conditions, specifications and designs to be seen at the office of the Secretary.

Preference will be decided by the responsibility of the tenderer, date proposed for delivery, and prices.

Proposals must be accompanied by a receipt certifying to the deposit of 2:000\$ (two contos of reis) in the Treasury of the railway, which must be exhibited on their presentation at the time indicated in duly closed envelopes with the name of the tenderer written outside.

In addition proposals to be taken into consideration must be written in black ink, duly sealed, dated and signed, and indicate the address of the respective tenderer.

Tenders will be opened in the presence of all the parties interested who have satisfied the legal requirements indicated above and will be then duly numbered and read.

The office of the Secretary of the Central Railway, 8 July 1899. Signed by the Secretary, *Manoel Fernandes Figueira*.

### CENTRAL RAILWAY OF BRAZIL

(State Line)

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

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

- 40,000 metres of Steel Rails type "C"
- 8,000 Fish Plates, 1/2 with round 1/2 with square holes for bolts.
- 45,000 Bolts & Nuts for Fishplates.
- 100,000 Dog spikes.
- 3 Complete Crossings 1/8.
- 50 do 1/10.
- 41 do 1/15.
- 55 Pairs single-points with switches.
- 20,000 Fishplates for Rails, 1/2 round & 1/2 square holed.

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

Designs, specifications and conditions may be found at the office 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 party 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 of Pernambuco Railway) situated in the State of Pernambuco, Length under traffic 193 kilometres 908 metres. Gross Revenue in 1897—Rs. 533:179\$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 30 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescission of the contract.

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

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

MINISTRY OF INDUSTRY RAILROADS AND PUBLIC  
WORKS

Rio de Janeiro, 17 April 1899

By order of the Minister of Public Works and in accordance with § 8 art. 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st July of the current year at 1 p.m. proposals will be received at the office of the Director of Public Works, of this Ministry, for the lease of the Paulo Afonso Railway in the State of Alagoas, having 16,998 metres of line in traffic and a gross revenue in 1897 of 49,988\$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) — *Cactano Cesar Campos*, Director General of the Department of Works and Railways.—April 17th 1899.

WM R. McNIVEN

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