

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 29

RIO DE JANEIRO, TUESDAY, 18th JULY, 1899.

Price . . . 1\$000

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

ALL WORK THOROUGHLY GUARANTEED.

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Bar, Angle, Horse-shoe Iron and Box Irons, Wire Nails, Lead Piping, Mule and Horse Shoes, Bolts, Nuts, Rivets,
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Manufacturers of every description of FREIGHT CARS for broad and narrow gauge Railways, Pipes—Tubes.

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LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 705,000
 Reserve fund..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg } and correspondents, M. A. von Rothschild (Sohne, Frankfurt a M.)
- ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Win. Brandt's Sons & Co., London. Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufize & Co., Paris. Banco Lisbon & Açores and correspondents,
- PORTUGAL.....

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,

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHILINSKY & C.

41 AND 43

Rua do General Camara

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Cable address:

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BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 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. Périer Mercet & Co. Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons. 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.
- LONDON.....
- GERMANY.....
- 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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. Rs. 110.150.200\$000

N. B. This capital to be

reduced to Rs. 100.000.000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 16.143.708\$846

Profits in Suspense Rs. 9.750.846\$817

on 31st December 1898

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

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

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Shaw, Savill & Albion Co., Ltd.
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The Howden Line of Steamers.

Repairs to Ships and Machinery

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

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The Brazilian Government;
Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
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Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Concoção Island.

Tug boats always ready for service.

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Ballast supplied to ships.

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ROYAL MAIL STEAMERS.

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Orellana August 1st.
Oropesa " 15th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro :

and for passages and other information to

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LAMPOR'T & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

" Worldworth " 2nd. Aug.
" Colorado " 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. McNIVON,
60, Rua 1.º de Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ld.

58, Rua 1.º de Março.

SOCIÉTÉ GÉNÉRALE

ou

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

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

for

Marselles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. gold 878
do do 2nd f. 602
do do 3rd f. 189
Through fares to Paris return 1st class f. 1.100
do do 2nd f. 822
do do 3rd f. 364
Marsellon, Genoa, Naples, 3rd class f. 125
Barcelona 3rd class f. 150

AGENTS — KARR, VALAIS & Co.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

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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.

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

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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 26	Clyde	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Aug. 7	Thames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Aug. 23	Thames	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 15th of each month to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" —Lisbon, 350 " £7

For further information apply to

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Rua da Alfandega, No. 63 Rio de Janeiro

Faupey

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO GELSO

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: **PULLAN, 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 ROUSSEAU**
 Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.
 Rua da Candelaria, 3

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,147,500
 Reserve fund..... 676,355

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

ROYAL INSURANCE COMPANY

LONDON AND LIVERPOOL.
 Capital..... £ 2,000,000
 Accumulated Funds £ 2,111,903
 Insures against the risks of fire, houses, goods and merchandise of every kind.

John Moore & Co., agents
 No. 3, RUA DA CANDELARIA, No. 3

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



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland Produces.

"D.C.L." Whisky is a delicious and finely blended whisky of excellent flavour, which, while maintaining all the due stimulating properties of the spirit, has been mellowed by age into a perfectly wholesome and mild beverage. The large seal 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 pro.
 C. for the "Company" whose fame is world-wide.
 L. signifies "Limited" affixed to the name.
 And that's how the title of "D.C.L." came.

CHARLES HUE
 COMMISSION MERCHANT
 Ship Agent

7 RUA FRESCA 7

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsieck

From the old firm Heidsieck
 ESTABLISHED IN 1785

**Carte Blanche,
 Sec, Brut Extra.**

115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATETE, 150.

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 attendance.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

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ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIÉTÁ CERAMICA RICHARD GINORI

Proprietors of the

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COTTON WEAVING & SPINNING MILLS

SÃO PAULO

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WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENGHEN

Telegraphic Address:

WEISSOHN, PARIS.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

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P. O. Box No. 126.

SÃO PAULO

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HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96.

Telegraphic Address, DUODECIMO.

SÃO PAULO

NOTICE

MINISTRY OF INDUSTRY, RAILROADS AND PUBLIC-WORKS

RIO DE JANEIRO, 17 APRIL, 1899.

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

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

Both in accordance with the following specified clauses.

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

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

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

II.— Conditions of the lease will comprise:—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The suspension of traffic for more than 15 days without sufficient justification, or the delay of more than 20 days in the payment of the annuity stipulated in the contract will be regarded as sufficient causes for the rescission of the contract.

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

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

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

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

MINISTRY OF INDUSTRY RAILROADS AND PUBLIC WORKS

Rio de Janeiro, 17 April 1899

By order of the Minister of Public Works and in accordance with § 8 art. 3 of law No 559 of the 31st December 1898, it is hereby notified that up to the 31st July of the current year at 1 p.m., proposals will be received at the office of the Director of Public Works, of this Ministry, for the lease of the Paula Afonso Railway in the State of Alagoas, having 16,068 metres of line in frame and a gross revenue in 1897 of 499:4542\$, in accordance with the following specified clauses.

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

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

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

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

(a) An initial instalment that will be approved 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 reis per annum, payable in half yearly instalments in advance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WM R. MONIVEN

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Nitrogen . . .	0.66	» »
Sulphur . . .	0.61	» »
Ash	1.54	» »
Water	1.29	» »

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

in all **523 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, 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 Guassú, 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 work shops 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, 15 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 at 35 rua do Ouvidor are located in this city.

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The Brazilian Review

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26	<i>Clyde</i>	Royal Mail	Southampton
August 1	<i>Orellana</i>	P. S. N. Co.	Liverpool
2	<i>Portugal</i>	Messageries Maritimes	Bordeaux
9	<i>Thames</i>	Royal Mail	Southampton
15	<i>Oropesa</i>	P. S. N. Co.	Liverpool
16	<i>Chili</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 19	<i>Liguria</i>	P. S. N. Co.	Montevideo, Pacific
26	<i>Danube</i>	Royal Mail	River Plate
31	<i>Chili</i>	Messageries Maritimes	do
August 1	<i>Orcana</i>	P. S. N. Co.	Montevideo, Pacific
13	<i>Brisit</i>	Messageries Maritimes	River Plate
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SHORTHAND. Wanted a good shorthand clerk. Apply by letter stating experience and salary required to: MATERIAL this office.

Notes

Rectification. Our attention has been called to an error in our issue of 4th instant that requires rectification. Speaking of the funding loan we said that:

In 1898 the foreign debt amounted to £ 36,697,300, including the £ 2,000,000 Treasury bills, and this is the figure at which it must have been consolidated if the plan of the *Imprensa* had been then realised. In 1901 the debt will be raised to £ 44,697,300, supposing the whole of the funding loan were utilized, or only £ 8,000,000 more than in 1898.

By a printer's error and omission of the Western Minas railway loan the real indebtedness which, as is shown below, amounted to £ 42,974,887 on 30th June 1898, was turned into £ 36,967,300, an error, however, that in no way affects the conclusion that funding the interest for three years will increase indebtedness by £ 8,000,000 and not £ 10,000,000 as detailed below.

Value of the funded debt outstanding on 30 June 1898 according to Burdett's Official Intelligence, 1899:

4 1/2 % Internal 1879 gold loan 24.679:000\$	£ 2,776,387
4 1/2 % foreign 1883	3,292,000
" " " 1888	5,298,600
4 % 1889	18,388,200
5 % 1895	7,331,600
5 % Western Minas R'y guarantee	3,888,100
Total value funded	40,974,887
Outstanding Treasury Bills	2,000,000
Total outstanding value on June 30th 1898	42,974,887
Addition of funding bonds from 1898-1901 supposing all the funding loan to have been issued	10,000,000
Less Treasury Bills paid off	2,000,000
Outstanding on 30 June 1901	50,974,887
Addition to the indebtedness	8,000,000

L'Étoile du Sud. We are pleased to see that this, the oldest representative of the local foreign press, has reappeared under the direction of Mr. Henry Morel, son of the late editor and proprietor Chas. Morel who, after 17 years of ceaseless struggle finally succumbed and surrendered.

If Mr. H. Morel is to be congratulated on his courage, he is scarcely to be regarded with envy. The task he has undertaken is no mean one, and if in twenty years time he can count upon greater success than his predecessor, it can only be at an expenditure of energy and vitality out of all proportion to any probable material results.

Amusing Customs' Definition. According to *Sell's Commercial Intelligence* it is not only in S. America that the official mind delights in bombastic definitions and making things generally as incomprehensible as possible. Why confectionery and jams should, for example, be classed as "pickles," or hoop iron and iron plates be lumped as "Iron, bar, angle bolt and rod" from "other countries," whilst cordage, becomes "linen yarn" and 300 baskets figures as "manufactured articles unenumerated," only the Custom house intellect can explain.

Sell's suggests that for a department which cost £ 23,250 per annum so simple a denomination would be a vexation and scandal, whilst consolation and even justification is found in bombastic nomenclature calculated to impress the vulgar with the importance of its investigations.

The Prefect's Message. However plausible or, indeed, laudable our worthy prefect's aspiration for a beautified and healthy Rio de Janeiro may be, it is impossible to read the message he has addressed to his faithful Council without surprise and almost incredulity at the childlike confidence expressed in the ability of the City to raise such a loan as £ 6,000,000 under existing circumstances, whatever may be its object.

Disinclined as we are to throw cold water on any project that is likely to improve the condition of living in this insalubrious city, we cannot avoid putting on record our opinion that no moment could be possibly worse chosen for such an operation. The Municipality is certainly not in a position to negotiate any such loan on its own responsibility, when its 4. p.c. bonds, perfectly secured by hypothecation of the matadouro revenue, are quoted at 71 %, and if it looks to the National guarantee, it trusts

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ANTARCTICA PAULISTA
PRETA
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FELIX FRICKINGER

to but a broken reed indeed. The funding arrangement prohibits Government from making use of credit abroad until 1901 and, even should Brazil succeed in acting up to its funding agreement to the letter, there is no reason to believe that the revival of credit would be so complete and immediate as to admit of launching such a loan in European markets for years to come.

At present, we believe, and for a long time to come, that the use of credit on so extensive a scale is impracticable. That the Union Government would be disposed to endorse such a project under any circumstances, we can scarcely believe, nor that, even if it did so, it would weigh much with European capitalists. The main question is, can the Municipality stand such an addition to taxation as a loan of £ 6,000,000 would entail? At present there can be but one answer. No! Supposing even that exchange were to rise to 12d, the high water mark of optimists, the interest alone on £ 6,000,000 would amount to 6,000,000\$ per annum or 10\$ per capitem including men, women and children, white, black or brownish, or estimating five persons to a family, 50\$ per house, which we should like to know how the *Intendente* expects to recover!

However useful, however necessary, such improvements may be the main point to take into consideration is that to which every question of the kind is finally reduced — of ways and means!

To find £ 6,000,000 under any circumstances, is not an easy job for any except the richest countries. We have lately witnessed Russia and Argentina vainly appealing to all the lenders in Europe for similar sums.

Where then is Brazil likely to find the accommodation refused to them?

The lesson of the S. Paulo loan should, it would be thought, be sufficient to prove the futility of any attempt of utilising foreign credit at present or for a long time to come.

Under such circumstances there can be no justification for the postponement of practical measures, such as the revision of the City Improvements' contract, in order to promote a scheme that by its nature and the force of circumstances is not only impracticable but next to impossible.

Pernambuco. The extent to which the finances of Pernambuco have suffered by imprudent assistance to the Sugar industry is shown in a note published in late papers calling on twenty-six different factories to pay into the State Treasury the sum of 2,156,447\$ back interest, due by them on the hypothecary bonds advanced by the State.

ESTIMATE OF REVENUE AND EXPENDITURE OF THE STATE OF S. PAULO FOR 1900

		1900
Ordinary Revenue		36,966:000\$000
Extraordinary do		1,330:000\$000
Expenditure		
Interior	8,605:080\$000	
Justice	10,294:869\$600	
Agriculture	7,074:974\$250	
Finance	12,131:278\$865	38,111:222\$685
Surplus		184:777\$315

Amongst the items included in the estimates for the Finance department are 1,800,000\$ for unpaid accounts of previous years; 1,543,677\$775 gold, equivalent to £173,667, for interest and amortisation of the foreign debt and 4,319,840\$060 for differences of exchange on remittances for the service of the foreign debt, and 275,202\$250 gold, or £32,405, for the Gas contract.

The service of the foreign debt and Gas contract together are estimated at £ 206,072 and the loss by exchange on this sum at 4,319,840\$, representing a premium of 33 1/4 %, equivalent to an exchange of 6 1/4 d, a margin that would seem liberal enough to more than cover any possible further depreciation. Anyhow it is well to be prudent and not be too optimistic, the change that has gradually come over the spirit of estimates since the time when losses on exchange were persistently and stupidly calculated at rates far above any probability or possibility being as marked as wholesome.

The details of Estimated Revenue are as follows :

ORDINARY REVENUE	ESTIMATE FOR 1900	YIELD IN 1899
Export duties	24,600:000\$	20,334:243\$
Expediente	160:000\$	
Transfer duties, <i>inter vivos</i>	5,000:000\$	5,312:224\$
do <i>causa mortis</i>	1,000:000\$	2,143:100\$
Stamp duties	500:000\$	1,132:688\$
Transit tax	2,000:000\$	1,927:431\$
Home duty	750:000\$	699:708\$
Water Rates	1,000:000\$	877:138\$
Drainage	934:845\$
Matriculas	20:000\$	
Sale of public lands	36:000\$	
Recovery of debts to the State	100:000\$	
Surtaxes	800:000\$	973:645\$
EXTRAORDINARY REVENUE		
Indemnisation	1,000:000\$	1,598:764\$
Eventual including fines	180:000\$	
State properties	150:000\$	
	38,296:000\$	41,933:786\$

As Dr. Rubião Junior said in a sensible speech on presentation of the estimates to the Chamber: "if the bill, can be considered as a true reflex of the economical and financial condition of the State, there can be no motive for alarm or apprehension as regard the difficulties through which the important agricultural classes, chief element of our wealth, are now passing. If it be not so flattering as it once was there is yet no reason for despair.

"In spite of the crisis through which planters are now passing, a crisis that must be transitory if combated by economical laws identical to those in which it originated, the resources of the State are still amply sufficient to maintain without disorganisation of any of its branches the same degree of efficiency already attained and to satisfy obligations of every kind that its elevated mission imposes.

"All that the financial problem exacts in this State is a programme of well considered economy, such as the Executive has decided upon and which I believe it will be the chief object of the State Legislature to confirm."

The estimates for the revenue to be derived from export duties on coffee are 1,734,000\$ lower than last year's yield, in spite of the larger crop that is expected this year. At current prices, 36\$ per bag, the estimated yield of export duties would be equivalent to a crop of 6,000,000 bags which is probably rather under than over the correct figure. There is, therefore, every probability that not only will revenue exceed the estimates, unless prices fall still lower, but that expenditure will be also less than anticipated.

The Lynching Case at Rio Grande. The *Rio News* states that telegrams received from Rio Grande assert that the Frenchman, «so barbarously lynched in that city a short time ago for assaulting a child, was really innocent. The real criminal was a soldier who escaped from the barracks the night of the tragedy and has not since been heard of. It is urgent!" continues the *Rio News*, that the Rio Grande authorities should thoroughly investigate the outrage and render prompt justice to the family of the unfortunate man who was so barbarously murdered by the mob."

If the above be compared with the following extract from a previous number of the *Rio News* dated 30 May, the application of one principle for Rio Janeiro and another for Rio Grande becomes rather confusing.

— The *Paiz* of the 24th relates that a soldier of the police brigade, named João Felizardo, assaulted and ravished a little girl of 7 years of age, the 22nd inst. And still worse, the monster had given a foul disease to the child. The brute is under arrest, but will he be punished? And how many more of these worse than savages are there in the police force, to which is committed the service of maintaining order (!) in this capital? We believe in the supremacy of law and the observance of orderly proceedings, but if the courts have no sentences for these wretches, then we want to see them hanging from the lamp-post!

Perhaps, in view of the prompt manner in which the *Rio News*' advice has been acted upon to the letter it will, out of its vast American experience of such incidents, advise the authorities how they should proceed under the circumstances. Are the lynchers really to be prosecuted, or only *para inglez ver*. If so what then is the position of the *Rio News* with its contradictory advice in the matter?

All of which goes to prove that, as we are not in Louisiana, newspapers, and especially the *Rio News*, should be careful what they say.

— The value of Paper Money. Let us push the supposition of our S. Paulo correspondent to its extreme and suppose that not part or nearly all, but all the paper money was suddenly destroyed or demonetised. What would be the result? Simply because all the paper money had disappeared would gold become the current coin and all prices be quoted in gold at 27d to the mil reis without alteration? Would a house worth 30,000\$ in depreciated paper become suddenly worth 30,000\$ gold? and coffee which was quoted at 10,000\$ paper be raised to 10,000\$ gold?

Certainly not! Either there would be a total readjustment of prices on the metallic basis, reducing them to their equivalent in gold, or they would then continue to be quoted in an imaginary currency as before, the value of which would then depend exclusively on the balance of foreign payments as in Montevideo; but the mere disappearance could not raise prices generally in that manner.

It is sufficient to consider that the prices of exports, like coffee, depend on the quotations of foreign markets to comprehend that their rise or fall is almost wholly independent of the quantity of currency in circulation.

THE FINANCIAL NEWS AND BRAZIL

A newspaper, which may now be regarded as practically an organ of the Brazilian Government, to wit the *Brazilian Review*, has the following extraordinary pronouncement on the financial situation:

"That the country is accumulating debt is indisputable, but better debt than bankruptcy. Should Brazil succeed in realising its financial regeneration and renew specie payments in two years or perhaps less, as we believe to be perfectly possible, the revival of credit that must follow will compensate a thousandfold the extra burden thus assumed and place Brazil again on the first rank of South American countries, all the more esteemed because it will have been weighed in the balance and found not wanting.

Above all, the country will have been spared the unspeakable shame of bankruptcy and composition with its creditors.

The admission that the country is "accumulating debt," coming from a semi-official source, is full of significance, made as it is twelve months after the default and the accompanying promises of reform. But we must protest against the claim that the country has been "spared the unspeakable shame of bankruptcy and composition with its creditors." Brazil, as the term bankruptcy is understood in civilised lands, is undoubtedly bankrupt to-day.

According to our own Acts, a debtor, inter alia, commits an act of bankruptcy—

(1) If he "files in court a declaration of inability to pay his debts." Brazil has admitted its inability (or its unwillingness) to pay its debts.

(2) If he "gives notice to any of his creditors that he has suspended, or is about to suspend, payment of his debts." Brazil gave notice a year ago that it had suspended payment. It did not, we admit, give notice that it was "about to suspend payment," but, on the contrary, denied it up to the very eve of the publication of the notice of suspension.

With regard to our contemporary's allusion to a "composition," we have always understood that to mean the acceptance by the creditors of a greater or less portion of their claim in lieu of the whole. It is an arrangement which involves some discussion with the creditors, and an agreement by them to accept it. Brazil neither consulted with its creditors nor asked their acceptance of the funding scheme. It was calmly announced that the Government had decided to default and that the creditors would have to take what the Government thought proper to give them. No meeting of the bondholders was called, even after repeated demands, at which they might have had an opportunity of discussing the subject.

No amount of discussing now, unfortunately, can improve matters. But we have analysed this particular semi-official assertion at some length in order to show its falsity. It is idle for Brazil to pretend to financial virtue. The Republic is a defaulting State, and it is far better that this should be admitted than that constant efforts should

be made to minimise the real significance of the position. *Financial News*, June 21.

We feel obliged, though reluctantly, to refer to the foregoing in order to clear up a few misconceptions in the mind of the writer and also of any possible sympathisers with the extraordinary manner which the *Financial News* has chosen for some time past to express itself as regards Brazilian interests.

We will not attempt, although fully justified by the injurious reflexion on the genuineness and independence of our opinions, to retaliate, as we might, by reflecting on the origin of this hostility, but state that if to be a "government organ" signifies that so long as this government or any other act in a manner that we can continue to approve it will merit and receive our unqualified support, we willingly accept the epithet. If on the contrary the impression that the *Financial News* wishes to convey be that our opinions are inspired by the wishes of any government whatsoever, or by anything other than the principles that the Editor is well known to hold on the financial and economical subjects, then the *Brazilian Review* is no more an organ of the Brazilian Government than the *Financial News* itself, nor can that journal point out a single instance in which the *Brazilian Review* has proved false to the doctrines it has always upheld or failed to remonstrate when such principles appeared to be thwarted or departed from by Government policy.

We are perfectly aware that envy, hatred and malice have been busy with our name, but so far have taken absolutely no notice of foolish personal allusions as unjust as unfounded. If any of our detractors can point out a single utterance in which we have misled public opinion wilfully, or intentionally failed in our duty either towards our readers or towards the country in which we live and whose interests we advocate there might be some reason for such attacks upon our honesty, but as it is they can find no justification whatever.

It is not our intention to split hairs or discuss what constitutes in English law an act of bankruptcy or no. Did the Bank of England commit an act of bankruptcy when it suspended specie payments in 1797? We do not believe it could be so qualified, nor can the suspension by the Brazilian Government of specie payment be so either.

It is untrue again that Brazil has ever pretended that it was unable or unwilling to pay. It has and does pretend that it cannot for the moment pay in gold.

Brazil never suspended payments, it has always paid in some kind of specie or another. At present it pays doubly: in funding bonds, which are a perfectly negotiable security, and also in paper money the whole value of the annual interest of the foreign debt calculated at 18d to the mil reis, which is being burned every week as agreed upon in the funding arrangement. In point of fact Brazil pays some £2,300,000 in funding bonds in addition to 40,000,000\$ in paper, equivalent at present exchange to another £1,400,000, which are being destroyed in harmony with the scheme to raise the value of the paper money in the bondholders' interests as well as its own.

Under such circumstances is it possible to class this Country as Bankrupt or to pretend that it has done more than what was done in England itself years ago?

If the *Financial News* were not so blinded by prejudice it would require no official or semi-official assurance that a country that was funding the service of its foreign debt for three years must necessarily be accumulating indebtedness. If that admission is full of significance for the *Financial News* we can only feel sorry for our contemporary's ignorance and beg it to read up the subject.

No amount of discussion can change the fact that the Brazilian Government did the wisest possible thing when it decided to suspend gold payments for three years and put its house into such order as to enable it to renew payments at the close of that period.

It is useless to discuss the responsibility of Brazilian Governments for the state of things that made such a step or bankruptcy unavoidable. The thing was done and no amount of discussion could possibly have undone it. What scheme the discontents both here and at home would have substituted for the funding arrangement they have failed to formulate. Here, we know, that something after the "Romero" arrangement by which interest would have been

reduced to 1 1/2 or 2% is favored by a section of the local discontents, but what the *Financial News* would recommend is still a matter of conjecture, we expect even to itself.

There is no attempt here to guild the pill or to minimise the significance of the position. The Republic has been obliged to default, that is to suspend specie payments for a time in the hope and with the honest intention of sparing no effort to renew them at the stipulated date. It is and always will be a cause of regret and chagrin to a country that always carried out its engagements so faithfully until circumstances, partly, it is true, of its own contriving, made it impossible, but it is no more bankrupt than England was in 1797, nor less likely to honor all its engagements to the letter in the long run.

Discussion with opponents such as the *Financial News* can, however, be only sterile and useless. Time will show whether we or the *Financial News* and its ilk were right. So far we see no reason to modify our opinion.

The *Imprensa*. We regret that our esteemed contemporary the *Imprensa* should see anything of a possibly offensive nature in our qualification of its opposition to the funding scheme as *bitter*, nothing being further from our intention.

The same respect that we expect and claim for our own motives we are always ready to yield to those with whose opinions we differ, which, otherwise, would not be worth discussion.

If the *Imprensa* will take the trouble to consult an English dictionary it will find the word *bitter* interpreted in every one as *stinging, cutting sharp, severe*. It was in this sense and no other that it was employed by us.

Thus, St. Paul advises the Colossians :

"Husbands love your wives and be not *bitter* (that is severe) against them."

If the equivalent in the Portuguese language does not carry precisely the same sense, we regret that our meaning has not been correctly conveyed.

We entirely believe that the *Imprensa* is as thoroughly convinced of the inherent badness of the Funding arrangement as we are of its value, and that it would fail in its evident duty if under such circumstances it did not offer its most stubborn and bitter opposition.

A Pernambuco correspondent writes as follows :

We deeply regret having to record the painfully sudden death at Bahia of fever of Mr. W. R. Phillips the manager at that port and at Recife, Pernambuco, of the branches of Messrs. Wilson Sons & Co.

Mr. Phillips possessed the happy combination of an excellent business capacity with good fellowship, and his absence from the ranks of the go-ahead Britishers in the north will be as severely felt and truly mourned as will his cheery presence from the cricket field.

Good fellow, may he rest in peace !

TEXTILE IMPORTS AND THEIR RELATION TO REVENUE AND EXCHANGE

There is no more complicated nor arduous task than that which the conscientious legislator, seriously anxious to serve the interests of his country to the best of his lights, undertakes the moment that he attempts to legislate with regard to commercial subjects, and specially with regard to foreign commerce. There is, it may be said, no act of legislation that will not in some manner affect these relations and favour imports or exports, or the reverse.

The problems to be resolved are so complex that, without a thorough comprehension of its true object and aim, legislation is certain to fall into error, favouring fiscal interests at the cost of economical or vice-versa.

The problem with us is dual ; in the first place how economical equilibrium may be best secured and preserved ; that is, how the demand for bills of exchange shall be made to, at least, not exceed the supply ; and, secondly, how this may be attained without prejudice to revenue.

That imports have fallen off very considerably during the current year there can be no doubt whatever, although it is true that part of the shrinkage is only apparent, the effect of over-importation in December to avoid payment of 10% of duties in gold. In order, therefore, to properly appreciate the effects of that

measure upon the value of imports it is indispensable to include the figures for December, as we have done below, because, in reality, the excess of imports for that month over those of the corresponding month of 1897 belongs to the movement of the current year, 1899.

It is to be regretted that no local statistics of imports exist by which the current movement may be compared with last year's ; but, fortunately, the statistics of exports from the principal foreign countries with which we deal supply, to a considerable degree, the deficiency.

The following returns of exports from Great Britain, U. States and Germany for the six months December to May, 5 months December to April, and 4 months January to April respectively, conclusively show that there has been a falling off in nearly every class of goods both in value and quantity, the falling off, however, being greatest in textiles and, particularly, in those classes that come into competition with local production.

PRINCIPAL EXPORTS FROM GT. BRITAIN TO BRAZIL DURING THE 6 MONTHS, DECEMBER TO MAY INCLUSIVE

	1897/1898	1898/1899	INC. OR DEC.	
	£	£		%
Cotton goods	781,654	751,928	-	2.65
Jute yarn and manufactures	141,159	109,897	-	22.1
Linen manufactures	32,754	31,065	-	5.2
Woolen & worsted	110,036	111,357	+	1.2
Ironware and cutlery	33,738	36,532	+	7.7
Iron, steel and metals	341,357	303,955	-	11.1
Cermt.	13,290	14,538	+	41.1
China & Earthenware	31,059	29,158	-	6.1
Seed oil	21,218	16,799	-	20.8
Coal & Coke	299,459	346,191	+	15.6
	1,802,729	1,750,520	-	2.9

EXPORTS FROM THE U. STATES TO BRAZIL DURING THE 5 MONTHS DECEMBER TO APRIL

	1897/1898	1898/1899	INC. OR DEC.	
	\$	\$		%
Cotton goods	260,275	221,289	-	15.0
Sundry manufactures	655,016	248,423	-	62.0
Provisions	724,049	637,961	-	11.9
Wheat flour	1,328,890	1,343,812	+	1.1
Coal	15,334	62,439	+	37.5
Timber	356,224	228,374	-	35.6
Oils	829,226	957,991	+	14.8
Iron Steel &c.	71,518	93,319	+	30.5
Sundry	46,807	49,411	+	5.6
	4,347,339	3,842,829	-	11.0

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH ENDING APRIL, 1898 & 1899

	QUANTITIES		INC. OR DEC.
	1898	1899	
	100 kls.	100 kls.	
Cotton & its manufactures	968	1,005	+ 3.8 0/0
Lead & its manufactures	535	411	- 23.2 0/0
Slives, Brushes &c	57	22	- 61.2 0/0
Chemicals, Paints & its manufactures	1,118	1,120	+ 0.2 0/0
Iron & its manufactures	13,811	1,088	- 7.8 0/0
Cement	8,301	7,450	- 10.2 0/0
Malt	434	2,677	+ 51.7 0/0
Glass & Glassware	2,720	5,289	+ 94.1 0/0
Timber, Wood & its manufactures	370	382	+ 3.2 0/0
Hops	37	62	+ 67.6 0/0
Musical Instruments & scientific Apparatus	709	505	- 26.0 0/0
India rubber & its manufactures	49	25	- 49.0 0/0
Haberdashery	88	53	- 39.8 0/0
Copper, Brass & its manufactures	132	162	+ 28.5 0/0
Clocks, watches & Jewellery	205.59	155.12	- 24.1 0/0
Leather & its manufactures	303	91	- 11.6 0/0
Linen & Linen goods	305	280	- 8.2 0/0
Art, works of	75	105	+ 40.0 0/0
Beer, Wine & spirits	2,870	3,141	+ 8.6 0/0
Paper, manufactures of	3,545	4,017	+ 13.3 0/0
Silk & Silk goods	19	19	
Perfumery	5	5	
Earthenware China	776	1,474	+ 89.9 0/0
Hat manufactures	4,447	1,143	- 74.3 0/0
Wool & Woolen goods	318	278	- 9.7 0/0
Zinc & its manufactures	12	6	- 50.0 0/0
Tin & Tinware	20	25	+ 25.0 0/0
Total aggregate quantities for month of April	44,054.39	46,990.12	+ 6.4 0/0
Total aggregate quantities for 3 months Jan. March	169,804.95	137,607.10	- 19.0 0/0
Total aggregate quantities for 4 months Jan-April	213,859.54	184,597.22	- 13.7 0/0

EXPORTS FROM THE FRENCH REPUBLIC TO BRAZIL
FIVE MONTHS JANUARY TO MAY

	QUANTITIES		VALUE (FRANCS)		INC. OR DA OU VALUE
	1898	1899	1898	1899	
Articles de Paris... K0	245,600	301,600	1,728,000	2,103,000	+ 21.7%
Cotton	339,400	376,000	1,239,000	1,479,000	+ 19.3%
Cotton manufactures	61,200	126,100	1,249,000	3,753,000	+ 200.5%
Woolen do	225,500	202,500	2,555,000	2,062,000	- 19.3%
Butter	567,000	524,200	1,389,000	1,284,000	- 7.6%
Skin & Leather	207,400	174,200	2,502,000	1,874,000	- 24.7%
Wine hectolitres	7,448	6,266	956,000	811,000	- 15.2%
Stationery K2	772,300	1,005,000	870,000	988,000	+ 13.2%
Jewellery grams	195,000	219,000	220,000	363,000	+ 65.0%
Medicine K9	180,100	266,200	529,000	780,000	+ 47.4%
Tools	407,700	461,400	686,000	692,000	+ 0.9%
Earthenware, & Chinaware	1,201,100	1,191,600	347,000	392,000	+ 13.0%
Leather & its manufactures	17,200	21,400	233,000	270,000	+ 15.9%
Engines & machinery	130,600	197,300	162,000	260,000	+ 60.5%
Spirits & Liqueurs hecto litres	607	672	81,000	118,000	+ 45.7%
Perfumery K0	38,000	40,800	142,000	159,000	+ 12.0%
Building material	7,339,500	5,747,100	351,000	142,000	- 59.5%
Potatoes	3,704,000	3,951,000	259,000	277,000	+ 7.0%
Straw hats	11,000	20,200	99,000	182,000	+ 84.0%
Pig & sheet lead	647,000	—	233,000	—	—
Silk goods	5,200	5,600	250,000	283,000	+ 13.2%
Furniture	50,400	47,500	68,000	79,000	+ 16.2%
Chemicals	525,900	448,800	71,000	49,000	- 31.0%
Dyes & paints	259,200	106,700	107,000	109,000	+ 1.9%
Fish	51,200	41,200	70,000	52,000	- 27.5%
Candles	51,500	20,300	49,000	19,000	- 61.2%
Jute yarn	23,400	14,200	91,000	41,000	- 55.0%
Cutlery	3,700	3,700	22,000	20,000	- 9.1%
Sundry	—	—	1,170,000	1,594,000	+ 36.2%
Total	—	—	17,728,000	20,195,000	+ 14.1%

French statistics on the other hand show that, in contrast with nearly every other country trading with Brazil, in lieu of an increase in exports to this Country in December last there was a positive falling off for that month of fcs. 2,542,000 compared with 1897. If, therefore, comparisons be limited in this instance to the first five months of the current year (January—May) a growth of 13.9 % compared with the corresponding period last year is noticeable. It is noteworthy that, with the exception of woollen tissues, butter, wines, skins and a few other minor items, there has been a positive increase in every kind of merchandise exported by France to this Country, a really extraordinary and inexplicable fact when the nature of most of these goods is considered, chiefly luxuries, which neither higher duties nor the impoverished state of the Country seems to check.

Exports from the Argentine Republic for the three months Jan.—March of the current year, details of which are not yet published, likewise show an increase for the current year, equivalent to \$257,965 or 13 %. It is, however, likely that the drought in the North and activity in Pará are responsible in this case, as in the Capital there can be no question that importation of cereals from the River Plate has fallen off very greatly. Nevertheless, whether this produce has been imported here or by other States it has to be paid for in the same manner by produce bills, and its increase must exercise a similar depressing influence on exchange.

As far, then, as can be judged from the foregoing figures, it appears that the shrinkage of imports and, consequently, of revenue proceed, principally, from the restriction of imported commodities which are likewise largely produced in the country itself especially from that of Cotton and Woollen textiles.

This deduction is moreover fully confirmed by the statistics published by the Custom house for the current year.

Monthly movement of Cotton and Woollen Imports at the Rio Custom House during 1899

	DUTIES PAID ON COTTON GOODS	DUTIES PAID ON WOOLLEN GOODS	BOTH	TOTAL DUTIES COLLECTED AT CUSTOM HOUSE
January	2,416,685\$	596,812\$	3,013,497\$	7,292,399\$
February	2,212,423\$	485,562\$	—	6,929,011\$
March	1,211,501\$	342,333\$	—	4,782,124\$
April	1,118,453\$	992,489\$	—	4,933,492\$
May	1,282,428\$	341,116\$	1,623,544\$	5,083,450\$
Decrease	8,261,490\$ 46.8 %	2,038,312\$ 43.8 %	10,299,802\$ 46.1 %	29,021,466\$ 29 %

As is shown by the foregoing official figures the revenue derived from duties on these two classes only, cotton and woollen textiles, has declined regularly ever since January of the current year, until in May the shrinkage represented 46.1 %, being 46.8 % in cotton goods and 43.8 % in woollen, whilst the aggregate shrinkage of revenue from all classes of imports was only 29 %, and that on all other classes, exclusive of cotton and woollen textiles, only 20.9 %!

If figures are of any value at all, it is clear that the falling off of custom's revenue derived from duties on imported goods, amounting to 3,660:636\$ for the first five months of the current year, was, if not entirely, mainly at least the effect of the falling off of textile imports.

This is easy to prove.

Had the duties derived from the imports of Cotton and Woollen textiles continued on the same scale as in January, at the rate of 3.013:497\$ per month, instead of there having been a shrinkage of 3,660:636\$ the revenue would have reached 33,789:149\$ or 44:777\$ more than for the corresponding period of 1898!

It is not pretended that the whole of the shrinkage of this class of revenue since January is the effect of increased duties. On the contrary, we have been at pains to show that the real decrease, taking December over importation into account, is very much smaller. But it is certain that, whilst most other classes of imports may scarcely suffer, it is impossible to raise duties on this class of textiles without affecting the volume of imports, because as duties and prices are raised foreign goods are substituted by local manufactures to the advantage of local industries but indisputable and irrevocable detriment of Revenue. It is possible to raise duties on nearly any other class of goods without affecting revenue sensibly; but when the duties on textiles represent more than forty per cent of the total revenue collected on imports, it is clear that a very slight shrinkage in this class must affect it to a serious degree.

Admitting that cotton and woollen goods have in reality fallen off only 3.8 % (allowing for December over-importation) and that this was the effect of the increase of duty effected by the collection of 10 % in gold, another addition of 5 % to the gold payments must logically reduce imports again in proportion, unless compensated in some other manner, because not only will foreign imported goods be more costly, but the national article will be still better enabled to compete and undersell them.

As far as can be judged from the returns of the different custom houses, up to the end of May, the amount of revenue derived from import duties does certainly not exceed 79,000:000\$ for the first five months, equivalent to about 189,000:000\$ for the whole year. As will be remembered the budget estimated this class of revenue at 220,000:000\$, so that there will, unless things change, be a probable shortage of 31,000:000\$ on this score.

During the coming year, too, 5 % has to be deducted for the "guarantee fund", leaving a net sum of less than 180,000:000\$ disposable. If this is to be again reduced in consequence of higher duties, there seems to be every probability of the revenue being insufficient to satisfy expenditure unless compensated in some other way.

It is true that from an economical point of view the further restriction of imports and revenue is not an unmixed evil. By that means the demand for bills of exchange will be still further reduced and the chances of a rise in exchange improved; but even that may be bought too dearly if revenue after all prove insufficient.

If, therefore, for financial and economical reasons it be believed advisable to impose the payment of another 5 % of duties in gold, it seems unavoidable, if revenue is not to be sacrificed, to impose the equivalent at least of that surtax upon all similar goods manufactured in the country itself, especially textiles.

That the textile industries have already enjoyed, not merely sufficient, but extravagant protection can scarcely be questioned.

That a purely fiscal measure such as the recovery of duties in gold should be allowed to degenerate into further protection is inadmissible, and, unless checked at once, will unquestionably paralyze the development of the system of collection of duties in gold. Even if it were deemed advisable for economical reasons and the dread of again stimulating imports to desist from making the measure retroactive so as to cover the increase of duties ori-

ginating in the collection of 10% in gold, at least every successive increase of taxation of textiles, whether by raising the percentage recovered in gold or otherwise, should in future be accompanied by excise taxation of native production, such as was applied in India. Otherwise, it is much to be feared that next year's revenue will show a shrinkage even greater than for this,

An excise duty of this kind would be easy to collect and would ensure Government against loss.

If that were done, it is scarcely likely that imports of textiles would, in consequence, increase so much as to threaten exchange, because with or without excise taxation the collection of 5% more in gold must, unless exchange rise considerably, increase their cost and consequently check consumption. It is, however, likely that, in lieu of there being a further positive shrinkage of imported textile goods, there would be some displacement of trade, imports growing at the expense of National manufactures, whilst the value imported would remain about the same. In any case revenue must get the advantage.

As the finances of the Republic improve and the necessity of a gold basis for the business of the country becomes more and more urgent, the precedent thus started, on a scale that cannot be burdensome to even local manufactures, will be found to be of inestimable value.

Without it, indeed, it may be said that a complete return to a gold basis, even for the payment of duties on imports, would be an impossibility.

BRAZILIAN FINANCES

In a recent issue we had the satisfaction of giving a favourable indication of the trend of trade in the vast Brazilian Republic, and the task which now devolves on us is not less grateful—that of reassuring British creditors of the Brazilian Government as to its financial position and prospects. For several months past the situation at the public Treasury at Rio has been considerably more promising in the interest of the bondholders than for some time previously. It will be remembered that twelve months ago the Government established a "moratorium," the result being the outburst of a chorus of Cassandra voices prophesying impending disaster. Happily, the wail of their gloomy vaticinations has been hushed, and growing confidence in the wise and just management of the State finances is now general. The Treasury asked for three years in which to effect release from the grave difficulties which had overtaken it, and the funding scheme published last year was devised to aid in affording the desired relief from monetary embarrassment. But hostile critics condemned the proposal in unqualified terms, and predicted that at the end of the period fixed for its operation the position of the public creditors would be more hopeless than ever. Without seeming unduly sanguine as to the future, we are certainly justified in saying that up to the present the dismal forebodings of evil prophets have been falsified by events. A fair share of Government promises has been redeemed, and if the Cabinet continues to adhere to the line of policy it has been pursuing, every item in its original plan is likely to be carried out. Everyone knows that the most adverse factor in Brazilian finances has been the heavy fall which has taken place in the exchange during the past ten years. In 1889, when the country was converted by a revolution from an empire to a republic, the average sterling value of the milreis was 27d. So rapid has been the progress of deterioration that last year it touched the lowest point at 5 5/8d. This serious decline in public credit, as might be expected, was greatly accelerated by the introduction of the republican form of government into the country, and for a while the change exercised a deterrent influence on the influx of foreign capital. Under the régime of the Emperor Dom Pedro a series of large loans were negotiated in Europe, by which the Treasury was kept liberally supplied with funds. These were partly used for executing public works and partly for assisting in the payment of interest on the capital borrowed. But when the national credit was impaired by the political convulsion which occurred, the State was reduced to the necessity of meeting revenue deficiencies by the printing-press. The sudden and extensive addition to the paper circulation was, of course, attended with heavy currency depreciation, and this became still more embarrassing when money had to be remitted to Europe for the purpose of meeting sterling obligations falling due in England. The fall in the exchange value of the paper currency necessitated that more of it should be given to purchase gold for the purpose of meeting foreign payments. For years nothing occurred to arrest this downward movement in paper currency values, and there seemed no alternative left but national insolvency and financial reorganisation.

The liabilities of the Government to foreign creditors in gold amounted to more than sixty millions sterling, involving annual interest charges reaching about five millions. Taking the reduced value of the milreis at 61., the total required for annual interest payment, on this basis, was about 200,000,000 milreis, as against less than 51 million milreis at its former par exchange value. The difference thus represented against the Treasury is 146 million milreis. Year by year the resources of the country were taxed to meet this extra liability on a more drastic scale. The loss incident to the wholesale depreciation which took place in exchange value was enormous, and it was with a view to its mitigation that it was arranged in 1893 to suspend the payment of interest in gold—which could only be bought on terms so ruinous—and to satisfy the claims of European creditors in five per cent. funding bonds, secured on the Customs revenues, for three years. It was decided that from the beginning of the present year the equivalent amount of the funding bonds, as those were created, should be deposited by the Government in trust with certain banks in currency at an exchange of 18d. The

following condensed account—taken from a high authority—conveys a clear idea of the funding method:—"The currency so deposited was to be either withdrawn from circulation and destroyed or applied to the purchase of bills on London, when exchange was favourable, which were to be placed to the credit of a fund towards the future payment in gold of the interest on the debt and its redemption. The plan has been strictly adhered to, and the stipulated amount of currency has been withdrawn. To the Government the scheme will involve the creation of fresh sterling obligations to the amount of £10,000,000 during the three years it will have been in operation, entailing in the end an addition of, roughly, £500,000 per annum to the debt charge. On the other hand, they are in the interval relieved of the necessity of purchasing sterling exchange, and are thereby making a saving of upwards of £3,430,000 per annum in respect of the interest and sinking fund of the external obligations. At the close of 1898 the notes in circulation amounted to 759,000,000 milreis, which is equal, at the par of exchange, to about £35,000,000—certainly a huge mass for a country with a population of over eighteen millions, including Indians." It is expected, when the "moratorium" comes to an end, that the circulation will contract to dimensions more proportionate to actual necessities, and that an improvement in the exchange will follow. The sterling exchange quotation ranges close to 8d, which, as compared with 5 5/8d—last year's value—marks a distinct advance on the value before the funding scheme was introduced. But for this expedient, the suspension of interest payments would have been inevitable, and the benefit to the bondholders of the new arrangement is that an immense surplus of paper currency which threatened the destruction of national credit has been converted into a sterling debt, while a fund is being formed for its redemption. Additional improvement in the financial position will be effected by the operation of the new fiscal law, under which 10 per cent. of further duties is collected in gold. The prospects of bondholders are further encouraged by the leasing of railway lines under private management. More than half the State railways, when all worked by the Government, showed regular annual deficits. Arrangements are made for leasing or selling the lines, according to circumstances, and, judging from the favourable results of transferring some of the lines to private control hitherto, there is ground for believing that a substantial proportion of interest on the debt incurred for their construction will be available, under the new scheme referred to, for distribution to the bondholders. It also augurs well for the future of Brazil that the President has the reputation of being a capable and prudent statesman. His zeal in promoting the economical administration of all the Government departments is eminently praiseworthy, and he evidently has the loyal support of the Chambers, his aim undoubtedly being to place the finances of the country on a sound basis. Since the funding scheme has been initiated under his administration the bonds of the 1889 Loan have risen from 41 to 65 1/4, and those of the Minas Railway from 43 to 69 1/2, the funding bonds being quoted about 91. On the whole the financial situation in Brazil may be contemplated with confidence and hope. *The Bullionist*, 23 June.

H. E. Hime.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JULY 11th 1899 WERE AS FOLLOWS:

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

	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New York			
July														
Sat. 8	8 1/16	1.182	1.490	1.130	500	5.228	8 3/12	1.178	1.175	8 5/64	1.189	1.157	1.173	6.112
Mon. 10	8 1/16	1.171	1.419	1.129	503	6.211	8 1/8	1.171	1.172	8 7/64	1.175	1.152	1.119	6.093
Tues 11	8 1/16	1.165	1.437	1.112	495	6.131	8 3/16	1.165	1.138	8 11/64	1.157	1.140	1.116	5.919
Wed 12	8 1/8	1.171	1.453	1.116	500	6.195	8 5/8	1.169	1.143	8 9/64	1.171	1.115	1.111	6.072
Thur 13	8 1/8	1.171	1.453	1.113	500	6.195	8 3/16	1.165	1.138	8 11/64	1.157	1.119	1.110	5.919
Fri. 11	Holiday.													
Average...	8 5/64	1.175	1.451	1.133	502	6.190	8 5/32	1.171	1.151	8 9/64	1.172	1.117	1.113	5.975

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Monday 10th July. All the Banks posted the 90 d/s counter rate on London of 8 1/16, which the London & Brazilian raised to 8 3/32 and the British to 8 1/8 in the course of the day.

The market opened firm with Banks drawing freely at 8 3/32 and offers of private at 8 1/8 to 8 5/32 rates rising rapidly to 8 1/8 and even 8 5/32 for Bank and 8 3/16 for private, the market finally closed with the former quoted at 8 1/8 to 8 5/32 with buyers of private at 8 3/16 prompt.

Tuesday, 11. The Banks opened with the counter rate of 8 1/8 which was raised to 8 3/16 in the course of the day.

The market opened firm with Bank paper quoted at 8 5/32 and private at 8 7/32 rising to 8 7/32 and 8 9/32 respectively. After sundry oscillations the market closed with the bank paper quoted at 8 5/32 and money for private at 8 7/32.

Wednesday, 12. All the Banks maintained the 90 d/s counter drawing rate of 8 1/8 on London throughout the day.

The market opened with bank paper quoted at 8 5/32 and private at 8 7/32, falling to 8 1/8 and 8 3/16 respectively, after some oscillations the market closed with the banks drawing at 8 5/32 and private offered at 8 3/16 prompt and 8 7/32 on time.

Thursday, 13. The same counter rate 8 1/8 ruled in all the Banks throughout the day.

The market opened firm with bank paper at 8 5/32 and private quoted at 8 7/32 rising to 8 3/16 for bank but without alteration in private.

In consequence rates fell again to the opening quotation and closed at 8 5/32 for Bank but without buyers.

Friday, 14. Holiday.

Saturday, 15. All the Banks posted the counter drawing 90 d/s rate of 8 1/8 except the London & R. Plate which adopted 8 3/16 which the others also adopted later on except the French Bank.

The market opened firm with banks drawing at 8 3/16 and private paper quoted at 8 1/4, rising to 8 7/32 for bank and 8 9/32 for private, closing ultimately steady with bank paper quoted at 8 7/32 and private at 8 1/4 to 8 9/32.

Extremes during the week ending July 14th were 8 — 8 7/32 for 90 d/s Bank paper and 8 3/32 — 8 9/32d for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 8 5/64, the corresponding sight rate being 8 3/64 against 8 9/64 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 69.96% and the premium on gold 231.46% against 69.79% and 230.40% last week. At these rates:

1 £	against	2088481	was worth	208368	last week
1 shilling	"	18473	"	18468	" "
1 penny	"	8213	"	8120	" "
1 Franc	"	18172	"	18172	" "
1 Mark	"	18446	"	18440	" "
1 U. S. Dollar	"	68073	"	68050	" "
1 Re. 20\$000 coin	"	668289	"	668030	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
July 8	—	—	7.48	—	22.52	114.60
> 10	25.20	—	8.81	—	22.67	114.89
> 11	25.21 1/2	—	7.19	34 9/16	—	113.79
> 12	—	—	7.27	—	23.29	111.60
> 13	25.22 1/2	—	7.21	—	21.02	111.50
> 14	—	—	—	—	22.11	113.20

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING JULY 14TH				CROP TO JULY 14TH			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio	45,906	35,801	68,831	53,655	80,541	68,774	121,734	104,414
Santos	30,176	115,171	47,173	172,199	142,532	195,922	231,166	293,090
Total	76,172	150,980	116,004	225,854	223,073	264,696	352,890	397,504

THE BRAZILIAN REVIEW

Saturday evening July 15th 1899

Bank 90 d/s rate on London opened on Monday 10th instant at 8 3/32 and closed this evening firm at 8 7/32.

The week has been, except with a little Sorocabana excitement, of which the brokers seem to be never weary, dull and uneventful. Exchange moves along the upward tenour of its way unmindful of bears and bulls and is evidently bound for 9d before the season ends. Entries of coffee, especially at Santos, begin to show some revival

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and, allowing for one day more for 1898, entries for the two weeks ending Friday 14th and 15th respectively are almost identical. With better weather coffee should be coming in quickly and keep the market well supplied with bills. The Leopoldina railway stations being reported to be full of coffee waiting to come to market.

Otherwise there is little to add, imports continue on a limited scale and money scarce whilst burning paper goes merrily on. The reported sale of the Sorocabana gave a little spurt to the market which, of course, the Banks have not failed to take advantage of. To discount a business of this nature is but natural, but in this case seems to have been rather too previous, as, however favorable the chances of the sale of this oft sold line may be, a long time must pass before the sale can be approved and ratified by the general meeting and any money be actually paid over and drawn for. The market, however, is at present in an optimistic mood and any report with the slightest appearance of probability is sufficient to set it booming in a mild way, just as a little more than a year ago no *canard* was too silly to set the bears a howling and the rate a slumping, all of which proves that the natural tendency of the market is as unmistakably upwards as it was downwards eighteen months ago.

From our own Correspondent

Pernambuco, July 5 1899.

Exchange. Rates ruled weak and undecided between 22nd and 30th June at 7 7/8 to 7 31/32 bank, with exception of 26th June when for a short time London & Brazilian Bank came out at 8d and drew £ 10,000. On 1st inst rate opened at 7 15/16 and closed at 8 1/16 bank, on 3rd opening rate was 8 1/32 and has since been constantly upwards all Banks now being frank drawers at 8 7/32. Small amounts of private and repassed bills were done at 8 1/4 early this morning and Banks now demand 1/16 more. There are rumours of lease or sale of Sorocabana, which if true would no doubt send rates much higher, but irrespective of this the opinion prevails here now that rates are bound gradually upwards for next few months.

On the 6th inst the market opened firm at 8 3/16 bank which soon declined to 8 1/8 and some Banks were unwilling to draw, later on, however, rates became firmer and all the Banks offered at 8 5/32 without finding any money.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JULY 7th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolicies Geraes 4% (Bonus da conversão 250\$).	2	2:500\$000	2:500\$000
Apolicies Geraes 4% (Bonus da conversão 125\$).	2	2:500\$000	2:500\$000
Camara Municipal S. Paulo	200	80\$000	80\$000
BANKS			
Banco União de S. Paulo (70\$)	1,000	20\$000	20\$000
Banco União S. de S. Carlos (40%)	100	120\$000	120\$000
RAILWAYS			
Cia Mogiana	95	238\$000	236\$000
Cia Paulista	1,745	215\$000	231\$000
DEBENTURES			
Cia Agua e Luz	400	77\$000	77\$000
MORTGAGE BONDS			
Credito Real	73	65\$500	62\$500
MISCELLANEOUS			
Cia Antarctica	3	10\$000	10\$000

The total declared sales on the S. Paulo Stock Exchange for the week ending July 10th amounted to Rs. 522:242\$00, distributed as follows:

Government Securities	23:000\$000
Banks shares	41:000\$000
Railways do.	419:576\$000
Debentures	30:800\$000
Mortgage Bonds	1:568\$500
Miscellaneous	340\$000
	522:242\$500

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

DESCRIPTION	WEEK ENDING 23RD. JUNE 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	64	66	65	67
1883 4 1/4 %	64	66	65	67
1888 4 1/4 %	64	66	65	68
1889 4 %	64	65	65 1/2	66 1/2
West of Minas Railway 5 %	67	69	70	70
1895 5 %	72 1/2	73 1/2	73 1/2	74 1/2
New Funding Bonds 1898 5 %	89	91	90	91
State of S. Paulo 5 %	88	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	71	73	71	73
City of Santos 6 %	98	101	98	101
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	57	60	57	60
Bahia e S. Francisco Limited	9	10	9	10
Timbó branch	5 1/4	5 3/4	5 1/4	5 3/4
Brazil Great Southern 7 % Cum: Pref	1 1/2	2	1 1/2	2
6 % Perm. Deb. Stock	48	50	48	50
Central Bahia Limited	45	47	45	47
6 % Debenture Stock	84	86	85	87
5 %	67	67	65	67
Conde d'Eu Limited	7	7 1/2	7	7 1/2
D. Thereza Christina Limited, Pref 7 %	3	3 1/2	3	3 1/2
Gt. Western of Brazil, Limited	7	8	7 1/2	8 1/2
Perm: Deb. Stock	99	101	99	101
Ext.	85	88	86	88
Leopoldina Limited	4 1/4	4 1/2	4 1/4	4 1/2
Minas e Rio Limited	10 1/2	11 1/2	10 1/2	11 1/2
Natal e Nova Cruz, Limited	5 3/4	6 1/4	5 3/4	6 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited	64	66	64	66
Rio Claro, S. Paulo, Limited, shares	23	24	23	24
5 % Deb. Stock	130	132	129	131
S. Paulo, Limited	31	32	31 1/2	32 1/2
New Ord.	15 1/2	16	15 3/4	16 1/4
5 % Non-Cum: Pref.	12	12 1/2	12	12 1/2
5 1/4 % Debenture Stock	138	140	138	140
5 %	126	128	126	128
4 %	106	109	107 1/2	108 1/2
S. Braz. Rio G. do Sul, Limited	7	8	7	8
6 % Deb. Stock	82	84	82	84
Leopoldina 4 % Debenture Stock, red	87 1/2	88 1/2	88	89
Railway Obligations				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % Stl. Mt. Debts	70	81	78	80
6 % Stl. Mt. Debts. Red.	53	55	53	55
Campos e Carangola 5 1/4 %	85	87	85	87
Central Bahia Limited 6 % Deb	100	102	100	102
Conde d'Eu 5 1/4 % Debts	94	97	94	97
D. Thereza Christina Limited 5 1/4 %	83	85	83	85
Minas e Rio, 6 % Debts.	101	103	101	103
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	82	84	82	84
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	19	20	18 1/2	19 1/2
London & River Plate Bank Limited	54	55	54	55
Shipping				
Amazon Steam Navigation Co. Limited	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet Co.	50	52	50	52
Pacific Steam Navigation Co.	23	23	22 1/2	22 1/2
Mining				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 1/2	1 9/10	1 1/2	1 7/16
S. Bento	1 1/2	2	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	15 1/2	16	15 1/2	16
do 5 % Debts	110	114	110	114
Western & Brazilian Limited ord.	—	—	—	—
do 5 % pref ord.	—	—	—	—
do def ord.	—	—	—	—
do 4 % Deb. stock	105	108	105	109
Amazon Tel: Shares 1 - 25000	3	4	3	4
do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	101	104	101	104
5 % deb. 2nd issue	93	90	93	90
City of Santos Imp: Ltd. 7 % non-cum pref.	9	10	9	10
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	8 1/2	9 1/2	8 1/2	9 1/2
do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 3/4	7 3/4	7 1/2	8
do Mort: deb.	98	100	98	100
S. Paulo Gas Co. Limited	16 1/2	17 1/2	16 1/2	17 1/2
Recife Drainage Limited 1st Mort: 5 % deb:	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1	2	1	2
do 7 1/2 % Cum: pref.	4 1/2	5 1/2	4 1/2	5 1/2
do 5 1/4 % 1st Mort: deb.	81	81	81	81
S. Paulo Coffee Est. 7 % Cum: prof.	4 1/2	5	4 1/2	5
do 5 1/4 % 1st Mort: deb.	91	91	91	91
North Brazilian Sugar Factories	—	—	—	—

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING JULY 14th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	402	887\$000	880\$000	883\$000	830\$000	7 July
Do do do Fractions	1 3/10	830\$000	860\$000	880\$000	860\$000	20 June
Loan 1895 5 % Currency (bearer)	147	837\$000	830\$000	800\$000	885\$000	7 July
Do do do (order)	118	887\$000	850\$000	883\$000	880\$000	4 "
Loan 1897 6 % Currency (bearer)	458	955\$000	975\$000	983\$000	993\$000	7 "
Do do do (order)	119	980\$000	970\$000	980\$000	1000\$000	20 June
Loan Municipal Rio (bearer)	530	166\$000	163\$000	166\$000	163\$000	5 July
BANKS						
Commercial	146	220\$000	220\$000	220\$000	223\$000	26 June
Lavoura e Comercio	250	123\$000	118\$000	118\$000	127\$000	6 July
Republica	883	188\$000	181\$000	181\$000	187\$000	6 "
Paris e Rio	200	25\$000	25\$000	25\$000	5\$000	4 "
RAILWAYS AND TRAMWAYS						
S. Christovão T'ry.	240	176\$000	176\$000	173\$000	173\$000	4 July
V. do Sa pucchy R'y.	4,800	3300	23750	3300	23000	1 "
J. Botânico T'ry.	109	162\$500	162\$500	162\$000	161\$000	5 "
Minas de S. Jeronymo R'way	50	27\$000	27\$000	27\$000	27\$000	7 "
U. Sorocabana & Ituana R'way	400	43\$000	40\$000	40\$000	45\$000	7 "
U. Sorocabana & Ituana (20 %)	400	10\$000	10\$000	10\$000	10\$000	7 "
DEBENTURES						
Sorocabana e Ituana R'y	2,900	70\$500	70\$000	70\$000	71\$000	4 July
Empreza Viacao. Comercio do Com.	120	20\$000	20\$000	20\$000	20\$000	23 June
Confianca Industrial	309	195\$000	195\$000	195\$000	198\$000	1 "
Brazil Industrial	35	195\$000	193\$000	193\$000	193\$000	7 "
MORTGAGE BONDS						
Banco C. Real do S. Paulo	130	65\$000	65\$000	65\$000	66\$000	4 July
INSURANCE						
Allianza	200	5\$000	4\$500	5\$000	4\$500	30 June
Indemnizadora	10	25\$000	25\$000	25\$000	20\$000	23 "
COTTON MILLS						
Brazil Industrial	10	160\$000	160\$000	160\$000	154\$000	27 "
MISCELLANEOUS						
Melhoramentos do Brazil	300	19\$300	18\$000	19\$000	18\$500	7 July
Obras Hydraulicas.	2,500	3\$000	2\$500	3\$000	2\$500	3 "
Loterias Nacionais.	600	115\$000	108\$000	108\$000	115\$000	3 "
Construcoes civis	20	25\$000	25\$000	25\$000	27\$000	1 "
Agricola Commercial do Brazil	30	10\$000	10\$000	10\$000	4\$500	15 Apr.

The Rio de Janeiro stock and share market still continued fairly animated, the total business realised during the week ending Friday 14th, which was a holiday, amounting to, 1,935,058\$ distributed as follows:

Government Securities	1,242:439\$
Banks	237:534\$
Railway and Tramway shares	88:780\$
Debentures	274:125\$
Insurance shares	1:250\$
Cotton Mill do	1:600\$
Miscellaneous do	80:900\$
Mortgage Bonds	8:450\$
	1,935:058\$

Government securities. The alterations noticeable this week are a rise of 5\$ in Apolices (rentes) 5 % currency, one of 20\$ in fractions of ditto and another of 3\$ in 1895 5 % currency internal loan and also in Municipality Rio loan, whilst 1895, internal loan (bearer) fell 5\$ and 1897 internal loan 6 % (bearer) 10\$, ditto to order being quoted on 20th June com div. 1:003\$ and closed this week at 980\$ ex-div.

Banks. Commercial, allowing for dividends, has maintained its price, Lavoura e Comercio improved 1\$ and Republica ex-div. was quoted at 181\$000.

Railways and Tramways. Alterations were very insignificant, the most notable being a fall of 5\$ in Sorocabanas in spite of the rumours for its sale.

Miscellaneous. In this description also the only alterations worth notice are a fall of 7\$ in Loterias Nacionais and a rise of 5\$500, nearly 125 % in Agrícola Commercial do Brazil since 15th April.

Balanços e Balancetes

RIO		
BANCO RIO E MATTO GROSSO		
BALANCETE EM 30 DE JUNHO DE 1899		
Activo		
Entradas a realizar:		
De ações emitidas da 1ª serie	4.001:000\$000	
Idem a emitir da 2ª serie	10.000:000\$000	14.001:000\$000
Acções e debentures:		
Em acções da Companhia Matte Laranjeira e outros titulos	3.477:514\$320	
Empréstimos:		
Por contas correntes	1.036:908\$840	
Por cações	181:730\$000	1.218:729\$840
Letras descontadas	382:629\$050	
Concessões	613:750\$000	
Valores de positadados:		
Por titulos existentes no Banco como penhor mercantil	801:600\$000	
Idem pertencentes a terceiros	5.060:182\$030	6.464:782\$030
Deposito da directoria	80:000\$000	
Diversas contas	1.704:154\$200	
Caixa filial em Corumbá	477:104\$862	
Carteira industrial	521:808\$130	
Caixa :		
Em moeda corrente	14:901\$133	
No Banco da Republica do Brazil	741:815\$880	756:717\$013
		<u>29.723:670\$345</u>
Passivo		
Capital:		
Emitido em acções da 1ª serie	10.000:000\$000	
A emitir em acções da 2ª serie	10.000:000\$000	20.000:000\$000
Fundo de reserva	368:700\$000	
Lucros suspensos	8:891\$115	
Depositantes:		
Por contas correntes	1.550:544\$960	
Por letras nominativas e ao portador	416:787\$930	4.973:332\$890
Saques	67:000\$000	
Depositos de conta de terceiros	5.630:182\$030	
Titulos caucionados	801:600\$000	
Cação da directoria	80:000\$000	
Diversas contas	582:778\$710	
Dividendos:		
Saldo a pagar do 2º ao 16º	3:215\$600	
Importancia do 17º	180:000\$000	183:215\$600
		<u>29.723:670\$345</u>

Rio de Janeiro, 30 de junho de 1899. — *Francisco Murtinho*, presidente. — *João N. de Carvalho*, contador.

S. PAULO E FILIAES		
BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO		
BALANCETE EM 30 DE JUNHO DE 1899		
Comprehendendo as operações das filiaes do Santos e Campinas		
Activo		
Accionistas:		
Entradas a realizar	5.000:000\$000	
Carteira:		
Letras descontadas	15.980:063\$310	
Letras a cobrar por conta propria	6:107\$110	
Efeitos a receber por conta de terceiros	4.142:331\$190	13.053:432\$725
Contas correntes:		
Saldos devedores por empréstimos e adiantamentos	14.453:225\$231	
Cações e valores depositados:		
Em penhor mercantil, em garantia dos empréstimos e adiantamentos acima	24.317:885\$420	
Valores em deposito por conta de terceiros	3.275:272\$560	
Cação da directoria	100:000\$000	27.723:157\$920

Titulos em liquidação :		
Saldo desta conta		118:613\$914
Valores e fundos pertencentes ao Banco:		
Movéis	9:000\$000	
Propriedades do Banco	204:716\$130	
Acções da Companhia Mogiana	110:000\$300	
Apólices do Estado de S. Paulo	131:209\$250	
Acções da Companhia Paulista de Vias Férreas e Fluvias	2.495:721\$420	
Letras hypothecarias do Banco de Credito Real de S. Paulo	237:216\$000	3.207:363\$100
Diversas contas:		
Juros, pelos que passam para o seguinte semestre	125:750\$000	
Livros e objectos de escriptorio	7:000\$000	
Estampilhas e sellos	8:867\$050	141:626\$080
Correspondentes no paiz e no estrangeiro:		
Saldo á disposição deste Banco	5.459:391\$870	
Caixa:		
Saldo em moeda corrente nesta matriz e filiaes	15.753:752\$115	
		<u>91.503:068\$385</u>
Passivo		
Capital subscripto	10.000:000\$000	
Fundo de reserva	6.000:000\$000	
Fundo para a integralização das acções do Banco	2.500:000\$000	
Fundo de pensão aos empregados do Banco	400:000\$000	
Lucros e perdas:		
Saldo desta conta que passa para o semestre seguinte	1.221:603\$839	10.121:606\$830
Depositantes:		
Por letras e a prazo fixo	5.553:639\$510	
Contas correntes:		
Saldo credores nesta matriz e filiaes, em conta de movimento com o sem juro	32.313:295\$316	37.896:934\$566
Garantias diversas e outros valores:		
Cações depositadas	21.347:385\$120	
Valores pertencentes a terceiros a receber que conta de terceiros	7.417:641\$335	
Cação da directoria	100:000\$000	31.865:527\$115
Dividendos:		
Saldo não reclamados	4:387\$500	
Decimo no dividendo: pro de 12 1/2 % relativo ao semestre findo hoje ou á razão de 25 % bancario sobre o capital realizado	625:000\$000	629:387\$500
Diversas contas:		
Descontos, pelos que passam para o seguinte semestre	132:559\$867	
Juros, comissões e cambios em suspensão	5:315\$000	137:901\$867
Porcentagem da directoria:		
3º sobre os lucros liquidados deste semestre	33:836\$300	
Imposto do dividendo:		
Importancia levada a credito desta conta	15:623\$000	
Correspondentes no paiz e no estrangeiro:		
Saldo a favor dos mesmos	805:216\$703	
		<u>91.506:068\$985</u>

S. P. ou O. — S. Paulo, 10 de julho de 1899. — *Antonio Prado*, presidente. — *J. de Queiroz Lacerda*, director-gerente.

SANTOS		
BANCO DE SANTOS		
BALANCETE EM 30 DE JUNHO DE 1899		
Capital	2.000:000\$000	
Fundo de reserva	400:000\$000	
Activo		
Accionistas: entradas a realizar	7:200\$000	
Letras descontadas	4370:900\$945	
Letras a receber	207:037\$860	
Letras caucionadas	646:384\$060	
Empréstimos em contas correntes	1.930:357\$720	
Edificio do Banco	450:000\$000	
Propriedades do Banco	693:335\$919	
Acções de Bancos e Companhias	430:000\$000	
Valores depositados	1.693:077\$305	
Titulos caucionados	417:800\$000	
Hypothecas urbanas	631:000\$000	
Diversas contas	1.433:107\$517	
Correspondentes: saldos em poder dos mesmos	81:643\$530	
Caixa:		
No cofre do Banco	651:419\$648	
Em cofre do Banco e da filial de São Paulo	65:243\$235	716:717\$886
		<u>12.475:662\$993</u>
Passivo		
Capital: 10.000 acções de 200\$ cada uma	2.000:000\$000	
Fundo de reserva	400:000\$000	
Lucros e perdas	87:775\$568	
Depositos: a prazo, sujeitos a avisos e com retiradas livres	3.266:570\$471	
Cações	1.051:184\$060	
Titulos depositados	1.093:077\$905	
Garantias por hypothecas	631:000\$000	
Diversas contas	3.925:074\$386	
		<u>12.475:662\$993</u>

S. P. ou O. — Santos, 30 de junho de 1899. — *Pelo Banco de Santos, J. C. Janacopolis*, presidente. — *A. Joel*, gerente.

BANCO MERCANTIL DE SANTOS		
BALANÇO EM 30 DE JUNHO DE 1899		
Capital	5.000:000\$000	
Fundo de reserva	500:000\$000	
Activo		
Letras descontadas	2.705:223\$172	
Letras a receber	35:110\$225	
Empréstimos em contas correntes	9.514:054\$270	
Prelios e outros immovéis em Santos, Campinas, Ribeirão Preto e Amparo	481:032\$527	
Valores depositados	17.407:703\$293	
Juros pelos que passam ao semestre seguinte	67:908\$110	
Acções de bancos e companhias	1.734:412\$240	
Diversas contas	531:682\$040	
Caixa, em conta corrente	2.052:597\$915	
		<u>31.095:191\$232</u>
Passivo		
Capital: 25.000 acções do valor de 200\$, cada uma	5.000:000\$000	
Fundo de reserva	500:000\$000	
Depositos por Letras	2.891:718\$160	
Contas correntes sujeitas a aviso	6.314:828\$092	
Letras a pagar	29:354\$220	
Cação da Directoria	60:000\$000	
Cações diversas	43.508:549\$193	
Titulos depositados	3.832:199\$800	17.407:710\$293
Titulos de conta de terceiros	333:613\$162	
Diversas contas	1.073:472\$581	
Quinquagesimo primeiro dividendo: pelo distribuido neste semestre a razão de 3 % anno	200:000\$000	
Remuneração da Directoria	15:000\$000	
Idem do Conselho Fiscal	11:000\$000	
Descontos: Pelos que passam ao semestre seguinte	25:348\$539	
Lucros e perdas	185:383\$198	
Saldo deste semestre	70:229\$366	218:314\$231
		<u>31.095:191\$232</u>

S. P. ou O. — Santos, 12 de julho de 1899. — *Banco Mercantil de Santos: Julio Conceição*, director — *M. Braziliense*, guarda livros.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANÇETE EM 30 DE JUNHO DE 1899

<i>Activo</i>	
Accionistas:	
Entradas a realizar	2.043:480\$000
Emprestimos:	
Por contas correntes garantidas e outras	5.235:177\$790
Por hypothecas ruraes	1.731:633\$738
Por hypothecas urbanas	40:853\$715
	7.012:676\$233
Titulos descontados:	
Sobre esta praça, Santos S. Paulo e outras	2.393:161\$5 8
Caução da Directoria	200:000\$000
Valores hypothecados	3.735:541\$674
Titulos cautionados	205:297\$940
Letras a receber	77:377\$840
Estampilhas	800\$120
Juros de letras	38:181\$502
Pelos que pertencem ao semestre seguinte:	
Predios do banco	68:177\$930
Imoveis	32:072\$172
Objectos de escriptorio, moveis, utensilios e semoventes	23:233\$920
Caixa:	
Dinheiro existente	436:119\$597
	R. 16.270:178\$966
<i>Passivo</i>	
Capital:	
Valor de 25.000 acções de 200\$ cada uma	5 000:000\$000
Fundo de reserva	315:000\$000
Lucros suspensos	315:000\$000
Lucros e perdas	165:101\$295
	856:101\$238
Depositos:	
Por letras a prazo fixo	1.871:243\$290
Em contas correntes de movimento e outras	1.433:117\$317
	3.304:666\$607
Depositos da Directoria	200:000\$000
Diversas garantias	3.943:739\$614
Descontos:	
Pelos que pertencem ao semestre seguinte	87:083\$327

Dividendos:	
Saldo de 13 ^o ao 16 ^o não reclamado	3:910\$000
Decimo setimo a distribuir neste semestre de 25\$000 por accão integralizada e 10\$000 pelas não integralizadas ou 25 % ao anno	369:910\$000
	373:100\$000
Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a receber (que figuram no activo)	2.196:203\$390
Imposto de dividendo 2 1/2 % sobre o decimo setimo a distribuir	9:223\$750
	R. 16.270:178\$966
S. E. ou O. — S. Carlos do Pinhal, 9 de Julho de 1899.— Joaquim José de Abreu Sampaio, presidente. — Bento de Abreu Sampaio Vidal, gerente. — José Felipe Guthierms Hagen, guarda-livros.	
DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS NO SEMESTRE FINDO EM 30 DE JUNHO DE 1899	
<i>Debito</i>	
Despezas Gerais:	
Portes telegrammas, viagens etc.	7:759\$680
Estampilhas affixadas nas letras por dinheiro á praça e gastas no expediente	3:416\$950
	11:176\$630
Honorarios:	
Da directoria	11:100\$000
Do conselho fiscal	300\$000
	11:400\$000
Ordenados e Gratificações:	
Ao pessoal do banco	35:190\$000
Objectos de Escriptorio:	
Abatimento de 30 % nesta conta	4:792\$440
Juros de Letras:	
Saldo desta conta	87:679\$270
Menos os que pertencem ao semestre seguinte	30:181\$502
	51:497\$768
Agencia em Santos:	
Gastos, geraciaes, ordenados, aluguis, percentagem do gerente etc.	128:026\$320

Prejuizos:	
Verificados durante o semestre	6:978\$600
Lucros Liquidos:	
Do semestre findo hoje	534:131\$883
Saldo semestre passado	118:543\$180
	652:980\$068
Assim distribuidos:	
Fundo de reserva	45:000\$000
Lucros suspensos	45:000\$000
Dividendos:	
Decimo septimo dividendo á distribuir neste semestre de 25\$000 por accão integralizada e 10\$000 pelas não integralizadas ou 25 % ao anno	369\$190\$000
Imposto:	
2 1/2 % sobre o dividendo á distribuir	9:220\$750
Porcentagem do Garente	18:456\$330
Saldo para o semestre seguinte	163:104\$238
	652:980\$068
	902:041\$926
<i>Credito</i>	
Commissões e alugueis:	
Saldo destas contas	9:085\$995
Cambio:	
Saldo desta conta	13:177\$371
Juros de Hypothecas Ruraes	97:418\$160
Idem	2:312\$770
Juros de Hypothecas Urbanas	163:778\$777
Idem	236:349\$027
Menos os que pertencem ao semestre seguinte	8:030\$327
	149:262\$700
Agencia em Santos:	
Lucros do semestre	345:587\$120
Saldo:	
Do semestre passado e diversos lançamentos durante o semestre	119:118\$733
	902:041\$926
S. Ex. O. S. Carlos do Pinhal, 9 de julho de 1899. — José Felipe Guthierms Hagen, guarda livros.	

Dividends payable

Cia de Acidos. 40 debentures drawn for payment.
 Camara Municipal do S. Paulo dividend.
 Banco Credito Movel dividend debentures.
 Banco União de S. Carlos. Dividend 25\$ per share
 Carris Urbanos dividend of debentures on 19th.
 Matto Larangeira dividend 13\$ per share on 15th.
 Banco Hypothecario do Brazil dividend 4\$ per share.
 Banco do Rio e Matto Grosso dividend 6\$ per share.
 Mercenaria Brazileira interest debentures.
 Banco Credito Real de Minas Geraes dividend 12 % on 17th.
 Banco União de S. Paulo dividend 6 % per annum on 17th.
 Engenho Central Victoria interest debentures and 5 debts. drawn on 17th.
 Transporte de Café e mercadorias dividend 5\$ per share on 27th.

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

	July 13th	July 10th	July 6	July 3
1879 4 % p.c.	62	63	63	63
1888 4 % "	61	61	61	63
1889 4 % "	63 1/2	64 1/2	61 1/2	62 1/2
1895 5 % "	72	73	73	71 1/2
Funding 5 p.c.	87 1/2	88	88 1/2	89
West Minas 5 p.c.	67	68	68	67

LATEST QUOTATIONS

TUESDAY MORNING, July 18th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, July 18th.	8 1/8
No. 7 New York type of coffee. Spot closing price, on July 17th. per 10 kilos	6\$809
No. 7 ditto ditto ditto. Spot closing price at New York, on July 17th. per lb	cents. 6
No. 7 New York type of coffee Sept. options price ditto ditto ditto	" 4.65
1879 4 per cent. External bonds, London.	July 17th. 62 1/2
1888 4 1/2 per cent external bonds.	" 64
1889 4 per cent ditto ditto	" 63 1/2
1895 5 per cent ditto ditto	" 72
Funding	" 87 1/2
W. Minas	" 67

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JULY 14 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	57,254	42,453	67,245	99,707	125,218
Santos	111,443	75,323	77,702	186,766	176,458
Total	168,697	117,775	144,947	286,473	391,676

Entries for the week ending July 14 comprising five working days were a little more animated being 50,921 greater than the preceding week (of 6 working days) and 23,750 more than the corresponding week last year also of 5 working days, the respective increase being 31.7 % at Rio and 47.9 % at Santos. The great improvement in the weather will doubtless now stimulate entries, which may be expected to increase daily both here and at Santos.

The coast arrivals were from the following ports:

S. João da Barrá	3,590	bags
Macahé	1,220	"
Angra dos Reis	100	"
Mangaratiba	68	"
Total	4,978	bags

The total entries by the different S. Paulo Railways for the Crop to July 14th are as follows.

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	161,598	38,741	200,339	163,792	26,547
1899/1900	166,851	25,873	192,724	186,776	5,948

COMPARATIVE STATEMENT OF DOCK DELIVERIES FOR THE WEEK ENDING JULY 14th 1899

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio....	23,766	7,644	623	2,500	1,468	35,306	45,996	68,774	80,541
Santos..	63,164	52,010	—	—	—	115,174	30,476	195,912	140,380
Total...	86,730	59,654	623	2,500	1,468	150,980	76,472	264,686	220,921

Dock Deliveries. We have to call the attention of our readers to the alteration in the method adopted by the Associação Commercial at Santos for estimation of stocks. Previously, as it will be remembered, it was usual to deduct shipments as given in the manifests of vessels only on leaving the port, which gave place often to enormous fluctuations in the stock, of thousands of bags in a single day. To avoid this inconvenience it has now been determined to estimate stocks in the same manner as is done at Rio, that is deducting the quantity shipped day by day as returned by the Dock Company.

From this day forward we shall, therefore, give these official figures, which, however, we shall continue to check by our own method of deducting the coffee manifested from previous stocks and entries.

At Rio we intend to follow a similar method, but as arrangements are not yet complete shall postpone publication for a week or so. It, however, seems clear to us that the present method of estimating entries and stocks at Rio is far from satisfactory but, though we have been engaged on the matter for over six months we have not yet been able to clear the matter up thoroughly, although we believe that we shall shortly succeed in doing so.

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF JUNE 1899

Per s. s. <i>Olbers</i>	for New York	2,499 bags.
" " <i>Buffon</i>	" " " " " " " " " "	1,650 "
" " <i>Colridge</i>	" " " " " " " " " "	4,559 "
" " <i>Rei de Portugal</i>	Antwerp	5 "
" " <i>Magdalena</i>	R. Plate	250 "
" " <i>Nile</i>	" " " " " " " " " "	100 "
" " <i>Colombo</i>	Genoa	883 "
" " <i>Bearn</i>	Marseilles	500 "
Total for June		10,451 bags.
Total previously reported		257,273 "
Total shipped from Bahia for the crop year 1898/9		267,724 bags.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 14th 1899

Description	8	10	11	12	13	7	Average
Rio N. 6. per 10 kilos	7.400	7.400	7.353	7.217	7.081		7.380
" " " " " " " " " "	7.558	7.558	7.490	7.353	7.217		
" N. 7 " " " " " " " "	7.081	7.081	6.945	6.809	6.672		6.971
" " " " " " " " " "	7.140	7.140	7.081	6.945	6.800		
" N. 8 " " " " " " " "	6.809	6.809	6.740	6.468	6.400	Holiday	6.699
" " " " " " " " " "	6.877	6.877	6.809	6.672	6.530		
" N. 9 " " " " " " " "	6.530	6.530	6.468	6.204	6.128		6.447
" " " " " " " " " "	6.604	6.604	6.672	6.400	6.204		
Santos superior per 10kil	6.600	6.600	6.600	6.500	6.500		6.500
" " Good Average	6.190	6.190	6.190	6.090	6.090		6.150
N. York, per lb.							
Spot No. 7 cents	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.04
" " 8 "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.79
Options, Sep. "	4.85	4.80	4.74	4.65	4.70	4.65	4.78
" " Dec. "	5.30	5.25	5.20	5.15	5.15	5.10	5.19
" " Mar. "	5.45	5.40	5.35	5.30	5.30	5.30	5.36
Havre, per 50 kilos							
Options, Sep. francs.	31.50	34.25	34.00	33.75	33.50		34.05
" " Dec. "	35.25	35.00	34.75	34.50	34.50		34.80
" " Mar. "	35.75	35.50	35.25	35.25	35.25	Holiday	35.40
Hamburg per 1/2 kilo							
Options, Sep. pfennige	28.75	28.50	28.50	28.25	28.75	28.25	28.41
" " Dec. "	28.50	28.50	29.00	28.75	28.75	28.75	29.00
" " Mar. "	30.00	29.75	29.50	29.75	29.25	29.75	29.60
London per cent							
Options Sep. shillings	28/3	28/-	28/-	27/0	27/0	27/0	27/11
" " Dec. "	28/9	28/6	28/0	28/3	28/3	28/3	28/5
" " Mar. "	29/8	29/0	29/6	29/3	29/3	29/3	29/5

Rio Prices. Quotations for No. 7 New York type gave way from 78081 to 78149 to 68672 & 68800 during the week ending July 14th, whilst the equivalent gold prices showed an average of 25094 against that of 25169 for the previous week.

Santos. Good average too fell slightly from 68190 to 68290 giving the average of 68150 against 68120 the previous week. Reduced to gold, prices were 18852 and 18617 respectively.

New York. Spot prices fell 1/8 September and December options 25 and March options 15 points.

Havre. September and December options lost fcs 0.75 each and March fcs. 0.50.

Hamburg. September futures lost pf. 0.50; December pf. 0.75 and March pf. 0.25.

London. All options fell 6d.

The course of prices is not encouraging; as the crop continues and stocks commence to accumulate, prices drop abroad in sterling and here from the improvement of exchange; as well, it is evident that the industry is now beginning to enter on the acute phase of the crisis, which it is to be hoped in the interest of all will be sharp, short and decisive. A long drawn agony can benefit no one, not even the average consumer, who in Europe at least gets little advantage from the fall of prices.

Things, indeed, have reached such a pass that, painful as it might and must be to many individual planters, we are almost inclined to accept the idea that a sharp fall of prices, such as would drive one third of existing plantations out of cultivation altogether, would in the long run be for the general benefit.

If for example the U. States took the fancy to put a tax on coffee there can be no doubt whatever in the present oversupplied state of the coffee markets, that it would provoke a heavy fall in prices here and that producers not consumers would really pay the piper. But, in the long run, if the tax were heavy enough the shrinkage of prices would inevitably drive an immense quantity of coffee out of cultivation with the result that supply would be insufficient to meet demand and prices would rise again and the tables being turned the consumer instead of the producer be called upon to pay the tax. In the general interests of this Country, apart from the private interests of a certain section of planters unfavourably situated, we believe that at the present juncture, seeing the enormous difficulty there is in augmenting consumption in view of the fiscal difficulties thrown in the way, a good heavy tax of say 2 or 3 cents a pound clapped on by the United States would prove the saving of the Country and send up prices in a manner that would astonish the States themselves.

MANIFESTS OF COFFEE

Sailed during the week ending 14th July 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 8	<i>Coblentz</i>	Antwerp	Henry Woltje & Co.	750	
"	do	do	Krische & Co.	250	
"	do	do	Z. Bulow & Co.	5	
"	do	do	Goetz Hayn & Co.	3,700	
"	do	Bremen	Henry Woltje & Co.	250	
"	do	do	Krische & Co.	250	5,255
"	<i>Szent Istvan</i>	Trieste	Goetz Hayn & Co.	6,175	
"	do	do	Theodor Wille & Co.	5,800	
"	do	do	N. Gepp & Co. Ltd.	3,750	
"	do	do	Karl Valais & Co.	1,500	
"	do	do	Nossack & Co.	1,400	
"	do	do	Z. Bulow & Co.	1,000	
"	do	do	Hard Rand & Co.	1,000	
"	do	do	Lewis Bras & Co.	750	
"	do	do	J. W. Daane & Co.	500	
"	do	do	A. Frommel & Co.	500	
"	do	do	Th. Wille & Co.	4,280	
"	do	do	Holworthy Ellis & Co.	750	
"	do	do	Hard Rand & Co.	550	
"	do	Fiume	E. Johnston & Co.	1,750	
"	do	Venice	Theodor Wille & Co.	500	
"	do	do	Krische & Co.	125	30,339
"	<i>Ebenzer</i>	New York	Goetz Hayn & Co.		33,503
"	<i>Cyprian Prince</i>	do	Rose & Knowles	5,123	
"	do	do	Goetz Hayn & Co.	2,250	
"	do	do	Hard Rand & Co.	2,013	
"	do	do	Holworthy Ellis & Co.	300	9,722
"	<i>Colombia</i>	New Orleans	E. Johnston & Co.	2,313	
"	do	do	Hard Rand & Co.	1,695	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	J. W. Daane & Co.	250	4,791
"	<i>Tucuman</i>	Hamburg	Th. Wille & Co.	4,184	
"	do	do	Aratz & Co.	2,750	
"	do	do	Goetz Hayn & Co.	1,650	
"	do	do	Henry Woltje & Co.	1,500	
"	do	do	Z. Bulow & Co.	1,200	
"	do	do	Krische & Co.	1,000	
"	do	do	Nossack & Co.	515	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	Copenhagen	Goetz Hayn & Co.	1,250	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Aratz & Co.	500	
"	do	do	Hard Rand & Co.	250	15,499
"	<i>Lassell</i>	New York	Goetz Hayn & Co.	1,347	
"	do	do	Arbuckle Brothers	3,104	
"	do	do	Krische & Co.	1,000	
"	do	do	Hard Rand & Co.	1,000	
"	do	do	E. Johnston & Co.	500	
"	do	do	Holworthy Ellis & Co.	200	10,113
Total					115,254

ALFRED SENIOR

American Dentist

Rua da Quitanda, 69 — RIO DE JANEIRO.

FROM RIO

DATE	NAME	DESTINATION	SHIPPER	BAGS	TOTAL
July 8	Belgrano	Hamburg	Aug. Leuba & Co.	1,457	
	do	do	Karl Krusche	712	
	do	do	G. Trinks & Co.	441	
	do	do	Pecher & Co.	125	
	do	Rotterdam	Karl Krusche	603	
	do	do	Hard Raud & Co.	116	3,451
	Les Andes	Marseilles	Karl Valais & Co.	500	
	do	do	C. V. Janou	6	
	do	do	Karl Valais & Co.	4,000	
	do	do	Ornstein & Co.	200	
	do	do	R. Riemer & Co.	90	
	do	Naples	N. Petagna	80	
	do	Oran	Ornstein & Co.	250	
	do	do	G. Trinks & Co.	125	
	do	Philippville	Rich Riemer & Co.	123	
	do	Constantinople	Ornstein & Co.	623	
	do	do	Karl Krusche	500	
	do	do	G. Trinks & Co.	375	
	do	do	Aretz & Co.	250	
	do	Smyrna	Alfred Lerède	750	
	do	do	G. Trinks & Co.	275	
	do	Traubzonde	do	125	
	do	Sansou	do	125	8,401
	Itaúba	Southern Ports	Sequeira & Co.	358	
	do	do	Zenha Ramos & Co.	233	
	do	do	Paulino Tinoco & Co.	94	
	do	do	Ornstein & Co.	25	740
	Farvel	Port Elizabeth	Theodor Wille & Co.	3,500	
	do	do	N. Gopp & Co. Ltd.	1,000	
	do	East London	Theodor Wille & Co.	1,000	5,500
	Coblenz	Antwerp	Karl Valais & Co.	500	
	do	do	G. Trinks & Co.	500	
	do	do	Aug. Leuba & Co.	250	
	do	do	Rich Riemer & Co.	123	
	do	Bremen	Pecher & Co.	150	1,623
9	Nort America	Buenos Ayres	D. G. & Louzada	100	
	do	do	Sequeira & Co.	150	
	do	do	Ornstein & Co.	100	
	do	Montevideo	G. Trinks & Co.	47	
	do	do	Sequeira & Co.	40	437
11	Chaucer	New York	Arbuckle Brothers	4,130	
	do	do	Hard Raud & Co.	453	
	do	do	Ornstein & Co.	250	4,833
	Scout Istran	Trieste	M. C. Froire & Co.	750	
	do	do	R. do Couto & Co.	250	
	do	do	Aretz & Co.	250	
	do	do	Karl Valais & Co.	250	
	do	do	G. Trinks & Co.	125	
	do	Finnø	Ornstein & Co.	1,300	
	do	do	Aug. Leuba & Co.	850	
	do	do	Rich Riemer & Co.	172	
	do	Varna	G. Trinks & Co.	125	
	do	Smyrna	Pecher & Co.	125	
	do	Piræus	G. Trinks & Co.	500	4,757
	Clyde	Buenos Ayres	Ramon Goicoechea	30	
	do	do	Zenha Ramos & Co.	202	
	do	do	N. Megaw & Co.	121	
	do	do	Ed Ashworth & Co.	482	
	do	Montevideo	Zenha Ramos & Co.	188	1,030
12	Nile	East London	N. Megaw & Co.	100	
	do	Algoa Bay	do	250	350
	São Salvador	Northern Ports	J. Dias & Iemão	165	
	do	do	Aug. Leuba & Co.	500	
	do	do	G. Gudgeon & Co.	145	
	do	do	Zenha Ramos & Co.	205	
	do	do	D. Pereira & Almeida	100	
	do	do	A. Fortes & Azevedo	100	
	do	do	A. Fiorita & Co.	200	
	do	do	John Moore & Co.	40	1,455
	Sophie	Port Elizabeth	P. S. Nicolson & Co.	500	5,500
13	Itaúba	Pernambuco	Zenha Ramos & Co.	453	
	do	do	G. Gudgeon & Co.	500	
	do	do	Sequeira & Co.	230	
	do	do	Ornstein & Co.	70	1,253
			Total		30,338

THE COFFEE SAILED DURING THE WEEK ENDING JULY 11TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST	R. PLATS	CAPR	OTHER PORTS	TOTAL
Rio	4,833	48,238	3,350	1,476	11,350	—	39,338
Santos	63,104	52,090	—	—	—	—	115,254
	67,937	70,328	3,350	1,476	11,350	—	154,502

SPECIAL MARKET REPORT.

Rio de Janeiro, Saturday 15th 1899

Monday, July 10. The market opened on Monday with but little coffee offering by commissarios who asked 10\$400 to 10\$500 per arroba, shippers offering on their side 10\$100 to 10\$200 which dealers (ensacadores) at first refused but in the afternoon seemed more disposed to accept; sales being estimated at 8,000 bags.

Tuesday 11. More coffee was offered to day by commissarios at 10\$300 to 10\$400 per arroba. Shippers on their side offered only 10\$000 to 10\$200, at which prices only 9000 bags were to be found, although large time sales were reported.

Wednesday 12. The market opened weak with commissarios asking 10\$200 per arroba, and a fair demand on the part of shippers at 10\$000, at which some 14,000 bags were sold, there being a lively demand on the part of dealers (ensacadores) at 10\$000 to 10\$200 per arroba of no. 7.

Thursday, 13. Commissarios asked 10\$000 per arroba whilst shippers showed great activity, 30,000 bags having changed hands at 10\$000 and it is said at even lower prices.

Friday, 14. Holiday.

Saturday, 15. The market opened a little firmer with commissarios asking 10\$ to 10\$200 per arroba whilst shippers limited their offers to 9\$800 and 10\$ and sales amounted to 9,000 bags. The market closed weak.

The sales of the week were 70,000 bags.

From our own Correspondent

Santos, July 14th 1899.

Our market eased off by several per cent under the pressure of very heavy receipts, notwithstanding lower exchange; yet a larger business was done and there was more disposition to buy also for European account and to cover 'shorts' than for some time past. Sellers were meeting buyers freely and a fair amount of resales appeared also in the market.

We quote: 6\$500 to 6\$700 for superior.

Price differences for the other qualities remain the same.

Lots composed of green coffees of good sized bean are in special demand as such are still very scarce.

'Primes' are neglected, whilst the demand for Peabories continues unabated and at times can hardly be satisfied. Prices for these goods are, consequently, disproportionately high.

Desirable low grades of the new crop are not yet to be had; what is offered, and can be bought at a price equivalent to the grade, are small bean siftings, unfit for shipment; a certain quantity, although not large, of rain-damaged goods have been marketed which are naturally of difficult sale, but even these goods contain only few blacks.

Washed coffees have not yet found an easy market and only the large bean coffees are sought after, planters are, consequently, very dissatisfied with account sales. Of old crop coffees only a trifling quantity is offered now and not more than a few thousand bags of fancy quotations are in first hands, outrageous prices being asked for these goods.

The quality in general of terreiro coffees is improving as to size of bean but it is sorely defective as to roasting merit.

Weather reports from the interior were favourable and shipments of coffee down to Santos heavy.

Stocks here show only a little increase, daily shipments were considerably smaller than entries during the last few days.

The difference of freight between Havre and all the other European ports which import coffee directly is very marked, almost 2 1/2% in favor of the former. Rio difference is due to the Mala Real Portuguese competing with Chargeurs Reunis for the Havre goods, whilst the shipping lines to other ports protected themselves by forming a ring.

As exporters here can offer 6d. cheaper to Havre than to Hamburg or Antwerp and Rotterdam, an extremely awkward position has been created for importers at these ports.

How long this anomaly will last is an open question; at present it hampers business a good deal.

Demand for the States has been fairly quiet, we quote:

3, 4, 5 undescribed 6 1/4.

Chicago and the other interior markets have also kept out of the market and show only little more disposition to buy since the day before yesterday, stocks there cannot be large as early shipment is asked for in most cases.

Europe wants to step in at lower prices: Orders were sent out for good average at 26s. 6d to 27s. 6d. superior at 25s and 28s 6d. Havre 6d cheaper; Trieste especially showed good disposition and the last steamer took nearly a full cargo, on the strength of which the rate of freight was raised to 35s, making business still more difficult for either buyers or sellers Hamburg gets only about 14,000 bags by the last steamer.

A Cheap Plantation. On 8th inst. the fazenda of Santa Joana, valued at 160,000\$, was sold for 10,000\$, to Messrs Raphael Sampaio & Co. Araraquara is situated in the Rio Claro branch of the Paulista line. Before long we shall hear of plantations being given away if things go on at this rate.

Coffee at S. Paulo. The report of Dr Mello Peiroto secretary of agriculture of the S. Paulo Government amongst other interesting data states that there are in S. Paulo 15,075 plantations of which 11,234 have from 50,000 trees downwards; 1,844 possess from 50,000 to 100,000; 999 between 100,000 and 200,000; 597 from 200,000 to 500,000 and only 61 more than 500,000 trees.

On these plantations 1,703 machines are to be found for cleaning coffee, 1,243 of which are moved by steam and 460 by water.

The registered mortgage debt on these plantations is 209,250,030\$ 970 (at current exchange about £ 6,500,000) exclusive of Ribeirão Preto, Cravinhos, S. José do Rio Pardo, Itapira, Arré, Cajurú and

other localities from which returns have not been received, including these the mortgage debt may be reckoned at 240,000,000\$ or about 28,000,000.

Other indebtedness of planters is estimated at 160,000,000\$ or 28,000,000. The fall of prices caused a loss to planters estimated at 239,574,068\$ for the crop for 1898 compared with that of 1895.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JULY 13th, 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, WHERE FROM. Lists arrivals for July 6-13, 1899, including ships like Guajará, Itatiaia, and Normandia.

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING JULY 16th 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, DESTINATION. Lists departures for July 10-16, 1899, including ships like Magellan, S. Francisco, and Bertha.

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JULY 13th 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, DESTINATION. Lists departures for July 6-13, 1899, including ships like Coblenz, Klio, and Lassell.

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING JULY 16 1899

Table with columns: DATE, NAME, FLAG, DESCRIPTION, TON-NAGE, WHERE FROM. Lists arrivals for July 10-16, 1899, including ships like Trier, Itatiaia, and Normandia.

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels currently at sea or scheduled to depart for Rio, including Apollo, Antares, and Wewoo.

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

Table with columns: NAME, FLAG AND DESCRIPTION, WHERE FROM. Lists vessels currently at sea or scheduled to depart for Santos, including Blackheath, Bonhall, and Vasco da Gama.

THE FREIGHT MARKETS

Home Market. Rates, says *Fairplay* of 22 June, are now inclined to go easier, but this may only be temporary and a reaction consequent on so much tonnage having been recently taken up for June, July and August loading. Outward rates in all directions have been specially weak from Wales only 11s. to 11s. 3d. being quoted for Rio de Janeiro. The *Dosset* is reported fixed for the River Plate and Brazil trade at £ 875 L/S, delivery and redelivery Europe six months.

Argentine Market. A fair business has been done, since our last issue, with Brazil at same rates as previously quoted, 16s/ from below bar and 18s/ from up-river ports being the current figures both for Santos and Rio. A large quantity of flour and a fair one of corn having gone forward while a good enquiry prevails on the part of shippers.

Rates from Wales are reported to be steady at previous quotations with a scarcity of tonnage during the early part of the week, *Times of Argentina*.

Local Market. Engagements during the week ending July 14 were as follows:—

By Mr. Wm. R. Mac. NIVEN: (bags)			
Per S. S. <i>Lassell</i>	for New York	12,000	
" " <i>Turman</i>	Hamburg & Copenhagen	2,000	
" " <i>Rosario</i>	Hamburg	500	
By Mr. LUIZ CAMPOS:			
Per S. S. <i>Nord America</i>	Genoa	3,800	
" " <i>Venezuela</i>	Buenos-Ayres	644	
By Mr. JOÃO DELBUQUE:			
Per S. S. <i>Colonia</i>	for Havre	633	
" " <i>Colombia</i>	New Orleans	16,700	
" " <i>Provence</i>	Constantinople	1,500	
" " do	Salonica	125	
" " do	Oran	125	
" " do	Marseilles	4,875	
		Total	61,902

Current Coffee Rates for the Week ending July 14th

	RIO	SANTOS
Antwerp 1.000 kilos	25/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/2 %	
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres per bag. 60 kilos	3\$000.	35 frcs. & 10 %
Beyrouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1.000 ks.	50s. & 2 1/2 %	
Constantinople	45 1/2 frcs. & 10 %	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	
Genoa 1.000 kilos	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	15 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1.000 kilos	30/ & 5 %	25s. & 5 %
Marseilles, 1.000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	40 frcs. & 10 %	40
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35	35c. & 5 %
Odessa	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth 1.000 kilos	50s. 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos	4\$000	
Rottterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/2 frcs. & 10 %	35s. & 5 %
Southampton 1.000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	
Trieste	35/ & 5 %	35s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

Five out of the six new steamers building in British yard for Messrs. A. de Freitas & Co., of Hamburg, are nearing their completion: they will be named *Granada* (8,500 tons deadweight), *Savilla* (8,500 tons), *Sparta* (4,500 tons), *Etruria* (2,500 tons), and *Austria* (2,500 tons); the sixth (*Pontes*, 9,500 tons), is expected to be ready by the end of the year.

The prospectus of the new shipping Company forming at Amsterdam, has now been issued. Mr. L. P. D. op ten Noort, manager of the Netherlands Steamship Company, is named as president, and among the directors are: Messrs. J. Otto Roushlin and J. V. Wierdsma, of the Holland-American Line; Baron S. A. Tindal, of the Royal West Indian Mail Line; F. S. van Nierop, of the Amsterdam Bank, etc., etc. The managers are Messrs. A. C. Meurs and P. Meyerlinck, jun., the capital is four million gulden, and the title of the Company is "Zuid-America Lijn, Amsterdam". A monthly service between Amsterdam at Argentine ports for the transport of goods and cattle is planned to start with, for which four 6,000-ton boats to steam at 10 knots will be acquired. — *Fairplay*.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

The Lloyd Brasileiro. Reports have been common for the last few weeks of the sale of this important undertaking to foreign, generally German, syndicates. The *Journal do Commercio* of 12th inst states that although proposals have been received by Government with that object no sale whatever has been made or agreed upon. Government is the holder of the greater part of the debentures of the Company which is at present in forced liquidation and its effects liable to be sold at auction. Should the foreign capital acquire the assets of the Lloyd and desire to continue its service, it must of course submit to the laws that regulate the coasting trade and reserve it entirely for the National flag.

We draw the attention of shipping circles to this business which with proper care and attention should, if the privileges of the old Lloyd are revived, be highly profitable and give a virtual monopoly of the whole great Brazilian coasting trade from Manáos right round to Cuyabá. Such a business is well worth looking after and it is a matter of surprise that English capital seems so supine and allows itself to be beaten by German competitors. In addition to other property the Dock and workshops at Saude and the Mocangué island coal depot are included in the assets of the bankrupt Company.

COMPAGNIE DES MESSAGERIES MARITIMES

GENERAL BALANCE-SHEET TO 31st DEC., 1898

Material naval:		Actif	
		Fcs.	
En service	{ Coques et Machines	156.313.252 69	Fcs. 171.013.522 33
	{ Mobilier des Paque-bots	9.852.911 93	
En construction		4.847.357 71	
Approvisionnement: à Marseille, Bordeaux, La Ciotat, et à l'exterieur			8.439.591 71
Travaux en cours: Travaux divers en cours d'exécution à La Ciotat			2.097.423 20
Immeubles et Outillage: à Paris, Marseille, Bordeaux, La Ciotat et dans les Agences			12.701.627 85
Mobilier et Matériel des Agences: à Paris, Marseille, Bordeaux, La Ciotat et à l'exterieur			495.881 22
Valeurs de Caisse et de Portefeuille			14.073.594 82
Comptes Débiteurs divers			17.414.713 01
			226.236.355 14

Capital		Passif	
		Fcs.	
	{ Actions		60.000.000 00
	{ Obligations		59.301.000 00
Fonds d'Amortissement, des Immeubles et de l'Outillage			73.132.606 67
Fonds d'Assurances			4.296.885 94
Fonds de Réserve statutaire			7.985.990 96
Comptes Créanciers divers			6.000.000 00
Profits et Pertes: Solde de ce compte au 31 Décembre 1898			14.290.322 42
			1.229.549 15
			226.236.355 14

REVENUE ACCOUNT		
Recapitule		
Liquidation de 1897 et des Exercices antérieurs	Fr. 58.149 90	Fcs. 63.311.504 93
Recettes de toute nature effectuées en 1898	63.233.355 03	
Expenses		
Dépenses d'Exploitation	53.576.021 99	Fcs. 59.536.880 73
Amortissement et Assurance	4.453.285 03	
Frais généraux à Paris, Marseille et Bordeaux:		
1° Allocations au Conseil d'administration (conformément au vote de l'Assemblée générale des Actionnaires		Fr. 125.000 00
2° Directions et Inspections:		
A. Traitements fixes et remises du personnel de tous ordres et frais divers	1.557.572 71	
B. Loyers, contributions et frais de bureaux	1.012.751 14	
C. Frais de timbre des actions et obligations	356.961 95	
	62.859 02	
Différence		Fr. 3.754.624 20
A déduire: Service des Obligations		4.623.073 05
Solde en bénéfice		Fr. 2.129.549 15
Acompte sur le dividende de 1898, payé en Décembre 1898		900.000 00
Reste à repartir		1.229.549 15
Répartition proposée		
Dividend à raison de 17 fr. 50 par action, dont 7 fr. 50 déjà payés, reste: (120.000x10 fr.)		Fr. 1.200.000 00
Report à l'Exercice 1899		29.548 15
Total égal		Fr. 1.229.549 15

The Company pays a dividend of 3 1/2 per cent., against 5 per cent in the two previous years and 6 per cent in 1895. The receipts for the year amounted to 63,233,355 fcs., as compared with 61,753,007 fcs. in the previous year; the expenses were 58,536,880 fcs., against 57,233,674 fcs. in 1897, leaving a balance, after adding the amount brought forward from the previous year, of 3,754,624 fcs., as compared with 4,524,970 fcs. in 1897 and 4,703,563 fcs. in 1896. At the annual meeting of the Company on the 30th May it was stated that the receipts from passengers and merchandise showed an increase of 470,997 fcs. In consequence of the Welsh coal strike the consumption of coal was increased by 47,500 tons, and the cost by 2,200,000 fcs., as compared with 1897. As it is considered that it would be unfair to charge a single year's working with the whole of these exceptional charges, the reserves are drawn upon to make up the dividend. During the year three vessels, of 6,536 tons, were sold, and three new vessels, of 17,570 tons, added to the fleet, which at the end of the year consisted of 61 steamers, of 235,747 tons gross. The three new steamers, the *Indus*, *Tonkin* and *Sinai* cost 13,820,912 fcs. The following are the average speeds on the different mail lines: Australia, 14.89 knots; Brazil, 14.79 knots; Indo-China, 13.70 knots; Mediterranean, 13.12 knots; Calcutta, Batavia annex, 12.50 knots; and Indian Ocean, 12.23 knots.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

	WHEAT		MAIZE	
	Week Ending July 6th	To Date	Week ending July 6th	To Date
1899	2,400	44,623	—	18,430
1898	1,750	44,661	200	7,403
1899	—	FROM URUGUAY 6,602	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	12,424	1,935
Wethers	—	2,018	416
Horses	—	77	728
Mules	—	28	88

DEPARTURES OF VESSELS FOR BRAZIL

June 30. From Buenos Ayres, S. S. *Les Andes*, with 2,200 bags flour, 1,228 bales beef and 200 pipes tallow for Rio de Janeiro; 100 hogsheads tallow for Bahia.
 » 30. From Buenos Ayres, S. S. *La Plata* with 1,000 bags flour, 340 bales beef for Rio de Janeiro; 2,400 bales beef for Pernambuco.
 July 3. From Buenos Ayres, S. S. *Mercurio*, with 748 tons flour, 900 bales hay, 70 tons flour for Rio Grande.
 » 5. From Rosario, barque *Celina*, with 6,490 bales hay for Rio.

CHARTERS

Deckspace S. S. *Manica*, July, Montevideo—Rio de Janeiro wethers St Uruguyan.
 S. S. *Toro*, prompt, Rosario—Santos, hay and flour, reserved rate.

SHIPMENTS FROM URUGUAY TO BRAZIL.

S. S. *Iberia*, with 300 wethers for Rio de Janeiro.
 S. S. *Louisiana*, with 40,000 paving stones, 20 pipes tallow, 456 bales beef.
 S. S. *La Plata*, with 3,808 bales beef, 300 wethers for Rio; 861 bales beef for Bahia; 2,210 bales beef for Pernambuco.
 S. S. *Les Andes*, with 1,900 bales beef, 50 pipes tallow for Rio de Janeiro.
 S. S. *Desterro*, with 1,000 bags flour, 379 rolls wire, 100 casks wine for Rio Grande do Sul; 100 bales beef, 20 hogsheads tallow for Itajahy; 182 bales beef Santos.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.40	9.20
Maize, per 100 kilos	2.45	3.40
Linseed per 100 kilos	8.40	9.60
Dry ox hides, per 10 kilos	7.00	9.10
Salt ox hides, per 100 k. (gold)	19.60	18.75
Horse hides, each	3.30	5.40
Hay, per ton	26.00	33.00
Hair, per 10 kilos	12.00	15.00
Sheepskins, per kilo	0.62	0.62
Gold price	211.68	276.21
Exchange—London	48 1/8	47 3/8
Discounts	6.50	7 1/2 p. c.
Freights—bales	46f.	40 fs.
Grain sail freights—Rosario	—	16/-

From our own Correspondent

Pernambuco, July 5 1899.

Sugar. With exceptions of some shipments of better qualities of white sugars for Para, the fortnight has been as dull and uninteresting as for some weeks past. Rio and Santos show no signs of buying so far and as time creeps on towards the new crop holders must

begin to lose faith in the possibility of being able to place their stocks for those markets at prices demanded, especially as the article is still far cheaper in consuming markets than here, and apparently stocks are sufficient to carry on until new sugars may be expected. Some holders are gradually shipping on consignment and in this way some 5,000 bags are going to Santos and 7,000 to Rio from Macieio, where a good deal of sugar still remains on hand. Quotations are nominally unchanged, but past few days there has been no demand from dealers for the small parcels arriving from the Country, where some planters are reported as still holding back in hope that prices here might be run up still higher. Entries for June were 19,148 bags, compared with 35,927 bags same month last year.

Cotton. A renewed demand sprang up for Rio and prices advanced sharply from 15300 to 16300 at which latter about 2,500 bags were sold and immediate requirements being satisfied, market is quieter and sales would not be easy to day at 16s, but on the other hand holders show no anxiety to meet the market and in fact demand more money for ready lots. Entries have been fair and for June again show an excess over those of last year having been 8,838 bags against 6,947 in 1898.

Weather continues wet and most favourable for all the growing crops.

Freights. Nothing doing and no demand for tonnage. The s.s. *Inventor*, just arrived from Liverpool, is ordered to New Brunswick in ballast.

Saladero Killings

	TO 30 JUNE			
	1899	1898	1897	1896
R. Argentina (B. Ayres	99,400	105,700	216,400	206,400
Entre Rios	214,600	231,800	229,800	242,000
R. Oriental (Uruguay	424,300	426,800	396,000	432,200
Montevideo	397,300	238,500	284,700	291,200
Rio Grande do Sul	270,000	340,000	320,000	215,000
Total	1,492,300	1,312,800	1,476,900	1,336,800
For extract	186,200	209,000	163,200	273,500
» <i>xarque</i> (dried meat)	1,216,100	1,103,800	1,313,650	1,113,300

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77, RUA DE S. JOSÉ, RIO.

Railway News and Enterprise.

The Sapucahy R'y. The foreign debenture holders of this Railway have petitioned the liquidating judge, Dr. Dantas, to postpone the sale by auction of the assets of the Company on the following grounds:

1st. In view of the agreement that is being negotiated between the creditors to which the representatives of the debenture holders have agreed.

2nd. The notification of the said judge, at request of the district judge of Turvo, to the representatives of the foreign debenture holders, of the confirmation of possession by Felicio Antonio, Manoel José Monteiro and other contractors of sections of line and their protest against its sale or purchase without previous payment of their claims.

3rd. The advantage of sale as a whole ensured to railways by law art. 1, § 1 of 19th June 1890.

The petitioners likewise allege that such a postponement is necessary because (a) Art. 185 of Decree 134 of 1891 allows of an agreement being come to between creditors at any period of the liquidation. (b) because such an agreement is virtually adjusted but the time fixed for the sale might prove too short for its being definitely signed and settled. (c) That the protest of the contractors must inevitably affect the sale and influence bidders. (d) Because it would in any case be necessary to postpone the auction in order to insert the protest alluded to in the announcement.

There is every probability, we hear, of the petition being attended to.

The *Gazeta Commercial e Financeira* states that the agreement that is to be presented to day, 17th, has been signed by a majority of over 2/3 of the creditors exacted by law, inclusive of Messrs. Morton Rose & Co but not of the Bank of the Republic which, it states, has disposed of its Sapucahy securities.

The basis for the arrangement is as follows:—
 Reduction of capital from 42,000,000\$ to 20,000,000\$, including all debentures excepting those emitted by Messrs Morton Rose & Co., on which the interest will be reduced to 3%, and the debt to the Government of the State of Minas credited in account current.

The local debentures of £ 2) will get shares of the value of 200\$ paper, those of £ 50) will receive 500\$ paper, ordinary creditors 50%, and shareholders 10% also in shares.

The São Paulo R'y. The section of the new line between Campo Limpo and Jundiá and that between Rio Grande and Braz has been officially opened to traffic.

Leopoldina receipts we are glad to say show a considerable revival, being this week considerably larger than for a long time past and, indeed, 26:294\$ greater than for the corresponding week last year. The stations all along the Leopoldina are reported to be filled with coffee awaiting transport so that from now on there is every prospect of a good season. Arrivals at the Company's terminus during the week ending July 14th were 32,055 bags against 18,359 for the previous week.

Paulo Affonso Railway

Revenue	10:252\$000	6:630\$000
Working Expenses	10:594\$000	9:706\$000
Deficit	312\$000	3:076\$000

Traffic Returns. We regret to have again to call attention to the failure of most of the English railway companies to supply satisfactory traffic returns. With the exception of the Leopoldina, Great Western of Brazil, Minas & Rio, Alagoas, and Recife and S. Francisco, whose administration has not become petrified by too long residence in an enervating and demoralising atmosphere of *dolce far niente*, the different managers either refuse to supply the returns altogether or supply them of such a nature as to be next to useless.

Why it should be so unless they fear that their management cannot stand the fierce light of criticism, it is hard to say. As a rule Englishmen and English companies rather court than shun publicity and in any case they should remember that railways and especially guaranteed railways are dependent not only on the favour and good will of the State but of the public that patronises them and has every right to know how they are conducted.

That any properly conducted line can lose by giving publicity to its affairs we do not believe, but on the contrary are certain that shareholders at home will be considerable gainers by having their affairs submitted to local criticism and the defects or abuses that escape their cognizance at so great a distance pointed out before they become chronic and incurable.

There are signs of waking up, a rustling of dry bones amongst the guaranteed companies, which we trust will yet result in a real resurrection.

New blood and new ideas; something to take them out of the rut of routine is what is wanted, and a change of management every ten years at least.

Ten years of life in a Brazilian Provincial town is enough to stereotype anyone but exceptionally favoured temperaments; fifteen develops incurable prejudices which twenty absolutely fossilize. Even in Buenos Ayres it was found necessary to move men occasionally; how much more so here! If the same principle were applied to London Boards it might be not disadvantageous. We heard of one director who actually ordered cars for a northern line of precisely the same model as used 25 years ago, more like horse boxes than modern railway carriages, on the pretext that what was good enough in his time (he was an antediluvian manager) is good enough now, too?

Time moves and directors, too, sometimes, but not often.

Mr. Howard the British Consul in Pernambuco in his late report enumerates the railways of his Consular district, among which are five built with British capital — Recife and São Francisco, Great Western of Brazil, Conde d'Eu (Parahyba), Natal and Nova Cruz (Rio Grande do Norte) and the Alagoas Railway (Maceió). He adds: — "Although subsidised by the Federal Government with guarantees of interest on capital, they may be considered in an unsatisfactory position when their terms of concession of interest expire. Several such concessions will fall in within the next ten years. Unless some scheme be introduced whereby greater economy can be practised in working the lines and better facilities given to the public by the opening up of new zones, the outlook for the shareholders must remain far from brilliant." He also urges an amalgamation and a linking up of the Great Western, Natal and Nova Cruz and the Conde d'Eu.

As regards the matter we understand that steps are already being taken for the amalgamation of two of these lines, the Great Western and Conde d'Eu, which if successful, as there is every hope, will prove extremely advantageous to the economical working. It is in this direction that we have always urged the real interests of guaranteed lines to lie. It is only by economical working and keeping down expenditure that they can be brought to pay in the long run when there are no more guarantees, a broken reed at the best of times, to rely upon.

St. John del Rey Gold Mine. In respect to the paragraph from the *Bullionist*, published last week, we find that in part we ourselves are to blame for not having stated with sufficient clearness in an article of 21th January that the "last" dividend of 2 1/2 % paid by the St. John del Rey applied to the half and not to the whole year which was at the rate of 5 %.

Ouro Preto. Cablegram giving the May return: — "5,695 tons of oro produced 1,821 ozs of gold".

Reports of the formation of a huge London rubber syndicate. — There still seems to be a good deal of curiosity in South America with respect to the rubber syndicate, which has been reported to the State Department in Washington by Consul K. K. Kennedy, of Pará.

The Consul says: — "The profits in the rubber trade have attracted the attention of foreign capitalists. A few days ago a cable from London announced the formation of a syndicate with a capital of £ 48,635,000. Difficulties will be encountered, however, should

the syndicate, instead of making the purchase of the rubber itself in Pará, attempt to buy the rubber farms. The estates are controlled by the *avisadores*, who supply the rubber gatherers with food and clothing. Unless an understanding is had with the *avisadores*, the rubber gatherers will see neither the farms nor the rubber".

The Rubber Consols, Limited of which Mr. Harold Frederic has told the story in his last book, just published, was a pigmy beside this Kennedy syndicate with a capital of £ 48,635,000. With the bicycle trade where it is and the motor craze rapidly fizzling out, rubber investments are scarcely so attractive to the public as this hazy syndicate must imagine. — *Financial News*.

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 1st 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 Figueiró*.

CENTRAL RAILWAY OF BRAZIL

(State Line)

CALL FOR TENDERS FOR SUPPLY OF RAILS AND ACCESSORIES

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

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

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

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

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

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

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

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