

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 34

RIO DE JANEIRO, TUESDAY, 22nd AUGUST, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

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

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

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

GENERAL AGENTS IN BRAZIL FOR
THE PRINCE LINE OF STEAMERS.

FRY MIERS & Co.

Suffolk House 5 Lawrence Pountney Hill, London E. C.

ENGINEERS & EXPORT MERCHANTS

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

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

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL
Agency in Rio de Janeiro: — E. J. SMART.— P. O. B. 775. Rua Theophilo Ottoni, 21, 1st floor.
Agency in S. Paulo: — RICHARD CREAGH.— P. O. B. 48. Rua do Commercio, 29.
Telegraphic Address, FIELDFARE, S. Paulo

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

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

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

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

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers- of

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

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

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

THE ALLISON MANUFACTURING Co. Philadelphia. U. S. A.

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,
Allison's Charcoal Iron Locomotive Boiler Tubes,
Marine & stationary boiler tubes, American wheels & axles, axle boxes, wrought iron pipe, fittings etc.
J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1.500.000
Capital paid up..... „ 705.000
Reserve fund..... „ 600.000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 10.000.000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
(Caixa 108)

Branch-offices in São Paulo and Santos.
(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin
Norddeutsche Bank in 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.
Wm. Brandt's Sons & Co., London.
 - FRANCE..... { Credit Lyonnais, Paris, and branches
Heine & Co., Paris.
Comptoir National d'Escompte de Paris, Paris.
Lazard Frères & Co., Paris.
De Neufville & Co., Paris.
 - PORTUGAL..... { Banco Lisbon & Açores and correspondents,
- and any other countries.
Opens accounts current.
Pays interest on deposits for a certain time.
Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,
Directs.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

G. Henriot,
Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

- Farmers' Loan & Trust 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. 103.616.400\$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. 16.787.304\$006
 Profits in Suspense Rs. 10.384.820\$935
 on 30th June 1899.

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

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

Draws on:

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

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.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

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

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria August 29th.
 Orcana Sept. 12th.

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

For freights apply to F. D. Machado.
 No. 4, Rua S. Pedro;
 and for passages and other information to
 Wilson, Sons & Co, L'd. Agents.
 No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

The steamer

"HEVELIUS"

sails on the 2nd. prox. for

New York

calling at

BAHIA & PERNAMBUCO

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

Surgeon and Stewardess carried.

Illuminated with electric light.

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
 60, Rua 1.º do Março.

For passages and further information apply to the

AGENTS: NORTON, MCGAW & Co. Ld.

58, Rua 1.º do Março.

SOCIÉTÉ GÉNÉRALE

ou

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

France 20th August
 Béarn 10th. Sept.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 674
do do 2nd	f. 502
do do 3rd	f. 179
Through fares to Paris return 1st class	f. 1,109
do do 2nd	f. 822
do do 3rd	f. 364
Marseilles, Genoa, Naples, 3rd class	f. 125
Barcelona 3rd class	f. 150

AGENTS — KARL VALAIS & Co.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Prompt delivery at reasonable prices.
 Tugboats always ready for service.
 Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 25 and 27.

Entrance: Rua Gen. Canara.

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		
Aug. 21	Mazatlan	Montevideo & Buenos Ayres.
" 21	Savona	Santos, Montevideo, Bahia & Ayres.
" 23	Lhames	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Sept. 4	Nils	Montevideo & Buenos Ayres.
" 6	Mazatlan	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
" 12	Lhames	Montevideo & Buenos Ayres.

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 Lamara, 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 parts of the different lines accepted.

Passenger rates	1st. 37d-41.
Rio—Antwerp, Rotterdam, Bremen	400 Marks 49
" — Lisbon	352 " 47

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Saunders

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

NORTH BRITISH AND MERCANTILE TILE 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: PULLN, SCHMIDT & Co.
 107, Rua da Quitanda.

THE MANCHESTER FIRE ASSURANCE Co.

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

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

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED OF LONDON

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

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed). £ 2,127,500
 Reserve fund. 676,355
 Agents: EDWARD ASHWORTH & Co.
 No. 30, Rua 19 de Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

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

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



BLACK BOTTLE.

Ask for

D. C. L.

SCOTCH WHISKY, The Finest Scotland Produce.

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

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

CHARLES HUE
 COMMISSION MERCHANT
 Ship Agent

7 RUA FRESCA 7
 A large stock of chandlery goods and Tools
 also Ropes, chains and
 Canvass of best qualities always on hand

THOMAS J. LIPTON

LIPTON'S Teas,
 LIPTON'S Hams,
 LIPTON'S Jams,
 LIPTON'S Pickles,
 LIPTON'S Groceries.
 115, Rua da Quitanda.

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

Hotel

CARSON'S HOTEL

RUA DO CATTETE, 158.
 Proprietor, CARLO RIBOLZI
 This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric tram passing the door every 5 minutes.
 Beautiful and spacious garden, plentiful water supply, baths and excellent hygienic arrangements.
 Has been patronized for years by British and other foreign visitors as well as by most of the leading Brazilian families.
 Sea Baths within 5 minutes walk.
 Moderate terms and good attendance.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods
 COMMISSION & CONSIGNMENTS
 Sole agents for the State of São Paulo,
 ALSO FOR THE
 Société des Produits Céramiques et Refractaires de Boulogne sur Mer.
 The Lexivia Phenixa of J. PICOT
 SOCIETÀ CERAMICA RICHARD GINORI
 Proprietors of the
 SALTO DO ITÚ (São Paulo)
 COTTON WEAVING & SPINNING MILLS
 SÃO PAULO LARGO DE SAO BENTO, 12 P. O. BOX NO. 167
 Telegraphic Address: WEISSOHN, São Paulo.
 PARIS. 36, RUE D'ENGINN
 Telegraphic Address: WEISSOHN, PARIS.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS
 15, RUA DO ROSARIO, 15
 P. O. Box No. 126.
 SÃO PAULO
 AGENTS FOR THE
 Magdeburg Fire Insurance Co.

HERMANN BURCHARD & Co.

Importers of
 DRY-GOODS, SMALL WARES & SEWING-MACHINES
 P. O. Box, 96. Telegraphic Address, DUODECIMO.
 SÃO PAULO

CALLS FOR TENDERS

FOR THE LEASE OF THE

BRAGANÇA (PARÁ) RAILWAY

By order of the Inspector, and in agreement with the instructions of the government under decree No. 1.041 of 6th inst, I hereby make public that proposals for the lease of the Bragança Railway will be received at the offices of the State Treasury up to 12 meridian on the 21 September of the current year, in agreement with the subjoined stipulations.

I

The lease will comprise : —

a) The line of railway actually in traffic between the city of Belém (Pará) and the village of Jambuassú, 105 kilometres in length.

b) All the stations, offices, stores, deposits and other buildings belonging to the line.

c) All fixed and rolling stock and material.

d) The different sections of the extension and branches already in construction or to be constructed with their dependencies when finished and in working order.

II

The duration of the lease shall be for the maximum of 60 (sixty) years counted from the date of signature of the contract.

The government of the State of Pará concedes a guarantee of interest at the rate of 6% on the capital agreed upon for the following objects : —

a) Purchase of rolling stock.

b) Renewal of permanent way material inclusive of the substitution of iron for wooden bridges.

c) Improvements of existing stations.

d) Construction of a station at the port.

At the date of the expiration of the aforesaid contract all rights to the use and enjoyment of the railway and its branches worked by the lessee will likewise expire and they will revert to the dominion of the State with all the fixed material and rolling stock without indemnisation or payment of any kind.

III

Whenever public order require it, the government of the State will be empowered to temporarily occupy part or whole of the railway and its branches, for which an indemnity shall be paid, to be determined by a commission of experts named by both parties.

The State cannot under any circumstances rescind the lease until 20 years after the signature of the respective contract.

IV

The lessee shall preserve the permanent way, workshops and all dependencies in perfect working order, as also the rolling stock, and must add to the rolling stock and workshops as the necessities of the traffic require.

On the conclusion of the lease the permanent way, workshops and dependencies, as also the fixed and rolling stock shall be handed over to government all in good state of preservation without indemnisation or payment of any kind.

Paragraph. The administration cannot without express permission of government alter the technical conditions of the line, which must be such as will permit the traffic to be carried on independently by government or its representatives, if required.

V

The lessee must undertake to construct within one year a new carriage shed similar to that already in existence alongside the workshops of the railway.

VI

The regulations for the leased line will be subject to the approval of Government.

Paragraph 1. The tariffs will be determined in gold and the schedule, which will be organised by the lessee and be approved by Government, shall be subject to revision every three years, when the lessees will be authorised to propose alterations and revise the time tables with Government's approbation.

Par. 2. The rates established by the revised tariffs will only take effect 15 days after publication in the journals and notice having been posted at the different stations of the railway; up to that date the previous tariffs will continue in force.

Par. 3. Free passages will only be conceded to employees on the service of the railway, for the mails, and the corresponding post office employees.

Par. 4. All materials for construction of the extension and branches already in construction must be carried free of charge in accordance with the decree no. 455 of 16 July 1897. Goods intended for the agricultural settlements (nucleos) belonging to the State and to other agricultural concessions and establishments aided by the State, in accordance with art. 23 of law no. 583 of 21 June 1898, shall enjoy a reduction of 50% on the tariff

rates on requisition by the competent authorities and must be delivered within not more than 48 hours.

Par. 5. Police forces, when on public service, and escorts in charge of prisoners will be charged only 50% of the tariff rates.

VII

The transport of immigrants and their baggage must be promptly executed on account of the State and on requisition of the competent authorities, the requisite precaution being taken by the railway for its proper delivery.

VIII

Traffic may not be interrupted excepting in cases of *force majeure*, including Government orders as determined in Clause VII

IX

The fiscalisation of the line will be effected by an engineer nominated by Government, who will be allowed free entry into all dependencies of the railway as well as to examine the books when desired. The fiscal engineer will inspect the lines and stations of the railway whenever he think fit and will be provided with carriages or trolleys and traction, free of expense, by the railway.

X

The State Government will hand over to the lessee under inventory: —

Par. 1. All the lines actually in traffic with their extensions and branches already in construction or to be constructed with their dependencies, as each is completed and in condition to be put into traffic.

Par. 2. All the fixed material and rolling stock.

Par. 3. All moveables and immovables, lubricants, stores, printed books, telegraph and telephone material, material for maintenance of permanent way, coal and tools or appliances as existing in the stores or deposits of the railway.

XI

During the period determined by the contract the Government may guarantee a minimum gross revenue per kilometre.

When the gross receipts exceed the quantity guaranteed the State shall receive one half the excess until complete repayment of the sums advanced as guarantee. After the whole sum expended in the form of guarantee has been repaid, the State will receive a percentage of net revenue for amortisation of the capital employed in construction.

XII

All expenditure stipulated in decree no. 263 of 16 October 1890 will be regarded as constituting working expenses, exclusive of petty cash expenses such as stamps, receipt stamps, telegrams and taxes, and of the contribution for fiscalisation.

XIII

The following items are expressly excluded from working expenses : —

a) Fines and indemnisations.

b) Interest and amortisation of loans.

c) All expenditure not approved by Government.

XIV

Estimates of management, maintenance and improvements must be submitted to Government for approval.

XV

The lessee is obliged to construct a branch line to the river bank and there establish a pier with all the necessary appliances for discharging vessels in accordance with the conditions to be opportunely established.

XVI

Whenever the receipts of the railway itself are equal to or surpass the sum fixed in clause..... as the minimum gross revenue, the government will be relieved from any further contribution towards the guaranteed gross revenue; and when it is less, the deficit in the receipts and interest payable will be made good by the Treasury.

XVII

Government reserves the right to impose fines of from 500\$ to 1,000\$ as also to annul the lease in case of irregularities in the traffic without justifiable motives as well as in case of infraction of any clause of the contract, excepting *force majeure*.

XVIII

The liability of the lessee will be limited to the deposit of a guarantee of 25,000\$ in cash or in *apolicies* (bonds), which shall be maintained in its entirety throughout the period of the contract. This fund shall be further increased by the deposit in the State Treasury of 1% of the gross receipts of the railway every six months, also in cash or in *apolicies* (rentes.)

XIX

At the expiration of the lease, or on the contract being cancelled, should the lines, buildings, workshops and fixed material be not all in good repair the amount necessary for their renovation or repair will be deducted from the sums deposited at the Treasury and the balance returned to the lessee.

In case the deposit were not sufficient to meet this expenditure, the lessee will be held responsible for the difference, which will be fixed judicially after due inspection and arbitration and the amount collected judicially.

XX

In case of any dispute arising between the government and the lessee, the case will be submitted to arbitrators who will judge and decide without right of appeal on either side.

XXI

Whenever the necessity of recurring to arbitration arise the legal expenses will be paid by the party against whom the decision be given.

XXII

The lessee cannot transfer his contract to any joint stock Company or *in commenda*, or associate a third party thereto without the previous consent of government; and if the lessee reside abroad or outside the State he will, nevertheless, be subject to the laws of this State and the domicile of the lessing Company shall be established in this capital or it shall be, at least, represented by agents with full powers to treat with the government of the State and administrative or judicial authorities without necessity of any special mandate for that purpose.

XXIII

The lessee will have the right to expropriate, in accordance with existing regulations, the lands, buildings and material for construction and other private properties that may be necessary for the construction or maintenance of the permanent way, stations or other works, as well as the privileges and rights conferred on railways in general by Union and State laws.

XXIV

The Government will afford to the lessees every lawful aid and protection for the enforcement of its tariffs and that their guards and employees, requisite for the service of the railway, be duly respected in their official functions.

XXV

All those desirous of tendering must give proof of their suitability and accompany their proposals with a certificate of deposit in the Treasury of the amount stipulated in clause XVIII as guarantee of the signature of the contract. Should the contract fail to be signed within 30 days after publication of its acceptance the deposit will be forfeited in favour of the coffers of the State.

XXVI

The legal domicile for all judicial questions, whether the lessee be the plaintiff or the accused, will be the State of Pará.

XXVII

The lessee is under the obligation to sign the contract within 30 days after acceptance of the tender.

Tenders must be delivered to the Inspector and drawn up with all the legal formalities.

Secretary of the Treasury of the State of Pará, 10 June 1899.

Raymundo Nonato Aranha Neves, acting secretary.

WM R. McNIVEN

SWORN SHIP-BROKER

60, RUA 1.º DE MARÇO, 60

RIO DE JANEIRO

LION & CO.

HAMBURG, SÃO PAULO & SANTOS

GENERAL IMPORTERS & COMMISSION MERCHANTS

SPECIALITIES

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

Sole Agents for the State of São Paulo

FOR

COLUMBIA BICYCLES.

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

LION & Co.

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

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

Dr. Neves de Rocha

SPECIALIST IN DISEASES OF THE EYES AND EARS

15 YEARS PRACTICE

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

Consulting oculist of the Caixa de Socorros D. Pedro V.,

Head of the Eye department of the Policlinica.

Late Chief oculist of the Hospital of Santa Misericordia

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

SOCIÉTÉ FRANÇAISE DE OPHTHALMOLOGIE

Consulting Room: Rua do Ouvidor 51 — Residence: Senator Vergueiro 75. RIO

OTHER SPECIALITIES

Diseases of the Nose and Throat

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

Good accommodation with adequate service for treatment of patients

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

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

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

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

Santos.

Rua 15 de Novembro.

P. O. Box 10.

PRINCE LINE

Belmarço & Co. Agents.

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

Santos.

Telegraphic Address, *Princelins.*

E. DELL'ACQUA & Co.

N. 4, RUA SEMINARIO, N. 4

SÃO PAULO

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

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SAO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4

P. O. BOX 125

Telegraphic Address—*Vedotta*—S PAULO

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA

35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—*CALLE VICTORIA 1147*

SOTTO MAIOR, BARBOSA & CO.

Importers of

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

44 RUA DO COMMERCIO 46

São Paulo

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. BOX. 157.

The Brazilian Contracts Corporation, Limited.

Sede social: 8, GREAT WINCHESTER STREET, Londres.

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

Endereço telegraphico—*BRAZILIAN, RIO*

Executa contractos e fornece material para estradas de ferro, abastecimento
d'agua e encanamentos de gaz, edificios e quaisquer outras obras e
vende e importa machinas e utensilios para lavoro em qualquer ramo de
Industria; Importa toda o qualquer mercaderia de qualquer genero
quo seja; construo navios, lanchas, chatas, rebocadores, etc.
exporta o accoito generos do praz em consignação.

Todas as communicações devem ser endereçadas á

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar

RIO DE JANEIRO

LION & Co.

SÃO PAULO & SANTOS

Sole agents for the State of São Paulo
POCAHONTAS SMOKELESS STEAM COAL



POCAHONTAS
TRADE MARK REGISTERED

ANALYSIS OF POCAHONTAS COAL
Made by John Pattinson, F. I. C.,
F. C. S. Newcastle-on-Tyne:

Carbon . . .	86.51	per cent
Hydrogen . .	4.44	» »
Oxygen . . .	4.95	» »
Nitrogen . .	0.16	» »
Sulphur . . .	0.61	» »
Ash	1.54	» »
Water	1.29	» »
	100.00	per cent

Calorific Power.—

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

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

CASTNER, CURRAN & BULLITT

SOLE EXPORTERS POCAHONTAS COAL

MAIN OFFICE PHILADELPHIA PA

BRANCH OFFICES

70 Kilby St. Boston 1 Broadway New-York
Citizens Bank Bldg. Norfolk, Va. Old Colony Bldg. Chicago.
Neave Bldg. Cincinnati. Terry Bldg. Rorode.

European Agents Hull, Blyth & Co.

4 Fincannon Ave. London E. C.

SOUTH AMERICAN OFFICE

CALLE RECONQUISTA, 39

BUENOS AYRES

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA TEREZA

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

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

DR. F. CATÃO

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

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
& manufactures.

Sole Representatives in Brazil of:

- The General Electric Company.
- Pelton Water Wheel Co.
- McIntosh Seymour & Co.
- Worthington Pumping Engine Co.
- Peckham Truck Co.
- Magnolia Metal Co.

OUVIDOR, 57. RIO DE JANEIRO.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Alfandega No. 4 (TEUTONIA BREWERY) Rua do Lavradio No. 80
 Preiss. Hussler & Co. Mendes, E. F. C. B.

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

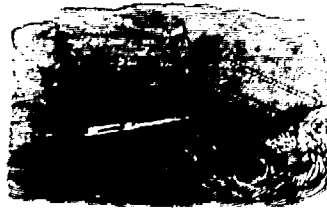
LIDGERWOOD MANUFACTURING Co. Ltd.
 Makers & Importers of all kinds of machinery.
 Caixa do correio 84. — SÃO PAULO
 Telegraphic Address "Lidgerwood"—SAO PAULO.

ARNO FUNKE
 PROFESSOR OF MASSAGE
 (Swedish method)
 from Leipzig School of Medicine
 RUA FABIA N. 2 D. — Rio de Janeiro.

EMPRESA BRASILEIRA DE VIAGENS

Paris, 15 Rue d'Hauteville

TRIPS TO THE PARIS EXHIBITION OF 1900



This company undertakes to provide its clients with:

- | | |
|--|---|
| <p>1. First Class return tickets valid for 12 months for French ports in steamers touching at the ports of Rio de Janeiro, Bahia and Pernambuco.</p> <p>2. First class tickets on the railway connecting the port of arrival with Paris.</p> <p>3. Free transport of passengers from the railway station to the hotel on their arrival and from the hotel to the station on their departure.</p> <p>4 and 5. Board and lodging in first class hotels during their stay in Paris extended over 21 days and 20 nights.</p> <p>6. Free entrance to the Exhibition (20 tickets).</p> <p>7. A Coupon which gives right to a rebate on purchases in several large 1st class stores in Paris.</p> | <p>8. Use of the hotel carriages during one day, free of cost to visit the sights of Paris.</p> <p>9. An insurance policy of 10,000 fcs. against accidents during the stay in Paris.</p> <p>10. A bonus of 20 fcs. of the Exhibition Lottery distributing sundry prizes including one of fcs. 500,000.</p> <p>11. Right to a reduction of 25 % in all spectacles within the Exhibition grounds and also on all French Railways.</p> <p>12. Participation in ten monthly drawings by which $\frac{1}{2}$ or 2 % of the total number of subscribers will be relieved from further monthly payments. In this manner the owner of the first number drawn will make the trip at a cost of only fcs. 200 with all the privileges and advantages already enumerated; the owner of the second will have paid only 400 fcs., the third fcs. 600, and so on consecutively.</p> |
|--|---|

All these advantages may be obtained by payment of only 2,200 fcs. in monthly instalments of 200 fcs.

or exclusive of right to a ticket in the Exhibition lottery and the monthly drawings referred to in clauses 10, 11 and 12 by a single cash payment of 1,000 francs

For Prospectus and Details apply to

LAEMMERT & Co.

General Agents and Guaranteers of the Company

RUA DO OUVIDOR, 88.

The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

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

ADVERTISEMENT TARIFF

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

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

Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £2½ until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

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

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

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

Mails sailing during the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
August 23	Thames	Royal Mail	Southampton
29	Liguria	P. S. N. Co.	Liverpool
30	Bretel	Messageries Maritimes	Bordeaux
Sept. 6	Magdalena	Royal Mail	Southampton
12	Oreana	P. S. N. Co.	Liverpool
23	La Plata	Messageries Maritimes	Bordeaux
20	Nile	Royal Mail	Southampton
26	Orissa	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
August 21	Magdalena	Royal Mail	River Plate
28	La Plata	Messageries Maritimes	do
29	Iberia	P. S. N. Co.	Montevideo, Pacifico.
Sept. 10	Cordillere	Messageries Maritimes	River Plate
22	Severn	Royal Mail	do
29	Iberia	P. S. N. Co.	do

Our Banking Supplement

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

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

Notes

Burning Paper Money. Inclusive of 2,000,000\$ burned on Saturday 19th inst the total now destroyed amounts to 42,000,000\$000.

Table showing the denomination, quantity and value of the paper money in circulation on 31 May 1899.

DENOMINATION	NUMBER OF NOTES	VALUE
5\$00.	13,676,651	6,838,325\$000
1\$000.	26,778,725	16,778,725\$000
2\$000.	11,320,307 1/2	22,620,615\$000
5\$000.	6,323,813	31,619,090\$000
10\$000.	7,138,087 1/2	71,380,875\$000
25\$000.	3,657,947 1/2	73,153,950\$000
30\$000.	155,731	5,871,430\$000
50\$000.	2,473,551 1/2	123,667,575\$000
100\$000.	654,759 1/2	65,471,950\$000
200\$000.	1,735,109 1/2	207,021,000\$000
500\$000.	261,724	130,862,000\$000
Total on 31 May	64,006,188 1/2	757,792,535\$000
" " 30 April.	64,343,468 1/2	764,795,391\$000
" " 31 March	64,779,423	773,802,433\$000
" " 28 February	65,199,260	779,953,563\$000
" " 31 December.		785,941,758\$000

Quarantine Regulations. In consequence of the appearance of the bubonic pest in Portugal, the following precautions have been decreed: 1st. All Portuguese ports, either on the mainland or islands in the Atlantic, are declared suspect as also the port of Vigo in Spain. 2nd. Vessels proceeding from these ports will only be admitted after having undergone inspection at Ilha Grande and being there furnished with free *pratique* signed by authorities of the lazareto. 3rd. These regulations will apply to all vessels that left said ports on and after 1st August. 4th. The Government reserves its right to take any exceptional measures that circumstances may advise.

Entry of the following objects from Portuguese ports or the port of Vigo is expressly prohibited:—postul parcels which conceal the character of contents, hides and skins, used furniture or fittings, used clothing unless belonging to passengers, fruits, milk and rags.

Quarantine is distinguished as of "observation" and "rigorous". The latter comprehends quarantine for a fixed period of incubation and complementary quarantine for the period necessary to complete that period. These regulations will take retroactive effect eight days previous to the date of the decree in case of cholera and 20 days for bubonic pest.

Pernambuco. Our correspondent, with date of 12 August, writes that the weather continued very wet. Over 6" rain falling in 24 hours in many districts, the country being again flooded. Goyanna and Parahyba having suffered most. Fortunately the water soon runs off again or the damage would be very serious. As it is, little damage will probably be done to the crops, but entries will be thrown back for weeks. The rains, however, ensure a very heavy cotton crop. Railway communication is again interrupted and the repairs on the Great Western, which were nearly completed, entirely destroyed again.

Exchange hardly budges; it oscillates between 8 1/8 and 8 3/32 but bankers refuse to look at paper under 8 7/32.

The Death of Lieutenant Pio Torelli. It is with deep regret that we have to chronicle the fatal *finde* to the brilliant *festas* organised in Gen. Roca's honour. In consequence of a bursting of a mortar of which he had charge, the promising young officer has been unhappily cut off in the flower of his manhood and usefulness. To his bereft family we tender our most sincere sympathy in such unexpected sorrow.

South American Alliances. Whether defensive or offensive seem to be particularly distasteful to our American friends, but why they should imagine that they are directed against themselves more than anyone else it is hard to say.

Perhaps its an uneasy conscience. That makes cowards of us all.

If, however, our American contemporary would read between the lines of our President's speech, instead of allowing his attention to be absorbed by the telegrams of fallible correspondents, he would see that Dr. Campos Salles had gone out of his way rather than otherwise to emphasise the fact that the approximation between S. American nations was not aimed against any one at all and that "the desire for international peace and harmony is not circumscribed to S. American neighbours of si-

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

milar race" but extends to all kinds and conditions of men, independent of colour, language or locality.

How an idea of an alliance, unfriendly to the United States, has originated it is hard to say, but certainly it was a "Times" correspondent who started it.

For the accuracy of the "Times" correspondents in this part of the world we should scarcely like to stand sponsor: in fact we have not long ago had significant proof of their fallibility, and if the prediction that President Campos Salles will return Roca's visit in October next is, as the *Rio News* says, to be considered a sample of superior information, he is at least three months out of his calculation, if not more.

We do not believe in offensive alliances at all; there is no reason or sense in them. But that S. America will confederate sooner or later and start some kind of Monroe doctrine of its own seems to be not beyond the realms of probability. Nor can the United States or any one else be injured by such combination or have any possible cause to object.

As to commercial relations we are glad to see our American contemporary abjuring heresies and returning to his first love — free trade, which he recommends between South American countries. Some time ago we said something of the same kind, but, however seducing, we fear that such a prospect is impracticable. First of all the lion of reciprocity stands blocking the way. If we were to venture to let in Argentine flour and wheat free, we should precious soon hear something on the subject from Uncle Sam.

What, too, are we going to do for revenue if Argentine and Uruguayan flour, wheat, xarque, maize, bacon etc., were all free, without any duty whatever? A nice mess our finances would soon be in!

The principle that Brazil has hitherto adhered to is the only correct one, that alone can guide her through the shoals of international jealousy and steer a fair course through the breakers of reciprocity. The same treatment for every one and no favours!

If once we begin to give way, first on one side and then on another, we shall end by getting our tariff and finances into such a muddle as will take years to straighten again.

No reciprocity, no favours to any one, and the lowest tariff compatible with our economical and financial situation, that is the only course that Brazil can safely steer with so many suitors for her favour.

With Argentina on one side and the United States on the other both bidding for our favour, the thought will sometimes occur "how happy we could be with either, were t'other dear charmer away."

The statements of our American contemporary are getting more mixed than ever. Not content with advocating lynch law in one column and damning it in another, and muddling up reciprocity and free trade, it finished in last issue by stating in its leading column that the streets were "brilliantly decorated" and in the very next but one that "the decorations along the route by which the Presidential party passed were of the most tawdry description"!

To those who admire consistency, this duality of opinion is confusing, to say the least of it. In future if the able editor, who, we presume, supervises the contents of his paper, would kindly label his opinions, this is by Dr. Jekyll and that by Mr. Hyde, it would be a guide for us and enable us to take advantage of one without having to suffer the tedium of the other. Between the Jekyll and Hyde of the *Rio News* a great gulf is fixed, a gulf that separates sense from nonsense and sanity from downright idiocy.

"Brazilian deferred". In view of current events, an excellent name for the funding bonds. Holders of Brazilian bonds who fondly hoped that the "economies" of which we have heard so much were to be devoted to and improvement of the financial condition of the country will not care to have their attention called too forcibly to the measure now before Congress authorising the expenditure on repairs of all economies in the Navy Department. The word of the President has been pledged over and over again that economies shall be made, and that their proceeds shall be used to improve the financial state of the country. Other promises of the same tenor have been repeated in the press and by the supporters of the Government. In fact, the pledge could not be stronger were it reduced to documentary form and formally signed.

"If now these economies are to be dissipated in military expenditures", in the words of the *Rio News*, "if they are to be diverted to other purposes than that of improving the financial situation, a very serious breach of faith will be committed, and the credit of the country will suffer a blow from which it will not recover in many years. A nation can meet a heavy reverse and recover from it; but when it deliberately breaks its pledges and deceives its friends it suffers a reverse from which recovery is extremely difficult."

Ships, arsenals, guns, battalions, powder factories—all these can easily wait. They are not necessary to Brazilian happiness. So the creditors of Brazil may think. The powers that be in the country think otherwise. They have tasted the sweets of payment in paper, and while paper is cheap they are in no hurry to go back to payment in gold. *The Financial News*, July, 29.

Again we have to thank our contemporary the local *Newsance* for its kind misrepresentation of things Brazilian. As in the case of the celebrated telegram to the *Times*, the project of some irresponsible deputy is again utilised to represent the country in a false light to its creditors. The *Rio News* knows as well as we do that no such proposal ever emanated from Government, and that government can be held just as responsible for the senseless schemes of private members here as in the United States themselves.

What capital will be made out of the expense entailed by Roca's visit we shudder to think! But it is well we should be putting *mestras barbas en remejo* and bear with patience all the pleasant lectures we are likely to be treated with on this subject for the next year or so by our cantankerous contemporary.

The Trade of Rio de Janeiro, for the Year 1898, being a report by Acting Consul General Rhind. We are always glad to find anything in the shape of official correspondence with which there is little fault to find, because it occurs so seldom. Like angels' visits such reports are few and far between.

Mr. Rhind's is one of these, and his report shows not only judgment in collecting materials but an intelligence in their application quite uncommon to the official mind, which generally contents itself with stale statistics, leaving readers to draw their own deductions for themselves. Perhaps it is because Mr. Rhind was not to the manner born, or has not yet had time to be corrupted by the dry rot of officialism.

Mr. Rhind's figures are generally so reliable that we wonder how he fell into the error of stating the shrinkage in value of coffee shipments during 1898, which he states to have been £1,000,000 less than in 1897. In point of fact their f. o. b. value in our ports was £2,253,315 less at Rio alone, and £4,066,000 less if shipments from Santos were included. The difference is important because our foreign exchanges are so much affected by the comparative sterling values of coffee.

Misfortunes never come alone, and the picture, drawn of our financial situation, if true for the early part of the year, is fortunately relieved by the great improvement towards its end in spite of the terrible drought that desolated some of the Northern States. Brazil is so big that there must always be something untoward going on somewhere. Either a drought, or a flood or a revolt somewhere or other may be counted on as certainties.

Where Mr. Rhind gets his official estimate of 7,250,000 bags for the joint coffee crop at Rio and Santos we should be puzzled to say, as up to the current month of August no official estimate of any kind had been published for the São Paulo crop. As it is,

the joint official estimate is 8,750,000 bags and not 7,250,000, and even that will in all probability be exceeded.

We are glad to see the differential duty proposals so clearly put, as there is an idea current that government proposes to reduce the duties on goods of countries that agree to treat Brazilian produce, principally coffee, on what are here regarded as equitable terms. Otherwise the United States, where no duty is charged on coffee imported from Brazil, would have good reasons for complaint. This increase is directed chiefly against France and Italy, where duties are outrageously high, over 200% *ad valorem*.

We quite agree with Mr. Consul Rhind as regards the ultimate prospects of the coffee planters. However it may be, it is certain that sooner or later production and consumption will be brought into greater harmony, probably by both increase of the latter and decrease of the former.

Mr. Rhind's observations as regards the investment of foreign capital in coffee plantations we entirely corroborate. The prudent purchase of plantations at the ruination prices they are now being liquidated cannot fail to prove advantageous and profitable if the purchaser can hold on for a few years until prices go up again. When Mr. Rhind wrote, prices were still at 12\$ per *arroba*, (31 lbs) at which he estimated that unencumbered estates still gave a profit of 20%. Since then prices have fallen nearly 30%, to 8\$500 per *arroba*, and this margin of profit has disappeared entirely. How long prices may remain at so low a level it is hard to say, but day by day the struggle gets more impossible and it is clear that bed rock must be nearly reached: below which no further fall is possible. Plantations can be picked up to day at prices which, we are convinced, will a few years hence give a handsome profit to prudent investors. We do not, however, believe that "more perfect methods of cultivation" or "intelligent supervision" by foreigners will produce any great alteration. If there is one thing Brazilians understand it is coffee, and certainly they work far cheaper than foreigners are likely to do, whilst the experiments of some of the foreign joint-stock companies in the direction of improving qualities have scarcely proved a success.

The true explanation of the unwillingness of British capital to invest in Brazilian plantations was up to 1889 the existence of slavery and not, as Mr. Rhind supposes, insecurity of life or property, which in Brazil we believe to be as well guaranteed as in any country out of Europe, and a great deal better than in many parts of the United States or Argentina. The abolition of slavery unfortunately coincided very closely with the upsetting of the Empire and the crude financial experiments that accompanied it, distrusted from the first abroad, effectively discouraged any investment of foreign capital. On the contrary, every one endeavoured to withdraw all he possibly could and place it in safety abroad. These conditions no longer exist, and instead of coming in the top of a boom, as it then would, capital can now enter on the most favourable conditions, when exchange and coffee both seem to have touched bottom and with an inevitable reaction impending.

We see that Mr. Rhind still pegs away at Government because it refuses to carry manganese on its railways at a loss, which he terms a "failure to foster industries as a source of National income." We can really see no advantage in fostering an industry that can only be carried on at a loss to the State, but are considerably exercised in mind as to why it is that the different owners continue to work their mines if, as they state, they make nothing out of them, much less increase their output from 15,800 tons to 26,000 tons in one year! So unprofitable, indeed, does the business appear to be that a large Belgian company has been formed to work deposits at Ouro Preto.

Mr. Rhind states that food-stuffs are imported to the value of 240,000,000\$ every year, equivalent even at 8d. to £ 8,000,000! We must again enquire where such figures are obtained, as we doubt very much if anything like this value is really imported.

There is no doubt that Brazil possesses splendid forests containing magnificent timber, but with the exception of the pine forests of Paraná and Rio Grande they generally comprise such infinite variety as to make it difficult to contract for the delivery of any particular kinds in any quantity. The forests around the Rio Doce in Espirito Santo, for example, are considered rich in Jacarandá, or rose wood, but we doubt if more than two or three well grown logs could be found, even there, to the square mile. Still it seems extraordinary that, considering our closeness

to Europe, a better timber trade has not sprung up. There is certainly one branch of the trade that possesses great possibilities which would have long ago been discounted in any other country but this, where, except in the Amazonian district, a dry rot seems to strangle enterprise at its birth. If Canadian or American logmen would give their attention to the lumber industry of Paraná we feel certain that it would richly repay their trouble.

The revival Mr. Rhind noticed in the textile trade was but shortlived, as in 1898, higher rates of duties and competition of native mills reduced imports again lower than ever. Competition with domestic products is becoming daily more and more difficult, and must become impossible unless some check is put to the excessive protection afforded by the tariff. Textile manufacture is one of the few that with time and money may be built up into a really advantageous and profitable industry. The raw material can be produced in unlimited quantities and of superior quality. Labour is cheap and tolerably abundant and, gradually, a considerable class of skilled operatives is springing up. Motive power, is also supplied *free gratis* by our rivers, and only the machinery is, necessarily, imported from abroad. The output of the native mills is said to exceed 2 1/2 millions sterling *per annum*, and with the protection afforded by the present tariff competes on advantageous terms with similar foreign goods. No further protection is wanted or desired. All it could effect would be to swell still more the exaggerated profits of some of the mills, and encourage the erection of others for which the supply of raw material is at present insufficient. The prohibitive duties on raw cotton place the mills more or less always at the mercy of planters who by limiting their output, or of speculation that, by buying up, can it drive prices up to a point when, even with the heavy protection now enjoyed, profit becomes problematic.

Mr. Rhind's proposal for a big co-operative or general store in this and other cities of the Republic would, we have no doubt, be a great success if a proper *personnel* could be ensured. The great difficulty that all retail dealers have to deal with is the untrustworthiness of employees. If that difficulty could be got over there is no question whatever that there is an immense and profitable field in this country for such undertakings, that, if on a sufficiently vast scale, would compensate to some degree the disadvantage, that British trade lies under in all these countries, its retail branches being entirely in the hands of non-Britishers, whilst the import trade seems to be likewise quickly following suit. As we pointed out some time ago, unless something be done to remedy this, the German, Italian or American importer, who at present buys certain classes of goods from British manufacturers because they are, so far, cheapest and, perhaps, best, will, as their own manufacturers improve their methods and goods, gradually substitute them for those of British origin, and the trade will be lost for ever. It is from this point of view that we believe Mr. Rhind's suggestion to be a practical and valuable solution of the problem and well worth serious consideration.

Mr. Rhind's definition of the sums withdrawn from the country in the form of emigrants' savings or profits as "invisible exports" is incorrect and misleading. In the first place these savings are nearly all remitted in the form of bills of exchange, which cannot be regarded in any way as an export. An export is an asset, whilst the remittance of money abroad not intended to return is a debit that can only be definitely liquidated by means of exports. Although the nomenclature is confusing, the principle is correct enough; no doubt the necessities of such remittances swell the demand for bills and, unless compensated by a corresponding increase of production and of the value of exports, prove a bear factor of exchange; but it must be recollected that, after all, such remittances only represent the part of the cost of production which is covered by the sale of the article abroad, and would only affect exchange were the supply of bills so encroached upon by other and less legitimate demands as to leave no margin.

We are glad to see that Mr. Rhind takes a hopeful view of the financial situation and trust his anticipations will be realised. It however depends mostly on coffee; if it go up we are all right, if it go down there is likely to be the devil to pay all round!

EXCISE DUTIES ON TEXTILES

Some time ago we pointed out in this Review the influence that the increase of duties on imported textiles had already exer-

cised on Customs' revenue, and the further shrinkage that must inevitably follow every consecutive elevation of the percentage of duties payable in gold unless compensated by corresponding taxation of similar local products. We also showed with the aid of official figures that since the application of the new method of collecting 10 % of duties in gold, equivalent to an increase of previous tariffs by 25 %, the revenue derived from textiles had steadily declined month by month until in May it represented less than 54 % of its value in January of the current year.

The loss to the State incurred through the falling off of textile imports was shown to amount in only five months to nearly 4,000,000\$ and since these figures were published statistics of exports from Great Britain show that the shrinkage continues unabated, shipments for the month of June to this Country being 4,000,000 yards less than for the corresponding month last year.

As we then pointed out, part if not all of this formidable shrinkage of revenue was the effect of the increase of duties on imported goods produced by the recovery of 10 % in gold without any corresponding excise or internal duty upon similar national goods that would prevent foreign textiles being substituted by domestic.

The increase of 25 % in the tariff, that the recovery of 10 % of duties in gold amounted to, was unquestionably largely responsible for a transfer so prejudicial to revenue, and now that it is determined to further augment the percentage of duties recoverable in gold from 10 to 15 % this year, and in all probability later on to 20, 25 and even 30 % consecutively, as circumstances may require, it is requisite to clearly comprehend what the consequence must be unless some barrier be placed in time to the inevitable shrinkage of this class of imports and consequently of revenue.

The effect of higher tariffs must be always prejudicial to imports of whatever kind and those of textiles only acquire peculiar importance from the circumstance that not only do they constitute so large a proportion (40 %) of all the revenue collected on imports, but that they are, in fact, almost the only important article imported that can be substituted, if not entirely, at least to a very considerable extent by domestic manufactures.

The collection of 10 % of duties in gold is equivalent, with exchange say at 9d., to a surtax of 20 % on all imported goods; that of 15 % is equal to an increase of 30 % in the tariff and so on until when 40 % were reached the surtax would be equivalent to 80 % of the present tariff.

The formidable falling off of textile imports during the current year and simultaneous extraordinary activity of the national factories seem to indicate pretty clearly that the limit of taxation has been reached at which competition of foreign with domestic textiles will become more and more impossible until it finally stop altogether.

As duties continue to be raised exclusively on foreign goods the domestic article must displace and finally oust them altogether from these markets.

At first sight it may appear not disadvantageous that domestic manufactures should replace foreign and thus aid in redressing our balance of foreign payments and in raising exchange. But whilst this would be possibly true if economical interests could be alone considered, it ceases to be so when to ensure these others of a financial order and equally important must be sacrificed.

Duties on textile goods, it must be remembered, supplied until lately more than 40 % of the total Customs' revenue. Supposing, therefore, that by successively raising the percentage of duties recoverable in gold importation be entirely suspended, in what manner can government make up for the enormous loss thus caused to revenue?

During the first five months, even on the present reduced scale, textile imports yielded more than 29,000,000\$. At a similar rate the duties would give 70,000,000\$ in 12 months, and 10 % being in gold would at 9d., make up the total to 84,000,000\$. If by overtaxation this source of revenue be destroyed how will it be possible to substitute so large a sum?

By internal taxes on domestic manufactures it may be replied. But any such attempt would immediately destroy the only advantages possessed by home manufacturers and put them again on a par or at a disadvantage with similar imported goods. It is

clear, therefore, that until some means of substituting these eighty thousand contos are discovered it would be suicidal folly under existing circumstances to adopt a policy that is certain to result in so formidable a loss to revenue.

When legislating on these subjects there are three points to keep steadily in view:—

1. That any further addition to import duties must stimulate national production at the cost of imports and to the prejudice of revenue.

2. That every addition to the percentage of duties to be collected in gold is virtually such an addition to duties.

3. That the only way of counteracting such a measure lies in the simultaneous and identical taxation of domestic production also.

It is true that in this manner prices of both domestic and foreign goods will be raised, but so will prices of every other kind of import, and though consumption may, and in all probability will, be affected by higher prices there will be no further transfer of consumption from imported to domestic manufactures and, consequently, no more shrinkage of revenue on this account.

It was such a tax, that would preserve the actual *status quo* between domestic and foreign textiles, that we proposed in our previous article.

What, we understand, is now proposed is a very different matter no less than to create an excise duty on cotton and woollen textiles (*imposto de consumo*) similar to that paid on tobacco, boots etc., to be applied without distinction to domestic and foreign textiles alike!

Such a proposal, far from ensuring revenue against further shrinkage, and introducing some condition of permanence between the relations of imported to domestic articles, aims only at creating new sources of revenue without any consideration whatever of their effect.

Should the project be actually carried into effect it may be regarded as certain not only that the increased taxation will so raise prices as to seriously affect consumption, but that imports must continue to decline and revenue with them, in consequence of the additional burden created by the collection of another 5 % of duties in gold. The creation of another internal tax on both foreign and domestic goods will not remedy that.

What should be done is to observe the *status quo*, and prevent any future legislation of a fiscal nature from being perverted in any possible manner into further and unnecessary protection to domestic textile manufactures, so prejudicial to revenue.

There is only one way by which that can be effected with justice and equity to all:—by applying to domestic production a progressive internal tax, the precise equivalent of every future increase of duties charged to similar foreign goods.

To compensate the influence of the collection of an additional 5 % in gold of the duties on imported textiles, a precisely similar tax should be levied upon domestic production, payable either in gold cheques or *vales* at the Treasury or in paper at the current rate of exchange of the day.

The measure, as we have comprehended it, is not so much intended to add to revenue as to prevent it from falling off. There should be no disposition to either increase protection of domestic production nor yet to persecute it. With such objects in view, it is necessary not only to seek the means by which the *status quo*, or equilibrium, may be most easily maintained, but the form that will prove least vexatious and most acceptable to all alike.

It is, we believe, proposed to collect this tax by means of stamps; but how it can be effectively enforced in this form it is hard to understand, unless every metre of stuff were separately stamped. Such a method would, however, be too costly and vexatious, and in fact is impracticable.

In its place we recommend the recovery of 5 % of the customs tariff, according to the different classes, either in gold or in its equivalent at the exchange of the day, 30 days after the end of each month, on the output of each mill as shown in a special sales book (*livro de sahidas*) to be kept for the purpose, in which the weight and length of each class of goods must be clearly stated. Government would of course preserve the right of fiscalisation and punish any attempt at fraud by heavy fines, of say 5,000\$ to 10,000\$ with the penalty of payment of double duties, save of course in case of purely clerical errors.

Such a scheme would, we are convinced, satisfy every one.

It would satisfy importers, because, although it would not improve their actual position, it would afford them a promise of fair treatment in the future.

It would satisfy native manufacturers, because their position would be almost unchanged as regards imported goods, whilst by collecting a moderate duty on the output consumption would not greatly be interfered with, and the tax in this form would not be open to vexatious abuse by retailers or irritating supervision by officials.

It would benefit revenue because it would prevent the undue substitution of domestic for imported textiles.

It would, above all, enable Government to gradually raise the percentage of duties collected in gold to 20, 30 or 40 %, as must be done eventually if the financial programme is ever to be carried out without sacrificing revenue.

We have had occasion to speak with some of the principal manufacturers of this city who are all agreed as to the feasibility of this proposal. No opposition, we believe, will be encountered to any such reasonable proposal and, if only on such grounds, it will be well for those responsible for legislation to make it as equitable and as little burdensome as possible.

Importers dread further increase of duties, national manufacturers do not ask or desire it, revenue exacts, not increase, but compensation. If all these conditions be favoured by the method we have indicated, surely there should be no question as to its adoption!

To calculate precisely what such an excise tax, equivalent to 6 % in gold of actual import duties, would produce is extremely difficult, on account of the duties being levied per kilo and the output being estimated in metres. The following, however, may be regarded as a rough estimate of the probable yield of cottons alone.

	Weight per 1,000 metres	Approximate Value of output paper	Equivalent in kilos	5 % of actual duties in gold per kilo	Yield in Gold Rs.
Unbleached (crú)	130 k	40,000,000\$	10,400,000	0\$075	780,000\$
Whites (morim)	200	7,000,000\$	1,200,000	0\$120	120,000\$
Colored (tintos)	150	20,000,000\$	5,100,000	0\$100	510,000\$
Prints (chitas)	200	10,000,000\$	1,200,000	0\$150	180,000\$
		77,000,000\$			1,600,000\$

At exchange of 9d this would be equivalent to 4,800,000\$ and represents 5 to 6 %, on the value of the total output. The collection of the tax in gold would have the advantage of placing the national and foreign products on precisely the same footing, so that when exchange rose the former would not be prejudiced, as they would if collected in paper, or benefited if it fell.

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

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING AUGUST 18th 1899 WERE AS FOLLOWS:

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

August	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			
Sat. 12	8 1/16	1.174	1.419	1.419	1.419	6.199	8 1/8	1.174	1.419	8 7/64	1.175	1.452	45 1/2	6.092
Mon 14	8 1/16	1.183	1.459	1.430	1.430	6.228	8 3/32	1.178	1.455	8 5/64	1.180	1.457	187	6.119
Tues 15	Holiday													
Wed 16	8 1/16	1.183	1.460	1.431	1.431	6.228	8 1/8	1.174	1.419	8 7/64	1.175	1.452	48 1/2	6.092
Thur 17	8 1/16	1.183	1.460	1.431	1.431	6.228	8 3/32	1.178	1.455	8 5/64	1.180	1.457	48 1/2	6.119
Fri 18	8	1.183	1.463	1.433	1.433	6.228	8 1/16	1.183	1.457	8 1/32	1.187	1.462	1.128	6.155
Average	8 1/16	1.192	1.472	1.434	1.434	6.278	8 3/32	1.178	1.459	8 5/32	1.179	1.457	1.121	6.137

Monday August 14. All the Banks posted 8 1/16 as counter drawing rate which was maintained throughout the day. The market opened with the banks drawing at 8 3/32 and offering 8 5/32, but with money in the street at 8 1/8, rates consequently giving way to 8 1/8 for prompt private paper and 8 3/32 outside the banks. At the latter rates some of the banks offered to liquidate their contracts, rates reacting slightly and closing with bank paper quoted at 8 3/32 and private at 8 1/8 to 8 5/32.

Tuesday, 15. Holiday. Wednesday, 16. The same counter rate of 8 1/16 ruled throughout the day in all the banks. The market opened firm with the banks drawing at 8 3/32 and buying at 8 5/32. In the afternoon rates weakened to 8 3/32 and 8 1/8 respectively and finally closed dull with bank paper quoted at 8 1/16 to 8 3/32 and private at 8 1/8 — 8 5/32d.

Thursday, 17. The same counter rate, 8 1/16, was maintained at all the banks throughout the day. The market opened with the banks drawing at 8 1/8 with money at 8 3/32. In the afternoon one of the banks offered to draw ahead at 8 1/8 and for prompt delivery at 8 3/32, but in spite of this part the market closed with bank paper quoted at from 8 1/16 to 8 3/32 and private at 8 1/8 and 8 5/32d.

Friday, 18. All the banks opened with the counter rate of 8 1/16 which the British reduced to 8d late in the afternoon. The market opened steady with the banks drawing at 8 3/32 and business in private paper done at 8 5/32 with banks; falling first to 8 1/16 and 8 1/8 then to 8 1/32 and 8 1/16 respectively and finally closing with banks drawing only at 8d and buyers of private at 8 1/16.

Saturday, 20. All the banks opened with the counter rate of 7 15/16 which the London and River Plate bank raised to 8d as also the French and London & Brazilian, but afterwards posted and maintained to closing hours the opening rate, 7 15/16. The market opened with the banks drawing at 7 31/32 and offering to buy at 8 1/32, with money in the street for private at 8d, when 8d was posted at the counter and paper was freely offered at 8 1/8, rates weakening again until banks refused to draw over 7 31/32, private being done at 8d to 8 1/32 at which the market closed.

Extremes during the week ending August 18th were 8d — 8 1/16 for 90 d/s Bank paper and 8 1/16 — 8 3/16 for private. The average Bank-counter 90 d/s drawing rate for the week comes out at 8 1/16, the corresponding sight rate being 8 against 8 1/8 d, the average sight rate of the *Camara Syndical*. The average depreciation for the week calculated on the basis of the Banks' sight rate is 70.37% and the premium on gold 237.50% against 70.13 % and 231.88 % last week. At these rates:

1 £	was worth	3\$8000	against	29\$757	last week
1 shilling	"	1\$500	"	1\$188	" "
1 penny	"	\$125	"	\$124	" "
1 Franc	"	1\$192	"	1\$183	" "
1 Mark	"	1\$472	"	1\$160	" "
1 U. S. Dollar	"	6\$179	"	6\$131	" "
1 R. 20\$000 coin	"	67\$500	"	66\$976	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
August 12	25.25	20.27	7.78	37	—	117.49
> 14	—	—	—	38	—	—
> 15	—	20.24 1/2	7.61	—	—	119.81
> 19	25.25 1/2	—	7.70	41	23.07	117.09
> 17	—	—	7.78	—	—	117.50
> 18	25.25 1/2	20.25 1/2	7.77	—	23.12	117.50

The Bank of England rate remained unaltered at 3 1/2 %, but the open market rose from 3 1/2 % to 3 3/4 %.

ALBERT LANDSBERG.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

THE MONEY OUTLOOK

The easier feeling in the Money market at the close of last week did not last beyond Monday of this week, when bills were reported to have been taken by bankers at as low as 3 1/8 per cent. Since then rates have again hardened, and bills cannot now be placed at under 3 1/2 per cent. for three and four months' bills, and 3 5/8 per cent. for six months' drafts. The renewed firmness has been due to two reasons: first, the political conditions have been less assured; and, secondly, the Bank has given clear indication that it will not permit rates in the open market to fall below the official minimum. The recovery in rates which occurred at the beginning of the week was, indeed, due to the knowledge that the Bank was borrowing, and that those taking three months' bills to the Bank would be charged 4 1/2 per cent., and that it was unwise to run any risk of having to apply to that institution either for money or with bills. Early in the week money for the day could be obtained at under 2 per cent., and loans for a short period at 2 1/2 per cent.; but the rates this morning rose to 3 1/4 per cent. for the day money, and to 3 per cent. for short fixtures.

The reported borrowing by the Bank is reflected by the reduction of over £ 1,000,000 in the Bank's holding of "other" securities, which was instrumental in reducing bankers' balances by over £ 700,000. There is a feeling in some quarters of the Discount market that the measures taken by the Bank to prevent ease are excessive and unwarranted; that, indeed, there is little prospect of any gold drain for some months to come; that the present measures will attract a very large amount of gold from abroad, and will render money easy throughout the autumn. With this opinion we disagree; indeed, rarely have the indications of dear money been so clearly defined as at the present time. — *Statist*, 29 July.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING AUGUST 13				CROP TO AUGUST 15			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/0	1899/00	1898/0	1899/00
Rio . . .	85,743	77,210	£ 431,322	£ 407,941	400,290	471,510	£ 698,570	£ 698,322
Santos . . .	150,692	140,475	245,496	193,813	378,463	813,971	1,037,904	1,143,022
Total . . .	236,405	217,685	307,818	301,754	1,078,753	1,285,481	1,694,480	1,812,944

THE BRAZILIAN REVIEW

Saturday evening, August 19 1899.

Bank rate on London opened on Monday 14th at 8 3/32 and closed this evening at 7 3/32.

The interruption to business produced by the regular holiday on Tuesday and continuation of the *festas* to Gen. Roça, the cabinet crisis which resulted in the resignation of the Minister of Marine, the plague in Portugal and disturbed state of France, no doubt all contributed their individual quota to unsettle the market and exaggerate natural tendencies.

That the market is largely oversold and at the mercy of the banks, the accumulation of cash balances and the steady growth of debit accounts with head offices and branches seem, unmistakably, to indicate.

The liquidation of the August 'bull' account was long regarded as critical. It is this we suppose to which the fall of rates must be attributed. As will be seen by our table in another column, shipments of coffee during the past week were smaller than for the corresponding week last year and, though the aggregate value shipped since 1 July is £ 11,464 more than for the same period last year, it is clear that its effect has been more than discounted and that, by itself, coffee will prove unable to raise exchange. We are also likely to have to face a larger demand by importers, especially if the project of bringing the *direito de consumo* (excise) on foreign as well as domestic textiles take effect. As it is we are already drawing heavily on our coffee, but, in spite of all, exchange not only refuses to rise but is inclined to fall; nor do we see that there can be much improvement until the banks succeed in liquidating a good deal of the purchases against which they have now been drawing for some months past.

As month by month the account is passed it grows heavier and heavier. Within another month or so rubber bills will be available and aid in the process of liquidation, but until something of the kind happen it seems hopeless to expect much improvement. Even with the demand as reduced as it is at present by the suspension of Government specie payments on the debt and the shrinkage of imports, it is clear that our resources are being taxed to the utmost to merely retain equilibrium. How then would it be were specie payments renewed or any further considerable slump were to occur in the prices of coffee?

Next year, too, we have to provide a not inconsiderable sum for the "guarantee fund," which will still further diminish the supply of bills available for the market and unless some improvement occur in coffee prices it is hard to see how exchange is to rise. It is true

that paper money is being burned, but even if that were alone sufficient to raise exchange, which it is not, the proportionate effect of the destruction of £8,000,000 contos on the immense sum of over 700,000 contos in circulation must be insignificant and almost imperceptible.

We have long been convinced that it is an error to make any effort to raise exchange. What we require is to keep it steady and that, if by any means a steady rate of 9d could be secured, the advantages conferred by the absence of violent oscillations would far outweigh those that might possibly be obtained by costly and burdensome attempts to raise it to even 12d. We are convinced, too, that sooner or later the advantage of the reduction of the par value of the currency will be accepted and put into practice both here and in the Argentine Republic.

That such a measure must necessarily be accompanied by others that will secure equilibrium after the new par value has been artificially established is unquestionable. To merely decree that a mil réis is worth 9d, or that 10 or 12 pesos are equivalent to £ 1, will not keep them so. But, with an important and realisable asset such as the Central Railway available, we see no reason why a scheme of conversion at a reduced par value should not be devised that would guarantee as great stability of exchange as enjoyed by countries with even a metallic coinage.

The first thing to do is to guarantee conversion at whatever rate it be and then to take care that our foreign exchanges are maintained in equilibrium.

From our own Correspondent

Pernambuco, August 2, 1899.

Exchange. A lifeless market and very little business done during the fortnight. Bank rates have ruled between 8 1/16 and 8 5/32. Speculators seeing market in such a stagnant position have kept almost entirely out of it and until there is some very pronounced upward movement they are likely to continue this policy. Rate opened to day at 8 1/8 bank and they now offer 8 5/32 without finding money, and at close firmer news from Rio came with orders to draw at 8 3/16 at which some £ 8000 is reported as done.

p. s. August 3. Exchange opens very firm at 8 5/32 and one bank reported as having drawn £ 2,000 at 8 3/16 and rate now depends on Rio advices.

The Banco Norte do Brazil is distributing a half-yearly dividend of 7%; placing 13,035,780 to Reserve making it up to 362,436,330; and carrying forward 128,083,190 to 2nd half-year.

Banco Commercial do Pará. Net profits for the half-year ended 30 June amount to 791,425,643, including 28,937,332 brought forward from 1898. Of these, dividends are being distributed at the rate of 7% per annum on 1,049,160, paid up capital to date; 75,769,753 are placed to the reserve fund raising it to 1,339,683,089; and 188,656,960 carried forward to 2nd half-year.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING AUGUST 18th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Camara Municipal S. Paulo	37	83\$000	83\$000
BANKS			
Commercio e Industria	10	312\$000	312\$000
União S. Paulo	208	80\$000	80\$000
Lavradores	10	100\$00	100\$000
União S. Carlos (40%)	205	120\$000	120\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	292	245\$000	240\$000
do Mogiana	340	239\$000	232\$000
MISCELLANEOUS			
Companhia Lupton	10	100\$000	100\$000
do Agua e Luz	209	102\$000	102\$000
MORTGAGE BONDS			
Credito Real	257	61\$000	62\$500

The total business done on the S. Paulo Stock Exchange amounted to Rs. 237,123\$000, distributed as follows:

Government securities	3,071\$900
Banks	45,360\$000
Railways & Tramways	150,970\$000
Miscellaneous	21,400\$000
Mortgage Bonds	16,322\$000
	237,123\$000

Carmo

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

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

DESCRIPTION	WEEK ENDING 28TH JULY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/2 %	82	84	82	84
1883 4 1/2 %	83	85	83	85
1888 4 1/2 %	83	85	83	85
1889 4 %	82 1/2	83 1/2	82 1/2	81 1/2
West of Minas Railway 5 %	87	89	87	89
1895 5 %	71	72	72	73
New Funding Bonds 1898 5 %	87 1/2	88 1/2	87	89
State of S. Paulo 5 %	86	88	86	88
Corporation Bonds				
City of Rio de Janeiro 4 %	70	72	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	56	58	57	60
Bahia e S. Francisco Limited	9	9 1/2	9	9 1/2
Timbo branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum: Pref.	1 1/2	2	1 1/2	2
6 % Perm. Deb. Stock	45	47	48	50
Central Bahia Limited	44	46	44	46
6 % Debenture Stock	81	83	84	86
5 %	64	65	67	7 1/2
Conde d'Eu Limited	6 3/4	7 1/4	7	7 1/2
D. Theozza Christina Limited, Pref 7 %	7 3/4	8 3/4	7 3/4	8 3/4
Gt. Western of Brazil, Limited	7	8	7	8
6 % Perm. Deb. Stock	97	99	99	101
Ext.	83	85	86	88
Leopoldina Limited	4 3/4	4 3/4	4 3/4	4 3/4
Minas & Rio Limited	11	11 1/2	11	11 1/2
Natal & Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	74	78	72	76
Recife e S. Francisco Limited	63	65	62	64
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
5 % Deb. Stock	120	131	129	131
S. Paulo, Limited	30	31	30	31
New Ord.	14 1/2	15	14 1/2	15
5 % Non-Cum: Pref.	12	12 1/2	12	12 1/2
5 1/2 % Debenture Stock	138	140	138	140
5 %	125	128	126	128
4 %	106 1/2	107 1/2	106 1/2	107 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.	84 1/2	85 1/2	84 1/2	85 1/2
Railway Obligations				
Alagoas 6 % Debentures	94	93	93	95
Brazil Gt. Southern, 6 % Stl. Mt. Debts.	70	81	79	81
6 % Stl. Mt. Debts. Red.	53	55	53	55
Campos & Carangola 5 1/2 %	63	65	65	67
Central Bahia Limited 6 % Deb.	99	101	99	101
Conde d'Eu 5 1/2 % Debts.	91	94	91	94
D. Theozza Christina Limited 5 1/2 %	83	85	82	84
Minas e Rio, 6 % Debts.	100	102	100	102
Mogyana, 5 % Deb. Bonds.	101	103	101	103
Natal e Nova Cruz, Bonds.	85	88	84	87
Itana 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	19	20
London & River Plate Bank Limited	53 1/2	54 1/2	53 1/2	54 1/2
Shipping				
Amazon Steam Navigation C. Limited.	9 1/2	10 1/2	9 1/2	10 1/2
Royal Mail Steam Packet C.	49	51	49	51
Pacific Steam Navigation C.	20 1/2	21 1/2	21 1/2	22
Mining				
Ouro Preto	1 1/2	1 1/2	1 1/2	1 1/2
St. John del Rey	1 1/2	1 1/2	1 1/2	1 1/2
S. Bento	1 1/2	1 1/2	1 1/2	1 1/2
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	15	15 1/2
do do 5 % Debts	108	112	108	112
Western & Brazilian Limited ord:	—	—	—	—
do do 5 % prof ord:	—	—	—	—
do do def ord:	—	—	—	—
do do 4 % Deb. stock	103	106	103	106
Amazon Tel: Shares 1 - 25000	3	4	3	4
do do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	101	104
5 % deb. 2nd issue.	93	96	93	96
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/2	10 1/2	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10	11
Rio de Janeiro City Imp: Limited.	8	9	8	9
do do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 1/2	8
do Mort: deb.	99	101	97	99
S. Paulo Gas Co., Limited.	17	18	17	18
Recife Drainage Limited 1st Mort: 5 % deb.	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee.	2 1/2	3 1/2	2 1/2	3 1/2
do do 7 1/2 % Cum: pref.	60	70	73	77
do do 5 1/2 % 1st Mort: deb	4 1/2	5	4 1/2	5
S. Paulo Coffee Ext. 7 % Cum: pref.	88	91	88	91
do do 5 1/2 % 1st Mort: deb.	—	—	—	—
North Brazilian Sugar Factories	—	—	—	—

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING AUGUST 18th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	207	885\$000	880\$000	885\$000	885\$000	10 Aug.
Do do do Frac-tions.	5 2/5	870\$000	850\$000	850\$000	850\$000	10
Do do do Cau-telas	850\$000	850\$000	850\$000	850\$000	850\$000	10
Loans 1895 5% Cur-rency (bearer)	93	882\$000	850\$000	882\$000	882\$000	10
Do do do (or-der)	13	885\$000	880\$000	880\$000	883\$000	10
Do do do 1897 6% Currency (bea-ner)	91	935\$000	900\$000	935\$000	195\$000	9
Do do do do (order.)	162	925\$000	933\$000	925\$000	995\$000	10
Do do do do 1879 4 1/2 % Gold. Municipal loan 5 % Currency (bearer)	9	169\$000	167\$000	168\$000	163\$000	10 Aug.
Do do do do (order.)	267	176\$000	170\$000	176\$000	170\$000	27 July
BANKS						
Commercio	5	220\$000	220\$000	220\$000	220\$000	7 Aug.
Hypothecario	200	45\$000	45\$000	45\$000	48\$000	23 July
Republica	1,169	183\$000	183\$000	183\$000	184\$000	7 Aug.
Commercio (40)	5	82\$000	82\$000	82\$000	82\$000	2
Depositos e Descontos	50	80\$000	80\$000	80\$000	76\$000	3
Constructor	60	21\$000	21\$000	21\$000	22\$000	2
Brazil & Norte Ame-rica.	20	18\$000	18\$000	18\$000	16\$000	18 April
Rural e Hypotheca-rio.	60	245\$000	245\$000	245\$000	270\$000	21 July
RAILWAYS AND TRAMWAYS						
V. F. de Sapucahy. Minas de S. Jero-nymo R'y	400	2\$500	2\$250	2\$500	2\$000	5 Aug.
S. Christovao Tram-way	500 6/100	27\$000	25\$000	27\$000	26\$300	5
Jardim Botânico. Leopoldina (1893)	250	175\$000	170\$000	175\$000	179\$000	4
	362	160\$000	158\$000	160\$000	164\$000	18 July
	146 1/10	6\$250	6\$000	6\$000	6\$500	24 May
INSURANCE						
Proteção	100	17\$000	17\$000	17\$000	17\$000	3 June
Integridade	75	31\$000	31\$000	31\$000	—	—
COTTON MILLS						
Progresso Industrial	50	183\$000	183\$000	183\$000	183\$000	10 Aug.
Brazil Industrial	50	140\$000	140\$000	140\$000	169\$000	10 July
Carica	10	180\$000	180\$000	180\$000	180\$000	12 June
Confiança Industrial	45	145\$000	145\$000	145\$000	145\$000	20 July
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	1,450	110\$500	109\$000	110\$000	105\$000	10 Aug.
Construções Hy-draulicas	650	20\$000	19\$000	20\$000	21\$000	10
Tatleral Moreau	50	14\$000	14\$000	14\$000	—	—
Central do Brazil	100	13\$500	13\$500	13\$500	10\$000	7 Aug.
Docas de Santos.	8	65\$000	65\$000	65\$000	60\$000	22 July
Construções Civis.	50	300\$000	300\$000	300\$000	—	—
	40	19\$000	19\$000	19\$000	25\$000	11 July
DEBENTURES						
E. F. U. Soroca-bana & Itana	67	72\$000	70\$000	70\$000	71\$500	4 Aug.
Lloyd Brazileiro.	50	56\$000	56\$000	56\$000	45\$000	22 June
Leopoldina (100\$)	4 21/100	8\$000	8\$000	8\$000	9\$000	24 May
Jornal do Commercio	80	170\$000	170\$000	170\$000	167\$000	27 July
Manufatura Flu-minense	250	195\$000	195\$000	195\$000	195\$000	23 July
MORTGAGE BONDS						
Banco Hypothecario	210	95\$000	95\$000	95\$000	95\$000	17 Feb.

The business realised on the Rio de Janeiro Stock Exchange during the week ending August 18 was small, amounting to only 1,276,348\$ and distributed as follows:—

Government Securities	532:500\$000
Bank shares	207:095\$000
Railways & Tramways	144:504\$000
Insurance	19:225\$000
Cotton Mills	24:475\$000
Miscellaneous	197:130\$000
Debentures	71:469\$000
Mortgage Bonds	19:950\$000

Rs. 1,276,348\$000

Government securities. Only a small business done, the alterations, with exception of Rio Municipality loan, were for the fall. Bank Shares. The most notable changes were in Rural & Hypothecario which weakened 25\$ or nearly 10 % since 24 July and

BANCOS E BALANCETES

PARÁ

BANCO NORTE DO BRAZIL

BALANCETE EM 30 DE JUNHO DE 1899

Activo	
Deposito da directoria.	60:000\$000
Fundos em Londres.	64:584\$550
Acções e obrigações.	421:775\$000
Bens de raíz.	414:638\$370
Estação telephonica.	364:038\$980
Móveis e benfeitorias.	45:231\$230
Moedas de ouro.	21:535\$500
Estampilhas.	1:764\$100
Contas-correntes.	2.525:251\$200
Empréstimos por caução	20:000\$000
Letras descontadas.	501:112\$470
» a receber.	580:171\$270
Títulos caucionados.	1.334:238\$950
» depositados.	1.583:309\$010
Garantia de hypothecas.	587:500\$000
Empréstimos hypothecarios	237:745\$740
Secção de obras.	4:795\$090
Caixa.	1.467:031\$920
	10.712:404\$750
Passivo	
Capital.	3.000:000\$000
Fundo de reserva.	362:436\$330
Caução da directoria.	60:000\$000
Contas-correntes.	1.914:317\$030
Commissão á directoria.	13:035\$790

Deposítantes.	4.014:212\$550
Letras a premio.	89:589\$060
Bons hypothecados.	587:500\$000
Letras hypothecarias.	244:000\$000
» sorteadas.	26:200\$060
Juros de letras hypothecarias.	13:638\$500

Dividendos:	
Pelos não reclamados até hoje.	25:869\$000
Pelo 11º a distribuir na razão de 7% s/ o capital. ou 7\$ por acção.	210:000\$000
	235:869\$000

Juros e descontos.	16:541\$800
Lucros e perdas.	126:033\$190
	10.712:404\$750

Demonstração da conta de Despesas Geraes

EM 30 DE JUNHO DE 1899

Deve	
Honorarios a directoria (adv. e procurador).	10:509\$960
Ordenados a empregados e gratificações.	42:950\$030
Aluguel relativo ao 1º semestre do corrente anno.	7:500\$000
Telegrammas.	5:040\$000
Impostos.	6:725\$330
Estampilhas.	11:072\$800
Impressos, annuncios, livros, etc.	5:333\$510
Concertos, illuminação e despesas miudas.	5:879\$330
	95:107\$110

Haver	
Transferido para a conta de Lucros e Perdas.	95:107\$110
	95:107\$110

Demonstração da conta Lucros e Perdas

EM 30 DE JUNHO DE 1899

Deve	
Despezas geraes, saldo d'esta conta.	95:107\$110
Móveis e benfeitorias, abatimento de 10%.	1:692\$360
Fundo de reserva, 5% s/ réis 260:715\$700.	13:035\$780
Commissão á directoria, 5% s/ réis 260:715\$700.	13:035\$780
Dividendo de 7% em 30.000 acções 7\$ cada uma.	210:000\$000
Saldo d'esta conta transferido para o semestre seguinte:	
Vindo do semestre anterior.	101:439\$060
Propriamente d'este semestre.	24:644\$130
	458:954\$230

Haver	
Saldo do semestre anterior.	101:439\$060
Saldo de juros, commissões, cambias, etc.	256:994\$330
Descontos liquidados neste semestre.	35:625\$230
Empreza de telephone.	
Terda liquidada neste semestre.	61:805\$530
	458:954\$230

Pará, 31 de Julho de 1899. — Pelo Banco Norte do Brazil, os directores, *Francisco B. da Silva Aguiar, Francisco Brito da Costa.*

Banco da Republica which reached 188½ but closed at 185½ only 1½ higher than the previous week.

Railways and Tramways. The former were strong and the latter weak. Leopoldina R'y (1893) however lost 500 réis or about 1% since 24 May last.

Insurance & Cotton Mills. These kinds preserved their former quotations with exception of Brazil Industrial which fell 20½ or 12 1/2% since 10 July.

Miscellaneous. Loterias Nacionaes register another advance of 5½; Tattersal Moreau also improved 35500 or 35%; Central do Brazil showing an improvement as well of 5½; whilst Melhoramentos no Brazil declined 2½ and Construções Civis 6½.

Debentures. Sorocabana R'y debts, weakened a little, 1\$500 since 4th inst. and Leopoldinas (£ 100) 1\$ since 24 May, on the other hand Lloyd Brasileiro has taken a leap of 11\$ or nearly 25% since 25 May and *Jornal do Commercio* also improved 3½.

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

	Aug 17	Aug 15	Aug 10	Aug 8
1879 4 ¼ p.c.	63	62	62	62
1888 4 ¼	62	62	62	62
1889 4	61 1/2	61 1/2	61 3/4	61 1/2
1895 5	68	68	68 1/2	68
Funding 5 p.c.	87	87	87	87
West Minas 5 p.c.	66	67	66 1/2	66

LATEST QUOTATIONS

TUESDAY MORNING, August 22nd, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, August 22nd.	7 7/8
No. 7 New York type of coffee. Spot closing price, on August 21st, per 10 kilos.	65468
No. 7 ditto ditto ditto. Spot closing price at New York, on August 21st, per lb.	5 3/4
No. 7 New York type of coffee Sept. options price ditto ditto ditto.	4.40
1879 4 per cent. External bonds, London.	Aug. 21st. 63 %
1888 4 1/2 per cent external bonds.	62
1889 4 per cent ditto ditto.	61
1895 5 per cent ditto ditto.	68
Funding.	86
W. Minas.	66

H. Oneto & Co.

Commission Merchants & Importers

Rua da Alfandega N. 60

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING AUG. 18TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	92,070	88,211	82,714	607,854	471,532
Santos	218,238	214,657	174,725	1,318,139	950,739
Total	310,308	332,868	257,439	1,955,992	1,422,271

The coast arrivals were from the following ports:

S. João da Barra.	9,570	bags
Victoria.	1,715	"
Mucahé.	5,462	"
Total.	16,747	bags

The total entries by the different S. Paulo Railways for the Crop to August 17 are as follows.

	Past Judicialy	Per. Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	851,825	106,917	961,872	870,333	91,534
1899/1900	1,131,230	183,896	1,315,126	1,318,139	nil

Arrivals at Rio and Santos during the week ending 18 August were 22,500 bags smaller than for the previous week, but 52,369 greater than during the corresponding week last year, the falling off being wholly at Rio, where entries were 12.4% less than last week, whilst at Santos, in spite of the holiday (Tuesday), they were 4.6% more. Entries for the current crop up to 18 August are 533,721 greater than for the last crop at the same date.

DOCK DELIVERIES

FOR THE WEEK ENDING AUGUST 18th 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio.	77,216	69,536	471,516
Santos.	140,475	134,843	813,971
Total.	217,691	204,379	1,285,487

SPECIAL MARKET REPORT

Saturday, August 19th 1899.

Monday 14th. The market opened fairly active with a good demand at 93800 per arroba and shippers' demand also fairly active at 95600 to 95700 per arroba at which about 21,000 bags were sold, the market closing firm.

Tuesday 15th. Holiday.

Wednesday 16th. Prices continued as the day before, *Commissarios* asking 95800 and shippers offering 95600 to 95700 at which 18,000 bags changed hands, the market closing steady.

Thursday 17th. The market was weaker with *Commissarios* asking 95600 to 95700 per arroba and shippers offering only 95400 to 95600, the day's sales amounting to 13,000. The market closed weak and undecided.

Friday 18th. The market opened weak with *Commissarios* asking 95600 per arroba. Shippers showed little disposition to buy and offered only 95400 during the early part of the day but in the afternoon the demand improved, some 10,000 bags being reported as sold and a heavy operation in hand with an exporting house.

Saturday 19th. The market opened firm with *Commissarios* asking 95700 to 95800 per arroba. Shippers showed a better disposition and offered 95500 to 95700 per arroba. The sales of the day amounted to 22,000 bags; the market closing steady. The sales of the week were 87,000 bags.

A Sensible Planter. The *Diario Popular* of São Paulo states that a planter of Araraquara, Sr. José Fernandez Monteiro, having no colonists or regular labourers, contracted the picking of his crop by piece work. Discovering, however, that the price of the coffee would be insufficient to pay expenses of picking, cleaning, cartage etc., he suspended picking altogether.

Araraquara is a district near the end of the Rio Claro branch of the Paulista railway. We expect to hear of a good many more following Sr. Monteiro's example.

"O Estado de São Paulo" publishes the following estimate of the cost of production and delivery of coffee, taking as basis a plantation of 200,000 shrubs, young and formed, with a yield calculated at 12,000 arrobas or 3,000 bags in the year 1900, a yield which the author considers above the average. He admits moreover the existence of conditions not to be found on all estates, such as good and economical machinery, plentiful supply of firewood, and cheap labour and easy weeding, combined with the exercise of utmost economy.

Cost of wooding and caring per annum at the rate of 80\$ per 1000 trees	46:000\$000
Harvesting of 24,000 alqueires at 500 rois per alqueire	12:000\$000
Cartage of 24,000 alqueires to the drying ground (400 cartloads of 60 alqueires each) at 5\$000 per load	2:000\$000
Four men employed for 4 1/2 months at the drying flour at 75\$000 per month with food	2:025\$000
Overseer of harvesting at 120\$ per month for 4 mo's	480\$000
Driver and stoker for engine at 200\$ for 4 1/2 mo's	900\$000
Firewood, 22 cartloads at 7\$500 per load	165\$000
Man to sack and weigh coffee, 4 1/2 mo's at 75\$.	337\$500
Cartage of 3000 bags to station, 100 cartloads at 20\$ per load	2:000\$000
Cost of production and delivery at station of 12,000 arrobas or 3,000 bags of coffee	35:907\$500
Cost per arroba (15 kilos) — 2\$992 or 11\$068 per bag.	

This may be regarded as a low estimate of bare cost, allowing nothing for planter's expenses, repairs or interest on capital. If to this be added 2\$000 for railway freight, commission etc., the very lowest estimate of the cost of coffee delivered at Santos is nearly 5\$000 per arroba or 20\$000 per bag. With prices already at 8\$500 per arroba it is clear that the margin of profit must be small, even under the most favoured circumstances, whilst many plantations, especially in Minas and Rio de Janeiro, must at present be worked at a positive loss.

A Correction. The *Revista Commercial* of Sorocaba must be responsible for the ridiculous errors in our issue of 8th inst. Had we not written in a hurry, without time for proper revision, we should ourselves have noted how impossible some of the statements were and are grateful to a friend who writes us from S. Paulo as follows: "In your article of 8th inst, under the heading *O Club da Lavoura de S. Carlos do Pinhal*, you are somewhat mixed up. You say: First of all it is well to explain that an alqueiro of land in S. Paulo is equivalent to 11,000 sq. metres or little more than 1/2 an acre. In fact it is equivalent to 24,200 sq. metres or nearly six acres.

On page 8 of said *Revista Commercial* it states that an alqueiro of land in S. Paulo is equivalent to 11,000 sq. metres. Again we said that the "settled land in the municipality of S. Carlos was 26,000 acres (it should have been 320,000) of which 10,000 acres are cultivated (it should be 120,900) and 10,000 (should be 120,000) virgin land or employed for pasturage. On 10,000 acres our correspondent remarks, 3 million trees might possibly be planted, whilst the *Review* speaks of about 27 millions, and facetiously asks whether we think plantations are laid out nine stories high!

In place of 1:800\$000 or 1\$500 for freight to Railway read per railway to Santos.

It is also pointed out that a 3 p. c. commission on 9,600,000\$, the estimated sale price at Santos, would amount to 288,000\$ and not

360,000\$ as stated; but for this error, not we, but the *Club da Lavoura* must be itself responsible.

Lastly, and this seems the worst of all, our correspondent says that 500 rois per bushel for harvesting is outrageous, that an alqueiro is not one but 1.375 bushels, or 50 litres. Here, however, we strike. Certainly it does seem extraordinarily good pay, but we cannot be responsible for that. All the guides, including Laemmers and that fallible *Revista of Sorocaba*, say that an alqueiro (measure of capacity) consists of 36 to 36.27 litres, whilst Molesworth, to whom we pin our faith, states that a bushel is equal to 36.34766 litres: ergo a bushel is about an alqueiro. We may be wrong again and are always ready to bow to superior knowledge, but until we get an explanation we shall continue to swear by Molesworth.

Whilst on the subject there is another discrepancy of far greater importance. The same day that we published the paragraph in which the current crop for the São Carlos do Pinhal district is estimated at 1,200,000 arrobas, or 300,000 bags, the official estimate of the Santos Chamber of Commerce was given estimating it at only 700,000 arrobas.

Of course there may have been a considerable variation between the dates of one and the other, but, even so, a difference of opinion that amounts to 500,000 arrobas is one that requires explanation, and shows how practically impossible it is to get anything like accurate estimate of the crops with the present organisation or rather lack of organisation. We have written to the *São Carlos Club* on the subject and expect an answer shortly.

DUMONT COFFEE COMPANY, LIMITED

The third annual general meeting was held on July 28 at Winchester House, E.C., Mr. H. K. Rutherford presiding.

The Chairman, in moving the adoption of the report and accounts, first of all expressed regret at the unavoidable absence of the Chairman, Mr. P. R. Buchanan, who had recently undergone a severe and critical operation. With regard to the report, it was impossible for him to say anything that could lessen the hard fact that they had in this Company gone through a most bitter experience and a serious state of affairs during the past year. He did not think, however, that any shareholder who read the report could avoid coming to the conclusion that their troubles had practically arisen from the one dominant cause—viz, the disastrously low price to which coffee had fallen. They were confronted the year before last with unprecedentedly low prices and a not very good crop. Last year they had to face a worse coffee market and a desperately short crop, owing to unseasonable weather, and when in any producing company those two causes came about in the same year, the result was bound to be serious in the matter of profits. There were three factors that determined the success or otherwise of a producing company such as this; and these were: the market price of the produce, the yield and cost of production. With regard to the market price, for many years previous to their purchasing the property, Santos coffee fetched something like 78s. per cwt., while Dumont only fetched 62s., but at that figure exceedingly handsome profits were being annually earned from an undoubtedly magnificent property, and for a series of years prior to 1896 the price obtained for the coffee was more than double the cost of production. The directors had then and still have absolute faith in the capabilities and goodness of the property, but what they did not foresee was that the coffee markets of the world would so rapidly collapse to such an extent as had not occurred for the last forty years. The crises through which they were passing arose from the fact that more coffee was being produced than the world's consumption demanded. The price of the product had come perilously near the cost of production, and, in the case of old and poor properties, probably, below that cost. It therefore naturally followed that in time, with the increased consumption which low prices brought about, the pendulum must ere long swing the other way, and prices gradually become better. With regard to the cost of production, although the production of the improved coffee entailed the employment of more labour, they had managed to produce the crops at an average cost of somewhere about 1s. 6d. per cwt., under that at which they were produced prior to the Company taking over the property. The directors had been asked to say what was the extra cost of producing the improved quality of coffee. This was a most difficult calculation to arrive at from the way the Brazilian accounts were rendered, but as far as they could make out without committing themselves to the figure, it was about 1s. 6d. per cwt. all over. Last year, owing to the very short crop, the cost was higher, but it would be readily understood that a short crop costs considerably more per cwt. to harvest than a large one. The directors advised the shareholders from the first that they were determined to do everything they possibly could to raise the standard of their coffee, which was on an average 16s. below the price of ordinary Santos coffee. Mr. Michie was sent to the property to organise the whole system of machinery, workshops, and curing establishment, and to carry out the new works found to be necessary. To do this effectively necessitated a larger outlay than they originally anticipated, but the directors were convinced that it was undoubtedly the proper course to pursue. In the matter of the investment in the Company's Debentures, the Chairman fully explained this at the last annual meeting. The board at the time thought it was a most desirable thing to purchase the Company's Debentures at a considerable discount, which hereafter had to be redeemed at a premium. The Debentures had fallen, in consequence of the specially severe times through which the Company was passing, and they had been under the necessity of realising a large portion of these Debentures. The net loss up to December 31 last on the whole transaction, allowing for difference in interest between them and Consols, was about £300, so that it could not be said that this transaction had had very much to do with the fact that their profits had been so small. As to the future of the Company, its success or non-success was inseparably bound up with the rise or fall of the coffee market. The directors expected a good crop this year, and a better financial result.

THE POLICY OF THE DIRECTORS.

Mr. G. A. Talbot: I rise to second the adoption of the report. When the directors have to present a report like this to you it leads

us to consider, and to consider very earnestly, whether any acts of ours could have attained better results in the working of the estate; that is, if the policy we have adopted in the working of the property has been the best one. Now let us consider for a moment what we have done in that respect. When you acquire a property there are two ways of working it, as I understand. The one is to continue the system that has been in vogue before and work as cheaply and as carefully as you can, taking all the profits that may fall to you. The other is to develop the resources of the property and to try and improve it — if it is an agricultural property, by manuring and cultivating to obtain a larger produce, or by improving the quality of the produce to obtain a better price. Now let us consider what the directors did. In order to find out or to be well informed as to what they should do they sanctioned one of their body going to Brazil (myself), and among other things he reported that the land was good, that the coffee trees were healthy and vigorous, that in his opinion the cultivation of maize was injurious to coffee, and that he found in Santos pulped coffee raised about 20 per cent. more than unpulped coffee. As the trees were very healthy and strong, and the soil everything to be desired, it was deemed undesirable to do anything more in the way of cultivating or manuring. They therefore turned their attention to the improvement of the produce. After some correspondence with our agents and others of experience in Brazil it was found that the stopping of the cultivation of maize was a very difficult question. The labourers there are all Italians, and the amount they receive in wages for the cultivation of coffee is comparatively small. Most of their earnings or the money that they make is derived from the cultivation and sale of maize. We found, therefore, that it was impossible to stop the cultivation of maize entirely, as if we had done so it would have caused an increase in the cost of production, and we sent instructions to curtail it as much as possible. I must say personally I consider this is a misfortune because the cultivation of maize in my opinion reduces the yield of the young coffee, it retards its growth — indeed, I may say it diminishes the crop. However, as all those of you who know anything about the working of estates are aware of the great importance of having a sufficient and contented labour force, the decision of the directors was a wise one and the only one they could come to. Next we took steps to engage an engineer. As our chairman has said, Mr. Michie who is known to be one of the best coffee engineers and curers of Colombo, went to Brazil and carried out all he thought necessary for the improvement of the quality of the coffee, with the result that last year we pulped 27,000 cwts, and as far as we are advised, we shall pulp this year from 40,000 to 50,000 cwts, and this coffee fetched, as we say in the report, an average of 3s 10d more than the price of average Santos. That the result has been a bitter disappointment I cannot for a moment disguise, but that coffee which under former circumstances fetched 70s should have fetched only 34s is a knock-down blow to any management, and that an extra 3s 10d should be obtained instead of 15s could not be foreseen, and is a great calamity. However, I venture to say that the policy the directors pursued was the right one, for this year they have obtained a profit, when there has been a disastrously short crop and very bad prices, and when, under former circumstances, there would have been no profit at all. They have put their property in such a condition that, if there is a fair market, with the machinery they now have there should be a much larger profit than otherwise would have been the case. They have been able to retain a large and sufficient labour force. Under these circumstances, the directors have done what was in their power. They did not sit still and do nothing; they acted with energy, and I venture to say that their action, as far as the management of the estate is concerned, is the best they could have adopted. I cannot sit down without expressing my deep regret at the absence of Mr. P. R. Buchanan. He was a gentleman who took a very deep interest in this company; he firmly believed in it and he has invested a large sum of money in it. He is not able to be here now because he is an invalid, and I am sure I am only expressing the feelings of many here, if not all, that they sympathise with him very deeply in his present affliction. (Applause.)

NON-SUCCESS DUE TO MISFORTUNE

Mr. J. Lane Donsham said the shareholders had two very important things to consider. First of all they were all in the same boat, and secondly, they had a very valuable property. There was not a shadow of doubt about that. Unfortunately, it was not an uncommon thing for Mr. P. R. Buchanan's companies to pass their ordinary dividend, but in this particular company he (the speaker) attributed the whole of its non-success to misfortune. (Hear, hear.) Through this misfortune the directors had acted in a most honourable manner. They had, without being asked, sent out circulars twice to their shareholders which prevented them living in a fool's paradise. In the circular of last November the directors stated they would have to pass the preference dividend. He did not think many directors would do that. He was quite sure that if Mr. Buchanan had been present he would have invited friendly criticism, but he sincerely hoped that there would not be much hostile criticism, because such criticism would be out of place at the present moment.

Mr. Lawrence pointed out that the crop in 1893 amounted to 37,500 cwts, in 1891 to 45,000 cwts, and in 1895 to 75,000 cwts, the latter being the last year under the old régime. According to the prospectus the company had 7,000 acres in full bearing, and 6,000 acres gradually coming into bearing. One would naturally have supposed that with this additional acreage the crops would have increased, but instead of that they found that in 1896 the crop amounted to 74,415 cwts, in 1897 it came down to 66,603 cwts, and in 1898 to 41,476 cwts. He wished to ask the Chairman a question with reference to the estimate of the current year, viz., whether the ruling prices would give a margin of profit sufficient to pay all the working charges and the debenture interest. He wished also to know whether the debentures of the company were purchased in the market, and the prices paid for them.

Mr. Baker remarked that the share capital of the company, which stood at £800,000 three years ago, was at the present moment valued at £150,000. He ventured to think that the shareholders were entitled to a fuller explanation of the loss of five-sixths of the capital of the company. He also thought the directors ought to give more information with regard to the statement in the report that a sum of £8,527 had been debited to the profit and loss account, representing loss on realisation and depreciation in value of the shares purchased and held by the company. He wished to know what amount of debentures

were purchased, and from whom they were purchased, and how many had been sold? He desired to have the whole of the figures with respect to those transactions, and, lastly, he wanted to know what power the directors had, under the articles of association, to deal in their own shares and debentures?

Mr. Mackenzie remarked that the crops had been steadily diminishing since the company took over the property, while the acreage had practically doubled. He thought the prospectus must have been prepared by Mr. Buchanan, who afterwards sent out two gentlemen to report on the property. One of those gentlemen he believed was Mr. Buchanan's brother, who, in consequence of the position he was going to assume as manager, was not likely to say that the prospectus' anticipations were not likely to be realised. The other gentleman was Mr. Hart, whom they all liked and respected, but he was not a coffee planter, and therefore he was hardly justified in predicting what the estate would do. He (the speaker) suggested that some gentleman of experience should be sent to the property to ascertain whether they might rely upon the estate to produce such crops as it had done formerly, after being in bearing for 12 or 15 years, and also whether anything further could be done to reduce expenses. He did not think the gentlemen sitting at the table were entitled to any blame for the statements in the prospectus, inasmuch as he did not believe they had anything to do with its preparation.

Mr. John Hooke also thought that something might be done to reduce expenses.

A Shareholder considered it was time to see whether the management of the property was quite satisfactory.

THE CHAIRMAN'S REPLY.

The Chairman, in reply to the various criticisms, stated with reference to the manner in which the estimate in the prospectus was framed that a duly vouched for statement was received from the vendors to the effect that the estates gave year by year certain crops. The directors had a proper survey of the whole estate made, and they found there was really a little more acreage than they were told. The increased crop mentioned in the prospectus was merely a calculation showing that so many million trees gave so many thousand cwts of coffee, and when the young growth came into bearing it was natural to suppose that it would yield in the same ratio. But it did not. He believed the estimate was faithfully made on the basis of past results. With regard to the margin of profit on the present crop, he believed it would pay a great deal more than the debenture interest for the present year. With reference to Mr. Baker's question, there were 727 debentures purchased, costing £60,410; 374 were sold for £29,903, leaving a balance on the 31st December last of 353 debentures costing £30,506. About half of these debentures were bought in the open market, the other half being bought from the vendors at 75 when the market price was 90. The directors had no power whatever to buy their own shares, but they had power to buy their own debentures. When the debentures were bought the directors thought the company was going to do all that was promised in the prospectus — the price of coffee had not then fallen — and they were congratulated by some of the largest shareholders on having bought the debentures at such a moderate price. Mr. Mackenzie had suggested that it would be advisable that an expert should be sent out to fully report on the company's property. There was nothing that the directors would like better. (Hear, hear.) They had already sent out Mr. Talbot and Mr. Michie, and the latter had always spoken highly of the property, but to corroborate the reports of those two gentlemen the directors would be only too pleased if the shareholders themselves selected some gentleman to visit the property. They were determined to reduce the cost to the very lowest limit, and to work the company for all it was worth. (Applause)

A Shareholder asked if Mr. Talbot was thoroughly satisfied with the present management of the property.

The Chairman stated that the Board had already been discussing the desirability of sending Mr. Talbot out again, and if that would meet the views of the shareholders it would save expense. (Hear, hear.) The directors did not know of any gentleman who could do the work better than Mr. Talbot.

Mr. Talbot said that if the Board or the shareholders wished him to visit the property again he would be most happy to do so, but if he did go, he did not think he would be able to work wonders. He had already looked into the accounts and cut down the estimates, so that he did not see much chance of reducing the expenses very much. The company was in a very bad way at present, and it was possible that some means might be devised for better working, but he did not think that if half a dozen people visited the property they could make any very great improvement. It was true that they might improve the management, but a much more difficult matter was to increase the price of coffee.

Mr. Mackenzie remarked that he would be perfectly satisfied if Mr. Talbot paid another visit to the property.

It was resolved, on the mention of Mr. Freeman, seconded by Mr. Donsham, that the matter should be left in the hands of the Board, and the report and accounts were then unanimously adopted.

Mr. R. Hart and the Hon. H. A. Lawrence, the retiring directors, were re-elected, as were also the auditors, Messrs. Jackson, Fixley, Browning, Husey and Co.

A Shareholder proposed a vote of thanks to the Chairman and Mr. Talbot, and remarked that as long as these two gentlemen were on the Board the affairs of the company would be honourably, straight forwardly and ably conducted.

The motion was unanimously adopted, and the proceedings then terminated.

TO PLANTERS

Wanted by a planter of long experience in Coffee and Tea, employment from the 15th September. Understands the planting and manufacturing of Tea of good quality. Author of 36 chapters on Tea culture and manufacture in Assam. Published by the Ceylon Observer, Colombo. Advertiser has been three years on a coffee fazenda in Brazil. Apply to H. Cottam, c/o John Wilmot Esq. Vista Alegre, Colonia. São Paulo.

Shipping, Produce & Imports

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Adelina	Po. bq.	Oporto	July	6
Alce	Ger. s.	Salgon	April	25
Antares	—	Rangoon	May	16
Castanhos	Br. s. s.	New-York	—	—
Dona Julia	Br. bq.	Cardiff	July	19
Durham	Br. bq.	Grimsby	Mar.	30
Erna	Ger. bq.	Barry	June	10
Edenbrids	Br. s. s.	Cardiff	July	19
Frances	Am. bq.	Baltimore	June	10
Franzoni	Po. Bq.	Pensacola	June	12
Glad Tidings	U. S. Bq.	Baltimore	June	26
Grazia	It. bq.	Pensacola	April	26
Glycine	Po. bq.	Oporto	June	5
Harvest Queen	No. bq.	Saguena	June	10
Hero	—	Stockholm	—	—
Kelvin	No. bq.	Hamburg	June	10
Ladas	Br. s. s.	Cardiff	July	22
Latner	Br. bq.	Bangkok	May	31
Mances	U. S. s.	Swansea	July	15
Marco Polo	Ger. bq.	Baltimore	June	21
Oregon	—	Antwerp	June	25
Parknock	No. bq.	Pensacola	June	5
Pensacola	It. bq.	Rangoon	June	10
Premier	Br. s. s.	Pensacola	July	4
Ramazan	do	do	June	30
Triunplo	Po. bq.	Rangoon	June	2
		Oporto	July	6

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

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Antuco	Ge. bq.	Barry	July	3
Argus	—	Liverpool	July	18
Eden	Da. bq.	Hamburg	July	14
Elen	No. bq.	Liverpool	Apr.	20
Lancfield	Br. bq.	Pensacola	July	10
Paquia	Ge. bq.	Hamburg	Apr.	27
Vera	Sw. bq.	Hamburg	July	14

SHIPPING ARRIVALS AT THE PORT OF RIO
FOR WEEK ENDING 20TH AUGUST 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug. 13	Drestl	French	S. S.	...	Bordeaux
13	Mainz	German	do	...	Bremen
13	Minas	Italian	do	...	Genoa
13	Paraná	British	do	...	San Nicolas
13	Itanby	Brazilian	do	...	S. João da Barra
13	Sigui	Swedish	Barque	231	Pernambuco
14	Nagy Lajos	Austrian	S. S.	...	Fiume
14	Castanos	British	do	1,920	Cardiff
14	Aymoré	Brazilian	do	...	Montevideo
14	Murajo	do	do	...	Pará
14	Aguamoré	do	do	...	Porto Alegre
14	Kambira	British	Barque	1,885	Norfolk
14	Prince Robert	No	do	2,054	Glasgow
14	Vega	Danish	do	589	Hamburg
14	Santo Antonio	Italian	do	591	Marsellos
14	Anna	Brazilian	Schooner	136	Alcobaca
15	Oropesa	British	S. S.	...	Valparaiso
15	Itapoua	Brazilian	do	...	Pernambuco
15	Victoria	do	do	...	Porto Alegre
15	Dawn	British	Schooner	...	Paspobiac
16	Caravellas	French	S. S.	...	Havre
16	Cittá di Torino	Italian	do	...	Genoa
16	Chilo	French	do	...	La Plata
16	Guarany	Brazilian	do	...	Maranhão
16	Itatiba	do	do	...	Porto Alegre
16	Fidalonso	do	do	225	S. João da Barra
16	Jorga	do	Schooner	32	Cabo Frio
17	Orissa	British	S. S.	...	Liverpool
17	Itanby	do	do	1,468	Cardiff
17	Mainz	do	do	1,359	Rosario do St. Fº
17	Pivona	Brazilian	do	...	Victoria
17	Itapoua	do	do	...	Porto Alegre
17	Itaparica	do	do	...	Santos
18	S. Salvador	do	do	...	Manaos
18	Edenbrids	British	do	1,350	Bahia
18	União	Brazilian	do	382	Pernaguá
18	Garcia	do	do	150	Paraty
18	Laniskrona	British	Barque	1,330	Pensacola
18	Amenáde Ametia	Brazilian	Schooner	20	Cabo Frio
18	S. João	do	do	37	Cabo Frio
18	Handel	British	S. S.	...	Antwerp
19	Rei de Portugal	Portuguese	do	...	Lisbon
20	Franklin	British	do	1,897	Swanson
20	France	French	do	...	Montevideo
20	Esperanza	Brazilian	do	...	Aracaju

SHIPPING ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 18 AUGUST 1899

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Aug. 11	Itaparica	German	S. S.	—	Hamburg
11	Arcturus	Norwegian	Bq.	—	Antwerp
11	Topy	Brazilian	S. S.	—	Nacão
11	Bankhall	British	Bq.	—	Newcastle
11	Itarna	Brazilian	S. S.	—	Pernambuco
12	Itaro	British	do	—	Buenos Ayres
12	Aymoré	Brazilian	do	—	Montevideo
12	Blaze	German	Bq.	—	New York
13	Professor Koch	do	do	—	Newcastle
13	Cymic	British	S. S.	—	Manchester
13	Itabira	Brazilian	do	—	Porto Alegre
14	Victoria	do	do	—	do
14	Satellite	do	do	—	Rio de Janeiro
14	Fanny Breslau	British	Sch.	—	Paspebiac
15	Santos	Brazilian	S. S.	—	Rio de Janeiro
15	Gertrudes	do	Sch.	—	do
16	Kyhdale	British	S. S.	—	Itajahy
17	Patagonia	German	do	—	Rangoon
17	Nagy Lajos	Hungarian	do	—	Hamburg
17	Cittá di Torino	Italian	do	—	Fiume
					Genoa

VESSELS CLEARED FROM THE PORT OF RIO
DURING THE WEEK ENDING AUGUST 20th 1899

DATE	NAME	FLAG	RIG	TON-NAGE	DESTINATION
August 13	Trier	German	S. S.	...	Bremen
13	Cavour	British	do	...	Valparaiso
13	Satellite	Brazilian	do	...	Montevideo
13	Itahy	do	do	...	Laguna
13	Maria Emilia	Portg	Barque	351	Brunswick
13	Pinto	Brazilian	S. S.	224	S. João da Barra
13	Pinho	do	Schooner	31	Cabo Frio
14	Roman Prince	British	S. S.	...	New York
14	Brestl	French	do	...	River Plate
14	Felipe Lusich	Argentine	do	122	Montevideo
14	Santos	Brazil	do	...	do
14	Saerimmer	No.	Barque	1,224	Mobile
15	Oropesa	British	S. S.	...	Liverpool
15	Minas	Italian	do	...	Genoa
15	Taynis	Argentine	do	811	Buenos Ayres
15	Good News	U. S.	Schooner	677	Baltimore
15	Norden	No.	Barque	691	Fiji Islands
15	Aurora	Brazilian	Schooner	39	Cabo Frio
15	Estrella do Norte	do	do	15	do
16	Chile	French	S. S.	...	Bordeaux
16	Nagy Lajos	Austrian	do	...	Santos
16	Patagonia	German	do	...	do
16	Ypranga	Brazilian	do	...	Laguna
17	Coleridge	British	do	...	New-York
17	Capri	German	do	...	do
17	Cittá di Torino	Italian	do	...	River Plate
17	Woodleigh	British	do	1,639	Buenos Ayres
17	Aldershot	Brazilian	do	1,354	do
17	Fris	do	do	...	Northern Ports
17	Itapoua	do	do	...	Porto Alegre
17	Mainz	German	do	...	Santos
17	Itanby	Brazilian	do	...	S. João da Barra
17	P. Wickstrom Jern	Swed.	Barque	585	Port Elizabeth
17	Glycine	Portg.	do	741	New Orleans
17	Apollo	German	do	1,121	Pisagua
17	Dous Imãos	Brazilian	Schooner	73	Cabo Frio
17	Sultão	do	do	49	do
18	Orissa	British	S. S.	...	Valparaiso
18	Hibernia	do	do	1,540	Buenos Aires
18	Rosso	Brazilian	do	1,059	Pernambuco
18	Carangola	do	do	220	S. João da Barra
18	Rei de Portugal II	U. S.	Barque	492	Baltimore
19	Itaparica	German	S. S.	...	Hamburg
19	Ron	British	do	1,650	Buenos Ayres
19	Itaperuna	Brazilian	do	...	Porto Alegre
19	Hollarden	British	do	...	Santos
19	Garcia	Brazilian	do	...	Paraty
19	Principality	British	Barque	1,035	Talita
19	Cortez	do	do	2,249	Caleta Buena
19	Atina	Brazilian	Schooner	33	Macabé
19	S. Pedro	do	do	73	Angra dos Reis
19	Olivia	do	do	94	Cabo Frio
19	Dous amigos	do	do	31	do
20	France	French	S. S.	...	Marseilles
20	Rio Aere	Brazilian	do	61	Pará
20	Miquy	do	do	...	Caravellas
20	Aymoré	do	do	...	Montevideo
20	Rei de Portugal	Port	do	...	Santos
20	Anglesey	British	Ship	1,270	Liquique
20	Gargoy	Brazilian	Schooner	44	Barra de S. João
20	Estralla do Norte	do	do	241	Cabo Frio

J. EMILIO BERGMANN & CO.

Marble show rooms and workshops

UNDERTAKE

MAUSOLEUMS, MONUMENTS AND STATUES

CROSSES AND TOMBSTONES OF EVERY KIND

After the most modern and artistic designs

77, RUA DE S. JOSÉ, RIO.

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING 18 AUGUST 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Aug. 11	Trier	German	S. S.	—	Brenea
11	Costa 1 ^a	Brazilian	Sch.	—	Tijuca
11	Minas	Italian	S. S.	—	Genoa
12	Homer	British	do	—	New York
12	Marajó	Brazilian	do	—	Rio
12	Durham	British	Ship	—	Carrizal
12	Luz	Spanish	Bq.	—	S. Pedro de Pi- natar
12	Aymoré	Brazilian	S. S.	—	Rio de Janeiro
12	Itawna	do	do	—	Porto Alegre
14	Victoria	do	do	—	Montevideo
14	Santos	do	do	—	do
14	Itatiba	do	do	—	Rio de Janeiro
15	Celma	U. S.	Bq.	—	Barbadoes
16	Penarth	British	S. S.	—	Bahia Blanca
17	Itaparica	German	do	—	Hamburg
17	União	Brazilian	Sch.	—	Guaratuba
17	Schonburg	German	S. S.	—	Bremen

THE FREIGHT MARKETS

The Home Market. There is not, says *Fairplay* of 27 June, much to report in the freight market, for although rates look firmer in one or two directions this is to some extent counterbalanced by a weakness in other quarters. From Philadelphia to Rio de Janeiro the s. s. *Edenbridge* was fixed for August at 13s. 6l.

Argentine Market. Trade with the Brazilian Coast has been restricted to parcels business, a fairly large business having been booked during the week at 21s/ from up-river ports and 16s/ to 17s/ from below-bar.

Home Market. Freights at Rio continue firm. Forspot parcels an upward tendency is expressed and for Antwerp rates advanced to 30s. & 5%. At Santos, rates for New York will be raised to 45c & 5% from 1st Sept. The engagements of the week were as follows:—

By MR. WM. MAC. NIVEN:		(bags)
Per S. S. <i>Bellardcn</i>	for New York	47,000
" " <i>Herschel</i>	" New Orleans	3,500
" " <i>Patagonia</i>	" Hamburg	3,500
" " <i>Paraguassii</i>	" Hamburg	1,000
" " <i>Rio</i>	" Hamburg & Copenha- gon	3,000
" " <i>Nagy Lajos</i>	" Trieste	9,250
" " <i>Orion</i>	" Trieste	8,000
By MR. LUIZ CAMPOS:		
Per S. S. <i>Ebro</i>	for Antwerp & London	3,500
" " <i>Thames</i>	" Antwerp & Cape	1,350
" " <i>Duchessa di Ge- nova</i>	" Genoa & Levant	8,765
" " <i>Citta di Torino</i>	" do	3,750
" " <i>Magdalena</i>	" River Plate	400
By MR. JOÃO DELBOUQUE:		
Per S. S. <i>Franco</i>	for Marseilles & Levant	7,725
" " <i>Caracallas</i>	" Havre	750
Total		106,490

CHARTERS

By MR. LUIZ CAMPOS: Swedish barque *Sigyn* full cargo coffee to Port Elizabeth £ 600.

Current Coffee Rates for the Week ending Aug. 19th

	RIO	SANTOS
Antwerp 1,000 kilos	30/ & 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	38000.	35 frcs. & 10%
Byerouth	65 frcs. & 10%	35s. & 5%
Copenhagen	30s. & 5%	27/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	—
Constantinople	45 1/2 frcs. & 10%	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/2%	—
East London	57s. & 6d. & 2 1/2%	—
Fiume	35s. & 5%	30s. & 5%
Galveston (via N. Orleans)	40c. & 25%	—
Genoa 1,000 kilos	30 frcs. & 10%	30 frcs.
Hamburg	30/ & 5%	25s. & 5%
Havre, 900 kilos	17.50 frcs. & 10%	15 frcs. & 10%
Lisbon	30s.	—
Liverpool	35/ & 5%	—
London 1,000 kilos	30/ & 5%	25s. & 5%
Marseilles 1,000 kilos	30 frcs. & 10%	frcs. 30 & 10%
Montevideo per bag. 60 kilos	38000	frcs. 35 & 10%
Mossel Bay	57s. 6d. & 2 1/2%	—
Naples	40 frcs. & 10%	" 40
New York, Liners	35 cents. & 5%	40c. & 5%
N. Orleans Liners	35	40c. & 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	48000	—
Rotterdam	30/ & 5%	25s. & 5%

Smyna	45 1/2 frcs. & 10%	35s. & 5%
Southampton 1,000 kilos	25/ & 5%	27/6 & 5%
Talcahuano	45s. & 5%	—
Trieste	40/ & 5%	35s. & 5%
Venice	45 frcs. & 10%	35s. & 5%

Stranding of the S. S. *Nettleton*. On Sunday 20th inst the British S. S. *Nettleton* of the port of London, 1535 Tons register, bound from Philadelphia U. S. A. to Rio de Janeiro with a cargo of coal, during a dense fog ran on the rocks near Maricá Island, a short distance North of this port. Notwithstanding that the forepeak and No. 2 hold are both full of water the Agents, Messrs. Wilson Sons & Co. Limited, are sanguine of getting her off and salvage operations are being proceeded with.
The vessel is owned by the *Nettleton Steamship Co. Ltd.* and managed by Messrs John Sunley & Co. London.

SALVAGE OF AN ITALIAN STEAMER — THE ATTIVITA (s)
(BEFORE MR. JUSTICE BUCKNILL AND TRINITY MASTERS, JULY 3)

The plaintiffs in this action, the owners, master and crew of the Allan liner *Monte Videan*, of Glasgow, claimed salvage for services rendered to the Italian steamship *Attivita*, in March last. According to the statement of claim, the *Monte Videan* is a screw steamship of 1,862 tons net, and 2,952 tons gross register, fitted with engines of 1,800 h.p. effective, and at the time of the services was on a voyage from Buenos Ayres to Deptford and Dunkirk, laden with a cargo of wool and grain. She also had a quantity of live stock on deck, and was manned by a crew of 52 hands, including 18 cattlemen. At about 6.30 a.m. on March 5 last, the *Monte Videan*, having crossed the equator four degrees to the eastward of the usual track of vessels, in order to make cooler weather for the cattle, was in lat. 15 20 N, and long 25 29 W, proceeding towards St Vincent on a course of NE 1/4 E magnetic, and making about eight and a half knots. The wind was blowing a fresh gale from the NE, and was increasing in force. The sea was rough and confused, and the weather was threatening. The *Monte Videan* had only 35 tons of coal in her bunkers, which was sufficient for 30 hours' steaming under ordinary circumstances. In these circumstances those on board observed a steamship, which proved to be the *Attivita*, distant about eight miles and bearing half a point on the port bow, and as the *Monte Videan* approached her the vessel was seen to be flying signals of distress, signifying that she was « damaged ». The *Monte Videan* signalled back, and the *Attivita* replied, « Request you will tow me to St Vincent ». The *Monte Videan* signified her willingness, and was informed that the *Attivita* had lost her propeller. That vessel was helpless and unmanageable, and was being carried, broadside to the wind, to the southward and further out of the track of steamers, at the rate of between two or three knots. The *Monte Videan* was brought up to the windward of the *Attivita*, and her starboard lifeboat passed hauling-lines, by means of which the Italian vessels 8-inch hawser, attached to her starboard chain cable, and also a 7-inch manilla hawser, were passed to the *Monte Videan* and made fast. Towing commenced at 9.40 a.m., the speed gradually being increased to full speed. As the *Monte Videan* was short of coal, her crew and cattlemen proceeded to cut up derricks, booms, and other gear, which were used as fuel. At 10 p.m., the wind having increased in force, the starboard hawser parted. It was impossible to attempt to pass another, hawser, and the *Monte Videan* therefore continued to tow during the night with the port hawser, just keeping steerage way on. At daybreak the vessels got under the lee of St Vincent, and wind and sea moderated. A line was then floated to the *Attivita* and the 5-inch steel wire hawser of the *Monte Videan*, was made fast between the steamers. At 9.20 a.m. the *Attivita* was brought to a safe anchorage, having been towed a distance of about 100 miles. It was contended that the services, which lasted 26 hours, were rendered with skill and in bad weather, and were attended with considerable risk to the salvors.

The *Monte Videan* was short of coal, and when she arrived at St Vincent had only five tons left. If any accident had happened she would have been left without fuel and in a position of great danger. The *Monte Videan* was delayed on her voyage, and her owners had been put to expenses amounting to 257l.

The *Attivita*, with the wind in the NE, would probably have been carried into the Guinea current, where there would have been little chance of her falling in with a steamer.

The value of the *Monte Videan* was 22,500l, of her cargo 71,000l, and of her freight at risk 4575l, making a total value of 101,075. The value of the property salvaged was 48,555l, consisting of ship 15,000l, and cargo 33,555l.

The *Attivita*, according to the defence, is a screw steamship of 1615 tons net and 2473 tons gross register, and at the time in question was on a voyage from Genoa and Barcelona to the Brazil and River Plate, with a general cargo. She called at St Vincent for coals, and having left there on the evening of March 3, on the following morning, when in about lat. 15 40 N, and long. 25 35 W, her propeller broke off and was lost. Sail was at once set on the vessel, and she lay to until daybreak, when she was put on a course of ESE, to keep her in the track of steamships bound for St Vincent, and also to make for St Jago, the nearest port.

On the morning of March 5 the *Monte Videan* came in sight, and it was deemed prudent to take her assistance, though there was only a gentle breeze and a moderate swell, both from the NE, and the *Attivita*, though making leeway, was making a course to the S and E. The vessels were made fast without difficulty, and there was no appreciable risk of collision or of fouling the propeller of the *Monte Videan*. The wind freshened when the vessels had got close to the S point of St Vincent, but not sufficiently to interfere with the speed. There was never any risk of the *Attivita* being driven on to the shore of the island. The services consisted in a fine weather towage, lasting about 23 hours, and, though efficiently performed, required no special skill. If the *Monte Videan* was short of coal, which was not admitted, there was plenty available on board the *Attivita*. The salvaged vessel, although she had lost her propeller, was otherwise undamaged. She was fairly manageable under sail, and was not out of, or in any danger of being carried out of, the track of vessels.

Mr F. Laing, QC, and Mr A. Pritchard (instructed by Messrs Pritchard and Sons) appeared for the salvors; Mr Aspinall, Q.C. and Dr Stubbs (instructed by Messrs Stokes and Stokes) for the owners of the *Attivita*.
The Court awarded the sum of 1,000l.

RIO GRANDE DO SUL

Extracts from Jorge Vereker's (Berg & Co. successor) circular dated, Rio Grande do Sul

31 JULY 1899

Comparative Exports from 1 January to 31 July

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1899	251264	—	43895	29308	324467
1898	312936	—	53148	70006	436090
1897	292627	—	78788	57939	429354
1896	195931	—	48972	—	244903
1895	219746	25538	51600	100057	396941
1894	236006	—	84804	—	320810
1889	323560	—	85057	121992	530609

Vessels loading or with destination

Vessel	Destination	Goods	Value
Channel f. o.	Giovanni	Salted Hides	£ 450
"	Balder	"	£ 380
"	Anglo (fixed in Ham- burn)	"	23/6
"	Vooruitgang	"	33/9
"	Albatros	"	33/9
New York	Martha	Boneash	20/—
Operto	Bussard	Produce	£ 200
	D. Maria	Mandioca Flour etc.	22/—
Bahia or Pernambuco	Frederico	Jerked Beef	1\$600
"	Alberto (ex-Marinho VI)	"	1\$700
"	Tres Amigos	"	1\$700
"	Joven Irene	"	1\$700
"	Arthur	"	1\$700
"	Condeixa	"	1\$600

Under charter to proceed in ballast

Luigia Costanza.

VESSELS DISCHARGING OR WITHOUT KNOWN DESTINATION

Brazilian:	<i>Minerva</i> .
Danish:	<i>Anna, Mueydoor</i> .
Italian:	<i>Luisa</i> (condemned).
Spanish:	<i>Avancita</i> .

PRICE CURRENT

EXPORTS		Value
Salted ox hides pr K ^o		\$950
" cow " "		\$950
Heavy dry " "	K ^o	1\$650
Light " "		1\$750
Kips		1\$650
Hide Cuttings pr 15 K ^{os}		3\$000
Dry Horse Hides each		3\$500
Salted " " pr lb		Nominal
Bone Ash pr ton		40\$000
Calcined Bones pr ton		Nominal
Horns pr 100: Ox		40\$000
Bones pr 1000:		30\$000
Piths pr 1000:		30\$000
Hair mixed pr K ^o		2\$300
Wool unwashed pr K ^o	Crocuta	12\$000
	Mestiça	20\$000
	Pina	24\$000
Tallow in Pipes pr 15 K ^{os}		12\$000
" " Barrels		13\$500
IMPORTS		Value
Cardiff Coals pr ton		61\$000
Cadiz pr 40 litres		5\$000
Salt	Lisbon	4\$500
	Assu	4\$500
	Trieste pr bbl.	40\$000
Flour	American	40\$000
	River Plate pr 100 lbs	13\$500

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.—RIO DE JANEIRO

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

AGENCY IN SANTOS P. O. BOX. N. 86

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending August 10	To Date	Week ending August 10	To Date
1899	2,824	54,363	900
1898	239	47,906	1,119
FROM URUGUAY			
1899	6,606	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	12,801	2,262
Wethers	590	2,972	416
Horses	—	113	1,151
Mules	—	32	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

August 1. S. S. *Prier*, with 1,099 tons flour, 53 pipes tallow, 250 hogsheads tallow and 2,477 bales hay for Paranaguá.
" " 4 S. S. *Danube* with 371 bales beef, and 15 horses for Rio.
" " 7. S. S. *Ebro*, with 18,199 bags flour 1,969 bales hay, 866 bags potatoes, 98 bundles osiers, 22 bundles plants, 26 bags wheat, 25 boxes butter for Santos.

VESSELS LOADING FOR BRAZIL

S. S. *Coringa* at Rosario, loading for Rio.

CHARTERS

No charters on record this week.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Aymoré* to Rio Grande, 825 bags flour; *Desterro*, 58 bales beef; *Itajahy*, 125 bales beef; *Paranaguá*, 61 bales beef.
S. S. *Danube*, to Brazil, 3,965 bales beef.

AVERAGE PRICES, VALUE &c. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	4.60	9.40
Maize, per 100 kilos	2.20	3.40
Linseed per 100 kilos	8.00	9.30
Dry ox hides, per 10 kilos	7.80	9.40
Salt ox hides, per 100 k. (gold)	—	—
Horse hides, each	3.60	5.60
Hay, per ton	26.00	32.00
Hair, per 10 kilos	12.50	15.00
Sheepskins, per kilo	0.65	0.70
Gold price	220.10	274.46
Exchange—London	48 1/4	47 3/8
Discounts	6 p. c.	7 p. c.
Freights—bales	—	—
Grain sail freights—Rosario	21/s	1 16/s

From our own Correspondent

Pernambuco, August, 2 1899.

Sugar. There is nothing of novelty to advise, the long-hoped-for enquiry from Rio and Santos still delays and holders have during the fortnight been gradually sending forward on consignment, and from Maceió the same thing is reported. Total entries for July were 7,154 bags against 19,363 same month last year. Stocks are said to be about 25,000 bags of which 10,000 *Brutos*, 5,000 *Somenos* and remainder *Usinas* and ordinary *Whites*. Prices are quite nominal, position being: any one obliged to buy must pay what sellers demand, but anyone wanting to sell does not find a buyer except at a difference of 500 reis to 1\$300 per *arraba*. Some new sugars—*Brutos*, are expected to arrive this month and in September the *Usinas* will be commencing to send sugar to market also.

Cotton. After some sales were made at 16\$ to 16\$100 buyers retired and market has been talked down, and 15\$300 spoken of as probable value, even this is said to be fully 400 to 500 reis above the present offers from Rio. Holders are, however, firm and, at moment, refuse to entertain business under 16\$ to 16\$200, basing their ideas upon the belief that, although Rio mills may be supplied on paper, there has been a good deal oversold for shipment this month, and as actual stocks here to day are not over 5,000 to 6,000 bags, these sellers will be forced into the market and obliged to buy are at a loss to meet their sales made south. Entries have been smaller again, owing no doubt in some measure to the disarrangement of railway traffic caused by the late floods, and for July amounted to only 5,052 bags compared with 6,460 same period last year. Weather is now fine and if it continue fair entries should commence in September, but any more wet weather would probably delay entries of consequence until beginning October. All accounts agree that crop will be a large one.

Freight. Market unchanged. S. S. *Astor* is berthed for Liverpool from this and Maceió, but gets very little cargo and probably no sufficient to ballast her.

P. S. August 3, Sugar. Flat and holders asking bids. A. Maceio firm is offering 5,000 bags *Somenos* and 15,000 *Brutos* c. i. f. Rio or Santos, but finds no bid so far. Advices to day state small lots of new crop *Brutos* will be to hand next week.

The New Zealand Frozen Meat Trade. The figures given in the card sent us by Messrs. Wilson Sons & Co., agents for the Shaw Savill & Albion lines of steamers, seem little less than fabulous when it is considered that the whole white population of the islands does not much exceed 700,000 souls.

During the first six months of 1899, 106,008,848 lbs of frozen meat were exported, the previous record having been for the year 1898 with 159,223,720 lbs.

Of the total for the year, ending June 30, 1899, 111,544,471 lbs were mutton; 45,175,762 lbs. lamb and 12,377,493 lbs. beef. Pity we dont get some of it here!

THE COAL TRADE

The Newcastle market is healthy in tone and active in movement, with every prospect of an animated autumn season. In Lancashire there is a full output, but the demand seems quite equal to it, as one does not hear of any accumulation of stocks. In South Wales there has been a large arrival of tonnage, and therefore renewed activity in shipments. The pits are very fully employed. Prices are steady at 13s. to 13s. 6d. for best steam and 12s. to 12s. 3d. for seconds, and small has advanced to 8s. 3d. to 8s. 6d. for best sorts. Some more Admiralty contracts have been placed at or about 12s. 4 1/2d. net, and the total purchases for Naval purposes are estimated at 250,000 tons. Monmouthshire semibituminous coals are in fair demand at 11s. 9d. to 12s. Rhonddas are firmer, at least for smalls. Patent-fuel is in good demand, but shipments have fallen off owing to scarcity of tonnage. Best qualities are quoted 13s. 9d. to 14s. Coke is in more inquiry than ever, and furnace quality fetches 25s. to 27s. 6d. *Fairplay*, July 27.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto		Up Traffic in tons.	Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto
			Rs.	£				tons.	tons.					
Mogyana R'y . . . 1st trim 1898	697.5	.. . . .	3:305:883	90,609	10.2/	.. . . .	2:336:447	19,896	21,993	.. . . .	19,896	.. . . .	323,682	.. . . .
Mogyana R'y . . . > 1899	699.4	.. . . .	3:245:673	96,778	10.1/	.. . . .	2:225:988	21,065	21,065	.. . . .	28,883	.. . . .	281,753	.. . . .
Alagoas R'y May 1898	92.2	68:861	477:977	.. . . .	.. . . .	54:612	320:502	930	4,763	3,302	25,810	10,506	56,745	.. . . .
Alagoas R'y > 1899	92.2	48:300	356:419	.. . . .	.. . . .	45:432	252:337	1,294	4,450	2,008	17,023	9,487	54,373	.. . . .
Minas & Rio July 1898	106.2	144:139	974:165	27,665	8.12/	.. . . .	.. . . .	1,888	11,989	1,657	11,812	.. . . .	.. . . .	.. . . .
Minas & Rio > 1899	106.2	151:430	1,000:781	31,825	9.18/	.. . . .	.. . . .	1,695	13,227	2,140	14,495	.. . . .	.. . . .	.. . . .
P. Alegre & N. Hamburgo June 1897	27.6	30:453	203:400	7,091	10.2/	.. . . .	.. . . .	1,106	6,914	1,765	11,100	4,828	31,670	.. . . .
P. Alegre & N. Hamburgo > 1898	27.6	37:679	205:959	5,658	8.3/	.. . . .	.. . . .	843	5,748	2,593	10,931	4,384	32,731	.. . . .
Gt Western of Brazil May 1898	87.6	77:577	641:322	17,422	9.7/	85:824	460:833	1,933	9,076	3,583	36,084	22,882	133,032	.. . . .
Gt Western of Brazil > 1899	87.6	69:630	488:300	14,603	7.15/	63:630	345:072	2,092	12,754	2,824	21,554	20,835	125,406	.. . . .
Gt Western of Brazil June 1898	87.6	53:148	691:501	19,042	8.3/	80:906	606:832	1,700	10,770	1,993	38,078	19,835	154,869	.. . . .
Gt Western of Brazil > 1899	87.6	59:782	548:032	16,580	7.6/	58:300	403:406	1,505	14,259	1,839	23,433	20,243	145,619	.. . . .
S. Paulo R'y July 1898	86.3	?	?	?	?	?	?	60,384	317,533	30,197	132,295	96,229	728,013	.. . . .
S. Paulo R'y > 1899	86.3	?	?	?	?	?	?	44,351	332,735	41,403	153,420	98,002	717,501	.. . . .
Southern Brazilian (R. G. do Sul) 1st Sem. 1898	290.2	.. . . .	847:071	.. . . .	.. . . .	.. . . .	726:737	.. . . .	21,283	.. . . .	18,370	.. . . .	90,087	.. . . .
Southern Brazilian (R. G. do Sul) > 1899	177.0	.. . . .	950:675	.. . . .	.. . . .	.. . . .	780:387	.. . . .	23,138	.. . . .	22,272	.. . . .	93,777	.. . . .
C. Paulista de Vias Ferras e Fluviacs (Paulista R'y) June 1897	619.3	.. . . .	7,276:843	248,564	16.6/	.. . . .	4,455:550	.. . . .	.. . . .	.. . . .	.. . . .	.. . . .	654,880	.. . . .
C. Paulista de Vias Ferras e Fluviacs (Paulista R'y) > 1898	619.3	.. . . .	7,687:080	210,092	13.10/	.. . . .	4,787:170	.. . . .	.. . . .	.. . . .	.. . . .	.. . . .	616,827	.. . . .

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	May	18:300	68:861	356:419	477:937
Bahia a São Francisco.	2. w's. June 10	£ 5,110	£ 5,161	£ 63,621	£ 67,903
ditto Timbó branch.	do	£ 421	£ 712	£ 6,777	£ 10,709
Braz. Gt Southern.	June	12:444	11:555	79:111	79:555
Central Bahia.	March	105:707	149:217	285:151	425:575
do	April	106:447	—	—	—
D. Theozoa Christina.	May	12:743	11:303	126:914	110:499
Gt. Western Brazil.	July 22nd. . . .	12:628	12:853	£ 18,030	£ 20,119
do	do 29th	15:970	13:708	£ 18,579	£ 20,536
Leopoldina.	do 29th	506:576	363:008	£ 281,305	£ 291,310
do	Aug. 5th	447:500	461:384	£ 296,455	£ 308,287
Natal & N. Cruz.	April	8:506	13:201	40:168	62:153
Recife & S. Francisco.	July 8th	19:398	22:936	932:188	1,110:980
do	do 15th	12:562	20:384	914:750	1,131:365
S. Paulo. Railway.	2. w's. June 11	£ 21,295	£ 15,410	£ 219,272	£ 199,126
do	June 18th . . .	£ 10,388	£ 9,177	£ 229,660	£ 208,303
Southern Brazilian (Rio G. do Sul).	1st sem	—	—	950:675	780:387

LEOPOLDINA RAILWAY

Directors' Report

CAPITAL

The receipts on capital account to December 31st, 1893, amounted to 6,763,930L. — viz, shares (part of 5,500,000L. authorised), 5,463,930L.;

4 per cent. debenture stock, 1,300,000L. The expenditure amounted to 6,678,386L. — viz, purchase of railways and properties account, 6,428,353L.; capital expenditure for year ended December 31st, 1898, 128,780L.; discount and commission on issue of debenture stock, 121,251L. There is 330,000L. of 4 per cent. debenture stock deposited in respect of guarantees in relation to pending lawsuits and on account of advances. The report states:—

"In order to provide funds to meet the capital expenditure and provide working capital, the board has, under its borrowing powers, and when required, issued 4 per cent. debenture stock of the company. Up to the close of the financial year, 1,300,000L. of this stock had been issued; of which 700,000L. was issued to the Brazilian Government in settlement of the claim of the Banco da Republica do Brazil, and about 300,000L. was paid in settlement of liabilities of the Brazilian Company, under the agreement of November 16th, 1897, whereby this company entered into possession of the undertaking, and to meet the expenses incurred to obtain possession."

REVENUE

The receipts and expenditure for the year 1898 were as follows:—

Receipts	Expenditure
Passenger traffic	Maintenance of way
Goods	works, &c
Animals	£ 102,066
Horses, carriages and dogs	Locomotive expenses. 168,574
Luggage and parcels	Carriage and truck repairs
Telegraph receipts	20,965
House rent	Traffic expenses
Special trains	General charges
Government account	Maritime service
Sundry receipts	Telegraph expenses
	Stores department
	Balance carried to net revenue account
	80,720
	£ 541,492
	£ 541,492

Adding to the net receipts of 80,720L, the balance of Government guarantee account 20,915L., interest and discount 3,328L., and transfer fees 83L., the total net revenue was 105,046L. Of this, interest on debenture stock absorbed 46,926L., and the balance of 58,120L. the directors propose shall be carried forward. The ratio of expenses to receipts was 85.09 per cent. The number of passengers carried was:— first-class ordinary 531,777; second-class ordinary 1,281,520; return

135,741. No particulars are given of mileage, train mileage, goods traffic, etc. The report states:—

“Mr. F. W. Barrow has been appointed managing director, and took charge in January of this year. Owing to this change of management it has been found impossible to furnish fuller details of the working of last year. The board, however, are able to inform the shareholders that Mr. Barrow reports encouragingly of the future. While there is still much to be done, both as regards repairing plant and rolling stock, as well as completing the organisation of the various departments, the improvements which have already taken place show satisfactory results.

“The figures for 1897 show the gross currency receipts to have been Rs. 20,506,082, as compared with Rs. 18,272,262 for 1896, and working expenses to have been 86.49 per cent., as against 85.09 per cent. for 1896. The accounts are now being systematised on English principles, and the usual comparative details will be available for another year.

“The sections of defective line where light rails had originally been laid down are being relaid where necessary with a 65lb. steel rail; more suitable ballast is being put down, and, where possible, both gradients and curves are being improved. These improvements, when completed, will facilitate and cheapen the working of the railway. 403,673 sleepers have been renewed during the year, equal to 306 per mile of line.

“In working the line during the past year the management has been at a great disadvantage owing to the disorganised state of the various departments and the bad state into which the line had been allowed to lapse. The scarcity and poor condition of much of the rolling stock has increased the working expenses beyond what they otherwise would have been had everything been taken over in a better condition, and in order to meet the traffic the board during the year has placed orders for the following:—19 six-wheels-coupled goods engines, 2 four-wheels-coupled rack engines, 3 first-class saloon carriages, 4 second-class saloon carriages, 250 covered goods wagons, 50 low-sided wagons.

“A contract with the State of Minas was signed on September 5th, 1898, for the unification of all concessions in that State to the end of the year 1950, and the guarantees of interest were confirmed to December 31st, 1908. The concessions of the State of Rio de Janeiro have also been confirmed by the State Government, and the general Government has confirmed all concessions of the union.

“Concessions have been granted by the State of Rio de Janeiro to the company for extensions from Areal to Entre Rios, a distance of about 25 kilometres, and from Porto das Caixas to the junction of the Northern and Grão Pará lines, about 38 kilometres. Work on the former has already been commenced.

“Our representatives in Rio de Janeiro have been much occupied with a number of lawsuits inherited from the old company. In certain cases we have had, in order to be able to enter appeals in actions decided against us, to make judicial deposits of considerable amount, and in the higher courts where these questions are pending we are confident that the result will be in our favour. During the present year we have had a number of decisions in our favour, some final and others appealed against. The only recent decision against us is that involving the possession of the Campos and Carangola section, which was decided upon a technical point under proceedings instituted by a small number of local bondholders claiming under a second mortgage. We have appealed jointly with the representatives of the London bondholders under the first mortgage, and over 60 per cent. of the local bondholders have already converted their bonds into our shares. Mr. J. H. Wicks, one of the directors, proceeded to Brazil in October last, and is personally attending to legal questions and other important matters.

“The directors who retire at the coming meeting are Mr. Harrison Hodgson and Mr. J. H. Wicks; they are eligible and offer themselves for re-election.”

Tenders for the Supply of Locomotive and Carriage Tyres to the Central Railway.

The following eight tenders were opened and read at the Central Railway Offices yesterday, Aug 21 at midday.

1st. By Messrs. Chagas Doria, Brisson & Co., Offering to deliver within the stipulated time at £ 4,500 c. i. f. Makers Ongreco.

2nd. Haupt Bienn & Co. to deliver 12 months after signature of contract for £ 4,400 c. i. f. Makers Krupp.

3d. Man. Aug. Teixeira. Delivery within the stipulated period and expense of tests at cost of the contractor, price £ 4,222 c. i. f. with reduction of 1s 6d. per ton if the tests at contractor expense are dispensed with. Makers Charles Cammell & Co.

4th. F. Lumay. offer of 228 tires at £ 19,12s. per ton of 1000 kilos equivalent to 1,454,6s. 5d., the rest at £ 16,6s. per ton equal to £ 2,635,18s. 5d. total £ 4,090,4s. 10d. all c. i. f. Makers John Cochrane. Delivery up to end of October.

5th. Quayle Davidson and Co. Four different proposals:—

1. Delivery twelve months after signature of contract, c. i. f. £ 5,070. Makers Brown Bayley Steel Works.

2. Same as first but with greater resistances. c. i. f. £ 5,780.

3. Delivery four months after signature of contract. Makers unspecified. c. i. f. £ 6,650.

4. Delivery twelve months. c. i. f. £ 4,720. Makers C. Cammell & Co.

6th. The Brazilian Contracts Corporation. Lim. Delivery six to nine months makers Brown Bayley and Dickson, Sheffield. c. i. f. £ 5,021. 10s.

7th. Whyte and Co. Delivery as stipulated in Notício, Makers not stipulated, c. i. f. £ 3,180.

8th. Companhia Mechanica e Importadora de São Paulo, Delivery as specified in the notice. Makers C. Cammell & Co. c. i. f. £ 4,205.

THE SAPUCAHY RAILWAY

The following is the decision of the president of the State of Minas with regard to the protest of the £ 400 debenture holders of the Cia. Viaggio Ferreira Sapucahy against the previous decision of the secretary of Agriculture of that State:

“The arguments presented by the plaintiffs against the despatch of June 19 last are inadmissible, being contrary to the law that regulates contracts between the parties. The contract of 3 January 1889 granted to the Cia. Estrada de Ferro Sapucahy a guarantee of interest only on the maximum capital of 10 000:000\$ and in no wise authorised it to contract loans on the responsibility of the Province, now State, of Minas Geraes.

“The words contained in clause 7 of the contract, on which the petitioners seek to found their pretended claims, have no other meaning beyond that which is natural and obvious, that is, that the guaranteed interest would be paid only on the capital of 10 000:000\$, even should a larger sum be requisite for construction of the line.

“To pretend that thereby the company was authorised to contract loans and mortgage thereto the direct responsibility of the ex-Province of Minas, without any limit being determined by the concession, as the petitioners pretend, is absolutely inadmissible.

“The security or co-responsibility of third parties by mere presumption is incomprehensible—it should be clearly and expressly assumed by the parties interested.

“The English capitalists when they granted the loan to the company must have known the clauses of the contract celebrated between the Co. and the Government of Minas and, therefore, could not ignore the existence of stipulations under which the concession would be annulled.

“The company could not transfer to them more rights than those guaranteed by its contract with Government.

“It is not easy to comprehend what process of logic the plaintiffs have employed to distinguish between the different favours fixed in the contract in such a manner as to lead to the conclusion that the concession is subject to calucity, but not the guarantee of interest. It has always been understood that a concession comprehends precisely the sum total of the favours stipulated in the contract and it is thus that clause 1 of the contract concedes to the company the intransferable privilege for the construction of the railway, guarantee of interest for 20 years and a privileged zone. Such a distinction is incomprehensible.

“Clause 17 determines the conditions of caducity and the terms of clause 18 defining its consequences so clearly and unmistakably as to make it incomprehensible how the plaintiffs can establish distinctions such as favours with and favours without penalty of caducity.

Clause 18 stipulates that: should the suppositions of the preceding clause be realised, in case actual works had been executed the company would preserve its claim to said works and the properties acquired. The value, however, of all public lands, timber or other materials gratuitously ceded by the State, as also the total of all guarantees of interest paid by the Government of the Province will be reimbursed and under such circumstances Government will have the right to expropriate the line or any of its dependencies if judged of public advantage.

If the Province preserved, in virtue of the caducity of the contract, the right to recover the value of the guaranteed interest paid, how is it possible to pretend that the guarantee of interest continues to subsist for satisfaction of the debts of the company whilst the concession itself has lapsed?

The contract of 3 January 1889 was renewed in 1893, the creditors of the company having been duly notified of the latter contract as appears from the deed of renewal, celebrated on October 2, 1894, at the notary Evaristo de Valle of the Federal Capital, in which is to be read the formal declaration of the directors of the Company that notice had been given of the projected agreement with the Government of the State of Minas under which all their rights would be preserved in accordance with existing laws or contracts.

That one of the conditions of caducity stipulated in clause No. 17 of the contract of 3 January 1889 and clause 9 of the contract of 9 December 1893 has been consummated is a public and notorious fact, confirmed by judicial decision.

The pretension that Government is incompetent to decree the caducity of the concession, founded on Art 4th of the constitution of Minas, is also invalid because it is not an administrative question subject to litigation but one affecting the execution of a definite clause of the contract that both sides can freely agree upon without reference to judicial authorities.

“The State of Minas entered into no contract with the petitioners nor with any other creditors of the company, proof of this lying in the absence of any declaration on its part by which its responsibility might be compromised, others however existing of a precisely opposite effect as can be gathered from the contract of 9 December 1893 and later documents. That the petitioners themselves know and understand this is shown by their having, with other creditors, celebrated the concordata with the company without previous consultation with the State of Minas, the party they now hold responsible for the debts of the Company.

“I, consequently, refuse assent to the petition and maintain the dispatch of the secretary of Agriculture in harmony with equity and the true facts of the case.”

May 14 1899, signed *Silvio Brandão*.

Reply of the foreign debenture holders to the decision of the Minister of Agriculture of the State of Minas, Dr. Americo Werneck, published in our issue of August 1st.

1. The late Province, now State of Minas, appreciating railway communication as the most powerful instrument of industrial development and source of well-being for the population, resolved in its own interests to assist with a guarantee of interest the construction of the Sapucahy railway (Law No. 3,784 etc.)

2. Authorised by these laws the Government of Minas Geraes on the 12th November 1887 celebrated a contract in which it was stipulated that:

(a). During the period of construction the Government of the Province undertakes to pay interest at the rate of 7% per annum on a capital not exceeding six thousand contos of reis, and after its termination and on proof of revenue being sufficient to yield the 4% that the railway should produce, when in traffic throughout its whole length, the Province undertakes to only complete the interest guaranteed of 7% in accordance with law No. 3,232 of 22 October 1884.

(b). To pay in cash the interest due on the dates stipulated in the contract with interest at the rate of 6% if delayed.

(c). Should the Company at any time require more capital, it may obtain it at its own risk and guarantee. It is understood that the Province will only complete the interest of 7% per annum, paying at most 3% on the capital expended on construction after the line had been opened to traffic etc.

3. As the capital stipulated in the law of 1887 was deemed insufficient it was raised to ten thousand contos of reis with guarantee of Government at the rate of 7% for 20 years.

4. In virtue of this authorisation the Government entered into a contract with the company Estrada de Ferro Sapucahy, dated 3 January 1889, obliging itself to:—

(a). Pay the stipulated interest at fixed dates with interest at the rate of 6% if delayed.

(b). The capital was then fixed at ten thousand contos de reis, maximum, and if any more was required it was to be raised at the risk and on the sole guarantee of the company itself (clause 7).

5. It was on the strength of this guarantee that the £ 100 debenture issue was made, the bearers of which are represented by the present petitioners.

6. The capital realised by the issue of these debentures was really employed in the construction of the railway, the principal object of the guarantee, as was recognised and verified by the Government that fiscalised the execution of the contracts of December 1893 and January 1899.

7. As the guarantee of Government was limited to payment of interest for the period of twenty years only, the debenture holders in order to secure repayment of capital as well as interest when that date expired, demanded and obtained a mortgage on the first section.

8. The loan represented by the debentures of £ 100 was less than the capital on which the State of Minas guaranteed interest, without which privilege the Company could not have obtained it.

9. The object of the Government in undertaking to guarantee interest at the rate of 7% for the stipulated period was precisely to invite and stimulate capital to embark on a new enterprise of unquestionable public advantage.

10. In order to assure capital and at the same time to restrict its responsibility Government declared positively and expressly that:

“If at any time the company required more capital it could raise it at its own risk and on its own exclusive guarantee.”

11. This declaration evidently means:

(a). That the company is authorised to contract the loans necessary for construction of the railway with Government's guarantee so long as they do not exceed the limit of ten thousand contos of reis.

(b). That guarantee might be pledged to the capital thus negotiated, subject to execution on the part of the creditors, as was resolved in a despatch of the Minister of Finance on 8 October 1887, founded on the opinion of the Council of State of 29 September of the same year.

12. The Government thereby authorised the raising of the company's capital by means of a loan up to the sum of 10,000,000\$ on its guarantee and to pretend now to withdraw that guarantee to the prejudice of the third parties who trusted to its good faith, would constitute an unwarrantable surprise that could not fail to exercise the most disastrous influence on public credit and especially of the Government that in this manner failed in its obligations, a discredit that must be attributed solely to its own shortcomings, and not to those who, trusting to its promises, themselves furnished the capital requisite for an important public work.

13. Condition 17 of contract of 3 January 1889 stipulated the hypotheses under which, within certain determined and restricted conditions, the concession might be declared null and void (*caduca*) but not the guarantee conceded by the government.

14. It would in fact be strange and absurd if the extinction of a guarantee given to third parties for the security of the capital loaned and applied to a particular object should depend exclusively on acts of the debtor (the company) and of the decision of government, the co-responsible contractor, without previous repayment of the loan.

15. A condition so fortuitous and exceptional, far from encouraging the introduction of capital for the construction of the railway, chief object of the laws that authorised the guarantee of interest, could only frighten and drive it away.

16. The determination of the period of 20 years for the duration of Government's guarantee would, moreover, be incomprehensible if it could be extinguished in virtue of the caducity of the concession.

17. The penal clauses of caducity of the concession, fines etc., established in the contract do not touch, nor can they affect, the guarantee for which government has made itself responsible to third parties, creditors in virtue of a duly authorised loan.

18. The later contract of 9 December of 1893, celebrated between government and the company is invoked in the despatch of 17 July last as a reason for the rejection of the petition of the £ 100 sterling debenture holders, is manifestly contradictory because:

(a) Although denominated a “revised contract” it could not alter the acquired and well-founded rights of the creditors who loaned the capital with interest guaranteed for 20 years by Government; an obligation and responsibility that can alone be liquidated by the punctual payment of the respective interest and payment of penal interest in case of delay, or else by reimbursement of the loan itself.

(b) Nor yet can any stipulation, such as clause 9, legalise preferential rights in favour of government to the prejudice of legally constituted claims acquired by the holders of the £ 100 sterling debentures, duly recognised as such in clause 23 of the contract itself as follows:

“The first instalment in payment of construction, not to exceed 1,500,000\$, will be considered as an advance of guaranteed interest to be deducted from the payments to which the company has a right in virtue of the guarantee of interest by government on its capital. In case the 3,220 debentures of £ 100 stg. pawned to the Banque de Bruxelles should not be taken up before the date of option of purchase. Were the option realised the sums received by the company on this

account will be handed over to government in paper money as reimbursement.”

(c) By this contract, moreover, Government, the most interested party in the construction of the railway for which it had given the concession and was responsible for the fiscalisation, recognised the insufficiency of the capital (clause 15), raised it and constituted itself residuary mortgagee for the difference which was guaranteed by the deposit of the debentures of loans authorised by itself and on its own responsibility, from which, in the dispatch of 19 July, it vainly endeavoured to free itself.

19. The guarantee of interest is a debt contracted by the State of Minas for the payment of which it is rigorously responsible, a responsibility that was not and could not be resolved by posterior arrangements with the company from which the mortgage creditors did not desist, but now protest they will make effective by every resource at law should, as they do not presume will be the case, Government persist in its refusal.

20. The responsibility of Government is limited to the mere payment of interest guaranteed during the period of 20 years with its respective interest.

21. The representatives of the £ 100 stg. debentures signed the *concordata* of the Cia. Viação Ferrea Sapucahy maintaining, however, all their rights and claims without exception or reserve with the sole object of avoiding forced liquidation injurious to other creditors and an indefinite interruption to the works of construction and traffic, in which, more than anyone, the Minas Government is interested.

22. The mortgage creditors accepted two guarantees or securities, that of the Government and that of the company, duly constituted and set forth in the mortgage deed.

23. The decree of caducity is unconstitutional and, therefore, radically null (art. 4 of the constitution of the State of Minas Gerais).

The holders of the £ 100 stg. debentures have no interest in promoting the discredit of the finances of the State of Minas Gerais. On the contrary, they have always given exuberant proof of their confidence by providing capital to a considerable amount on the guarantee of its Government. They, therefore, yet hope that such confidence will be appreciated and recompensed by payment of the back and future interest, or by reimbursement of the capital, to which the State of Minas is compromised, without which they would never have loaned their capital, as the government was perfectly well aware and convinced when it authorised the loan on its own responsibility and guarantee.

The petitioners, therefore, await the reconsideration of the dispatch of 19 July in a sense favourable to the first petition.

Signed by the advocate of the debenture holders. — Antonio Ferreira Vianna.

In consequence of a decree of judge Dr. Caldas ordering Sotto Maior to be substituted in his functions as syndic or liquidator of this company by the nominee of the State of Minas, the embargos offered by this syndic to the *concordata* or arrangement between the creditors of the company has been withdrawn and the decree of the judge consequently quashed. The re-organisation of the company on the lines already known to our readers will therefore be proceeded with at once. The indebtedness of the company including its share and debenture issues is about 100,000,000\$. This is to be reduced to 20,000,000\$ in shares and £ 500,000 in sterling debentures which will receive 3% in lieu of 5% for 4 years. All the principal creditors have agreed to this arrangement and should the Minas Government revise the guarantee as it can scarcely fail to do, there will, it is believed be sufficient to meet working expenses and the reduced debenture interest.

Peculiar as it may seem, this appears to be about the best arrangement that can be come to, always supposing the Minas Government ultimately come to its senses.

Purchase at auction might, it is true, ensure a more perfect title and greater freedom from litigation. But even these may be too dearly purchased and make it preferable to run a little more risk but spend less money. There are ins and outs in matters like these that even editors never get to the bottom of: and even auctioneer's commissions mount up to 10% and represent thousands of contos of reis, transfer-fees a few thousands more—and so on, it becomes comprehensible how anything, almost, should be preferable from a debenture holder's point of view. Anyhow, it is an ill wind that blows no one any good and whoever may lose by it, certainly the unfortunate shareholders are to be congratulated on still retaining an interest, if a small one, in the property, such as it is.

56TH EDITION

ALMANAK

LAEMMERT

Directory of the City of

Rio de Janeiro for 1899

A statistical, commercial and administrative guide to the

FEDERAL CAPITAL

and States of the BRAZILIAN REPUBLIC

WITH AN

Alphabetical list of the principal Residents, Business Houses, Manufacturers, Banks, Joint Stock Companies etc.

Agent: AUG. SIEGLE

30, LIME STREET, LONDON E. C.