

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 35

RIO DE JANEIRO, TUESDAY, 29th 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
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GALENA OIL Co.,

SPECIAL TERMS FOR:
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Telegraphic Address, FIELDFARE, S. Paulo

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(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

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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., nachf. HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG
- Messrs. Granet Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in }
 { Hamburg, Hamburg } respondents.
 { M. A. von Rothschild }
 { Sohn, Frankfurt a M. }
- ENGLAND..... { N. M. Rothschild & Sons, London, }
 { Manchester and Liverpool, }
 { District Banking Company, Limited, }
 { London, }
 { Union Bank of London, Limited, }
 { London, }
 { Wm. Brandt's Sons & Co., London. }
- FRANCE..... { 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 corres- }
 { pondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,

Direct.

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. }
 { Comptoir National d'Escompte de }
 { Paris, and agencies. }
 { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'Industrie en France, and agencies }
 { Heine & Co. }
 { Lazard Frères & Co. }
 { Pérrier 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 Correspondents. }
 { Banco Commercial de Lisboa, Lisbon. }
- ITALY..... { Banca Commerciale Italiana, Genova, }
 { Milan, Turin. }

AND ANY OTHER COUNTRY

Opens accounts-current.

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

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 1° 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, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco 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

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria August 31st.
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, Ltd. Agents.

No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPOR & 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.

Burgoon 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 de Março.

For passages and further information apply to the

AGENTS: NORTON, MEGAW & Co. Ltd.

58, Rua 1.º de Março.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes & vapeur de Marseille

DEPARTURES FOR EUROPE

Béarn 14th. Sept.
Les Andes 20th. "

for

Marseille, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 672
do do 2nd f. 592
do do 3rd f. 199
Through fares to Paris return 1st class . . . f. 1,109
do do 2nd f. 822
do do 3rd f. 366
Marseille, Genoa, Naples, 3rd class f. 126
Marseillon 3rd class f. 168

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
SÃO PAULO. 8 RUA MOREIRA OZZAN
SANTOS. 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Aug.	Magdalena	Montevideo & Buenos Ayres.
Sept.	Nils	Montevideo & Buenos Ayres.
"	Magdalena	Bahia, Pernambuco, & Europe.
" 18	Clyde	Montevideo & Buenos Aires.

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

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

C. J. Cazaly, Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

Departures from Rio de Janeiro on the 1st and 15th of each month to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st cl. 3rd cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks 29

"—Lisbon 350 " 27

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO GELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

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

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

THE MANCHESTER FIRE ASSURANCE Co.

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

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

45 RUA DO OUVIDOR

RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED

LONDON

Capital £ 1,000,000

President, **LORD ROTHSCHILD**

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed). £ 2,427,500
 Reservo fund. 676,353

Agents: **EDWARD ASHWORTH & Co.**

No. 59, Rua 19 de Março, Rio de Janeiro.

No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY

LONDON AND LIVERPOOL

Capital. £ 2,000,000
 Accumulated Funds. £ 9,244,903

Insures against the risks of fire, houses, goods and merchandise of every kind.

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

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



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Sootland Producos.

"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 regularly 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 Kopes, chains and Canvass of best qualities always on hand

THOMAS J. LIPTON

LIPTON'S Teas,

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

LIPTON'S Groceries.

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche,

Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATTETE, 158.

Proprietor, **CARLO RIBOLZI**

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

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

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

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÁ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE NAO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENGLHIN

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, DUODÉCIMO.

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 said 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 immoveables, 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 commandita*, 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 XVII 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

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Nitrogen . .	0.66	> >
Sulphur . . .	0.61	> >
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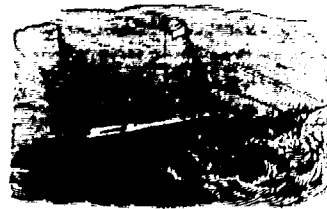
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A Coupon which gives right to a rebate on purchases in several large 1st class stores in Paris.</p> | <p>8.
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Mr. J. P. WILEMAN

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DATE OF SAILING	NAME	COMPANY	DESTINATION
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August 30	Bristol	Messageries Maritimes	Bordeaux
Sept. 6	Magdalena	Royal Mail	Southampton
12	Orcana	P. S. N. Co.	Liverpool
13	La Plata	Messageries Maritimes	Bordeaux
20	Nile	Royal Mail	Southampton
26	Orissa	P. S. N. Co.	Liverpool
27	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Sept. 10	Cordillere	Messageries Maritimes	River Plate
22	Severn	Royal Mail	do
28	Magdalena	do	do
29	Ucria	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

The Last São Paulo Loan. At the time it was issued we had occasion to refer to the extraordinarily wide margin between the price received by the São Paulo Government, 76 1/2 %, and the rate at which it was offered in London, 90 %, by the issuing house.

Naturally, under such conditions, pickings could not help being considerable, the difference between 76 1/2 and 90 %

amounting to £ 135,000, but even so it is possible that they might have passed unnoticed had not the partners fallen out over the division of the spoils and thus let the public into their secrets.

It appears that two parties were more or less authorised to negotiate the loan in London at the same time, one, Messrs, Holworthy Ellis & Co. of Santos, semi-officially and verbally; and the other, Messrs. Knowles and Foster of London, officially and in writing, to both of whom it curiously occurred to offer the business to the same house, Messrs. Schroeder Bros., but on vastly different conditions. For some mysterious reason the lowest offer of the two, emanating from Messrs. Knowles and Foster, was preferred, but to prevent unpleasantness Messrs. Hollworthy Ellis & Co. were offered a *solatium* of £ 2,500! It was over the division of this *solatium*, to which it appears there were several claimants, that the trouble occurred and public curiosity was awakened as to where the remaining £ 132,500 have gone to.

Anyhow, whether it be satisfied or no, a splendid opportunity has been provided for ostentatious washing of dirty linen in public by people who should know better, to the amusement and edification of the public, who expected better things of so "archi-angelic" a fraternity of "Primitive", but we fear we must now add degenerate, "Christians."

Table showing the denomination, quantity and value of the paper money in circulation on 30 June 1899

DENOMINATION	NUMBER OF NOTES	VALUE
\$500	13,623,034	6,811,517\$000
1\$000	16,713,039	16,713,039\$000
2\$000	11,243,030	22,486,060\$000
5\$000	6,792,992	33,964,956\$000
10\$000	7,028,973	70,289,730\$000
20\$000	3,621,205	72,424,100\$000
30\$000	191,733	5,751,990\$000
50\$000	2,455,752 1/2	122,287,626\$000
100\$000	644,252 1/2	64,425,252\$000
200\$000	1,029,115 1/2	205,823,100\$000
500\$000	260,043	130,021,500\$000
Total on 30 June	63,585,778 3/2	750,790,871\$000
" " 31 May	61,006,188 1/2	757,792,535\$000
" " 30 April	64,343,468 1/2	764,795,392\$000
" " 31 March	64,779,423	773,802,433\$000
" " 28 February	65,199,260	779,953,563\$000
" " 31 December	66,000,000	785,941,758\$000

More Monazite. A telegram received by the *Jornal do Commercio* from Bahia states that a rock has been discovered on the property of Deputy Passos Filho in that State, that yields 14 % oxalate of cerium, 20.5 % of sulphate of thorium, 12 % ozolate of zirconium, 9.5 % carbonate of cerium, 2.5 % iron and 4.2 % micaline, lime and clay. These rocks are found over an area of more than half a league.

Another Export Syndicate is in course of formation by the Vienna Chamber of Commerce for the purpose of sending ready-made clothes and textile goods to Brazil. — *St. James's Gazette*.

The Brazilian business of Messrs. Henry Rogers, Sons and Co. has been constituted a limited company, under the style of Henry Rogers, Sons and Co. (of Brazil), Limited, with a capital of £ 10,000 in £ 10 shares. Messrs. Henry Rogers, Sons and Co., of Wolverhampton, have been appointed managers. — *Mercantile Gazette*.

Société Anonyme du Gaz de Rio de Janeiro. The new contract between this company and the Ministry of Public Works etc., lately signed, comprises the following conditions: —

The company is obliged to adopt the dual system of lighting by electricity and gas over the area at present lighted, with the extensions that Government may think fit.

Electric lighting will be installed by successive zones that Government will designate, in which both gas and electric light will be adopted, one or the other at the option of Government.

The electric stations, trenches and posts for transmission of electric force shall be ready to work within 18 months after approval of the respective plans. The conductors shall be as a rule subterranean, but Government may give temporary permission for employment of overhead wires.

New gas works shall be constructed, capable of producing not less than 40,000 cubic metres of gas. And the company shall

maintain all its plant on a footing to produce in 24 hours 15% gas and electric power more than the stipulated maximum daily production, and will construct new ones when the existing prove insufficient.

The gas shall be of 10 candle power and the actual burners be substituted by another system that will give an effective lighting power of 35 candles. The substitution shall be made in the following manner:— within nine months, that of 3,000 burners and, after, 10% of the rest per annum. Until the substitution of 3,000 has been realised the gas shall have 11 candle power and the Sugg patent burner be used.

The price of gas for private consumption shall be annually fixed in the following manner:—

In January of each year the quantity of gas consumed during the previous year shall be divided into two parts, one of 12,000,000 cubic metres, which will be multiplied by 210 réis, and the excess by 193 réis so long as the average 90 d/s exchange on London should not exceed 13d, and at the rate of one real less for every rise of 1d above this rate. The two products will be added together and this sum divided by the total consumption of the previous year, the quotient thus obtained being the price per cubic metre for private consumption during the year.

The consumption of Electricity will be estimated per kilowatt-hour and for Government will be at the rate of 800 réis for the first 15 years, 750 réis for the succeeding 15 years and 700 réis during the remainder of the contract. For private consumption the price will be 850 réis to 15 September 1915 and henceforward without restriction.

The gas or electric power consumed in public lighting etc., will be paid for per month, as also the electric power furnished to private consumers. The private consumption of gas may be paid per month or per quarter, as desired by the consumer.

Payments will be half in paper money at the current rate of exchange and half at 27d (equivalent to gold).

Charitable Institutions and schools will enjoy a reduction of 20% in the price of gas.

Special terms may be granted to public or private consumers on a large scale.

This privilege will terminate on 15 September 1945. On the 16 September, 1945, anyone may furnish electric power for private lighting, whether the contracting company or other parties.

This privilege will not impede the use by private or public establishments of any apparatus for the generation of gas or electric power for lighting or of any other process for which the use of the streets is not required, nor will it prevent them from using electric light produced by gas or other motors, except electric, so long as it be for purely private consumption. This privilege will likewise not prevent the employment of any process of illumination in that part of the city area not yet lighted or intended to be lighted by the company.

Markets for Xarque. *El Telegrafo Marítimo* of Montevideo, in its review of the xarque (dried meat) trade with Cuba, states that as regards exports during the first half of the current year the relative insignificance of the Cuba trade is shown by the fact that, whilst 49,446 tons were shipped from the Plate to Brazil, only 5,966 were taken by Cuba. The *Telegrafo* anticipates the ultimate monopolisation of that market by the United States.

The position of Brazil as regards this important product of both the Argentine and Uruguayan Republics gives it enormous advantages in the negotiation of commercial concessions. Without Brazilian markets neither country could dispose of its surplus cattle, which after reaching 8 or 9 years cease to increase in value and must be killed, whilst the majority are unfit for export to Europe and can only find a profitable market in the shape of xarque (dried meat) in this country. Whenever Brazil care to put on the commercial screw it can, unquestionably, do so without injury to its own consumers. Xarque in fact is like coffee; its production is greatly in excess of demand and prices, therefore, obey a natural inclination to fall. Any increase of duties here will be paid, under such circumstances, by the River Plate producer, not the Brazilian consumer. By playing off Argentine against Uruguayan xarques, no doubt, valuable concessions in the way of restriction of duties on Brazilian produce could be obtained. We do not recommend it, because it might lead to retali-

tion and a war of tariffs, but simply point out the possibilities to Argentine and Uruguayan authorities, so that they may bear in mind that, as far as this important trade is concerned, they are entirely at our mercy. The Argentine Republic especially requires a little reminder of this kind, as in several respects it has shown a disposition to discriminate against Brazilian products and in favour of that of competitors like Paraguay. How the xarque trade would fare if Brazil in its turn favoured the Uruguayan product scarcely requires enlarging upon.

Trade of Venezuela. The following description from the *Money Market Review* of the financial and economical situation of Venezuela is interesting because, with exception of the remarks regarding the currency, it might be adopted *verbatim* by ourselves. It is clear that in such crises whether the currency be gold, silver or paper little matters. In fact it seems that the depreciation of our currency should give us a decided advantage over Venezuela, where the currency is a gold one. To attempt to destroy that advantage, so long as the crisis provoked by over-production last, seems likewise a mistake.

"The latest Consular Report on the Trade and Commerce of Venezuela is not very encouraging reading for those interested in Venezuelan Securities, whether Government, Railway, or otherwise. The country is rich in natural resources, but is lacking in physical conditions, and hitherto too much reliance appears to have been placed upon the one product—coffee. This is the principal, in fact, almost the sole product of Venezuela, and any marked depreciation in the price of this article is a serious thing for the country. In the past year there was a reduction in the price of coffee of more than 50 per cent., and the effect was most disastrous, not only to the grower, but indirectly to all classes and all business. The whole country, our Consul tells us, has cast in its fortune with the production of the article, and when that fails, the disaster is necessarily general. Venezuela has had other troubles, however, in the past year, as is now common knowledge. She has several times been in the throes of a revolution, the expenses of quelling which so impoverished the Treasury as to render it impossible for the Government to meet the service of its debt. To add to her cup of woes, an epidemic of smallpox appeared in certain districts, and many months elapsed before these were clear from infection. If her troubles, however, awakened Venezuela to the necessity of rendering herself less dependent upon one or two staple articles, they will not have done her much harm. There is evidence that the planters are realising the foolishness of putting the whole of their capital and energy into coffee; but, having exhausted their funds, or being unable to obtain experienced labour, they are severely handicapped in any reforms which they may wish to effect. With such a soil as Venezuela possesses, there should be a profitable opening for the cultivation of wheat, sugar, tobacco, and, indeed, of almost anything, but it will require a little more energy to be put into the work than is now done on the coffee plantations. Coffee once planted does not require much supervision, and it suits the nature of the Venezuelans to indulge in any occupation which involves little labour. Wheat and tobacco would give much more trouble, and it is possibly only for this reason that its growth is not encouraged.

Venezuela is not only rich in soil, but is also possessed of great mineral wealth; indeed, there is scarcely a mineral which is not found there, iron, coal, petroleum, gold, silver, copper, and lead being amongst the discoveries. There are, however, many drawbacks to the working of Mines. Nature has supplied the country with magnificent waterways, but they require to be supplemented by feeders in the form of roads, and this the Venezuelans themselves are by no means inclined to undertake. As a matter of fact they are not in a position to do so. Although a vast territory, Venezuela is only thinly populated, and until this drawback is corrected by immigration, the country cannot do much in the direction of improvements. It can, however, do something, and that something is, as we have already pointed out, to cultivate other products than coffee. As Mr. Haggard, our Consul points out, there is practically not a product known to be of universal utility that Venezuela cannot and does not produce. She can grow her own grain, could make her own cloth and her own wine, burn her own kerosene, make her own leather, and not only do all this, but have a surplus for export. But what is actually the case? All these staples of existence, which Venezuela herself produces so bountifully, are either entirely or almost entirely imported, practically against the export of one product—coffee—and thus the revenue of the country is dependent on the import duties levied on articles which Venezuela could produce herself. Even in the best of times this would seem a ruinous system, for the country pays out with one hand what it takes in with the other, and the coffee-producer loses the profit on this crop by the heavy duties that he has to pay on what he eats, drinks, and wears. So long, however, as the coffee crop is good and prices keep up, the country and its inhabitants can just hold their own, but when, as lately, the prices go down, they both can no longer pay their way. In fact, not so much the prosperity, as the very solvency of the country depends at present on the fluctuating price of one product; and until this is corrected Venezuela cannot expect to have any real financial or material well-being. It is to be hoped that if the efforts in this direction to which I have alluded above are persevered in, this result may be eventually obtained, and it must not be forgotten that, up to the present, almost alone among South American Republics, Venezuela has kept gold as her standard of currency. She has, therefore, still a strong basis on which to start on the road to the restoration of prosperity."

The position of Venezuela, then, while now in a very deplorable condition, is not by any means hopeless, and there would seem to be ample opportunity here for the employment of British capital.

European Emigration. The *Economiste Europeen* of 21 July publishes the following interesting statistics of the emigration from the principal countries of Europe during the years 1895, 1896 and 1897.

	1895	1896	1897
France	6.217	5.528	5.586
Italy	187.908	197.554	174.545
Belgium	1.318	1.429	760
Holland	1.314	1.387	792
Spain	36.220	45.317	39.366
Portugal	26.656	44.420	27.625
Austria	46.016	51.492	35.634
Hungary	17.536	15.055	9.880
Switzerland	3.107	2.441	1.778
Germany	37.498	32.152	23.249
Sweden	15.104	12.919	8.926
Norway	6.207	6.679	4.669
Russia	36.725	32.127	18.107
Denmark	3.607	2.876	2.260
England	112.538	102.837	94.658
Scotland	18.294	16.866	16.124
Ireland	54.349	42.222	35.678

Trips to the Paris Exhibition. On the 16th ult. the first drawing of the Empreza Brasileira de Viagens was held, by which and nine consecutive drawings any further payments on the part of 20 % or one fifth of the total number of subscribers is to be dispensed with. The number drawn on this occasion was 1,039, and its fortunate owner will now be able to make his trip to Paris and back, visit the exhibition, crying himself to his heart's content without any further payment whatever more than the initial 200 francs fee.

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EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH ENDING JUNE

	QUANTITIES (100 KILOGS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact.	1,075	1,164	+ 8,2
Lead & its manufact.	202	119	- 41,4
Silver, Brush etc.	46	14	- 74,0
Chemicals, Paints & its manufact.	1,216	1,167	- 4,0
Iron its manufact.	10,030	11,575	+ 15,3
Cement	15,914	12,928	- 18,1
Malt	189	288	+ 52,4
Glass & Glassware	3,804	3,440	- 9,6
Timber, Wood & its manufact.	175	217	+ 24,0
Hops	95	32	- 67,0
Musical Instruments & scientific apparatus	843	975	+ 15,7
India Rubber & its manufact.	59	43	- 26,8
Haberdashery	77	64	- 17,0
Copper, Brass & its manufact.	156	159	+ 2,0
Clocks, watches & jewellery	213,43	237,25	+ 11,1
Leather & its manufact.	86	169	+ 96,4
Linen & Linen goods	261	149	- 42,9
Art, work of	70	53	- 24,3
Beer, Wine, Spirit & Rice	3,095	9,737	+ 214,0
Paper manufact. of	2,933	3,359	+ 14,6
Silk & Slk goods	26	13	- 50,0
Parfumery	—	5	—
Earthenware & Chinaware	825	7,112	+ 34,3
Wool & Woolen goods	343	250	- 27,1
Zinc & its manufact.	7	9	+ 28,6
Tin & Tinware	17	39	+ 71,4
Hat Manufactures	11,020	4,124	- 61,3
Total	52,717,43	51,511,25	- 2,3 %

EXPORTS FROM FRANCE TO BRAZIL

SIX MONTHS JANUARY TO JUNE

	QUANTITIES		VALUE (FRANCS)		INC. OR DE ON VALUE %
	1898	1899	1898	1899	
Articles de Paris . . . K0	300,500	432,200	2,848,000	3,660,000	+ 29,5
Cotton textiles	416,400	477,000	1,503,000	1,510,000	+ 21,7
Haberdashery	82,700	151,900	1,856,000	4,000,000	+ 113,2
Woolen goods	314,700	269,300	3,187,000	2,734,000	- 13,3
Butter	735,400	734,500	1,802,000	1,500,000	- 16,1
Skin & Leather	255,900	198,000	3,015,000	2,400,000	- 20,1
Wine hectolitres	9,750	7,838	1,241,000	905,000	- 26,9
Stationery K0	988,500	1,092,000	1,030,000	1,098,000	+ 6,2
Jewellery grams	231,000	249,500	273,000	395,000	+ 43,7
Medicine K0	230,200	251,000	676,000	1,030,000	+ 51,3
Tools	482,600	567,100	791,000	905,000	+ 13,4
Earthenware, & Chinaware	2,220,100	1,220,400	531,000	377,000	- 29,1
Leather & its manufactures	21,000	25,700	294,000	377,000	+ 27,9
Engines & machinery	163,000	495,000	200,000	641,000	+ 220,5
Spirits & Liqueurs hecto litres	757	724	97,000	100,000	+ 3,1
Perfumery K0	51,800	49,900	210,000	197,000	- 6,2
Building material	10,950,500	8,421,900	391,000	213,000	- 45,0
Potatoes	3,712,900	4,001,400	20,000	23,000	+ 15,0
Straw hats	16,400	28,700	145,000	273,000	+ 74,3
Hig & sheet lead	647,000	—	231,000	—	—
Silk goods	5,800	6,800	285,000	311,000	+ 22,7
Furniture	63,700	65,200	83,000	97,000	+ 16,0
Chemicals	613,100	463,300	201,000	157,000	- 21,9
Dyes & paints	290,900	170,000	170,000	111,000	- 35,3
Fish	65,100	59,700	89,000	72,000	- 19,1
Candles	52,300	20,300	50,000	21,000	- 57,0
Jute yarn	23,700	15,000	91,000	44,000	- 51,0
Cutlery	3,800	—	—	—	—
Sundry	—	—	1,433,000	2,415,000	+ 67,0
Total for 6 months	—	—	21,040,000	21,175,000	+ 0,6
Do do 5 do	—	—	17,726,000	16,175,000	- 14,0

TABLE SHOWING THE PERCENTAGE OF DUTIES TO C. I. F. VALUE OF COTTON TEXTILE IMPORTS WITH 10, 15, 20, 25 OR 30 % OF THE ACTUAL DUTIES PAYABLE IN GOLD

DATE OF PAYMENT OF DUTIES 1899	VOLUMES	CUSTOM HOUSE DUTIES	VALUE OF INVOICE AT C. I. F. IN INVOICER	Total, including 10% of the day of payment in gold at the exchange rate	BASES 10% IN GOLD		BASES 15% IN GOLD		BASES 20% IN GOLD		BASES 25% IN GOLD		BASES 30% IN GOLD		CLASS OF GOODS
					Percentage of duties on value of invoice	Total duties in paper	Percentage of duties on value of invoice	Total duties in paper	Percentage of duties on value of invoice	Total duties in paper	Percentage of duties on value of invoice	Total duties in paper	Percentage of duties on value of invoice	Total duties in paper	
July 13	30 cases	2600	8,563\$80	6,995\$80	81.7	7,943\$50	92.5	8,848\$30	103.3	9,774\$80	114.1	10,701\$50	124.9	Blue Drills.	
do	2 bales	2500	1,387\$50	924\$00	104.9	1,046\$50	108.7	1,168\$00	132.5	1,299\$00	149.3	1,442\$00	161.9	Black & Fancy cloths dyed thread.	
do	2 bales	2500	1,387\$50	924\$00	104.9	1,046\$50	108.7	1,168\$00	132.5	1,299\$00	149.3	1,442\$00	161.9	Green Drills or Grey Twills.	
Jan 24/July 7	27 cases	2400	1,387\$50	924\$00	99.1	1,137\$25	91.4	1,258\$75	104.3	1,379\$25	117.3	1,500\$00	130.4	Prints (plain cloth).	
May 10/June 15	15 "	2400	35,101\$50	33,584\$75	99.1	31,374\$75	93.3	35,039\$75	110.1	37,622\$20	124.2	40,201\$00	144.8	do	
July 7	7 "	2400	1,978\$50	1,111\$50	56.7	1,831\$25	98.2	1,943\$00	109.7	2,063\$15	121.2	2,190\$00	131.4	Ginghams, Regattas etc.	
April 14/June 28	7 "	2400	1,978\$50	1,111\$50	56.7	1,831\$25	98.2	1,943\$00	109.7	2,063\$15	121.2	2,190\$00	131.4	do	
Jan 24/June 21	71 "	2400	2,500\$00	2,137\$45	85.4	2,156\$45	100.2	2,311\$00	124.4	2,465\$45	138.6	2,619\$90	152.8	White shirtings-White sheetings etc. (plain cloth).	
January 24	5 "	2400	2,500\$00	2,137\$45	85.4	2,156\$45	100.2	2,311\$00	124.4	2,465\$45	138.6	2,619\$90	152.8	do	
Feb. 7/May 4	18 "	2400	5,959\$50	5,437\$50	90.3	5,173\$50	101.3	5,698\$00	116.4	6,117\$00	129.3	6,536\$50	142.3	Fancy cloth (with open thread).	
Feb. 7	2 "	2400	1,959\$50	1,427\$50	94.2	1,624\$75	107.8	1,814\$75	122.0	1,998\$10	134.7	2,182\$50	150.5	do	
Feb. 7	2 "	2400	1,959\$50	1,427\$50	94.2	1,624\$75	107.8	1,814\$75	122.0	1,998\$10	134.7	2,182\$50	150.5	do	
March 8/July 13	27 "	2400	7,175\$75	7,545\$50	105.1	8,642\$25	120.3	9,738\$50	135.5	10,834\$10	150.7	11,929\$60	165.7	do	
May 9/July 7	19 "	2400	3,857\$10	3,177\$60	88.0	3,177\$60	102.6	3,300\$70	114.7	3,423\$80	126.8	3,547\$90	139.9	Brocades white (Branca) printed (Estampado).	
June 3	2 "	2400	1,047\$95	1,111\$50	106.1	1,261\$90	120.4	1,416\$80	134.7	1,565\$70	149.7	1,714\$60	163.3	do	
Jan. 24/Feb. 1	103 cases 12 bales 10 parcels	2400	3,052\$50	2,609\$75	86.4	3,093\$50	99.0	3,142\$00	111.6	3,191\$50	124.2	3,240\$00	136.8	Printed broadcases.	
			139,403\$850	128,273\$450	91.1	146,033\$805	104.8	169,846\$180	117.5	181,596\$595	130.2	199,366\$880	142.9	Swiss checks.	

The above table has been organised from actual invoices and Custom House liquidations of duties on same.

The c.i.f. value of the goods contained in 163 cases, 12 bales and 10 parcels despatched between January 24 and July 13 of the current year, the qualities of which are detailed above, amounted in the aggregate to Rs. 139:403\$850, reduced to paper money at the rate of exchange of 8d per mil reis. On this, duties to the amount of Rs. 128:273\$450 were paid, including 10% in gold, EQUIVALENT TO THE AVERAGE OF 92.1% ON THE C.I.F. VALUE OF THE GOODS, whereas, with the exception of "whites", which are supposed to pay 60%, no class of cotton goods should pay more

than 60%, were the specific duty calculated fairly in the tariff on the basis of the official percentage or *razão*.

Nevertheless, there are some kinds that pay duties as high as 122% on the actual basis of only 10% in gold, which are by an administrative fiction supposed to be paying only 60% of their value!

As is shown in the above table, the average duty paid on all cotton goods imported into the Country is equivalent to 92.1% of their true value placed in the Custom House, surely sufficient, and more than sufficient, protection to any legitimate industry. And yet, so long as exchange remain at 8d, every increase of 5% in the moiety of duties recoverable in gold must add 12.7%, so that, whilst at present, with duties payable 10% in gold, the average percentage of duties to value is 92.1%, with 15% payable in gold it would rise to 104.8%; with 20% payable in gold to 117.5%; with 25% payable in gold to 130.2%; and, finally, with 30% payable in gold to 142.9%!

These, it must be remembered, are *average* percentages; the maximum would be represented by 122.1%, 139.7%, 157.3%, 174.9% and 192.5%, respectively, and long before such rates were attained the article would have ceased to be imported.

It is necessary, however, to bear in mind the possibility and even probability of being obliged to raise the percentage of duties payable in gold as indicated to even 30%, and to prepare for this eventuality.

That a duty of 96% on imported textiles is sufficient protection for any industry cannot be called in question. It is already almost prohibitive and must, if increased without equivalent taxation of national production, result in the substitution first of one class and then of another by similar domestic products, until importation cease altogether, and with it disappear one of the principal sources of national revenue.

THE CRISIS IN ARGENTINA

Under the title of *Argentine Villanders* the *Financial Times* of Buenos Aires discusses the question that is at present agitating opinion in the Argentine Republic, whether Pellegrini will support or combat the Roca administration.

What, however, it continues, does it matter whether he support him or no, if, whatever happen, the true issues are certain to be overlooked?

The country is divided against itself. On one side stands the foreign and working element and on the other the Argentine and spending factor. Out of one hundred Argentines able to write and read, ninety are lawyers, legislators or Government employees. On the other side producers are foreigners to a man.

The only political question in which the spending and Argentine section is interested is that of maintaining official positions and making foreigners pay for them. Revenue is almost exclusively derived from trade and as traders are foreigners it results that they are being mulcted to keep Argentines.

The statement may be brutal, but it is, says the *Financial Times*, true.

If the different branches of trade be analysed, where is the Argentine element to be found? Not in the carrying trade by land or water. Not a railway but belongs to foreigners or a steamship that is not owned by foreigners. The capital of the Banks is all foreign, except that of the Banco de la Nacion—a product of the printing press. Agriculture is carried on by foreigners alone, and even pastoral pursuits are daily passing more and more to foreign hands.

The critical situation is not political in character. The reckless abuse of public expenditure and of credit, for which trade and commerce have been overburdened to bursting point, is responsible for a position that has become unbearable. A continuation of this pernicious system means ruin to foreigners and, therefore, to the Country.

Will Pellegrini set aside political interests; that is, will he abandon his political friends and supporters and work in favour of the general interests of the Country instead of those of a class?

That is the real issue at present, to which the hopes of a favourable reply are slight indeed.

Whilst there is a good deal of exaggeration in our contemporary's remarks, it cannot be denied that the position is not only

unsatisfactory but highly dangerous, when it becomes possible to distinguish between the material interests of aliens and natives in any country.

At the same time the blame does not fall wholly on Argentines, nor can aliens in Argentina in any way be compared with the Transvaal Uitlanders. In one country foreigners have every facility that could be desired by becoming citizens of the land of their adoption and taking part in its administration, and if they neglect so evident a duty they have only themselves to thank for the consequences, whilst in the Transvaal the whole cause of complaint is precisely that aliens are admitted to no political participation of any kind.

If the purely Argentine element is, as is stated, an oppressive minority, governing only for its own peculiar advantage without any consideration for the general welfare, surely the action of the majority that makes such oppression possible is the more blame-worthy. There is no government in the world that will not develop abuses if allowed to do so and if, in Argentina or elsewhere for selfish or sentimental reasons, aliens refuse to become and exercise the duties of citizens, they can blame only themselves and expect no sympathy or assistance from others.

It is precisely this preponderance of an influential and not very scrupulous minority that is gradually converting the liberal institutions secured by the Argentine Constitution into an oligarchy as odious as that of Chile, and far more unscrupulous, and is gradually undermining its whole political and social structure.

No situation could be more dangerous than that which is fast obtaining in Argentina, of a large intelligent and industrious alien population domineered over and oppressed by an unscrupulous oligarchy.

Foreigners are, it is stated, in a majority. They have, therefore, only to organise their power, become citizens and throw all the weight of their influence into the scale for right and justice and then, if they fail, it will be time to talk of themselves as Uitlanders, but not before. At present the Argentine situation is as much the outcome of the neglect of their political duties by alien residents as of the abuse of power by Argentines themselves.

The Argentine crisis is the more noteworthy because it occurs just at a time when the irrepressible energy and productiveness of the Country has raised the value of its exports to a point never before attained, and when gold is, consequently, pouring into the Country, exchange maintained permanently above par, and paper money is falling by leaps and bounds.

Whilst it is unquestionable that a great part of the unrest noticeable in Buenos Aires is the effect of excessive taxation, that becomes perpetually heavier in a ratio inverse to the value of the currency, and that the authorities are to be blamed for not having adjusted fiscal burdens more suitably, it must not be forgotten that a great part of the difficulties arise out of the too rapid appreciation of the paper money, as injurious to all the great producing industries of the country as depreciation was previously favourable.

To exportation of wheat, maize and even cattle, that form but an insignificant moiety of the universal supply and must, therefore, obey quotations largely foreign to local conditions, there must be a limit at which, reduced to paper money, export becomes unprofitable. This limit, it is said, was already reached when gold neared 100% premium, whilst the spurious national industries, existing only on the protection afforded by high gold, are also one by one going to the wall and clamouring loudly for assistance. By relieving industries of the inordinate taxation that mulcts a population of only 4,000,000 million souls of more than \$40,000,000 dols. per annum for administrative purposes, no doubt much could be done; but, after all, no true equilibrium can be ever attained or the crisis be prevented from becoming chronic until oscillation of value be put a stop to once for all, by the reduction of the nominal value of the currency to a rate in harmony with the existing conditions of staple industries.

It is something of the kind that we believe Dr. Pelligrini proposes — to fix the value of the Argentine peso at \$10 or \$12 instead of \$5 to the £ 1 *sig.* If that were done, although there might still of course be transitory panics that would create a new premium, at least one element of disturbance would have been eliminated, the possibility of a rise above *par*, whilst, so long as the country's

economical condition remained unaltered, the same factors that are to day driving the premium down would prevent it from going up again except transitorily.

Of course if Government be carried on in such a manner as to counterbalance the advantage of the depreciation of the currency; if taxation be so outrageous and raise the cost of production to a point at which, in spite of all, it become unprofitable; or if, as seems not unlikely, government undertake obligations abroad so onerous as to destroy the favourable balance of payments, the true cause of the rapid appreciation of the currency, then neither this nor any other measure can be of any permanent benefit.

The Argentine crisis is dual. It proceeds principally from the too rapid appreciation of the currency and secondly from excessive taxation.

To cure it some stop must be put to oscillation of value, and taxation must be reduced.

The first seems likely to be attempted, but the latter, which exacts some kind of sacrifice of the ruling class, will probably figure on paper only.

If so, in spite of conversion, in spite of doctoring of the currency in every way that ingenuity can invent, the end must come sooner or later, in renewed bankruptcy abroad and rising discontent at home.

Already there are advocates of suspension of the service of the foreign debt as the only alternative to fresh emissions of paper money.

And yet it was the example of the Argentine Republic that but lately was held here as an object of our admiration and example for our imitation!

One lesson, however, the Argentine crisis undoubtedly does teach us — that the appreciation of the currency may be just as dangerous and even more pernicious than its depreciation.

The experiences Argentina has gone through we too must learn, why then not apply them in time?

As exchange rises, as some day it is bound to do, we too shall feel the pinch of low prices, not only for coffee, but for everything exported from Rio Grande to Pará.

With such a prospect does it not, therefore, behove us to take a leaf out of our neighbours' book, and here too reduce oscillations to a minimum by bringing the nominal *par* value of our currency to a rate more in harmony with existing conditions of our industries. In a country where the demand for labour is always in excess of the supply, any upward tendency of exchange must be a danger and a menace to production.

T. SIMON

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING AUGUST 25th 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	Bamberg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York
	7 15/16	1.192	1.472	1.421	1.495	6.278	8	1.192	1.472	7 63/64	1.404	1.471	1.437	6.191
Sat. 19	8	1.202	1.481	1.435	1.510	6.328								
Mon 21	7 7/8	1.202	1.481	1.438	1.500	6.328	15/16	1.201	1.483	7 29/32	1.206	1.489	1.446	6.252
	7 15/16	1.211	1.495	1.470	1.515	6.375								
Tues 22	7 7/8	1.202	1.481	1.438	1.500	6.328	7 15/16	1.201	1.483	7 29/32	1.205	1.489	1.446	6.252
	7 15/16	1.211	1.495	1.470	1.515	6.375								
Wed 23	7 7/8	1.202	1.481	1.438	1.500	6.328	7 15/16	1.201	1.483	7 29/32	1.200	1.489	1.446	6.232
	7 15/16	1.211	1.500	1.470	1.515	6.374								
Thur 24	7 15/16	1.202	1.481	1.438	1.500	6.328	7 31/32	1.197	1.477	7 15/16	1.201	1.483	1.446	6.228
		1.488	1.460	1.430	1.510									
Fri. 25	8 15/16	1.197	1.481	1.438	1.500	6.328	8	1.192	1.472	7 63/64	1.401	1.471	1.437	6.191
		1.202	1.488	1.435	1.510									
Ave. rage...	7 53/64	1.209	1.470	1.431	1.505	6.337	7 31/32	1.181	1.489	7 15/16	1.201	1.483	1.446	6.228

Monday, August 21. All the banks posted 7 15/16 as their counter rate until the afternoon, when the German and British Banks reduced theirs to 7 7/8.

The market opened with bank paper quoted at 7 31/32 and private at 8 1/32 falling almost at once to 7 29/32 and 7 31/32 respectively. Later on a reaction occurred, the banks drawing at 7 15/16 with private offering at 8d, but could not be maintained, the market finally closing with bank paper quoted at 7 7/8 7 29/32 and private at 7 31/32 with money outside the banks at 7 15/16.

Tuesday, 22. All the Banks posted 7 7/8, but, about midday, the English Banks raised their counter rates to 7 15/16 at which it was maintained to closing hours.

The market opened weak with the banks drawing conditionally at 7 29/32, but without finding private paper at better rates than 7 15/16. Consequently bank rates gave way to 7 7/8, rising later on to 7 15/16 for bank and 8d for private paper. In the afternoon, demand increasing, rates gave way again and the market closed with bank paper quoted at 7 29/32 and private at 7 15/16 to 31/32.

Wednesday, 23. All the banks posted 7 7/8 as counter drawing rate which they raised in the course of the day to 7 15/16.

The market opened quiet with the banks drawing at 7 29/32 and offering to take at 7 31/32. Liquidation with the banks being made on the basis of 7 15/16 sellers appeared at 7 31/32, the official rate rising, consequently, to 7 15/16 for bank and 8d for private. At these rates, demand increasing, the banks refused to draw at better than 7 29/32, private being freely disposed of at 7 31/32. Finally the market closed with bank paper quoted at 7 15/16 and private at 7 31/32 to 8d.

Thursday, 24. All the banks posted 7 15/16 as the counter drawing rate which they preserved unaltered throughout the day.

The market opened steady with the banks drawing at 7 15/16 and private paper quoted at 8d. In consequence of free offers of private paper from Santos at 8d, rates stiffened to 7 31/32 for bank and 8 1/32 for private paper at which the market closed steady.

Friday, 25. All the banks maintained throughout the day the counter rate of 7 15/16.

The market opened with the banks drawing freely at 7 31/32 against private at 8 1/32, with but little money outside the banks at 8d. Some of the banks offered to draw at 8d, but, in spite of the quotations of private, did not rise above 8 1/16 to 8 1/32, quotations of bank paper consequently falling to 7 31/32 with money outside the banks at 8 1/32 on time, but, in spite of the London and Brazilian Bank offering to draw at 8d, the market closed with banks drawing freely at 7 31/32 and private prompt bills quoted at 8 1/32.

Saturday, 26. The banks retained unaltered the counter rate of 7 15/16 throughout the day.

The market opened with bank paper quoted at 7 31/32 against private at 8 1/32 falling to 7 15/16 and 8d respectively. Liquidations being effected at 7 31/32, rates rose again to 7 31/32 for bank and 8d for prompt private and 8 1/32 for future delivery. In the afternoon rates again slackened, finally closing with the banks drawing at 7 15/16 to 7 31/32 conditionally and private paper quoted at 8d to 8 1/32 according to date of delivery.

Extremes during the week ending August 25th were 7 7/8d — for 90 d/s Bank paper and 7 15/16 — 8 1/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 59/64, the corresponding sight rate being 7 53/64 against 8d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 7.1%, and the premium on gold 213.51% against 70.37% and 237.50% last week. At those rates:

1 £	was worth	308430	against	398000	last week
1 shilling	"	18198	"	18500	" "
1 penny	"	8127	"	8125	" "
1 Franc	"	18213	"	18192	" "
1 Mark	"	18195	"	18472	" "
1 U. S. Dollar	"	68290	"	68179	" "
1 Rs. 20000 coin	"	68706	"	678500	" "

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FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
August 19	—	—	7.75	46	23.15	116.80
21	—	20.25	—	—	—	—
22	—	—	7.85	—	—	114.40
23	25.25	—	7.75	—	23.50	115.80
24	—	—	7.57	—	23.00	112.40
25	25.24 1/2	—	7.52	—	22.87	115.80

The Bank of England rate continues unaltered at 3 1/2 %, per cent. but the open market rate has declined 1/4 % since 17 August, from 3 3/4 to 3 1/2 %.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING AUGUST 25				CROP TO AUGUST 25			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio	76,513	94,118	£ 120,832	£ 122,996	476,803	565,634	£ 727,428	£ 792,318
Santos.	157,093	169,489	278,757	227,056	835,326	983,460	1,361,641	1,371,288
Total.	223,576	263,607	399,589	350,052	1,312,329	1,549,094	2,089,069	2,163,606

THE BRAZILIAN REVIEW

Saturday evening, August 27 1899.

Ninety days' rate on London opened on Monday 21 at 7 31/32, fell to 7 7/8 during the week and finally closed this evening at 7 15/16 to 7 31/32 d.

There is little to add to what we said on the subject last week. Liquidations are supposed to be almost completed for the month and, possibly, next week may show some reaction, but until the month's balance sheets are published it will be premature to advance any positive opinions, as unless some real liquidation has been effected in the sense of reducing this market's indebtedness abroad there can be little immediate prospect of any considerable improvement of exchange. It is to be remembered too, that imports are evidently increasing; Customs revenue at this port showing up to the 26th inst a shrinkage of only 205,586\$ compared with the corresponding period last year. This means increased demand for bills in 3 or 4 months' time and, if it continue, must prove a bear factor of exchange about the time that supply will be at its weakest.

Coffee continues to go forward steadily, the value for Rio and Santos shipments being £ 263,607 for the week as against £ 233,576 for the corresponding week last year. Since the commencement of the crop the aggregate value of shipments from both ports on 25th August amounted to £ 2,163,606 as against £ 2,089,069 last year an increase of only 3.1% in spite of the growth of 17% in their volume: and even should shipments continue on this scale, and prices be maintained the total f. o. b. value of coffee will not exceed £ 14,310,000 as against £ 13,909,000 for the last year and £ 17,053,000 for that of 1897/98.

As regards our supply of bills unless some further fall occur in prices, it seems likely to be anyhow superior to last year's, but whether fourteen or fifteen millions from coffee, 8 or 9 millions from rubber, and four millions from other exports are sufficient to cover all classes of remittances for the whole Country there are no means of determining, but, judging from the course of exchange so far, it would appear scarcely to be the case. A fall of exchange in the month of August, though not unprecedented, is unusual and points to some radical weakness that the unassisted resources of the market are insufficient to overcome. Of course the tendency is exaggerated by 'bear' speculation, but, here, as is actually the case in Buenos Ayres, no speculation for the fall could be ultimately successful were not the real economical factors propitious.

If, therefore, in spite of an earlier and heavier crop, and of somewhat higher aggregate sterling values; if in spite of reduced imports and Government's foreign payments; if in spite of the regular burning of paper money, reduction of the volume of the currency and consequent appreciation of its local purchasing power, exchange does not improve, it can only be concluded that the resources of the market are insufficient to satisfy foreign engagements, or at best to be so barely balanced as to be liable to be upset at any moment. At present the disturbing factors seem to be liquidation of oversales and a determined effort of the 'bears' to push rates lower.

From our own Correspondent

Pernambuco, August, 16 1899.

Exchange was a firm and steady market after my last until 8th inst. when rate advanced to 8 3/16 bank, at which a fair amount of money turned up, since rate has been weak, to day's quotation of 8 1/16 shows 1.81 decline from top rate, at anywhere near this figure there are, however, no takers, on the contrary the bear sellers at 8 1/8, but, so far, Banks refuse to buy anything under 8 5/32 and even then only to the limit required to cover their *cobranças*.

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

INSTITUTO KNEIPP - Curvello Sta. Thereza.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING AUGUST 25th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Geraes 5% Currency	441	883\$000	865\$000	865\$000	885\$000	18 Aug.
Do do do Frac-tions	2 9/10	860\$000	840\$000	840\$000	850\$000	18 >
Do do do Cau-telas	111:100\$	845\$000	840\$000	840\$000	850\$000	17 >
Loans 1889, 40% Gold	3	1:835\$000	1:835\$000	1:835\$000	1:835\$000	20 June
Do 1895, 5% Cur-rency (bearer)	113	850\$000	875\$000	875\$000	882\$000	16 Aug.
Do do do (or-der)	40	880\$000	860\$000	860\$000	880\$000	17 >
Do do do 1897 6% Currency (bea-ner)	9	1:000\$000	995\$000	1:000\$000	995\$000	16 >
Do do do do (order)	89	1:000\$000	995\$000	995\$000	995\$000	18 >
Municipal loan 5% Currency (bearer)	298	170\$500	168\$000	168\$000	169\$000	16 >
Do do do do (order)	35	173\$000	173\$000	173\$000	176\$000	18 >
BANKS						
Commercial	64	222\$000	218\$000	222\$000	218\$000	3 Aug.
Comercio	80	220\$000	216\$000	216\$000	220\$000	18 >
Republica	792	186\$500	184\$000	188\$000	185\$000	18 >
Mercantil de Santos	10	145\$000	145\$000	145\$000	145\$000	29 July
Depositos e Descon-tos	170	80\$000	80\$000	80\$000	80\$000	17 Aug.
Constructor	200	20\$000	20\$000	20\$000	21\$000	12 >
Iniciador	250	3\$750	3\$500	3\$750	3\$000	2 >
Rural e Hypotheca-ria	96	240\$000	245\$000	243\$000	245\$000	18 >
Brazil & Londres	13	51\$000	51\$000	51\$000	30\$000	4 July
Agricola	16	10\$000	10\$000	10\$000	10\$000	23 Jan.
RAILWAYS AND TRAMWAYS						
V. F. de Sapucahy, Minas de S. Joro-nymo R'y	2,000	2\$500	2\$250	2\$500	2\$500	17 Aug.
S. Christovao T'ry	801	27\$000	27\$000	27\$000	27\$500	17 >
Jardim Botânico R'y	165	175\$000	175\$000	175\$000	175\$000	18 >
Leopoldina (1895) R'y	174	100\$000	150\$000	160\$000	100\$000	17 >
Oeste de Minas (37 1/2 % R'y)	53 2/100	6\$000	6\$000	6\$000	6\$000	17 >
100	5\$000	5\$000	5\$000	7\$750	23 June	
INSURANCE						
Prosperidade	100	17\$000	17\$000	17\$000	17\$000	12 Aug.
Argos Fluminense	35	35\$000	35\$000	35\$000	32\$500	5 April
Confianca	100	32\$500	32\$500	32\$500	40\$000	27 June
COTTON MILLS						
Corcovado	40	45\$000	45\$000	45\$000	47\$000	5 Aug.
Progresso Industrial	100	183\$000	183\$000	183\$000	183\$000	12 >
Carioca	50	180\$000	180\$000	180\$000	180\$000	16 >
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	500	100\$000	100\$000	102\$000	110\$000	17 Aug.
Construções Ur-banas	8,000	22\$000	19\$250	19\$000	19\$000	18 >
Tatlersel Moreau	500	2\$000	2\$000	2\$000	2\$000	25 July
Empresa Viçosa	300	10\$500	15\$500	16\$000	13\$500	14 Aug.
Contros Pastoris	50	8\$000	8\$000	8\$000	6\$000	26 May
Transp. de Café & Mercadorias	200	10\$000	10\$000	10\$000	11\$500	7 July
Int. de Comm. e Industria	148	110\$000	110\$000	110\$000	127\$000	13 June
Hippodrome Nacio-nal	78	35\$000	35\$000	35\$000	40\$000	21 July
Saneamento do Rio	5	109\$500	109\$500	109\$000	90\$000	16 May.
120	20\$000	20\$000	20\$000	20\$000	21 June	
DEBENTURES						
E. F. U. Soroca-bana & Itanag	472	72\$000	70\$000	70\$000	70\$000	16 Aug.
Leopoldina (100\$)	11 68/100	85\$000	85\$000	85\$000	85\$000	14 >
Jornal do Commercio	121	1:05\$000	1:05\$000	1:05\$000	1:05\$000	13 >
Brazil Industrial	85	200\$000	200\$000	200\$000	200\$000	23 July
Carioca	100	200\$000	200\$000	200\$000	185\$000	4 >
MORTGAGE BONDS						
Banco C. R. do S. Paulo	125	65\$000	65\$000	65\$000	60\$000	3 Aug.
Banco do Estado do Rio de Janeiro	100	98\$000	98\$000	98\$000	—	—

The declared sales on the Rio de Janeiro Stock Exchange amounted to 1.497:982\$ distributed as follows:—

Government Securities	780:322\$000
Bank shares	235:672\$000
Railways & Tramways	86:383\$000
Insurance	27:287\$000
Cotton Mills	33:620\$000
Miscellaneous	244:757\$000
Debentures	72:816\$000
Mortgage Bonds	17:125\$000

Rs. 1.497:982\$000

Government Securities. Business in this description was realised at generally lower quotations than the preceding week, the only kind which showed any firmness being Internal loans 1897, 6 % which improved 5\$000.

Bank Shares. A small business with but unimportant oscil-lations with exception of Brazil Industrial which rose 70 % or 21\$ since 4 July last.

Railways and Tramways. Quotations of these descriptions were well maintained excepting Western Minas R'y which lost 2\$750 or over 30 % since 23 June.

Insurance. Argos Fluminense (fire) advanced 25\$ or about 8 % since 5 April and Confianca *ex-div* was quoted at 32\$500 against 40\$ on 27 June *com-div*.

Cotton Mills. The only alteration is a rise of 8\$ in Cor-covado.

Miscellaneous. A certain amount of activity was shown in these kinds, especially in Melhoramentos no Brazil which reached 22\$ but closed at 19\$, same as last week. Loterias Nacionaes lost 8\$ and Hippodrome Nacional improved 19\$500. The other alterations were of small amount if allowing for payment of dividend.

Debentures. Sorocabana and Leopoldina R'y debts. maintain-ed their previous quotations, the only alteration being an improve-ment of 15\$ in Carioca (cotton mill) since 4 July last.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING AUGUST 25th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolicies Geraes	3	880\$000	850\$000
BANKS			
Comercio e Industria	360	312\$000	312\$000
S. Paulo	50	111\$000	111\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	557	210\$000	238\$000
do Mogyana	336	233\$000	230\$000
MISCELLANEOUS			
Companhia Bragantina	66	100\$000	100\$000
MORTGAGE BONDS			
Credito Real	153	61\$500	62\$500

The total business done on the S. Paulo Stock Exchange amounted to Rs. 350:068\$500, distributed as follows:

Government securities	2:580\$000
Banks	211:540\$000
Railways & Tramways	119:370\$000
Debentures	6:600\$000
Mortgage Bonds	9:910\$500
	350:068\$500

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

	Aug 24	Aug 21	Aug 17	Aug 15
1879 4 1/2 p.c.	61	63	63	62
1888 4 1/2 "	61	62	62	62
1889 4 "	60 1/2	61	61 1/2	61 1/2
1895 5 "	68	68	68	68
Funding 5 p.c.	85	86	87	87
West Minas 5 p.c.	65	66	67	67

The Douglas & Acme Instantaneous Water Heaters

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

LATEST QUOTATIONS

TUESDAY MORNING, August 29th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, August 29th.	7 15/16
No. 7 New York type of coffee. Spot closing price, on August 28th. per 10 kilos.	63/400
No. 7 ditto ditto ditto. Spot closing price at New York, on August 28th. per lb.	cents. 5 5/8
No. 7 New York type of coffee September options price ditto ditto ditto.	" 4.35
1879 4 per cent. External bonds. London. Aug. 28th.	61 %
1888 4 1/2 per cent external bonds.	" 61
1889 4 per cent ditto ditto	" 61
1895 5 per cent ditto ditto	" 68
Funding	" 86
W. Minas.	" 66

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING AUG. 25TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	115,767	92,070	100,413	723,854	571,045
Santos	249,464	218,637	181,801	1,577,602	1,435,540
Total	345,231	310,707	282,214	2,301,456	1,707,485

The coast arrivals were from the following ports :

S. João da Barra	9,160	bags
Santa Catharina	612	"
Macaé	560	"
Cabo Frio	105	"
Total	10,437	bags

The total entries by the different S. Paulo Railways for the Crop to August 24 are as follows.

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	1,021,775	126,500	1,148,275	1,059,091	89,184
1899/1900	1,343,500	222,677	1,566,177	1,556,254	9,923

Arrivals at Rio and Santos during the week ending August 25 were 34,923 bags greater than for the previous week and 60,017 more than for the corresponding week last year. The increase compared with last year represents a growth of 14.2% at Rio and 33.8 at Santos. Aggregate arrivals at both ports from July 1 to August 25 are 593,730 bags more than for the corresponding period last year, equivalent to an increase of 34.7% and should they continue on the same scale to the end of the crop year would give a total of 11,715,113 bags for the current crop at Rio and Santos alone. Allowance, however, must be made for the earliness of the crop, which may be regarded as nearly a month ahead of last year and likely, therefore, to end sooner. On this basis, comparing July and August entries of this year with those of August and September of last, it will be found that the former amounts to 2,301,223 bags to August 25 as against 2,353,140 for the latter (August 1 to September 27th), the two being almost identical. The probabilities seem, therefore, to be that the current crop will range between the maximum and minimum estimate, i. e. about 10,000,000 bags for Rio and Santos, barring, of course, the possibilities of a fall of prices preventing the coffee from being marketed.

DOCK DELIVERIES

FOR THE WEEK ENDING AUGUST 25th 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	94,118	77,216	565,631
Santos	169,489	140,475	983,460
Total	263,607	217,691	1,549,091

LOCAL STOCKS

(OFFICIAL STOCKS)

	August 18/99	August 25/99	August 28, 98
Rio	318,575	340,224	353,309
Santos	840,820	927,040	619,240
Both	1,159,465	1,268,164	972,549

Local Stocks continue to increase, being on the 25th August 108,699 bags greater than on the previous Friday, and 295,615 more than on the corresponding Friday last year (26 Aug)

FOREIGN STOCKS

	August 21/99	August 14/99	August 22/98
United States Ports	775,000	806,000	664,000
Havre	1,490,000	1,501,000	1,204,000
Both	2,265,000	2,307,000	1,868,000
Deliveries U. States Ports	102,000	114,000	69,000
Visible Supply at United States ports	1,212,000	1,232,000	1,057,000

Stocks at United States ports and Havre show a light decrease of 42,000 bags compared with the corresponding date last year. The visible supply at U. States ports is also 21,900 bags smaller than the previous week, but 153,000 more than for the corresponding date last year.

MANIFESTS OF COFFEE

Sailed during the week ending August 25th 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Aug. 19	Schombury	Antwerp	A. Leuba & Co.	5,250	
"	do	do	T. Wille & Co.	2,750	
"	do	do	Aretz & Co.	2,000	
"	do	do	Nossack & Co.	2,000	
"	do	do	E. Johnston & Co.	750	
"	do	do	Lewis Bros & Co.	750	
"	do	do	H. Woltje & Co.	250	
"	do	(option)	Goetz Hayn & Co.	3,509	
"	do	do	N. Gepp & Co.	3,250	
"	do	do	V. Leckwyck & Co.	2,250	
"	do	do	Z. Bulow & Co.	750	
"	do	do	B. Johnston & Co.	250	
"	do	do	H. Woltje & Co.	250	
"	do	do	Karl Valais & Co.	250	
"	do	Bremen	K. Kriesche & Co.	2,075	
"	do	do	N. Gepp & Co.	1,500	
"	do	do	A. Trommel & Co.	1,422	
"	do	do	Rose & Knowles	750	
"	do	do	Aretz & Co.	250	30,236
20	Oriono	Genoa	Aretz & Co.	1,500	
"	do	do	Lewis Bros & Co.	1,000	
"	do	do	Hard, Rand & Co.	375	
"	do	do	A. Florida & Co.	10	
"	do	do	S. Araujo & Co.	2	
"	do	Odessa	T. Wille & Co.	300	3,187
22	Ebro	Antwerp Option.	Goetz, Hayn & Co.	4,993	
"	do	do	E. Johnston & Co.	500	
"	do	do	H. Ellis & Co.	250	
"	do	Hamburg. Option	Goetz Hayn & Co.	4,594	
"	do	do	A. Leuba & Co.	4,000	
"	do	do	K. Valais & Co.	2,500	
"	do	do	T. Wille & Co.	1,000	
"	do	do	A. Trommel & Co.	540	
"	do	do	Karl Kriesche & Co.	350	
"	do	do	Nossack & Co.	300	
"	do	London Option	H. Ellis & Co.	999	
"	do	do	N. Gepp & Co.	300	
"	do	Southamp. Option	Nossack & Co.	500	21,037
23	Parahyba	Havre	Goetz, Hayn & Co.	19,744	
"	do	do	N. Gepp & Co.	9,500	
"	do	do	K. Valais & Co.	7,000	
"	do	do	E. Johnston & Co.	6,000	
"	do	do	Z. Bulow & Co.	4,500	
"	do	do	Theodor Wille & Co.	3,000	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Schmidt & Trost.	250	
"	do	do	H. Chaves	10	50,504
"	Asti	New York	Goetz, Hayn & Co.	13,000	
"	do	do	T. Wille & Co.	9,000	
"	do	do	Rose & Knowles	4,612	
"	do	do	Hard, Rand & Co.	2,630	
"	do	do	L. Schweitzer	1,000	30,242
"	Patagonia	Hamburg	Aretz & Co.	5,250	
"	do	do	Theodor Wille & Co.	4,831	
"	do	do	N. Gepp & Co. Ltd.	4,750	
"	do	do	A. Leuba & Co.	3,000	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Goetz, Hayn & Co.	2,250	
"	do	do	Zerrenner Bulow & C.	2,000	
"	do	do	H. Woltje & Co.	1,750	
"	do	do	Rose & Knowles	1,500	
"	do	do	Nossack & Co.	1,403	
"	do	do	A. Trommel & Co.	1,171	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Kriesche & Co.	750	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Lewis Bros & Co.	250	32,953
24	Cuiter	New York	Goetz, Hayn & Co.	14,081	
"	do	do	E. Johnston & Co.	5,509	
"	do	do	J. W. Doane & Co.	4,075	
"	do	do	Rose & Knowles	2,500	
"	do	do	Hard, Rand & Co.	2,168	
"	do	do	Arbuckle Bros & Co.	2,011	
"	do	do	L. Schweitzer	2,121	
"	do	do	W. F. M. Laughlin & Co.	1,700	
"	do	do	N. Gepp & Co.	1,509	
"	do	do	H. Ellis & Co.	500	33,210
			Total		204,394

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

FROM RIO					
DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
July 5	Guarani	Northern Ports	Zenha Ramos & Co.	250	400
>	do	do	G. Gudgeon & Co.	50	
>	do	do	Andrade & Azevedo.	100	
22	Maranhão	do	Zenha Ramos & Co.	720	400
>	do	do	D. Pereira & Almeida	140	
>	do	do	J. Dias & Irmão.	75	
>	do	do	John Moore & Co.	70	
>	do	do	G. Gudgeon & Co.	707	
>	do	do	A. Neves de Pinho	20	
>	do	do	P. Simões & Co.	20	
>	do	do	Ca. Com. Nacional.	15	
>	do	do	Oliv. Guim. & Santos	136	
Aug. 19	Itaperuna	Southern Ports.	E. Johnston & Co.	150	1,903
>	do	do	P. Tinoco & Co.	50	
>	do	do	Z. Ramos & Co.	203	
>	do	do	Sequeira & Co.	661	
>	do	do	A. Portes & Azevedo	53	
>	do	do	Ornstein & Co.	23	
21	Amets	Cape Town	Norton Megaw & Co.	1,144	4,500
>	Caravellas	Havre	Karl Valais & Co.	750	
>	do	do	G. Barandur	30	
>	Orions	Constantinople.	Ornstein & Co.	350	780
>	do	do	G. Trinks & Co.	200	
>	do	do	Ornstein & Co.	250	
>	do	Smyrna	Pecher & Co.	250	
>	Franco	Marseilles(Option)	Karl Valais & Co.	3,825	1,050
>	do	do	Rich Riemer & Co.	275	
>	do	do	P. Pradez & Co.	250	
>	do	Marseilles	Rich Riemer & Co.	100	
>	do	Constantinople.	Aretz & Co.	500	
>	do	do	Ornstein & Co.	375	
>	do	Oran	Pecher & Co.	210	
>	do	do	Rich Riemer & Co.	125	
>	do	do	Ornstein & Co.	125	
>	do	Algiers	do	500	
>	do	Alexandria	Salim Yazezi	250	
>	do	Dedengatch	Emp. Ind. Brasileira.	225	
>	do	Smyrna	do	125	
>	do	Salonica	G. Trinks & Co.	125	
>	do	Galatz	do	125	
22	Brasil	Northern Ports	J. Dias & Irmão.	175	
>	do	do	P. Tinoco & Co.	20	
>	do	do	G. Gudgeon & Co.	200	
>	do	do	Zenha Ramos & Co.	445	
>	do	do	D. Pereira & Almeida	465	
>	do	do	John Moore & Co.	133	
>	do	do	M. Mata & Co.	2	
>	Schonbury	Antwerp	J. W. Doane & Co.	500	
>	do	do	K. Krischo	150	
>	do	do Option	do	1,587	
23	Thames	East London.	G. Trinks & Co.	350	1,950
>	do	Antwerp	Karl Krischo	500	
>	do	Port Natal.	G. Trinks & Co.	350	
>	do	Port. Elizabeth.	E. Johnston & Co.	500	
>	do	London options.	N. Gepp & Co.	250	
>	Ebro	London.	J. W. Doane & Co.	375	
>	do	Antwerp	do	2,250	
>	do	do	Karl Krischo	500	
>	Sovern	Buenos Ayres	E. Ashworth & Co.	633	733
>	do	do	Emp. Ind. Brasileira.	100	
24	Duchessadi Genova	Genoa	P. Pradez & Co.	1,500	8,707
>	do	do	J. W. Doane & Co.	1,000	
>	do	do	John Moore & Co.	500	
>	do	Salonica	Emp. Ind. Brasileira.	875	
>	do	do	E. Johnston & Co.	500	
>	do	do	Ornstein & Co.	375	
>	do	Constantinople.	do	500	
>	do	do	Karl Krischo	252	
>	do	do	N. Gepp & Co.	500	
>	do	do	A. Lerode	125	
>	do	Odessa	Ornstein & Co.	125	
>	do	Bucgas	N. Gepp & Co.	350	
>	do	Varna	J. W. Doane & Co.	250	
>	do	do	N. Gepp & Co.	250	
>	do	Trieste	J. W. Doane & Co.	250	
>	do	Mytelene	do	250	
>	do	Naples	N. Pentagna & Co.	40	
>	do	Smyrna	A. Lerode	750	
>	do	do	Emp. Ind. Brasileira.	250	
>	do	do	Pecher & Co.	125	
>	Paraná	New York	J. W. Doane & Co.	7,255	
>	do	do	W.F.M. Laughlin & C.	5,500	
>	do	do	Ornstein & Co.	2,000	
>	do	do	Aretz & Co.	500	
25	Bearn	Buenos Ayres	Ornstein & Co.	2,015	5,005
>	do	do	Karl Krischo	1,132	
>	do	do	E. Ashworth & Co.	872	
>	do	do	Figuera & Irmão.	534	
>	do	do	R. Riemer & Co.	200	
>	do	do	R. do Coutto & Co.	400	
>	do	Montevideo	Souza Filho & Co.	327	
>	do	do	Ornstein & Co.	250	
>	do	do	Figuera & Irmão.	215	
>	do	do	Total	50,013	

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 18 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	U. STATES	EUROPE & MEDITERRANEAN	COAST	R. PLATE	CAPE	OTHER PORTS	TOTAL
Rio	15,255	23,638	4,631	6,731	5,700	—	50,013
Santos	66,452	137,942	—	—	—	—	204,394
	81,707	161,680	4,631	6,731	5,700	—	260,407

COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 25TH 1899

Description	19	21	22	23	24	25	Average
Rio N. 6. per 10 kilos.	max. 6.802 min. 6.877	6.809 6.877	6.740 6.809	6.710 6.809	6.533 6.672	6.168 6.604	6.522
> N. 7. " " "	max. 6.468 min. 6.533	6.408 6.533	6.400 6.408	6.400 6.468	6.264 6.332	6.196 6.261	6.233
> N. 8. " " "	max. 6.196 min. 6.332	6.106 6.332	6.128 6.264	6.129 6.264	5.923 6.050	5.875 5.911	6.131
> N. 9. " " "	max. 5.923 min. 6.123	5.923 6.123	5.875 6.050	5.875 6.050	5.753 5.787	5.515 5.719	5.873
Santos superior per 10kil.	6.100	6.100	6.100	6.100	6.000	6.000	6.097
,, Good Average	5.690	5.690	5.630	5.690	5.590	5.590	5.657
N. York, per lb.							
Spot No. 7 . . . cents	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.67
Options. Sep. . . "	4.45	4.40	4.35	4.35	4.3	4.40	5.56
,, Dec. . . "	4.95	4.85	4.80	4.80	4.8	4.8	4.83
,, Mar. . . "	5.10	5.05	5.00	5.00	5.00	5.00	5.02
Havre, per 50 kilos							
Options. Sep. . . francs.	33.25	32.25	32.00	32.00	32.00	31.75	32.01
,, Dec. . . "	33.00	33.00	32.75	32.75	32.75	32.50	32.71
,, Mar. . . "	33.75	33.75	33.50	34.00	33.50	33.25	33.62
Hamburg per 1/2 kilo.							
Options. Sep. . . pfennige	27.25	27.00	27.50	27.00	27.00	27.00	27.91
,, Dec. . . "	27.75	27.75	27.50	27.50	27.50	27.25	27.34
,, Mar. . . "	28.50	28.25	28.25	28.25	28.00	27.75	28.17
London per cwt.							
Options Sep. . . shillings	26/6	26/6	26/3	26/3	26/3	26/3	26/4
,, Dec. . . "	27/-	27/3	27/-	27/-	26/9	27/-	27/-
,, Mar. . . "	28/-	28/-	28/-	28/-	27/9	27/9	27/11

Rio prices continue to fall, the average for New York type for the week ending August 25 being 63230 per 10 kilos against 63576 for the previous week in spite of falling exchange.

Santos prices also gave way from the average of 55730 for the week ending August 18 to 53657 for that ending August 25.

New York weekly average spot No. 7 fell from 5.75 to 5.67 and No. 8 from 5.62 to 5.56, closing at 5.5/8 and 5 1/2 respectively. September options average 4.33 as against 4.42; December 4.84 as against 4.89 and March 5.02 as against 5.02.

Havre. Weekly averages of options fell from 32.45 to 32.01 for September 33.25 to 32.71 for December and 34.11 to 33.62 for March.

Hamburg. Weekly average of options gave way from 27.44 to 27.04 for September, from 28.00 to 27.34 for December and from 28.51 to 28.17 for March.

London weekly averages fell from 26/6 to 26/4 for September options; from 27/3 to 27/- for those of December and from 28.1 to 27/11 for March.

SPECIAL MARKET REPORT

Rio, Aug. 26th 1899

Monday August 21. Prices between Commissarios and Dealers (ansacadores) opened at 9\$600 per arroba, shippers buying about 18,000 bags at prices from 9\$400 to 9\$500, the market closed undecided.

Tuesday 22. Commissarios' prices opened firm at 9\$500 per arroba, whilst shippers offered 9\$300 to 9\$600, at which some 9,000 bags changed hands, the market closing weak.

Wednesday 23. But little business was done by Commissarios at 9\$400 to 9\$500 per arroba. Shippers offered 9\$300 for arroba at which about 8,000 bags changed hands.

Thursday 24th. Commissarios asked 9\$200 to 9\$300 per arroba whilst shippers offered only 9\$100 and even less. Declared sales amounted to 14,000 bags, the market closing weak.

Friday 25th. The market opened weak with but little coffee offering at 9\$100 per arroba by Commissarios. Shippers again lowered their offers to 9\$000 per arroba at which, however, no sellers were to be found. The sales of the day amounted to 18,000 bags at the rate of 9\$100 per arroba.

Saturday 26th. Commissarios asked 9\$200 to 9\$300 per arroba whilst shippers showed a better disposition, offering 9\$000 to 9\$100. Offers were made on the basis of 8\$800 but without finding sellers. The sales of the day amounted to 15,000 bags. Those for the week were 82,000 bags.

Effects of the Crisis. At São José do Rio Pardo the planters have agreed to reduce the rate hitherto paid for hoeing and weeding (*Capina*) of coffee and other crops to 40\$ *Alqueire* (6 acres) and also to knock off 500 reis from labourers' daily wages and 20 % from contract labour.

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

ARRIVALS AT THE PORT OF RIO

WEEK ENDING 27 AUGUST 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Aug. 21	<i>Orione</i>	Italian	S. S.	...	Buenos Ayres
21	<i>Itanema</i>	Brazilian	do	...	Porto Alegre
21	<i>Schonburg</i>	German	do	...	Santos
21	<i>Itaya</i>	Brazilian	do	...	S. João da Barra
21	<i>Adelina</i>	Portuguese	Barque	524	Oporto
21	<i>Austad</i>	Norwegian	Schooner	310	Cape Town
21	<i>Mortlake</i>	British	S. S.	1.679	Cardiff
22	<i>Otterspool</i>	do	do	1.840	Rangoon
22	<i>Draet</i>	do	do	1.636	Buenos Ayres
22	<i>Alexandria</i>	Brazilian	do	...	Florianopolis
22	<i>Triumpho</i>	Portuguese	Barque	460	Oporto
22	<i>Herschel</i>	British	S. S.	...	Manchester
22	<i>Paraguassu</i>	German	do	...	Hamburg
23	<i>Nutleton</i>	British	do	1.354	Norfolk (Va)
23	<i>Ramazan</i>	do	do	1.807	Rangoon
23	<i>Thames</i>	do	do	...	La Plata
23	<i>Coringa</i>	Norwegian	do	1.307	Rosario de St. Fé
23	<i>Ebro</i>	British	do	...	Buenos Ayres
23	<i>Porto Alegre</i>	Brazilian	do	...	Montevideo
23	<i>Itaya</i>	do	do	...	Marica Id.
23	<i>S. João da Barra</i>	do	do	248	S. João da Barra
23	<i>S. Francisco</i>	do	Schooner	34	Cabo Frio
23	<i>Severn</i>	British	S. S.	...	Southampton
24	<i>Bearn</i>	French	do	...	Marseilles
24	<i>Duchessa di Genova</i>	Italian	do	...	La Plata
24	<i>Patagonia</i>	German	do	...	Santos
24	<i>Bellardon</i>	British	do	...	do
24	<i>Normandia</i>	Brazilian	do	...	Itajahy
24	<i>Pinto</i>	do	do	224	S. João da Barra
24	<i>Oceano</i>	do	Schooner	100	Cabo Frio
25	<i>Hevelius</i>	Belgian	S. S.	1.193	New York
25	<i>Atica</i>	French	Barque	...	Saigon
26	<i>Maranhão</i>	Brazilian	S. S.	...	Manãos
26	<i>Habira</i>	do	do	...	Pernambuco
26	<i>Rio Pardo</i>	do	do	...	Porto Alegre
26	<i>Itapacy</i>	do	do	...	do
26	<i>Sofélita</i>	do	do	156	Florianopolis
26	<i>Garcia</i>	do	do	100	Paraty
27	<i>Cyrene</i>	British	S. S.	...	Glasgow
27	<i>Magellan</i>	do	do	...	do
27	<i>Vinca</i>	Argentine	do	444	Buenos Ayres
27	<i>Penada</i>	Brazilian	do	...	Arcaju
27	<i>Evelid</i>	do	do	963	Santos
27	<i>Tyro</i>	do	Schooner	233	Itajahy
27	<i>Corangola</i>	do	S. S.	...	S. João da Barra
27	<i>Hamby</i>	do	do	...	do

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 25 AUGUST 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Aug. 17	<i>Patagonia</i>	German	S. S.	...	Hamburg
17	<i>Nagy Lajos</i>	Hungarian	do	...	Fiume
17	<i>Città di Torino</i>	Italian	do	...	Genoa
18	<i>France</i>	French	do	...	Buenos Ayres
18	<i>Mainz</i>	German	do	...	Bremen
18	<i>Ypiranga</i>	Brazilian	do	...	Rio de Janeiro
18	<i>Itapan</i>	do	do	...	Pernambuco
19	<i>Heroe</i>	do	Sch.	...	S. Francisco
20	<i>Alexandria</i>	do	S. S.	...	Florianopolis
20	<i>Normandia</i>	do	do	...	Itajahy
20	<i>Bellardon</i>	British	do	...	Glasgow
20	<i>Antuco</i>	German	Bq.	...	Cardiff
20	<i>Orione</i>	Italian	S. S.	...	Buenos Ayres
21	<i>Rei de Portugal</i>	Portuguese	do	...	Antwerp
21	<i>Aymaré</i>	Brazilian	do	...	Rio de Janeiro
22	<i>Porto Alegre</i>	do	do	...	Montevideo
22	<i>Caravellas</i>	French	do	...	Havre
22	<i>Haniel</i>	British	do	...	Antwerp
23	<i>Guthormina</i>	Brazilian	Sch.	...	Paranaguá

SAILINGS FROM THE PORT OF RIO

WEEK ENDING 27 AUGUST 1899

DATE	NAME	FLAG	RIG	TON-NAGE	TO
August 21	<i>Schonburg</i>	German	S. S.	...	Bremen
21	<i>Caravellas</i>	French	do	...	Havre
21	<i>Orione</i>	Italian	do	...	Genoa
21	<i>Haniel</i>	British	do	...	Santos
21	<i>Amets</i>	Danish	Barque	292	Cape Town
21	<i>Scottish Isles</i>	British	Ship	2.050	Taitai
22	<i>Lokoja</i>	do	S. S.	2.219	Buenos Ayres
22	<i>Brasil</i>	Brazilian	do	...	Manãos
22	<i>Itatiba</i>	do	do	...	Pernambuco
22	<i>Dawn</i>	British	Schooner	154	Paspebiac
22	<i>Lindisfarne</i>	do	Ship	1.679	Sydney
22	<i>Emilia</i>	Brazilian	Schooner	227	Itajahy
23	<i>Thames</i>	British	S. S.	...	Southampton
23	<i>Paraná</i>	do	do	...	New York
23	<i>Esperança</i>	Brazilian	do	...	Santos
23	<i>Fiadense</i>	do	do	...	S. João da Barra
24	<i>Ebro</i>	British	do	...	Southampton
24	<i>Duchessa di Genova</i>	Italian	do	...	Genoa
24	<i>Tuarany</i>	Brazilian	do	937	Fleetwood
24	<i>Marajó</i>	do	do	...	Pará
24	<i>Dorset</i>	British	do	1.620	do
24	<i>Severn</i>	do	do	...	River Plate
24	<i>Itaya</i>	Brazilian	do	...	S. João da Barra
24	<i>India</i>	German	Barque	1.035	Tybee Roads
25	<i>Cotohele</i>	British	S. S.	1.713	Buenos Ayres
25	<i>Bearn</i>	French	do	...	River Plate
25	<i>Victoria</i>	Brazilian	do	...	Porto Alegre
25	<i>Edmund</i>	German	Ship	2.923	Iquique
25	<i>Vencedor</i>	Brazilian	Schooner	34	Macahé
25	<i>Estrella do Norte</i>	do	do	119	Paraty
25	<i>Jorge</i>	do	do	...	Cabo Frio
26	<i>Patagonia</i>	German	S. S.	...	Hamburg
26	<i>Onião</i>	Brazilian	do	...	Mossoró
26	<i>Teicairinha</i>	do	do	...	225
26	<i>Indipava</i>	do	do	...	Villa do Prado
26	<i>Alexandria</i>	do	do	...	Porto Alegre
26	<i>Herschel</i>	British	do	...	S. Francisco
26	<i>Mozambique</i>	do	Ship	2.315	Iquique
26	<i>Sigyn</i>	Swed.	Barque	338	Port Elizabeth
26	<i>Anna</i>	Brazilian	Schooner	135	Itabapoana
27	<i>Edenbrida</i>	British	S. S.	1.657	Philadelphia
27	<i>Henly</i>	do	do	...	Buenos Ayres
27	<i>Marin</i>	do	do	1.359	do
27	<i>Amenaid & Amelia</i>	Brazilian	Schooner	20	S. João da Barra
27	<i>S. João da Barra</i>	do	S. S.	248	do

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 25 AUGUST 1899

DATE	NAME	FLAG	RIG	TON-NAGE	DESTINATION
Aug. 18	<i>France</i>	French	S. S.	...	Marseilles
18	<i>Twickenham</i>	British	do	...	Buenos Ayres
18	<i>Ypiranga</i>	Brazilian	do	...	Laguna
18	<i>Città di Torino</i>	Italian	do	...	Montevideo
19	<i>Asi</i>	German	do	...	New York
19	<i>Orions</i>	Italian	do	...	Genoa
19	<i>Otterspool</i>	British	do	...	Rio de Janeiro
21	<i>Alexandria</i>	Brazilian	do	...	do
21	<i>Itapan</i>	do	do	...	Porto Alegre
21	<i>Paraná</i>	British	do	...	Rosario
21	<i>Ebro</i>	do	do	...	Southampton
21	<i>Parahyba</i>	French	do	...	Havre
22	<i>Porto Alegre</i>	Brazilian	do	...	Rio de Janeiro
22	<i>Aymond</i>	do	do	...	do
22	<i>Normandia</i>	do	do	...	do
22	<i>L. F. Munson</i>	U. S.	Sch.	...	Mobile
23	<i>Patagonia</i>	German	S. S.	...	Hamburg
24	<i>Bellardon</i>	British	do	...	New York
24	<i>Ouvier</i>	do	do	...	do

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Antares</i>	—	Rangoon. May 15
<i>Antioch</i>	—	New-York. July 15
<i>Castanho</i>	Br. s. s.	Cardiff. July 19
<i>Dona Juita</i>	Br. bq.	Grimsby. Mar. 30
<i>Durham</i>	Br. s.	Barry. June 10
<i>Ema</i>	Ger. bq.	Barry. June 10
<i>Franconi</i>	Po. Bq.	Pensacola. June 12
<i>Gladi Tidings</i>	U. S. Bq.	Baltimore. June 26
<i>Grazia</i>	Il. bq.	Pensacola. April 25
<i>Glycima</i>	Po. bq.	Oporto. June 5
<i>Harvest Queen</i>	No. bq.	Saguenay. June 10
<i>Hero</i>	—	Stockholm. —
<i>Istro</i>	No. bq.	Hamburg. June 10
<i>Kobin</i>	Br. s. s.	Cardiff. July 22
<i>Ladas</i>	Br. bq.	Bangkok. May 31
<i>Latimer</i>	Br. s.	Swansea. July 15
<i>Mances</i>	U. S. s.	Baltimore. July 15
<i>Marco Polo</i>	Ger. bq.	Antwerp. June 25
<i>Oregon</i>	—	Pensacola. June 5
<i>Parknock</i>	No. bq.	Rangoon. June 10
<i>Pensacola</i>	Il. bq.	Pensacola. July 4
<i>Premier</i>	Br. s. s.	do. June 30

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	
Argus		Liverpool	July 18
Eden	Da. bq.	Hamburg	July 14
Ellen	No. bq.	Liverpool	Apr. 20
Lancefield	Br. bq.	Pensacola	July 10
Paqueta	Ge. bq.	Hamburg	Apr. 27
Vera	Sw. bq.	Hamburg	July 14

THE FREIGHT MARKETS

Home Market. The freight market says Fairplay of August 3, is generally steady, and a fair amount of business has been effected during the past week at rates which in the majority of cases may be considered fairly satisfactory. Most owners, however, are holding their boats, being sanguine that there will be a considerable improvement before long.

The Argentine Market. A fairly large parcel business has been done for the Brazilian Coast since our last issue, rates from Rosario to Santos having advanced to 22s. No steamer has been taken up for that Coast while sailers for hay are wanting but they are unobtainable. *Times of Argentina July 14.*

Local Market. Shipments during last week have been moderate being mostly small parcels, per regular mail steamers. No great activity is shown in forward business, engagements for the week only showing a slight increase, whilst freight rates are unchanged. Engagements were as follows:

By Mr. WM. MAC. NIVEN: (bags)

Per S. S. <i>Heckius</i>	for New York	25,000
" <i>Herschel</i>	" New Orleans	22,300
" <i>Patagonia</i>	" Hamburg	5,500
" <i>Paraguassu</i>	" Hamburg	5,000
" <i>Rio</i>	" Hamburg & Copenhagen	7,500
" <i>Nagy Lajos</i>	" Trieste	9,250
" <i>Orion</i>	" Trieste	9,000
" <i>Rei de Portugal</i>	" Havre	2,000

By Mr. LUIZ CAMPOS:

Per S. S. <i>Cittu di Torino</i>	" do	4,375
" <i>Duca di Galliera</i>	" do	900
" <i>Magdalena</i>	" Antwerp	500
" "	" Cape	950
" "	" River Plate	1,500

By Mr. JOAO DELOUQUE:

Per S. S. <i>Bearn</i>	" Marseilles and Levant	10,175
" <i>Bresil</i>	" Bordeaux	1,125
" <i>Corsica</i>	" Havre	5,000

Total 110,675

Current Coffee Rates for the Week ending Aug. 23th

	RIO	SANTOS
Antwerp 1,000 kilos	30/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/4 %	—
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres per bag, 60 kilos	3\$000.	35 frcs. & 10 %
Beyrouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	—
Constantinople	45 1/2 frcs. & 10 %	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/4 %	—
East London	57s. & 6d. & 2 1/4 %	—
Piume	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 %	20 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	25s. & 5 %
London 1,000 kilos	30/ & 5 %	25s. & 5 %
Marseilles 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag, 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	—
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 kilps.	50s. 2 1/4 %	—
Port Natal	57s. 6d. & 2 1/4 %	—
Rosario per bag, 60 kilos	4\$000	—
Rottterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/2 frcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	40/ & 5 %	35s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

The Wilmington. The new commander of this U. S. gunboat, Cap. C. Albione, says *El Telegrafo Maritimo* of Montevideo, has arrived at that port and will take charge at once. The late commander Todd of Amazonian fame returns to the U. S. on leave.

The British ss. *Netleton* which stranded at Marica Id. on 20th inst. got off after being lightened up. She arrived at this Port on 23rd inst. The Naval court of inquiry is now being held.

Quarantine in B. Aires and Montevideo. The principal clause of the decree regulating quarantine for the bubonic plague in B. Aires are as follows —

Separate anchorages will be reserved for 'infected' or 'suspicious' vessels, where they will receive the health visit.

'Infected' vessels without sickness aboard will proceed to the 'observation' anchorage, there they will be disinfected as often as the authorities determine, whilst the cargo will be landed at the lazareto, and the part that can undergo it without damage also disinfected. If during this period sickness should show itself on board, the sick will be transferred to the lazareto and the ship undergo further treatment at the 'infected' anchorage. Vessels will be considered healthy if after 20 days from the date of the last case nothing new occur and will then receive free *pratique*, but the crew or sailors who disembark will continue to be subject to inspection by the health authorities. The merchandise that cannot be disinfected will be destroyed or reshipped in the same vessel. Vessels arriving with sickness on board will be sent to the 'infected' anchorage and submitted to the treatment detailed above, but if the number of cases were large it may be refused entry altogether.

'Suspicious' vessels will remain at the anchorage and after cargo has been landed at the lazareto will be subjected to a series of disinfections until the authorities determine whether or no they should be allowed free *pratique*. If any case should then break out aboard, the vessel will be sent to the 'infected' anchorage. The Island of Martin Garcia is intended for this service and will be absolutely isolated, all communications being carried on by telegraph.

The decree states that negotiations are to be entered into with the Brazilian and Uruguayan Governments for the adoption of similar measures. The Uruguayan Government considers the measures adopted by the Argentine authorities unnecessarily severe, but trade between Montevideo and Buenos Aires being of so great importance it is scarcely in a position to stand out against Argentine demands.

The Montevideo *Times* states that the agents of steamers *en route* have resolved that they shall return immediately after leaving the passengers, taking back the cargo that they brought and whilst quarantine continue, limiting the service to one steamer per month.

Passengers by the s.s. *Bresil* with Gen. Roca's daughter aboard are to undergo 5 days quarantine at Flores Island with disinfection, which means partial destruction of clothes, mails and baggage, whilst the cargo is to undergo five days 'observation' at Punta de Yeguas for fear, we suppose, of its developing bubonic symptoms. Montevideans are complaining that although the *Bresil* arrived on Thursday the mails were only delivered on Friday afternoon, after a delay of 30 hours. How would they like to be here, where the *Magdalena* mails were only delivered 5 days after the ship's arrival at the quarantine station at Ilha Grande!

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending August 17	To Date	WHEAT		MAIZE	
		Week ending August 17	To Date	Week ending August 17	To Date
1899	355	51,918	579	27,925	
1898	500	48,406	608	15,707	

FROM URUGUAY

1899	6,606	—	11,617
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LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Wethers	150	3,122	416
Horses	10	123	1,151
Mules	21	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

August 12. S. S. *France*, with 4,270 bales beef for Rio de Janeiro.
 " 15. S. S. *Cordouan*, with 1,127 bales beef for Pernambuco.

VESSELS LOADING FOR BRAZIL

S. S. *Rushin* at Rosario, loading for Rio de Janeiro.
 Bq. *F. B. Lovitt* do do do
 Bq. *Charles Rice* do do Santos.
 Bq. *Alberta* do do Rio de Janeiro.
 Bq. *Penobscot* do do do

CHARTERS

No charters on record during the week ending August 17.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Oropesa*, with 500 bags flour and 3,347 bales beef for Bahia.
 " *Ebro*, with 8,000 bags flour and 200 bales beef for Santos.
 " *Parana*, with 597 bales beef for Rio.
 " *Chili*, with 1,613 bales beef for Rio.
 " *Porto Alegre*, with 134 boxes merchandise, 100 bundles wire, 2,503 bags flour and 28 bales beef for Rio Grande do Sul; 400 bags flour for Antonina; 228 bales beef for Desterro; 200 bags flour, 200 bags nuts for Santos.

" " France, with 209 wethers for Rio.
 " " Cordouan, with 2,983 bales beef for Pernambuco.

AVERAGE PRICES, VALUE & C. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	4.60	9.40
Maize, per 100 kilos.	2.20	3.10
Linseed per 100 kilos.	8.30	9.50
Dry ox hides, per 10 kilos.	7.80	8.90
Salt ox hides, per 100 k. (gold).		
Horse hides, each.	3.70	5.30
Hay, per ton.	25.00	33.00
Hair, per 10 kilos.	12.50	14.00
Sheepskins, per kilo.	0.67	0.70
Gold price.	228.66	265.48
Exchange—London.	48 1/2	47 1/2
Discounts.	6 1/2	7 p. c.
Freights—bales.		
Grain sail freights—Rosario.	25/6	16/—

ASSOCIATED BROKERS' PRICE CURRENT.

RIO DE JANEIRO

FOR THE WEEK ENDING AUGUST 26TH 1899

DESCRIPTION	UNIT	LOWEST	HIGHEST
Sugar Pernambuco 3a.	Per kilo.		\$700
do do	do		\$630
do do	do	\$420	\$430
do Campos mascaviho.	do		\$700
do Maceio do	do		\$630
do do	do		\$425
do Sergipe do	do		\$420
Rice Rangon "Steel"	bag. (60 kilos)	10 1/2	19 1/2
do "Agulha" 2a quality	do		17 1/2
Raw Cotton Pernambuco	10 kilos		11 1/2
do Sergipe	do		11 1/2
Resin american	280 lbs.		23 1/2
Alkali	kilo		\$250
Caustic soda english.	do		\$50
Cement belgian	150 kilos.		9 francs
do english Knight Bearan & Sturge.	do		19 1/2
Mandioca flour Porto Alegre fine.	bags (45 kilos)	14 1/2	15 1/2
do St. Catharina gross.	do		11 1/2
Wheat-flour River Plate	44 "		6/4d.
do American, Cantilla, Crystal, Codorus & Noblesse	barrel		34 1/2
Wheat-flour Moimho Fluminense	do		30 1/2
San Leopoldo & Especial	2 half-bags.		32 1/2
Wheat-flour of the Rio de Janeiro Flour Mills, Progresso, Brazileiro Nacional.	do	21 1/2	31 1/2
Wheat-flour River Plate S. Joao Union	do		28 1/2
Wheat-flour Satures.	do	21 1/2	26 1/2
Bran.	bags (40 kilos)		3 1/2
Beans amendoim Chili.	62 "		18 1/2
do multinho.	60 "	11 1/2	12 1/2
Koromoro	base	9 1/2	10 1/2
Pitch Pine 3 X 0 X 14 feet	dozen	75 1/2	80 1/2
Pine Parana	do		40 1/2
Tallow River Plate	kilo		\$950
do Rio Grande.	kilo.		1 1/2

From our own Correspondent

Pernambuco, August 16, 1899.

Sugar. Another uninteresting fortnight has passed and still no demand has arisen from exporters, and holders do not any longer maintain such a firm attitude, on the contrary they are themselves looking for buyers, but although they would like to sell now at 500 to 800 reis lower than they were asking a short time ago, this concession has not brought forward any buyers, although the severe rains last week must necessarily delay entries of new crop much beyond what had been anticipated, after my last report one or two small lots of new *Brutos* came to market and found ready buyers from refiners here and, had weather continued fine, we should now have had almost daily small entries of new sugar. The damage from first flood, as I anticipated, turned out to be very slight, but the fresh floods last week, so far as reported, appear to have been more serious, especially in the Goyanna zone. Parahyba is also said to have suffered considerably.

Cotton. The position of this market is much the same as last reported. Speculators offered to sell at 15 1/200 and some small transactions were reported. To day buyers only offer 15 1/200, whilst holders of ready cottons still demand 16 1/200. Entries have been very small and must continue so for a time until through railway traffic to the cotton districts is re-established, the damage done to bridges and railway lines by the first flood was all but repaired and through traffic would have been ready yesterday had it not been for the second flood which has carried everything away again, the new repairs on that account being more difficult and delayed than ever. Those rains have been most beneficial to the growing plants and will ensure a large yield later on.

Freights. Nothing doing. The s.s. *Explorer* at present in port, discharging, will proceed to Galveston in ballast.

The s.s. *Magdalena* was not allowed to land passengers or mails for this port but unless countermanded she would be allowed to receive the mails proceeding from it.

Exports from Maceio from 1st July 1898 to 30 June 1899, as per Messrs. Williams, Goble & Co's export list:

	DESTINATION						Total
	Brazilian Ports	New York	Liverpool	London	Leixoes	Hamburg	
Sugar. bags	356,309	141,211	14,140				511,660
tons	21,062	10,232	1,142				32,436
Cotton (bales)	70,363		73		3,000		13,376
(kilos)	787,588		936		222,289		1,010,813
Cotton seed bags	300		30,895	467			31,662
Castor seed "			1,145	769			1,914
Oil cake "	52						52
Maize "	7,548						7,548
Rum. pipes	3,423						3,423
Rubber kilos.	2,662	345	5,015	2,126			10,148
Brazil wood "			35,490				35,490
Hides	4,470			2,320		4,931	11,721

As will be seen by the above table the most important exports are Sugar, Cotton and Hides, the first two are for the most part consumed in the country and of the latter a little over 60% is exported. Besides these the only products of importance are Cotton seed, nearly all exported to England, and Maize and Rum, which are consumed in the country.

EXPORTS 1889 to 1899

YEAR	SUGAR		COTTON		COTTON SEED	OIL CAKE	MAIZE	HIDES	RUM
	Bags	Tons	Bales	Kilos	Bags	Bags	Bags		Pipes
1889-1890	430,329	30,647	47,753	3,626,800	35,535	13,929	1,595	5,879	1,309
1890-1891	559,014	40,350	29,199	2,229,182	32,572	23,024	24,757	9,974	1,076
1891-1892	495,508	35,287	37,483	2,226,388	36,349	18,068	24,925	9,194	586
1892-1893	524,112	36,905	46,293	3,573,482	36,394	26,777	27,583	8,053	945
1893-1894	760,785	55,250	73,293	5,321,401	68,923	22,000	51,621	6,821	778
1894-1895	760,061	54,828	11,984	975,147	26,910	15,865	10,471	1,650	1,166
1895-1896	640,120	46,929	11,333	846,024	27,605	9,116	3,680	4,750	3,517
1896-1897	388,628	28,705	17,320	1,299,268	38,437	8,854	10,362		1,973
1897-1898	648,366	44,890	3,197	245,607	47,033	344	3,099	3,287	2,264
1898-1899	511,660	32,436	13,376	1,010,813	31,662	52	7,548	11,721	3,425

STOCKS ON JUNE 30 - 1899

Sugar.	52,152	Bags
Cotton	9,124	Bales
Cotton-seed.	209	Bags
Maize.	362	do
Rum.	944	Pipes
Hides.	1,212	
Rubber.	84	Kilos

THE COAL TRADE

Scotch coals are quoted as follows:—

Steam, 9s. 9d. to 10s.; ell, 9s. 9d. to 10s. 3d.; splint, 9s. 9d. to 10s.; and main, 8s. 9d. to 9s., f.o.b. Glasgow. For all qualities except house coal, coalowners are well booked. Steam and best ell are in good demand, and splint has a good outlet for the time of year. Nuts are in much request for export, and the home demand for dress is unabated. For all industrial purposes the demand for coal is on the increase rather than otherwise, so there is no prospect of lower prices before winter, if then.

The Newcastle coal market is healthy, and a good business is doing in almost every branch. The collieries are working steadily, and the output is not likely to be interfered with by labour disputes. In Lancashire, too, there is a sustained demand which seems fully equal to what the pits are turning out, though it is not very certain that all are working full time. Prices are maintained at the rates fixed by the associated coalowners. In South Wales there has been renewed complaint of the scarcity of tonnage. It is not that coalowners have not plenty of orders, but that shippers are unable to take the stuff off their hands fast enough, the advance in Cronstadt and Egyptian freights having suspended chartering. A contract for 150,000 tons is said to be in negotiation for Italy, but that seems to be the only big thing in the market at present. Steam coal has been held firmly enough at 13s. to 13s. 6d. for best, and 12s. to 12s. 6d. for seconds, but sellers of small have been easier in their terms—best at 8s. to 8s. 3d., and seconds at 7s. to 7s. 6d. Monmouthshire semi-bituminous and Rhonddas are fairly steady. The shipments of patent fuel have rather fallen off, and 13s. 6d. has been accepted. Coke, however, is still very scarce, and from 22s. 6d. to 25s. 6d. has to be paid to obtain supplies.

Trade with Cuba. The following decision of the Washington Department of State may be of interest to shippers from this country to Cuba.

A firm in B. Aires shipped a parcel of goods for Cuba and requested a Consular Invoice for same, but it was refused owing to inconsistency of such a Consular document. The firm communicated the facts to its branch in Montevideo and was answered that the American Consul in that city stated that such invoices were necessary. With such an answer, the firm here again communicated with the United States Consul in this city requesting the invoice. In order to avert inconveniences on the other side, a certificate was issued by Dr. Mayer to the effect that he had not issued the invoice as he deemed it unnecessary, he at the same time telegraphing to Washington for further instructions on the matter.

The following answer was received :
 « Article 17 as amended by circular 62, is applicable to invoices of merchandise shipped from Argentina to Cuba via New York and other ports. »

The mentioned articles state that no invoice is necessary. It would be well if shippers of cargo from here and Montevideo were to take notice of this decision as also the following circular which has been received by the same Consul in this city :
 Tariff Circular

No. 68.

War Department.

Washington, May 22, 1899.

By direction of the President, the Amended Customs Tariffs and Regulations for Ports in Cuba, Porto Rico, and the Philippine Islands are hereby amended by the addition thereto of the following paragraph :

No merchandise shall be brought, under penalty of forfeiture thereof, into Cuba, Porto Rico, or the Philippine Islands, from the United States or any foreign country, in any vessel measuring less than thirty tons gross, in capacity.

The order will be duly proclaimed and enforced in Cuba, Porto Rico, and the Philippine Islands.

G. D. MEIKLEJOHN,
 Assistant Secretary of War.

56TH EDITION

OF
ALMANAK
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OR
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Railway News and Enterprise.

SAN PAULO BRAZILIAN RAILWAY

New Ordinary Shares. The directors of the S. Paulo Brazilian Railway have this week invited subscriptions for 21,511 Ordinary shares of £ 10 each, at the price of £ 14 10s. per share. For 1897-98 the dividend was 11 1/2 per cent. The interim dividend for the December half of 1898 was only 9 per cent., and assuming that the final distribution is maintained at last year's figure, the dividend for the past year would be 10 1/2 per cent. Such a dividend at the issue price of 14 1/2 would give a yield of over 7 per cent. As the new issue of capital is for the purpose of doubling the line, and should eventually increase profits, the Company's securities at their present prices look attractive. The fully-paid £ 20 shares are quoted in the market at 30 1/2, the new £ 10 shares are at 14 3/4, and the Five per cent. Preference shares at 12 1/4.

Cia. Vinção Paulista. (S. Paulo Tramway Co.). O Estado de São Paulo states that a Belgian Syndicate has acquired shares enough in this company to secure it a majority, and that it is now intended to apply Electric in the place of traction by mules.

Tenders for the supply of Rails etc., to the Central (State) Railway. By an oversight we failed to publish the particulars of the different tenders for supply of rails and other material opened at the Central Railway on the 14th inst.

The contract has been awarded to the Cia. Mechanica Industrial de S. Paulo representatives of Messrs. Crawshaw Bros. of Cardiff, whose proposal was £ 205. 14s. 4d. lower than any other.

Some tenders, although otherwise advantageous, could not be taken into account because their conditions went outside of the terms stipulated in the notice calling for tenders.

The proposals were as follows :—

QUANTITIES	Price	The Brazilian Contracts Co. Ltd.	Cargas Portuarias on Rio de Janeiro	Cia. Mechanica e Importadora de São Paulo	Messrs. Bick & Co.	Whyte & Co.	Walter Block & Co.	Makers of the rails.
Rails tons.	1639.9 per ton.	£ 8. 2. 0.	£ 8. 12. 0.	£ 7. 14. 4.	£ 7. 7. 0.	£ 7. 10. 7.	£ 7. 4. 8.	Total of tenders
Fish plates	72,320	11. 5. 0.	10. 8. 0.	9. 7. 5.	9. 7. 0.	9. 7. 0.	9. 7. 9.	Messrs. Day & Hemmatt's Iron Co.
Screws	11,011	15. 10. 9.	14. 12. 0.	13. 1. 7.	13. 1. 7.	13. 1. 7.	13. 9. 8.	Messrs. Crawshaw Bros. Cardiff.
Spikes	37,982	21. 7. 6.	15. 8. 0.	17. 10. 4.	24. 0. 0.	24. 0. 0.	14. 18. 2.	Messrs. Krupp & Co.
Crossings:								
1/8	3	26. 10. 0.	49. 0. 0.	21. 17. 4.	52. 6. 0.	52. 6. 0.	52. 6. 0.	
1/10	55	26. 10. 0.	49. 0. 0.	21. 17. 4.	52. 5. 0.	52. 5. 0.	52. 5. 0.	
1/15	24	25. 0. 0.	49. 0. 0.	23. 3. 6.	55. 5. 0.	55. 5. 0.	55. 5. 0.	
Switches	55 per pair	25. 0. 0.	26. 0. 0.	22. 5. 0.	36. 10. 0.	36. 10. 0.	36. 10. 0.	
Fish plates	100,450 per ton.	11. 5. 0.	10. 18. 4.	9. 7. 8.	9. 7. 6.	9. 7. 6.	9. 7. 6.	
Total of tenders		20,232.4.0.	22,627.10.9.	18,450.2.8.	21,467.3.9.	18,665.0.0.	18,781.6.7.	

American Manufacturers are noticeable only by their complete absence. It is to be observed that whilst the only tenders for rails on account of French makers was so high as to be practically out of the market that by Krupp & Co. was only 2s. 10d per ton higher than the lowest English tender and positively 6s. 10d. per ton lower than the one accepted.

Mining Notes. From Rio Grande we hear that the Camaquã Copper mines in that State have been sold to a Belgian company, called the Générale pour le Commerce et l'Industrie, of Brussels for the sum of £ 20,000 cash. These mines are situated about 15 leagues from the Bagé railway on the banks of the river Camaquã and were originally worked by José Pinheiro & Co. of Pelotas, who but a short time ago sold a half share in the property for ten contos. The ores of this mine are giving sulphates up to 68% copper and pyrites with an average of 30% and also a fair percentage of gold.

The Lavras Mines. This property with an area of 13,000 acres, part of which was worked for a time by an English company, now belongs to the firm of Conceição & Co. of Pelotas. It has lately been thoroughly examined by Mr. Eugenio Dahne, M. E., who discovered a number of very rich veins not only of gold-bearing rocks but also of native silver, copper ores with up to 53%, and argentiferous lead ores.

Caçapava Copper Mines. This mine situated about a league from the town of Caçapava promises to turn out very profitable. It belongs to Conceição & Co. of Pelotas and Archer Luce & Co. of Porto Alegre jointly. Lodes of grey sulphides of copper struck lately give an average percentage of 60% of copper and a fair amount of nickel.

São Sepé Gold Mines. The municipal mine of this district, the Bossoroca Gold mine, has now also passed into the hands of Conceição & Co.

Mr. Eugenio Dahne who has been entrusted by Messrs. Conceição & Co. with the development of the above mines, is now on his way to England to get the necessary machinery and material to commence operations in the summer.

The Ordinary General Meeting of the St. John del Rey Company Limited. The report of the meeting lately received is so interesting as to merit being subscribed *verbatim*; unhappily, our space is limited and obliges us to revert to paraphrase.

The Chairman on opening the meeting said that, after having had to live so long in expectation founded on the past and making careful calculations, he had led the shareholders to anticipate a yield of 51s. per ton for the average recovery of the lode, based on experience of 21 years when the average was 50s. a ton and allowing an additional 4s. for improved treatment. For a series of years the yield was under that, but in 1898 it was exceeded and reached the average of 63s. 9 1/2d per ton! Whilst estimates for the current year are at the rate of 58s.

A plan that accompanies the report shows the amount of ore extracted since the reopening of the mine to be 362,700 tons, yielding £ 871,699 or 48s. per ton, whilst the yield for the last 12 months was 63s. 9 1/2d. and 60s for the first two months of the year. The grounds for anticipating that the yield will in future largely exceed that of the previous average of 48s are that by improved processes 3s. 2d. more per ton was saved the year before last, 9s. 8d. last year, and 11s. 9d. for the first two months of the current year. The mines are now supplied with 120 stamps of which the last 20 were made at the mine, only the pig iron being imported, and are sufficient to crush 10,000 tons a month.

The great difficulty is the drought, which affects the water power and might possibly reduce the out-turn although every precaution has been taken to provide supplementary steam power.

The chairman warned his hearers against being discouraged if that proved to be the case or if instead of 0.90 or 0.91 of an oz. per ton only 0.80 to 0.81 were shown in the monthly reports.

The known life of the mine, that is the time that the ore in sight will last before being exhausted, is seven years, crushing at the rate of 120,000 tons and using up the lode at the rate of 80 feet per annum. There is, however, no reason why, so powerful and well defined a lode should not continue and be worked as deep as it is profitable to do so. The Witwatersrand are preparing to mine their deep levels to 5,000 or 7,000 feet. The No. 10 level of the St. John del Rey is 2800 ft. so that on the South African basis there are 2,200 to 4,200 ft. more workable, which at the rate of 80 ft. per annum gives a further life of 25 to 53 years! As regards the working of deep levels the board was expecting a report from Mr. Chalmers the superintendent, but reminded the shareholders that in order to carry it out provision must be made for heavy expenditure.

In order to work levels lower than No. 10, additional power will be required, which it is intended to get by damming the Crayaes stream higher up in the mountains, thus securing more fall to work the turbines and electrical machinery and transmit additional power to Morro Velho. In this way 100 H. P. may be counted, but even that is insufficient. Some 20 miles distant an inexhaustible source of supply has been found where, by utilizing a waterfall 40 ft. in height, 250 H. P. can be obtained. It is proposed to utilise this and transmit its force by electricity to enable the mine to be worked to any depth.

The Board proposes to pay off its debenture debt or reduce interest from 10 to 7 1/2%. This will consume £ 30,000 in July 1900 and later on £ 140,000 more. It is proposed that until the financial arrangements are carried out and the whole mine placed in proper working order to pay dividends in December and 1s. 6d in June or 12 1/2%.

As regards mining the Chairman remarked that in his opinion there was no better form of investment when properly conducted with a reasonable capital. It is safer than agriculture and a whole host of trades. I never knew a mine in a good district that could not be made to pay if it is a mere question of the money that is spent in developing. Enormous sums are wasted in the inception of a Company, and this, with the insufficient working capital, brings so many mines to grief. With regard to additional power, we are making the experiment of sending out 500 tons of patent fuel. If we can get that up to the mine at a fair price and make the railway that Mr. Chalmers speaks of, we have gone a great way towards insuring ourselves against insufficiency of water. This will not supersede the great scheme, because, however cheaply we get fuel up by railway, it must cost more than water or electrical power, but it is a great thing to be to some extent independent of these aids. I am watching this patent fuel matter with very great interest. I cannot give you any further information about it, because since we sent it out we have not had any letter from Mr. Chalmers announcing its arrival.

The Chairman then moved the adoption of the report.

A shareholder enquired whether it was worth while to continue working the Cuiaba property which cost £ 2,000 and yielded only £ 500. In reply the chairman stated that, Mr. Chalmers would like to develop Cuiaba, and the time will come when it can be developed; but meanwhile you cannot keep a mine open without spending a certain sum upon it, and if we were willing to lose a little money on Cuiaba when we had no money to spare, surely this it not the time to complain that we are spending a small sum upon it. (Hear, hear.) I will now put the motion — It is carried unanimously. I propose "That a balance dividend of 1s. 3d. per share free of income-tax be declared payable to-morrow on all the fully-paid shares on the Company's register on June 16." You will have the warrants to-morrow. (Cheers.) The motion was then seconded and carried.

In conclusion the chairman said, I now come to an exceptionally pleasing task — that of proposing a cordial vote of thanks to Mr. Chalmers, including the whole of his officers out there. In some other way, I shall, at a future time, ask you to consider their services, but not now. It is not in the first year of successful working that one must be in a hurry to be generous. With Mr. Chalmers it is a totally different thing. We are very much indebted to the Messrs. P. S. Nicolson & Co., our agents at Rio, in connection with a very great service they rendered us. The Brazilian Government proposed

to put on a tax of 2 1/2 per cent. export duty on gold. We are paying practically an export duty to the State itself in accordance with the Constitution, and a sort of income tax as well — the two together coming to 5 per cent. upon the gross yield of gold. In addition, the Federal Government make us pay insurance of 1 per cent., although we insure the gold from the Mines to the Bank of England for 7s. 6d. per cent. I do not wish to say anything disagreeable of the Brazilian Government, but to work in peace with them. I know how important it is for Brazil to maintain its credit in the great cities of Europe; but when they proposed another 2 1/2 per cent. tax I wrote to the President direct, and to Lord Rothschild, but our Superintendent had forestalled me, and got the tax withdrawn. (Cheers.) In this he was greatly aided by our agents, who merit our hearty thanks. The cost to us would have been 8,000 £. a year, and no one knows where this tax would have stopped. However, all's well that ends well, and I may add that the President recently visited the mine, and was greatly pleased with all he saw. I ask you to include Mr. McCall, our worthy Secretary, in this motion. He has worked hard in your interests, and has in trying times kept Shareholders who called at the office, in good humour, and given them every information. I am sure it is not the case in his office that the clerks who bring transfers are received with either roughness or impoliteness. (Cheers.) You will have seen many complaints in the Press from clerks who are treated in anything like the way they should be. (Hear, hear.) No one, I feel sure, will ever truthfully be able to charge our clerks with want of consideration, attention, or civility. (Cheers.) In moving this vote of thanks to Mr. Chalmers of course, it includes the sum of 1,000 guineas mentioned in the report — a sum that I would like to be much larger, but it is at all events sufficient to show the good feeling we have towards him, and that we do appreciate his zeal and ability. I hope when we send him a telegram to-day I may be able to say that the resolution was passed unanimously, for it will give him real satisfaction.

Shares of the St John del Rey which are now quoted at £ 1 1/4 were, a shareholder reminded the meeting, not so very long ago under 5s. "no buyers." Through whose instrumentality he enquired are we in our present flourishing position? Through that of the "hero of St. John del Rey" — as our Chairman aptly termed Mr. Chalmers — and through that of our Chairman himself, I regard Mr. Chalmers, as our "Kitchener and Sirdar," and Mr. Tendron as our "Lord Cromer."

Since this meeting the Minas Government has reduced its tax from 5 to 3 1/4%, but if it were to take it off altogether it would be a gainer in the long run and do more than anything to encourage mining industry.

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