

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 36

RIO DE JANEIRO, TUESDAY, 5th SEPTEMBER, 1899.

Price. . . 1\$000

QUAYLF, DAVIDSON & Co.

Rio de Janeiro
119 & 121, RUA DA QUITAND.
COMMISSI

Agency in São Paulo

RUA DO COMMERCIO, N. 32

CHERCHANTS & IMPORTERS.

KALAMAZOO RA
GA

TERMS FOR:
LOCOMOTIVES,
VELOCIPEDA & CAR Co.,
OIL Co.,

BRIDGE OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR
THE PRINCE LINE OF STEAMERS.

A SUL AMERICA

THE "SOUTH AMERICA" LIFE INSURANCE COMPANY
THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

BRAZIL: 58 Rua do Ouvidor

Argentina Republic: 623 Avenida de Mayo, Buenos Aires.
Uruguay: Zabala 109, altos, Montevideo.
Paraguay: Asuncion.

Peru: Calle Coca, Cuzco.
Ecuador: Quito & Guayaquil.
Bolivia: Cochabamba.

Agencies in all principal towns of South America.

The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot.

Its policies are free of all restrictions as to travel, occupation, etc., etc.

The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums.

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1832.

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,

Allison's Charcoal Iron Locomotive Boiler Tubes,

Marine & stationary boiler tubes, American wheels & axles, axle boxes, wrought iron pipe, fittings etc.

J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... ,, 705,000
 Reserve fund..... ,, 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches in Hamburg, M. A. von Rothschild Sohn, Frankfurt a M.)
- ENGLAND..... (N. M. Rothschild & Sons, London, Manchester and Liverpool, District Banking Company, Limited, London, Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London.)
- FRANCE..... (Crédit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Nouffle & Co., Paris.)
- PORTUGAL..... (Banco Lisbon & Ayres and correspondents,

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

Petersen-Theil,
 Diracs.

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., Périer Mercet & Co., Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited, Lazard Brothers & Co., J. Henry Schroeder & Co., Kleinwort Sons & Co., A. Ruffer & Sons.)
- LONDON..... (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.)
- GERMANY..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents, Banco Commercial de Lisboa, Lisbon.)
- PORTUGAL..... (Banca Commerciale Italiana, Genova, Milan, Turin.)
- ITALY.....

AND ANY OTHER COUNTRY

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

G. Henriot,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

- Farmers' Loan & Trust Co.—NEW YORK.
- First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$000

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

Reserve Fund Rs. 16.787:304\$006
Profits in Suspense Rs. 10.384:820\$935

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw, Savill & Albion Co., 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.

Coast Lighters.—ditto.

Bullett 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.

Orcana Sept. 12th.
Oriza " 26th.

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.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Béarn 14th. Sept.
Les Andes 20th. "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	502
do do 3rd	199
Through fares to Paris return 1st class	1.109
do do 2nd	825
do do 3rd	364
Marseilles, Genoa, Naples, 3rd class	125
Barcelona 3rd class	150

AGENTS — **KARL VALAIS & Co.**

RIO DE JANEIRO. 22 RUA DA ALFANDEGA
SÃO PAULO. 8 RUA MOREIRA CEZAR
SANTOS. 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

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		
Sept.	Nile	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.	2nd-cl.
Rio—Antwerp, Rotterdam, Bremen	400 Marks	27
"—Lisbon	350	27

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE TILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898 £ 11,959,979
Authorized Capital " 3,000,000
Subscribed Capital " 2,750,000

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

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,000,000
Reserve fund " 676,355

Agents: **EDWARD ASHWORTH & Co.**
No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital £ 2,000,000
Accumulated Funds " 2,244,903

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

THE MANCHESTER FIRE ASSURANCE Co.
 Fire Insurance Capital..... 2,000,000
 Reserve..... 754,282
 General Agent, H. DAVID DE SANSON.
 18. ALFANDEGA 18.
 RIO DE JANEIRO

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED
 OF LONDON
 Capital £ 1,000,000
 President, Lord ROTHSCHILD
 Marine risks on Specie and Merchandise accepted to any port.
 JOHN MOORE & Co. Agents.
 Rua da Candelaria, 8

56TH EDITION
 OF
ALMANAK LAEMMERT

OR
 Directory of the City of
Rio de Janeiro for 1899

A statistical, commercial and administrative guide to the

CAPITAL FEDERAL
 and States of the BRAZILIAN REPUBLIC

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

Agent: AUG. SIEGL
 30, LEMIE STREET,
 LONDON E. C.

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



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland Produces.

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick
 ESTABLISHED IN 1785

Carte Blanche,
 Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATTETE, 158.

Proprietor, CARLO RIBOLZI

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

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

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

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

JOSE WEISSOHN & Co.

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÁ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SAO BENTO, 12

P. O. Box NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ANJOU

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, 98.

Telegraphic Address, DUODUODOS.

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 VI.

IX

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

X

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

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

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

Par. 3. All moveables and 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 XVIII as guarantee of the signature of the contract. Should the contract fail to be signed within 30 days after publication of its acceptance the deposit will be forfeited in favour of the coffers of the State.

XXVI

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

XXVII

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

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

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

Raymundo Nonato Aranha Neves, acting secretary.

WM. R. MCNIVEN

SWORN SHIP-BROKER

60, RUA 1.º DE MARÇO, 60

RIO DE JANEIRO

LION & CO.

HAMBURG, SÃO PAULO & SANTOS

GENERAL IMPORTERS & COMMISSION MERCHANTS

SPECIALITIES

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

Sole Agents for the State of São Paulo

FOR

COLUMBIA BICYCLES.

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

LION & Co.

São Paulo: No. 3 RUA DO COMMERCIO, P. O. B. 44.

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

Dr. Neves de Rocha

SPECIALIST IN DISEASES OF THE EYES AND EARS

15 YEARS PRACTICE

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

Consulting oculist of the Caixa de Socorros D. Pedro V.,
Head of the Eye department of the Policlinica.

Late Chief oculist of the Hospital of Santa Misericordia
and of the Portuguese Beneficent Society
of the order of Carmel, and member of the Society of Medicine
and Surgery of Rio de Janeiro and of the

SOCIÉTÉ FRANÇAISE DE OPHTHALMOLOGIE

Consulting Room: Rua do Ouvidor 51 — Residence: Senador Vergueiro 76, Rio

OTHER SPECIALITIES

Diseases of the Nose and Throat

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

Good accommodation with adequate service for treatment of patients

COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

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

Extracções diárias RUA CHILE 59—RIO DE JANEIRO

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 182.

Santos.

Telegraphic Address, *Princelins.*

E. DELL'ACQUA & Co.

N. 4, RUA SEMINARIO, N. 4

SÃO PAULO

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

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SAO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4

P. O. BOX 125

Telegraphic Address—*Vedetta*—S. PAULO

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA

35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—**CALLE VICTORIA 1147**

SOTTO MAIOR, BARBOSA & CO.

Importers of

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

44 RUA DO COMMERCIO 46

São Paulo

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. Box. 157.

The Brazilian Contracts Corporation, Limited.

Séde social: 8, GREAT WINCHESTER STREET, Londres.

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

Endereço telegraphico—*BRAZILIAN, RIO*

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

Todas as communicações devem ser endereçadas a

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar

RIO DE JANEIRO

LION & Co.

SÃO PAULO & SANTOS

Sole agents for the State of São Paulo

POCAHONTAS SMOKELESS STEAM COAL



POCAHONTAS
TRADE MARK REGISTERED

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

Carbon . . .	86.51	per cent
Hydrogen . .	4.44	> >
Oxygen . . .	4.95	> >
Nitrogen . .	0.66	> >
Sulphur . . .	0.61	> >
Ash	1.54	> >
Water	1.29	> >
	100.00	per cent

Calorific Power.—

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

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

CASTNER, CURRAN & BULLITT

SOLE EXPORTERS POCAHONTAS COAL

MAIN OFFICE PHILADELPHIA PA

BRANCH OFFICES

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

European Agents **Hull, Blyth & Co.**

4 Fenchurch Ave. London E. C.

SOUTH AMERICAN OFFICE

CALLE RECONQUISTA, 399

BUENOS AYRES

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA TEREZA

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

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

DR. F. CATÃO

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

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of:

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

OUVIDOR, 57. RIO DE JANEIRO.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60
 Preiss, Häussler & Co. Mendes, E. F. C. B.

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

LIDGERWOOD MANUFACTURING Co. Ltd.

Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SÃO PAULO

Telegraphic Address "Lidgerwood"—SÃO PAULO.

ARNO FUNKE

PROFESSOR OF MASSAGE

(Swedish method)

from Leipzig School of Medicine

RUA FABIA N. 2 D. — Rio de Janeiro.

EMPRESA BRASILEIRA DE VIAGENS

Paris, 15 Rue d'Hauteville

TRIPS TO THE PARIS EXHIBITION OF 1900



This company undertakes to provide its clients with:

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

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

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

For Prospectus and Details apply to

LAEMMERT & Co.

General Agents and Guaranteers of the Company

RUA DO OUVIDOR, 66.

The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

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

ADVERTISEMENT TARIFF

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

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.
Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

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

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

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

Mails sailing during the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 6	Magdalena	Royal Mail	Southampton
12	Orizaba	P. S. N. Co.	Liverpool
13	La Plata	Messageries Maritimes	Bordeaux
20	Nile	Royal Mail	Southampton
26	Orizaba	P. S. N. Co.	Liverpool
27	Coridillere	Messageries Maritimes	Bordeaux
Oct. 4	Clyde	Royal Mail	Southampton
10	Iberia	P. S. N. Co.	Liverpool
11	Portugal	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Sept. 5	Iberia	P. S. N. Co.	River Plate
5	La Plata	Messageries Maritimes	do
9	Coridillere	do	do
11	Nile	do	do
22	Severn	Royal Mail	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 Week. It is now more than a fortnight since General Roca took his departure and both sides have had time to quickly count the cost.

As regards filthy lucre, merely, it has not been an extravagant show, on our side at least, the whole business having cost

less than a thousand *contos* of réis, at present exchange about £ 34,000, which, considering the "regardless" manner in which everything was done, reflects the greatest credit on the President and the friends who personally bossed the show. So cheap indeed does it appear to our "cantankerous contemporary" that it flatly refuses to believe it and demands particulars.

As regards *Argentinos*, we do not know whether they have such good reasons for satisfaction, as, apart from the fact that they have probably spent very nearly as much as we have already, they yet have the return visit of our President to prepare for, and now it appears that President Roca's appetite for *passaios* has been so stimulated by his treatment here that he actually proposes to pay a visit to the United States and Paris!

However, money is no object to Argentine Governments, and what with a "Banco de la Nacion" and a well oiled printing press always handy, why bother about such trifles as money?

So far, therefore, as the financial side of the matter is concerned we have nothing to complain of; but as regards anything really profitable, we are still at a loss to comprehend what the true inwardness of Roca's visit might be.

As yet nothing, absolutely nothing, has come out of it except it be a perhaps friendlier feeling, not even the shadow of a commercial treaty.

Pondering over these things we are lead to believe the whole thing was nothing more than a glorified junket, a magnificent international or rather inter-presidential spree.

Such an expenditure of time, energy, and money seems somewhat incommensurate with the results, but we suppose that if Gen. Roca and his side are satisfied, we at any rate, have no reason to complain. In the game of commercial "hide and seek", started by the United States under the guise of "reciprocity" some years ago, we have little to gain but much to lose. Certainly we were not likely to be the first to broach so delicate a subject, whilst it was, perhaps, out of a feeling of misplaced delicacy that our visitors refrained from even mentioning business during their visit. Anyhow, they missed a golden opportunity and allowed their competitors in the United States to get a long start in the reciprocity race, which they will find hard to make up.

With such a galaxy of talent and beauty there was one thing wanting in Gen. Roca's suite, as it too often is in South America, "the man of business".

All work and no play would, however, make even Roca a dull boy, and probably it was to get rid of perpetual business altogether that he came here at all, leaving Dr. Pelligrini the dirty work of introducing an unpopular measure to an unruly and headstrong community, that has the presumption to imagine that it understands more about business than even Roca and Pellegrini put together.

Here at least there was a temporary lull, a rest for a spirit weary of that everlasting financial problem, that must have made Rio seem to Roca a haven of rest, a perfect heaven on earth, bar indigestion.

So it was no wonder that business was shelved and commercial treaties allowed to look after themselves.

Sufficient unto the day is the evil thereof.

Lynch law. The *Rio News* ought to be pleased indeed with the result of its propaganda. At Cuyabá, the Capital of the State of Matto Grosso, in consequence of a scrimmage with Senator Ponce, in which the latter appears to have got the worst of it, a foreigner was lynched by the indignant followers of the redoubtable representative of law and order.

If for lynch law we read "murder" we shall not be far wrong in this case or any other.

Wireless Telegraphy. At the invitation of Mr. W. R. Elliott the representative of the 'Wireless Telegraph and Signal Co. Lim., transferees of the Marconi patents, we had the pleasure of witnessing for the first time this marvellous invention actually in action.

As is nearly always the case with great inventions, the principle when once discovered proves to be of the simplest. To a simple upright wire as transmitter of the electric waves at one end and a similar vertical wire as receiver at the other, in fact, is Marconi's really original discovery limited. All the other me-

chanisms employed are but adaptations of other well known machines; but it was precisely in the discovery that by means of such a wire "electric waves" could be transmitted and collected, that the practicability of the whole thing consisted.

Mr. Elliott informed us that the distance to which the "waves" extend is unknown, but that for practical purposes distance is limited to about 80 kilometres.

At present, experimental stations are being worked between the Needles and Bournemouth, a distance of 48 miles, and between Boulogne and Dover, 32 miles, the longest distance yet worked being 44 miles.

That the system will supersede telegraphy seems unlikely, as far as can be judged at present, but for communication at sea or by vessels with land it seems certain to be generally adopted.

The apparatus employed consists of:

(1) The Transmitter (for any distance) comprising an induction coil giving a 10 inch spark which is worked by the current from a battery of dry cells (50); the spark passes between two "1" brass balls, one of which is connected to earth and the other to a vertical wire from which the "electric waves" are given off and prorogated through the ether during the whole time the spark is passing.

(2) The Receiver, consisting of a vertical wire similar to one in the transmitter connected to the Marconi coherer, the other side of coherer being connected to earth.

(3) The Coherer: A Glass tube $1/4$ " diameter, $1\ 1/2$ " long having two silver plugs tightly fitting the bore and separated by about $1/16$ ", this space being half-filled with a mixture of nickel and silver filings. In the ordinary state there is no electrical contact between the two silver plugs, but directly the waves fall on the Coherer, either directly or through the medium of the vertical wire which acts as a collector, the filings cohere and contact is made, which allowing the current to flow from a local battery contained in the receiver, can then be made to work a Morse-printer or Morse-sounder or any other telegraphic receiving instrument.

Extraordinary Arithmetic. «It would seem that the government or its apologists cabled to Europe that the customs receipts for the past fiscal year showed an increase. This of course they work out by converting the gold percentage into currency. As this gold percentage is levied for a definite purpose, and is not received in currency nor converted into currency, and is remitted exactly as received, such a conversion is unwarranted. The customs rates remain the same and the duties are levied as though it were all currency (*sic*). On that basis, the revenue shows a great decrease, showing that importations have fallen off. To take this gold percentage, which is separated after the duties are assessed, and convert it into a currency equivalent, is simply misleading. The fact is, trade is declining and the revenue from it is decreasing.» *Rio News*.

Of all the extraordinary rignaroles in which from time to time Dr. Jekyll, the financial editor of the *Rio News*, chooses to indulge in, none can yet approach the foregoing for utter incomprehensibility, cussedness and bad grammar.

The more we examine it in the hope of finding some glimmer of reason the worse it seems.

The figures for Customs' Revenue for the half-year, as we have shown in detail in another column, are as follows:—

	1899	1898
Revenue, exclusive of deposits collected in paper money. . . .	91,082:035\$	110,208:124\$
Ditto in gold.	8,715:519\$	nil

How, without reduction of gold to paper or paper to gold, it is possible to compare the aggregate revenue of 1898, which was all paper, with that of 1899, which was part paper and part gold, we are at a loss to understand. Our ingenious contemporary adds gold to paper and thus arrives at a sum total which represents nothing at all. As well try to add pigs to porcupines and express the sum in terms of one or the other!

If the gold moiety of 1899 revenue be reduced to paper at the average rate of exchange it will be found that the total in paper amounts to 114,704:848\$ as against 110,208:124\$ paper last year, exclusive of Savings-Bank deposits.

There is nothing "misleading" about these figures except to those who muddle their brains by attempting to explain to others what they are unable to understand themselves.

How on earth the application of the part of revenue collected in gold can affect the volume of the whole is another

of these conundrums which we simply give up. What the *Rio News* in its muddled way wishes to convey is that the import trade has fallen off and that revenue would have done so too, but for the duty in gold.

As it is, dear *cofrère*, that little gold duty, that you refuse to take into account, saved the situation and added more than four thousand cents to customs revenue in six months.

Moral. You cannot make a silk purse out of a sow's ear nor a financial oracle out of a penny-a-liner, no more than you can add gold to paper and expect anything but a transcendental muddle.

The "Rio News" on the Situation. The picture drawn of the condition of Commerce in this city of S. Sebastião in the last issue of the *Rio News* is dismal indeed.

Why people should continue to carry on business at all when it is not "sufficient to even pay expenses" is hard to say, unless it is out of pure sense of altruism such as animates our contemporary itself in the struggle for life, as, *Newsance* though it be, we should scarcely go so far as to class it amongst the "small trades which serve our daily necessities and our vices."

Going into particulars we learn that the reason that no more failures are now heard of is that no one cares to open bankruptcy proceedings because nothing is to be got out of them; an ingenious if far fetched explanation of the comparative scarcity of failures.

If it be permitted to evoke idle bankers or importers from one's inner consciousness and make them dance to whatever tune the disarrangement of our internal economy may inspire, it is of course easy to prove anything and everything by turns. As regards the "Banker," he, at least, can be but a purely hypothetical creation of a disordered imagination, seeing that not only are the coffers of the banks bursting just at present with deposits that for the most part pay no interest at all, but that they all continue, almost without exception, to distribute the most enviable dividends. If under such circumstances they can do no business, where do their profits come from?

What an awful state of things this city is come to, where 90 per cent of all the banks, import and export houses and commission agents, not to mention newspapers or printers, cannot meet their engagements in cash, we leave the imagination of our commercial readers to picture; but venture to intrude the advice that in future they should restrict business to operations with "*vendas*, cigar shops, bars, restaurants etc." which, according to the *Rio News*, are the only solvent members of the community!

In spite of this appalling situation, Congress has the impudence to extend its sessions and spend another 75\$ *per capita per diem*, money drawn chiefly from the provinces, and thus aid in stimulating local trade, whilst Government thinks of nothing but levying stamp duties and the unfortunate consumer has by degrees to give up buying anything at all except of course from "*vendas*, cigar shops, bars etc."

Even the honest consumer who does not waste his money in these haunts of "vice" has to cut down his expenses and not only to give up wine and take to water, but abstain from fresh meat and potatoes and even from real jam!

By turning his clothes and going on foot, however, he hopes to eke out a miserable existence and wait for the good time coming when there will be no taxes and everything will be supplied free, gratis and for nothing.

In this peck of rubbish there is a grain or two of sense, but so hidden and concealed that it is hard to find.

That the profits of the community are very much reduced all round there can be no question. Not only bankers and importers, but coffee planters, labourers, shop-keepers in fact producers and distributors of every kind, including exporters, find their profits decreasing daily and will continue to do so whilst coffee, which is the mainstay of our economical system, yields nothing more than the bare cost of production and delivery. It is from coffee directly or indirectly that we all, even newspaper editors, derive our living, and if it suffer we must suffer too. At the same time it is not the distributing but the producing agencies that suffer most.

So far, in spite of our contemporary's diatribe, we see little signs here of the misery it describes. If it existed in fact, the branches that furnish what it describes as the "necessities and vices" of the population could not be so flourishing. Surely if we can

HOUSE AND LAND AGENT
LOANS ON MORTGAGE
Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261.

RIO DE JANEIRO.

succeed in satisfying not only our "necessities" but our "vices" as well, we cannot be in such a bad way.

There is of course a class that suffers severely and always must suffer disproportionately in consequence of the depreciation of the currency and increased taxation—the employée class or small *rentier* with fixed incomes that do not adapt themselves to the increased cost of living. Amongst these there is doubtless a good deal of suffering resulting in the lowering of the standard of living which our contemporary has endeavoured to illustrate by his reference to jam.

That under such circumstances taxation should be kept down to the minimum consistent with the faithful execution of engagements and a rigid economy be exercised in expenditure cannot be questioned. To keep the machine going, to prevent it from stopping altogether, that is all that can be aspired to until circumstances improve and supply us with resources sufficient not only to ensure the indispensable motive power but to supplement it by some reserve.

So long as the country, or at least this important section of it, is labouring in the throes of a terrible economical crisis, all plans for improvement of the situation that are not based upon the ability of taxpayers to bear heavier taxation will fail.

By mere taxation, that is the mere addition of burden to burden without consideration of the resources of the tax payer, stretched already to their utmost limit, revenue may increase on one hand but only to fall off on the other.

A Novel Kind of Hospital. *The New York Tribune* of June 29 is responsible for the following statement:

"The United States clipper bark *Jacob A. Stamber* is being fitted up as a hospital ship at Stapleton, Staten Island, N. Y. It is said that when the improvements are completed the ship will be taken to the coffee plantations owned by ARBUCKLE BROTHERS in Brazil for the reception of their employées who may be taken ill. The vessel is 175 feet in length, 39 feet beam, and 23.3 feet in depth, with a displacement of 1,000 tons, and was built in Brooklyn, N. Y., in 1856."

In addition to these particulars we may add that the ship is to be fitted with sixteen 82" driving wheels and be mounted on a truck with 52" wheels, the wheel base being adjustable to any gauge. This will be enabled to travel on any railway in the country, climb the mountains and pick the coffee from the trees as it runs along, thus avoiding all the cost of unnecessary handling and transshipment *en route*, and deliver straight to the New York Coffee Exchange at a minimum of expenditure, time and money.

Gold sales or cheques furnished to the Government in payment of duties during the month of August by the following Banks:—

Banque Française du Brésil . . .	58:483\$085
British Bank of S. America Ld . .	12:787\$725
Nacional	5:185\$869
Republica	52:989\$209
London & River Plate Bank . . .	168:357\$509
London & Brazilian Bank	35:679\$448
Brazilianische Bank für Deutschland	239:687\$912

573:170\$757

This sum represents 10% in gold paid on the duties on imports at this port only.

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

DENOMINATION	NUMBER OF NOTES	VALUE
\$500	23,437,812	6,718,921\$000
1\$000	16,372,299	16,372,299\$000
2\$000	11,042,375 1/2	22,084,750\$000
5\$000	6,683,222	33,416,110\$000
10\$000	6,868,700 1/2	68,687,000\$000
20\$000	3,526,796	70,535,920\$000
30\$000	135,601	5,568,030\$000
50\$000	2,397,147 1/2	119,857,375\$000
100\$000	658,125 1 2	65,812,500\$000
200\$000	1,029,896 1/2	205,979,300\$000
500\$000	255,464	127,732,000\$000
Total on 31 July	62,437,407 3/2	740,764,141\$000
Total on 30 June	63,585,778 3/3	750,790,871\$000
" " 31 May	64,006,188 1/2	757,792,535\$000
" " 30 April	64,343,468 1/2	764,795,391\$000
" " 31 March	64,779,423	773,802,433\$000
" " 28 February	65,199,200	779,953,503\$000
" " 31 December	65,400,000	785,941,758\$000

Burning Paper Money. Including 2,000 contos burned on Saturday, the total 45,000 contos, corresponding to the emission of funding bonds for the current year and the third part of last year's issue as stipulated in the "funding" arrangement, has now been withdrawn from the circulation and burned. For the time being the incineration of paper money will, therefore, be suspended.

The Brazilian Government has by its strict adherence to the terms of the funding agreement shown its determination to faithfully carry out its engagements and if, unfortunately, the results, are as yet scarcely commensurate with the efforts two points must be held in view—that the quantity of paper money in circulation is not the only factor that governs exchange, and that, even if it were, the amount withdrawn is yet too insignificant compared with the whole volume to warrant expectation of a better rate of exchange than actually rules.

When the withdrawal of paper money commenced (in the month of March) the amount in circulation reached nearly 780,000,000\$. To day it stands at about 732,000,000\$, the reduction from one cause or another being about 48,000,000\$. At the time burning was commenced exchange stood at about 6 3/4d, to day it is at 7 7/8d. Had, therefore, exchange risen only in proportion to the withdrawal of currency quotations to day should be about 7 1/2d. As, however, it actually rose to over 8d, falling later on to 7 7/8d, at which it stands to day, it is clear that some other factor must have been simultaneously acting upon the value of paper money, a factor that can be no other than a real prospective, addition to the supply of bills of exchange and consequent improvement of the balance of foreign payments.

To distinguish exactly how much, if any, of the improvement from 6 3/4d to nearly 8d corresponds to the reduction of the volume of the currency and how much to the expansion of the supply of bills is impracticable. All that can be stated positively is that during this period, March to September, both factors must have exercised an influence favourable to the appreciation of the currency, because it is impossible that the currency should be withdrawn and restricted whilst the balance of payments was favourable without also raising its value to some degree. We are, therefore, inclined to look upon the improvement as the joint effect of both factors acting simultaneously in a similar direction; and even if exchange should continue to rise, now that further burning of paper money is for the time suspended, it could not be regarded as any proof of the uselessness of withdrawing further amounts from the circulation, unless it could be definitely proved that the whole of the late improvement was due exclusively to the equilibrium of demand and supply of bills.

There is, in fact, considerable probability that when supplemented by rubber bills from Pará the supply may again prove in excess of the demand and raise foreign exchanges for the time.

When the two factors act simultaneously and in a similar direction there are no means of distinguishing their respective influence upon the currency; but it is impossible that either one or the other should be active without exercising its independent influence upon exchange. It is, however, possible for one factor to be acting simultaneously, not only in a dissimilar but in a diametrically opposite direction to the other, as for example when the reduction of the volume of the paper money tends to raise the value of the currency whilst an unfavourable balance of

foreign exchanges is depressing it. In that case the net result will depend on which prove the more powerful.

Personally, we are not in favour of reduction of the volume of paper money in circulation. The effect thus aimed at can only be attained by powerful restriction of the circulation, which unless attended by a proportionate increase of value must tend to discourage production and check enterprise. The Country has become habituated and for a long time carried on its business on a basis of seven to eight hundred thousand contos of paper. To restrict the circulation without raising its value must, therefore, entail a reduction of business of every kind.

By simply withdrawing paper money, however, it is impossible to *guarantee* the appreciation of the rest, because the other factor, the balance of foreign payments, may be acting simultaneously and still more powerfully in a downward direction.

In order that withdrawal of paper money should not be hurtful, it seems indispensable that the balance of payments should be unquestionably favourable, that is, that paper money should only be withdrawn when such is the case, otherwise it is possible that the restriction of the currency may prove more injurious than depreciation itself.

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

DESCRIPTION	QUANTITIES		VALUES		INC. OR DEG. QUANTITY
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	976,200	768,100	5,486	4,904	- 31.6%
do. bleached	5,625,300	2,373,500	42,616	22,663	- 57.3%
do. printed	6,038,400	4,316,100	79,954	44,373	- 46.5%
do. dyed	3,210,800	2,678,600	32,710	33,765	+ 16.6%
do. mixed	17,880,700	10,036,300	160,700	105,795	- 43.9%
Jute Yarn lbs.	2,348,500	1,517,400	24,100	15,005	- 35.4%
Jute manufactures:					
Piece goods of all kinds yds	1,717,300	48,700	13,880	584	- 97.2%
Linon manufactures:					
all kinds	177,100	206,300	5,352	6,250	+ 16.0%
Woolen tissues	105,100	69,800	5,873	6,884	+ 33.0%
Worsted tissues	100,300	127,100	6,982	8,672	+ 26.8%
Hardwares			2,408	2,593	
Cutlery			2,825	2,547	
Bar, Angle, Bolt and Rod					
Iron tons	478	200	3,409	1,736	- 58.2%
Railroad of all sorts	786	1,040	5,051	6,338	+ 33.1%
Hoops, Sheets and Boiler & Armour Plates. tons	299	115	2,274	1,107	- 61.6%
Galvanised sheets	454	310	5,303	4,409	- 31.7%
Tin Plates and sheets		431	4,917	5,038	+ 4.0%
Cast and wrought Iron & all other manuf. tons	3,221	947	33,493	17,295	- 70.6%
Manufs. of steel or steel & Iron combin. tons	238	112	5,700	2,076	- 53.0%
Cement	1,870	1,386	3,079	2,889	+ 25.9%
Earthenware & China-ware			5,442	3,883	
Seed Oils tons	243	142	4,425	2,940	- 41.5%
Coal, Coke etc.	87,730	97,267	60,035	62,592	+ 10.9%
Total value of specified exports to Brazil for the month of July			£356,250	£250,804	- 27.8%
Ditto June			£325,700	£233,230	- 28.6%

The Principal Exports from Great Britain to this country for the month of July show an increase of £ 26,574 compared with the previous month, but a shrinkage of £ 96,455 if compared with the corresponding month last year, of which £ 54,971 was due to reduced exports of cotton goods alone. The only articles that show an increase in quantity for the month of July are Linon manufactures, Worsted tissues, Railroad iron and Coal, all the rest having fallen off.

Cotton goods show another reduction of 7,844,400 yards, or 43.9%, compared with July 1898, making up the total shrinkage for the current year to 35,116,700 yards or 34.2%; whilst, even including December exports, the shrinkage amounts to 18,735,000 yards or 16.1%. How serious such a shrinkage must be to revenue can be easily comprehended when it be remembered that cotton textiles contribute thirty to forty per cent of the total customs revenue. Both Jute yarn and Hessians show a large shrinkage, especially the latter, in view, probably, of the reduction proposed in next year's tariff from 700 to 500 réis.

The Baldwin Locomotive Works Philadelphia. The system adopted by this firm of issuing periodical catalogues giving

the particulars of current construction instead of general illustrated catalogues, which rapidly become obsolete, is one that deserves imitation. The last No. 14 for May gives information regarding fourteen types of locomotives manufactured by this enterprising firm as well as other matter of interest. Amongst other customs we note the Egyptian Government Soudan Railway, Yukon R'y Russian Government and Honolulu Sugar Co.

Electric Light and Power in S. Paulo. The price stipulated by the Municipality of S. Paulo to be charged by the São Paulo Railway Light and Power and the Agua e Luz Companies is 100 réis per hecto-volt-hour for lighting and 70 réis for power. These companies will contribute 500\$ per month for cost of fiscalisation and the Agua e Luz Co. must convert its overhead into underground wires within 10 years.

Municipal Estimates. In the estimates presented by the Prefect Dr. Cesario Alvim, Receipts are put down at 19,429,111\$ and Expenditure at 19,333,394\$, leaving an expected surplus of nearly 100,000\$000.

Reciprocity. Some time ago we drew attention to the demands of the United States Government for what it terms "reciprocal" treatment of its exports to this Country. What we then wrote was regarded in many quarters as exaggerated and evidencing feelings of ill will to the United States, but, if the threatening attitude assumed by that Government may perhaps have been involuntary, we cannot but be the more convinced that the United States Government must have been singularly ill informed when it attempted to extort from the Brazilian Government by means of threats of retaliation concessions that it should have known from the first were absolutely impracticable.

The articles for which the United States Government is now claiming free admission include amongst others, wheat flour, corn, rye and rye flour, potatoes, beans, hay, salted pork, dried or pickled fish, coal, rosin, tar, pitch, turpentine agricultural tools, implements, machinery, locomotives, engines, stationery, paper, sewing machines, cotton manufactures, ribbons, white wines, etc.

The duties collected on importation of the foregoing articles amount to two-thirds of the whole Country's revenue. How impossible it is to sacrifice to any sentimental, or indeed to any consideration whatever, so large a part of the Country's revenue is not difficult to comprehend, whilst the idea of any special favours to be conceded to American in prejudice to the products of other countries is, we believe, entirely repudiated.

Should such favours be granted to the United States in compensation for the treatment of Brazilian coffees it would have to be in virtue of a law similar to that of the United States authorising the President to concede rebates on certain stipulated articles of import in exchange for similar favours to Brazilian products. If that were done, the same favours extended to American goods would under similar circumstances be extended to British, Argentine, and those of other countries, and any advantage thus obtained probably disappear again.

If the long list for which "reciprocity" is claimed be examined it will be found that there is scarcely a single instance, excepting kerosene, lard and a few other virtual monopolies, that are not certain to encounter the same fierce competition under reciprocity as they did before. If, for example, duties were lowered upon American Cotton goods it would be impossible to deny the same favour to those from Great Britain, where 96% of all Brazilian products imported are admitted free of any duty whatever.

Other articles, like lard and bacon, are produced largely in the Country itself, so that anything in the shape of abatement of duties would be not only inconvenient for fiscal reasons but politically impracticable so long as protectionism, borrowed from the United States, continue to be the ruling policy.

The Country recognises the claims of the United States to its good will, and indeed is willing to go as far as it practically can to meet its demands, but there are limits beyond which it is impossible to step without the risk of injuries greater, even, than the threatened retaliation of the United States.

The Country is struggling, and for some years yet must continue to struggle, with the difficulties of a financial and economical crisis that absorb all its energies, all its resources. At this moment it is impossible to spare a mil réis from revenue or reduce duties on any import whatsoever without compensation in some other direction.

In a country where import duties have for centuries constituted almost the only source of revenue, their immediate substit-

tion by means of internal taxation is impracticable. Imports have been for years, and for years must continue to be, the main source of revenue.

Another reason which will be less readily accepted in the United States is that by stimulating imports, the balance of payments always delicate must be disturbed again, and foreign exchanges and our currency be further depreciated.

The American demand for greater reciprocity comes, therefore, at a moment when it is impossible to entertain it on the basis of uncompensated reduction of duties. For financial and economical reasons it is equally impracticable, and had the United States Government been rightly informed as regards our situation, we feel sure, it would never have been proposed. Not because we exact or expect exceptional treatment, but because that Government would have recognised the impossibility of obtaining such concessions and have limited its proposals to something more practical and practicable.

Had that been done there is no reason to believe that the Brazilian Government would not have willingly met it half way.

Indeed with this object in view we understand it is Government's intention to ask Congress for authorisation to apply a

maximum and minimum tariff with respect to certain determined imports, the former to such countries as refuse all concessions to Brazilian produce and the latter to those that like the United States and Great Britain have always favoured, or in the future are disposed to favour it. Amongst these articles the most important is wheat flour, the difference between one and the other rate being probably 20 réis per kilo. At the same time it is proposed to create a duty on wheat.

Such are the concessions that Government, recognising the claims of the United States to this Country's consideration, is inclined to recommend, and such alone are the concessions that the Country's financial and economical situation can admit.

In even going so far Brazil has stretched a considerable point, and if such concessions are judged yet insufficient, and the United States Government decide after all to put retaliation into practice, there will be no remedy but to face the inevitable crisis with the consolation that if sharp it must be short and that once passed the long lane of misfortune for us will be over.

It lies, therefore, in the hands of the United States Government to accept or no the olive branch thus held out. If it is a wise Government it will do so.

CUSTOM HOUSE REVENUE

FOR THE FIRST HALF-YEAR 1899 & 1898

	Central States (Capital Santos & Victoria (Macahé not yet received))		Southern States Paraná, Desterro, Rio Grande e Uruguayana		Northern States Recife, Bahia, Macaé, Ara- cáju, Penedo, Parnahyba e Natal		Gulf States Fortaleza e Maranhão		Amazonas Pará e Maúdos		Total for all foregoing States	
	1899	1898	1899	1898	1899	1898	1899	1898	1899	1898	1899	1898
Import Duties:												
Paper 90.5 %	44,391,738\$	59,345,586\$	7,348,542\$	7,728,114\$	15,139,962\$	19,127,967\$	3,250,363\$	3,565,591\$	12,896,659\$	12,377,936\$	83,027,281\$	102,145,194\$
Gold 9.5 %	4,659,908\$	—	771,393\$	—	1,589,177\$	—	341,198\$	—	1,353,793\$	—	8,725,569\$	—
Total in paper at 7 11/32d	57,051,646\$	59,345,586\$	8,120,000\$	7,728,114\$	16,729,139\$	19,127,967\$	3,591,561\$	3,565,591\$	14,250,452\$	12,377,936\$	91,752,850\$	102,145,194\$
Shipping dues	207,733\$	119,116\$	15,477\$	10,839\$	77,206\$	66,784\$	6,088\$	4,192\$	26,720\$	4,940\$	233,082\$	205,872\$
Surcharges	61,182\$	94,548\$	1,970\$	3,134\$	13,743\$	50,212\$	3,820\$	1,358\$	20,066\$	21,340\$	97,783\$	150,591\$
Inland Revenue	431,482\$	1,054,715\$	460,900\$	1,198,491\$	729,943\$	1,174,053\$	209,941\$	567,613\$	691,497\$	389,062\$	2,527,164\$	4,104,934\$
Excise	1,694,095\$	1,027,118\$	724,207\$	548,197\$	1,273,516\$	604,738\$	151,346\$	43,047\$	647,081\$	373,157\$	4,458,447\$	2,530,257\$
Sundry	230,365\$	203,479\$	233,079\$	288,479\$	82,201\$	120,191\$	28,489\$	50,246\$	259,589\$	52,999\$	735,721\$	721,394\$
Export Dues	4,604\$	58,883\$	—	—	—	—	—	—	—	—	4,604\$	58,883\$
Total	59,549,369\$	61,901,475\$	10,869,744\$	9,777,224\$	21,624,359\$	21,141,941\$	4,575,073\$	4,238,047\$	18,073,813\$	13,149,434\$	114,794,843\$	110,208,124\$
Deposits (Balance)	1,013,208\$	1,443,351\$	604,787\$	1,402,789\$	624,992\$	954,368\$	253,675\$	1,326,906\$	435,233\$	182,241\$	2,911,595\$	5,509,655\$
Grand Total	60,562,577\$	63,344,826\$	11,474,531\$	11,180,013\$	22,249,351\$	22,096,309\$	4,828,748\$	5,564,953\$	18,509,046\$	13,331,675\$	117,636,438\$	115,717,779\$

The above table gives the revenue collected at the different Custom Houses of the Republic, excepting those of Macahé, Corumbá and Parnahyba not yet received, for the six months ending June 30, but of course does not represent the total revenue for that period, which comprises many descriptions other than purely Customs receipts, such as excise and inland revenue.

Reducing the gold receipts to paper at the average rate of exchange for the half-year the total, including the balance of deposits, shows an increase of 2,118,964\$ compared with the first half of 1898, equivalent to 1.8%. By districts the results are as follows:—

Shrinkage. Central (Coffee) States 4.3 % and the Gulf States (Maranhão and Ceará) 5 %.

Increase. Southern States 2.7 %; Northern 0.7 %; Amazon 38.8 %.

Import Duties. The total nominal value of duties on imported merchandise paid in gold and paper indiscriminately at all the above mentioned customs amounted for the six months to 91,742,854\$ compared with 102,145,194\$ for the corresponding period of 1898, and represents a nominal shrinkage of 10,402,340\$ or 10.18 %.

In other words, there has been a falling off in the aggregate value of imports for the six months of 10.18 % compared with the first half of last year, so far confirming our forecast as regards the probable effect of the increase of duties entailed by collection of 10 % in gold.

In the month of December last, it will be remembered, imports received a great impulse, in consequence of the then impending collection of part duties in gold. This growth should be properly

regarded as an anticipation of the revenue of the current year, and to better appreciate the effects of the alteration of the tariff the movement of the month of December should be included.

For the seven months December 1, 1898 to 30, June 1899 the total nominal value revenue amounted to 120,456,094\$ (of which 8,715,567\$ in gold) as against 119,223,486\$ for the corresponding period 1897-1898, which for practical purposes may be regarded as identical showing that during these seven months almost precisely the same values have been dispatched at the Custom house this year as last.

It does not, however, follow that precisely the same values have been imported. On the contrary, it is certain that many classes of imports have fallen off during these seven months considerably. If we take cotton goods for example it will be found that exports from Great Britain for the eight months December 1898 — July 1899 amount to only 97,458,410 yards as against 116,193,000 for the corresponding period 1897-1898, and seem to be still on the decline.

For purpose of comparison of the Customs revenue of 1898, collected wholly in paper money, with that collected partly in paper and partly in gold during the current year, it is indispensable that these different species should be reduced to a common denominator — gold or paper.

Reducing the gold to paper at the average rate of exchange for the 6 months (7 11/32 d.) it will be found that duties in the aggregate have, in spite of the formidable falling-off of imports since December last, yielded 4,504,901\$ paper, equivalent to 4.4 %, more revenue than during the corresponding period last year, a result, however, to which different zones or districts have conti-

But on a vastly different scale, only the Central or Coffee States showing a positive shrinkage of 2,334,080\$, or 3.9%, compared with 1898, whilst the three Southern States show an increase of 1,706,197 or 22.1%; the five Northern that of 319,772\$ or 1.6%; the two Gulf States an increase of 609,798\$ or 17.0%; and the two Amazon States show, in spite of higher duties, a wonderful increase of revenue from imports equivalent to 4,490,914\$ or 33.9%!

The lesson that these figures convey is eloquent and instructive. The only States where Customs revenue has positively decreased are those most hardly pressed by the economical crisis and low prices of coffee, whilst in the Northern States (Bahia, etc.) that have suffered so severely lately from drought or floods, the increase is almost *nil*. In all the others import revenue continues to grow in proportion to their relative prosperity.

The general tendency of revenue from imports seems, however, to be to decrease, especially in the more populated central States where the surcharge has been insufficient to maintain nominal values at their former level.

Under such circumstances it appears that the limit of productive taxation must have been, there, nearly reached, and that any further additions will but result in a transfer from one class of revenue to another.

What the total value of revenue from imports will amount to for the whole of the current year it is hard to say. In the first place the addition of 5% to gold duties and imposition of an excise tax on textiles is likely to stimulate importation again during the last few months of the current year, as it did last year, to the prejudice of the revenue for 1900. But, laying these eventualities aside, should it continue on the same scale as for the first six months revenue from imports will be as follows:

For the 12 months of 1899.	214,000,000\$
As against that of 1898	219,823,945\$
" " " 1897	223,412,679\$
" " " 1896	246,043,298\$

Deposits. The balance of deposits (i. e. excess of deposits over withdrawals at the State Savings-Bank, etc.) shows an aggregate shrinkage of 2,377,760\$ or 44.7% compared with the same period in 1898, common, though in different degrees, to all the different zones except that comprised by the Amazon States; being 29.8 for the Central States and Capital; 56.8% for the Southern States; 34.4% for the Northern States; 80.9% for the Gulf States; whilst Pará and Manáos alone show an increase of 138.8%!

The simultaneous shrinkage of deposits all over the country, excepting Pará and Amazonas, is the effect of the gradual impoverishment of the community in consequence of low prices in some districts, of floods or droughts in others and heavy taxation in all, rather than of the withdrawal of paper money from circulation, as is generally imagined, although that has also, probably, contributed to some degree.

The small depositor whose only capital is often represented by these deposits, is slowly but surely eating up his savings; which only the return of better times, higher wages and greater profits, or else some abatement of taxation will allow of his replacing.

Whilst legislatures exhaust every resource in their efforts to invent new methods of taxation they too often forget that, whatsoever the method adopted, whether it be by direct or indirect taxation, it is the consumer must pay in the long run. The cord when stretched too tight will surely part, and at its weakest point; and the moral that the uninterrupted shrinkage of deposits during the last six months teaches is that bursting point cannot now be far off.

In Pará and Amazonas alone do deposits show a disposition to increase, in spite of increased taxation and reduction of the volume of the currency, because not only does the extraordinary prosperity of that district counteract the effect of fiscal exactions, so severely felt elsewhere, but no restriction of circulation can in reality affect them so long as these two States continue to supply the rest of Brazil with bills of exchange to the amount of many million sterling per annum, the greater part of which is paid for by actual remittance of paper money, which, consequently, tends to accumulate more and more in that particular district and to become gradually scarcer in the other States of the Republic, especially those which are debtors to the Capital or Pará.

We have not the slightest doubt that should the burning of paper money be persisted in the want of currency will become acute in many outlying districts, but will be felt less in the Capital than in most States and in those of the Amazon not at all.

CERVEJA
ANTARCTICA PAULISTA
PRETA
(Systema Guinness)
Branca - Pilsen
DEPOSITO
39 RUA DA QUITANDA 39
FELIX FRICKINGER

Correspondence

To the editor of the Brazilian Review

Rio de Janeiro, August 27, 1899

I thank you for the notice in your issue of the 22nd August on my Report on the Trade of Rio de Janeiro for the year 1898 as it has been the means of calling my attention to two very undesirable deviations from the original text.

The first is in connection with the shrinkage in value of coffee shipments during 1898 in comparison with those of 1897. In the original draft this shrinkage is stated to be about £ 4,000,000 (four million pounds stg.) and not £ 1,000,000 as was printed in error.

The second deviation occurs where "immigrants" savings withdrawn from the country are described as "invisible exports". The term used in the original draft is, naturally, just the inverse of this viz. "invisible imports."

I cannot say whether the errors were committed in the process of making fair copy or whether they are printers' errors.

The official estimates of 7,250,070 bags for the joint coffee crop at Rio and Santos (1899-1900) were published, I think, in February last. You will find them reproduced on pages 44 and 45 of the "Retrospecto Commercial do Jornal do Commercio" (pamphlet form).

As I said in my Report, private calculations, which are generally more reliable than those of an official character, rated this crop at 9,000,000 bags and there seems to be now an opinion that even this quantity may be exceeded, so that perhaps it was unnecessary to attach much importance to the official estimate.

For the statement that food stuffs are imported into Brazil to the annual value of 240,500,000\$ I have the authority of figures submitted in a paper read at a meeting of the National Society of Agriculture (at which the President of the Republic was present) by Dr. Moura Brazil, who explained that his statement was based on *data* relating to the year 1897 compiled by Dr. Honorio Ribeiro, President of the "Associação Commercial."

I have the report of the meeting at hand, as well as details of Dr. Ribeiro's calculations, but I omitted to note the dates of publication. It seems to me that representations made by such authorities may be taken as correct, especially when regard is had to the rather special circumstances under which they were uttered.

Since my report was published the rate of freight by Government railway lines on Manganese ore has been modified, so perhaps my remarks tending to advocate this measure among others with a view to facilitating the development of the industry

were not altogether so inappropriate as you seem to have deemed them.

You say that the revival in the textile trade noticed by me fell off again in 1898 owing to higher rates of duties etc. Is it not to the year 1899 that this relapse refers?

One other matter I would like to mention. In your issue of 11th July last you reproduced a paragraph from the *Butionist* pointing out that my statement — that no Gold Mining concern in Brazil was yielding a dividend higher than 2 1/2 %, was incorrect inasmuch as the dividend paid by the São João del Rey Company for the years 1897/8 and 1898/9 had been 5 % or more. As to the year 1898/9 the Company's Report was issued in London only in May or June last, so that I could not be expected to know of its purport in Rio in April, when my report was sent off. As to the year 1897/8, I was clearly misled by a statement in the "Brazilian Review" of 24 January 1899 to the effect that the *last* dividend paid by this company was 2 1/2 %, and also by statements in the local paper "Imprensa" (reproduced in the "Jornal do Commercio" of 13 December 1898) that the dividend of this Company for the preceding year had been only 2 1/2 %.

I now understand, however, that after a long period of great prosperity this mine from 1882-1894 was unable to pay a dividend, owing to exceptionally heavy working expenses. For 1895 and 1896 happily a dividend of 5 % and for 1897 one of 9 % per annum was declared, the sum of £ 8,235 on this last occasion being carried forward to new account.

You will no doubt, like me, see the advisability of publishing these remarks in your next issue so that there may be no ground for such misapprehension as might arise were I to leave without comment the various points raised in your courteous review.

I am, yours faithfully.

C. B. Rhind

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231. Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 1, 1899 WERE AS FOLLOWS:

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

Aug.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90-d/s			SIGHT			90-d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat 29	7 15/16	1.197	1.431	1.138	500	0.328	7 31/32	1.197	1.477	7 15/16	1.201	1.481	1.112	0.228
Mon 28	7 15/16	1.197	1.431	1.138	500	0.328	7 31/32	1.197	1.477	7 15/16	1.201	1.481	1.112	0.228
Tues 29	7 15/16	1.197	1.431	1.138	500	0.328	7 31/32	1.197	1.477	7 15/16	1.201	1.481	1.112	0.228
Wed 30	7 15/16	1.197	1.431	1.138	500	0.328	7 31/32	1.197	1.477	7 15/16	1.201	1.481	1.112	0.228
Thur 31	7 15/16	1.197	1.431	1.138	500	0.328	7 31/32	1.197	1.477	7 15/16	1.201	1.481	1.112	0.228
Sept. Frid 1	7 7/8	1.207	1.481	1.153	491	0.329	7 15/16	1.201	1.483	7 29/32	1.206	1.489	1.116	0.232
Average	7 20/64	1.201	1.481	1.149	504	0.335	7 31/32	1.198	1.478	7 15/16	1.202	1.481	1.113	0.213

T. SIMON

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

Monday, Aug 28. All the Banks posted and maintained unaltered throughout the day the counter-rate of 7 15/16d.

The market opened with bank paper quoted at 7 31/32d. conditionally, with money outside the banks at the same rate and banks offering 8d for private. Later on, banks beginning to draw at 7 15/16d private paper was offered at 7 31/32d. to 8d. according to dates. Liquidations were effected in the banks at 7 31/32d. the market closing with the banks drawing at 7 15/16d. as against 8d. for private, with bills in the street offered at 7 31/32d.

Tuesday 29. There was no alteration in the counter-rate 7 15/16d.

The market opened with bank paper quoted at 7 31/32d conditionally and buyers for private paper at 8d in the street and 8 1/32d in the banks. At midday rates stiffened to 8d for bank and 8 1/32d to 8 1/16d for private paper, giving way again in the afternoon and closing with the banks drawing at 7 31/32d. and private paper quoted at 8d to 8 1/32d.

Wednesday 30. The same rate 7 15/16d. ruled unaltered with the banks throughout the day.

The market opened with bank paper freely offered at 7 31/32d and private at 8d to 8 1/32d. weakening, however, after midday to 8d. for private and 7 15/16 for bank paper, at which rate market closed, but with money in the street or private paper at 7 31/32d.

Thursday 31. The same counter-rate 7 15/16d was maintained again throughout the day.

The market opened undecided with the banks drawing at the counter-rate against offers of 8d. for private paper. After some indecision the rates of 7 15/16d for bank and 7 31/32 to 8d. for private paper were maintained to closing hours.

Friday, Sep 1. All the banks opened with the counter-rate of 7 15/16d, which the French bank maintained throughout the day, but all the others reduced to 7 7/8d.

The market opened with bank paper offered at 7 15/16d against offers of 8d by the banks for private paper, but with money freely offered outside at 7 31/32d. Rates, consequently, weakened, the banks refusing to draw over 7 7/8d and buying at 7 15/16d. with business done outside in private at 7 29/32d. In the afternoon a slight reaction occurred, the market closing steady with bank paper quoted at 7 29/32d and private at 7 15/16d to 7 31/32d.

Saturday Sep 2. The counter-rate of 7 7/8d ruled in all the banks throughout the day.

The market opened with bank paper quoted at 7 7/8d and with buyers of private paper at 7 15/16d. Later on some of the banks offering to draw at 7 29/32d this rate was gradually adopted by all the banks which offered 7 31/32d. for private paper, at which the market closed with little doing and with both holders of private paper and money standing out for better rates.

Extremes during the week ending September 1st were 7 7/8d — for 90 d/s Bank paper and 7 29/32 — 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 55/64 against 7 55/64 d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 70.89% and the premium on gold 213.54% against 70.89% and 213.51% last week. At those rates:

1 £	was worth	30\$130	against	30\$343	last week
1 shilling	"	1\$498	"	1\$198	" "
1 penny	"	\$127	"	\$127	" "
1 Franc	"	1\$43	"	\$213	" "
1 Mark	"	1\$498	"	1\$498	" "
1 U. S. Dollar	"	6\$290	"	6\$290	" "
1 Rs. 20\$000 coin	"	68\$706	"	68\$706	" "

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
August 28	—	—	7.53	—	23.15	116.90
" 28	—	—	41	—	23.05	116.00
" 29	—	20.27	7.15	—	23.15	131.50
" 30	25.21	—	—	—	23.15	—
" 31	—	20.27 1/2	7.50	13 1/2	23.15	135.00
Sept 1	—	—	7.15	—	23.15	132.80

The Bank of England rate continues unaltered at 3 1/2%, but the open market rate again lowered 1/4 % being 3 1/4 %, on 31 August, against 3 1/2 % on 24th.

THE MONEY POSITION

Although the Bank of England on Thursday made no change in the official minimum, the condition of the foreign money markets has not improved, and all the indications point to the advance in the rate being merely postponed. In New York especially the signs are in favour of dearer money. The reserves of the New York Banks have been further appreciably reduced, and the excess reserve is not very much above the legal minimum. The New York exchange has further fallen since last week. The declining tendency of exchange has been checked during the last two or three days, but the recovery has been very slight, and a renewed decline may at any time occur, especially as we are approaching the period when American grain exports are large, and when, under normal conditions, we have to send gold to pay for our purchases. Last year the balance against

this country was abnormally large; but, it will be recollected, we were then able to settle the sums due to the States by the shipment of very large quantities of securities. This year the balance will again be large, although probably not so great as last year. But America this year is not buying securities freely, as the amount already taken is quite as large as it can readily carry, and, indeed, it will probably require to take money from this side to finance the immense amount of securities purchased abroad and created at home during the past two years. It will therefore be apparent that the position is radically different from that of last year, and that on the present occasion the prospect of settling the trade balance by shipping securities is very slight.

As regards the German Money market the position is also worse than last year. Then the Bank of Germany's rate was only 4 per cent. This week it has been raised to 5 per cent., while in the open market the quotation is now 4½ per cent., as against 3½ per cent. last year. Further, the cash held by the Bank is now £11,539,000, while the notes in circulation amount to £54,946,000, the excess of the note circulation over the cash in hand thus being £43,407,000, or near to the legal maximum of £14,700,000. Last year in the first week of August the cash balance was £42,842,000, while the notes in circulation were £53,426,000, an excess of notes over the cash of £10,584,000, or 4 million below the legal maximum. The action of the Bank in advancing its rate this week has been due to its desire to prevent the further ebb of gold from Berlin to London, and we believe it has been successful in so far as Berlin is concerned, although with exchange at its present figure it is still possible to ship gold from Hamburg at a slight profit. But it will be apparent that Germany cannot permit gold to flow away, and that presently, when cash is greatly required at the end of September, it may have to take measures to attract gold to Berlin. Last year, it will be remembered, the German Bank rate was raised in October to 5½ and in November to 6 per cent. With trade there more active this year than last, and with the Imperial Bank in a weaker condition, it will be apparent that precautionary measures will this year be even more necessary than they were last, and that consequently the possibility of Germany reappearing in the open market for money must not be disregarded. *Statist.* August 12.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING SEPTEMBER 1				CROP TO SEPTEMBER 1			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
Rio . . .	72,013	113,041	£115,307	£148,967	518,816	678,275	£812,825	£944,461
Santos . . .	200,803	134,872	£337,535	£178,891	1,036,329	1,118,332	£1,099,276	£1,550,179
Total . . .	272,816	247,913	£452,842	£327,858	1,555,145	1,796,607	£2,542,101	£2,494,640

CASH BALANCES AT FOREIGN BANKS

RIO DE JANEIRO

	London & River Plate	London & Braziliam	Brazilianische für Deutschland	Banque Française	British Bank	Total	
						1899	1898
August 31	17,575,826\$000	19,104,075\$000	27,402,424\$000	7,959,163\$143	4,087,059\$000	76,128,547\$143	108,325,000\$000
July 31	16,821,560\$000	22,875,967\$000	31,100,875\$000	6,915,924\$000	6,443,015\$000	84,157,311\$000	109,327,011\$000
June 30	13,188,261\$000	19,793,190\$000	27,811,625\$100	7,683,119\$000	4,532,154\$000	73,008,352\$000	92,190,000\$000
May 31	17,336,004\$000	20,740,919\$000	28,085,700\$000	6,430,609\$000	5,464,896\$000	78,061,128\$000	71,893,900\$000
April 30	15,955,281\$000	17,292,791\$000	26,676,434\$000	7,062,397\$000	4,286,087\$000	71,272,691\$000	50,582,000\$000
March 31	16,535,768\$000	15,375,528\$000	19,721,005\$000	7,140,456\$000	4,466,597\$000	63,239\$351\$000	53,814,600\$000
February 28	21,639,710\$000	15,666,730\$000	13,532,780\$000	8,361,610\$000	4,437,865\$000	63,338,704\$000	48,059,000\$000
January 31	22,870,393\$000	14,977,276\$000	15,513,361\$000	8,279,018\$000	8,422,795\$000	69,962,843\$000	57,237,000\$000

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.

Erngham Wilson, Royal Exchange, LONDON.

Office of the Brazilian Review, 11, rua Nova do Ouvidor.

J. EMILIO BERGMANN & CO.

Marble show rooms and workshops

UNDERTAKE

MAUSOLEUMS, MONUMENTS AND STATUES

CROSSES AND TOMBSTONES OF EVERY KIND

After the most modern and artistic designs

77, RUA DE S. JOSÉ, RIO.

THE BRAZILIAN REVIEW

Saturday evening, 4, Sep. 1899.

Ninety days rate on London opened on Monday 28 Aug. at 7 15/16 d and closed this evening, shakly, at 7 6/8 d.

It cannot be denied that the course that exchange is now taking is anything but reassuring. In the height of the coffee season, not only does it refuse to rise but manifests a tendency so weak as to be positively alarming as to what it must go to when, after Rubber bills are exhausted, the market is called upon to supply the inevitable expansion of imports during the closing months of the current year that, like last year, will be entailed by the increase of duties consequent on the collection of 5% more in gold, and the new excise on textiles, that together will increase their cost by some 20 to 26%. It is natural that importers, unless they intend, as they so often say, to abandon the trade altogether, should anticipate this taxation as far as possible with results similar to last year's — a heavy accumulation of bills to be met during the first quarter of next year.

It is true that next month Rubber bills will perhaps come to the assistance of the market and perhaps prevent a heavy fall, but until then, with coffee prices falling daily and the possibility of a still heavier fall, should the threatened 3 cent duty be actually imposed, as is by no means impossible, it must be admitted that prospects of exchange are anything but cheering.

Cash balances at the five foreign banks showed on 31 August a shrinkage of 8,028,794\$ compared with those of 31st July and may now be expected to decline as they did last year until February or March next as the liquidations of the market's indebtedness to Europe proceeds. In spite of the reduction of the cash balances there seems to have been but little alteration in the situation, the banks having only reduced their debit to home offices and branches from 13,832,344\$ on 31st July to 13,314,918\$ on 31st Aug., the reduction of over 3,000,000\$ in the German bank's debit being apparently merely transferred without any real liquidation having taken place.

THE MONTEVIDEO TIMES

(Daily paper, established 1888.)

The recognised organ of English interests in the Republic of Uruguay. Newsy and independent.

Foreign subscription, with postage, £4—4s. per annum.

No weekly edition published. Specimen copy free on application.

Postal Address, Casilla 206

MONTEVIDEO, URUGUAY.

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.—RIO DE JANEIRO

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

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

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

BANKS	Aug. 31		July 31		June 30		May 31		April 30		March 31	
	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
London & River Plate	8,971,250\$		6,427,911\$		4,412,188\$		7,522,000\$		7,023,883\$		5,076,574\$	
London & Brazilian	48,803\$	600,867\$	1,119,357\$	3,815,300				9,050,978\$		9,232,105\$		
Brazilianische Bank für Deutschland	4,627,947\$		8,050,616\$		5,620,655\$		2,911,000\$		2,154,806\$			
Banque Française		1,228,142\$		806,782\$			672,030\$		4,072,963\$		2,257,945\$	
Brit. Ex. of S. America	893,933\$		781,463\$				1,131,000\$				2,744,915\$	
	14,541,090\$	1,407,619\$	15,259,993\$	1,787,844\$	12,401,730\$		42,236,000\$	11,893,240\$	10,251,746\$	15,257,134\$	7,334,519\$	
	1,226,142\$		1,407,619\$		1,787,844\$		3,815,000\$	10,251,746\$		7,334,519\$		
	13,314,948\$		13,852,314\$		10,613,883\$		3,421,000\$	1,641,494\$		7,932,615\$		

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

DESCRIPTION	WEEK ENDING 1TH. AUGUST 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	62	64	62	64
1883 4 1/2 %	61	63	63	65
1888 4 1/2 %	62	64	63	65
1889 4 %	61 1/2	62 1/2	64	65
West of Minas Railway 5 %	64	68	67	69
1895 5 %	69	71	71	73
New Funding Bonds 1898 5 %	87	89	87	89
State of S. Paulo 5 %	86	88	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	70	72	68	70
City of Santos 6 %	98	101	95	98
Railways				
Alagoas Limited 5 1/2	6 1/2	5 1/2	6 1/2	6 1/2
5 % Debenture Stock	56	58	58	61
Bahia e S. Francisco Limited	9	9 1/2	9	9 1/2
Timbó branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum: Pref	1 1/2	4	1 1/2	5
6 % Perm. Deb. Stock	45	47	48	50
Central Bahia Limited	44	46	44	46
6 % Debenture Stock	81	83	84	86
5 %	62	64	65	67
Conde d'Eu Limited	5 3/4	7 1/4	6	7 1/4
D. Thereza Christina Limited, Pref 7 %	3 1/2	3 3/4	3 1/2	3 3/4
Gt. Western of Brazil, Limited	7	8	7	8
Perm: Deb. Stock	97	99	99	101
, Ext.	83	85	85	88
Leopoldina Limited	4 3/4	4 3/4	4 3/4	4 3/4
Minas & Rio Limited	11	11 1/2	11	11 1/2
Natal & Nova Cruz, Limited	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	74	78	73	77
Recife e S. Francisco Limited	63	65	63	65
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
5 % Deb: stock	129	131	129	131
S. Paulo, Limited	30	31	30	31
New Ord:	14 1/2	5	14 1/2	15
5 % Non-Cum: Prof.	12	12 1/2	12	12 1/2
5 1/2 % Debenture Stock	138	140	138	140
5 %	123	128	126	128
4 %	106 1/2	107 1/2	105 1/2	107 1/2
S. Braz. Rio G. do Sul, Limited	7	8	7	8
6 % Deb: Stock	82	84	82	84
Leopoldina 4 % Debenture Stock, red	81 1/2	85 1/2	81 1/2	85 1/2
Railway Obligations				
Alagoas 6 % Debentures	91	93	91	93
Brazil Gt. Southern, 6 % SU. Mt. Obs.	77	79	79	81
6 % SU. Mt. Obs. Red.	50	52	53	55
Campos & Carangola 5 1/2 %	63	65	63	65
Central Bahia Limited 6 % Deb	99	98	100	102
Conde d'Eu 5 1/2 % Obs	91	91	91	94
D. Thereza Christina Limited 5 1/2 %	82	84	82	84
Minas e Rio, 6 % Obs.	100	102	100	102
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	86	89	85	88
Iluana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	19	20	19 1/2	20 1/2
London & River Plate Bank Limited	53 1/2	54 1/2	53 1/2	54 1/2
Shipping				
Amazon Steam Navigation C. Limited	9	10	9 1/2	10 1/2
Royal Mail Steam Packet C.	49	51	49	50
Pacific Steam Navigation C.	21 1/2	21 1/2	21 1/2	21 1/2
Mining				
Ouro Preto	1 1/2	3/4	1 1/2	3/4
St. John del Rey	1 3/4	1 1/2	1 3/4	1 3/4
S. Bento	1 1/2	2	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	15	15 1/2
do do 5 % Deb.	108	112	108	112
Western & Brazilian Limited ord:				
do 5 % prof ord.				
do do ord.				
do 4 % Deb. stock	103	105	103	105
Amazon Tel: Shares 1 - 25000	3	4	3	4
do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
5 % deb. 2nd issue	93	96	93	96
City of Santos Imp: Ld, 7 % non-cum prof	9 1/2	10 1/2	9	10
City of Santos Imp: Limited 6 % cum prof	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	8	9	8	9
do 5 % red	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 1/2	8
do Mort: deb	99	101	98	100
S. Paulo Gas Co. Limited	17	18	16 1/2	17 1/2
Rio de Janeiro Drainage Limited 1st Mort: 5 % deb: Brazilian (Rio de Janeiro) Street Rwy Limited ord.				
Dumont Coffee, ord.	1 1/2	1 1/2	1 1/2	1 1/2
do 7 1/2 % Cum: prof.	2 1/2	4	4 1/2	5 1/2
do 5 1/2 % 1st Mort: deb	78	83	81	84
S. Paulo Coffee Est. 7 % Cum: prof	4 1/2	5	4 1/2	5
do 5 1/2 % 1st Mort: deb	83	91	88	91
North Brazilian Sugar Factories				

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING SEPTEMBER 1, 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week's	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	550	880\$000	868\$000	880\$000	865\$000	25 Aug.
Do do do Frac-tions	2/5	870\$000	850\$000	870\$000	810\$000	25 >
Do do do Cau-telas	21:200\$	845\$000	845\$000	845\$000	840\$000	25 >
Loans 1895, 5 1/2 % (bearer)	51	882\$000	875\$000	882\$000	882\$000	25 >
Do do do (or-der)	20	875\$000	874\$000	874\$000	860\$000	25 >
Do do do 1897 0% Currency (bea-rer)	45	1:010\$000	1:010\$000	1:010\$000	1:000\$000	25 >
Do do do do (order.)	58	1:000\$000	998\$000	1:000\$000	995\$000	25 >
Municipal loan 5 % Currency (bearer)	840	170\$500	168\$000	168\$000	158\$000	23 >
BANKS						
Commercial	100	220\$000	220\$000	220\$000	222\$000	25 >
Commercio	225	220\$000	218\$000	218\$000	216\$000	21 >
Hypothecario	500	45\$000	45\$000	45\$000	45\$000	18 >
Lavoura e Com-mercio	705	113\$000	110\$000	112\$000	118\$000	2 >
Republica	4:8	188\$000	187\$500	187\$000	186\$000	25 >
Commercio 40 %	1	80\$000	80\$000	80\$000	82\$000	18 >
Depositos e Descon-tos	370	80\$000	70\$000	80\$000	80\$000	25 >
Rural e Hypotheca-rio (2nd serie)	25	126\$000	120\$000	126\$000	126\$000	5 >
Constructor	40 1/2	19\$000	19\$000	19\$000	20\$000	25 >
Iniciador	1:500	4\$000	4\$000	4\$000	3\$750	22 >
Rural e Hypotheca-rio	23	247\$000	247\$000	247\$000	246\$000	25 >
Mercantil de Santos	25	145\$000	145\$000	145\$000	145\$000	21 >
RAILWAYS AND TRAMWAYS						
V. F. de Sapucahy, Minas de S. Jero-nymo Ity	700	2\$500	2\$500	2\$500	2\$500	22 >
S. Christovao Try	750	26\$000	25\$000	28\$000	27\$000	21 >
Jardim Botânico Try	60	175\$000	175\$000	175\$000	175\$000	21 >
INSURANCE						
Integridade	4	30\$000	30\$000	30\$000	31\$000	14 >
COTTON MILLS						
Corcovado	50	158\$000	158\$000	158\$000	158\$000	25 >
Confiança Industrial	40	150\$000	150\$000	150\$000	145\$000	17 >
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	400	107\$000	105\$000	105\$000	102\$000	25 >
Torrões	150	19\$000	19\$000	19\$000	19\$000	24 >
Obras Hydraulicas, Transp. de Cafe & Mercadorias	50	7\$500	7\$500	7\$500	7\$500	22 >
Construções hy-draulicas	1000	2\$500	2\$500	2\$500	2\$500	5 >
Construções civis	250	115\$000	110\$000	110\$000	110\$000	24 >
Construções Ur-banas	340	15\$000	15\$000	15\$000	14\$000	18 >
Debentures	71	22\$000	22\$000	22\$000	19\$000	17 >
DEBENTURES						
E. F. U. Soroca-bana & Itana	200	4\$000	3\$000	4\$000	2\$000	21 >
Carloca	625	70\$500	69\$500	70\$000	70\$000	24 >
Empreza Vinçao	10	200\$000	200\$000	200\$000	200\$000	21 >
Saneamento do Rio	64	180\$000	180\$000	180\$000	—	—
Mortgage Bonds	20	18\$000	18\$000	18\$000	—	—
Banco do Estado do Rio de Janeiro	150	90\$000	90\$000	90\$000	90\$000	21 >

The business realised on the Rio de Janeiro Stock Exchange during the week ending Friday, September 1, was small amounting to only 1,329:356\$000 and distributed as follows :-

Government Securities	815:000\$000
Bank shares	307:989\$000
Railways & Tramways	36:580\$000
Insurance	120\$000
Cotton Mills	13:900\$000
Miscellaneous	82:387\$000
Debentures	57:630\$000
Mortgage Bonds	14:850\$000

Rs. 1,329:356\$000

Government Securities. This description was firm prices showing an all round improvement.

Bank Shares. A fair variety dealt in with unimportant oscillations ranging between 1\$ and 2\$, excepting in Lavoura e Com-

mercio which showed signs of weakness closing 6\$ below quotations of 2nd August.

Railways and Tramways. Only a small business doing with prices steady, Minas de S. Jeronymo, however, oscillated a little closing 1\$ higher than on 21st August.

Miscellaneous. Prices were well maintained and showed a rising tendency Loterias Nacionaes improved 3\$ since 25 August.

Debentures. Sorocabanas oscillated 500 reis above and below the previous week's closing price but finally closed this week at same quotation as last, the other kinds dealt-in showed no alterations whatever.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING SEPTEMBER 1st 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes	5 1/2	850\$000	850\$000
Camara Municipal	50	63\$500	63\$500
BANKS			
União S. Paulo	220 15/20	76\$000	75\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	805	243\$000	240\$000
do Mogyana	435	231\$000	230\$000
MISCELLANEOUS			
União Sportiva	135	90\$000	90\$000
MORTGAGE BONDS			
Credito Real	657	64\$500	62\$500

The total business done on the S. Paulo Stock Exchange amounted to Rs. 372:115\$250, distributed as follows :

Government securities	7:850\$000
Banks	16:668\$250
Railways & Tramways	293:806\$000
Debentures	12:150\$000
Mortgage Bonds	41:641\$000

372:115\$250

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

	Aug 31	Aug 28	Aug 24	Aug 21
1879 4 1/2 p.c.	61	61	61	63
1888 4 1/2 "	61	61	61	62
1889 4 "	61	61	60 1/2	61
1895 5 "	68	68	68	68
Funding 5 p.c.	86	86	85	86
West Minas 5 p.c.	66	66	65	66

LATEST QUOTATIONS

TUESDAY MORNING, September 5th, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, September 5th	7 3/4
No. 7 New York type of coffee. Spot closing price, on September 4th, per 10 kilos	6\$128
No. 7 ditto ditto. Spot closing price at New York, on September 4th, per lb.	cents. 5 5/8
No. 7 New York type of coffee September options price ditto ditto ditto	4.40
1879 4 per cent. External bonds, London	Sept. 4th. 62 1/2
1888 4 1/2 per cent external bonds	62
1889 4 per cent ditto ditto	62
1895 5 per cent ditto ditto	69
Funding	86
W. Minas	64

H. Oneto & Co.

Commission Merchants & Importers

Rua da Alfandega N. 60

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

BANCOS E BALANCETES

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 31 DE AGOSTO DE 1899

Activo	
Contas correntes garantidas	9.020:550\$761
Caixa matriz filiaes, e agencias.	13.387:599\$764
Letras a receber	5.425:480\$940
Letras descontadas	17.855:168\$414
Letras caucionadas	2.606:483\$790
Valores caucionados	7.507:503\$274
Valores depositados	12.494:234\$000
Caixa:	
Em moeda corrente	27.402:423\$353
	<u>100.759:494\$538</u>
Passivo	
Capital: 1 marco, 1\$	10.000:000\$000
Contas correntes com juros	11.550:123\$100
Ditas sem juros	13.425:545\$402
Caixa matriz filiaes e correspon-	
dentes	23.214:617\$421
Depositos a prazo fixo	13.675:163\$227
Valores em caução e deposito	22.668:271\$124
Diversas contas	6.224:733\$204
	<u>100.759:494\$533</u>

S. E. ou O.— Os Directores, Gutschow.—Endress.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital £ 1.500.000
Capital realisado £ 900.000
Fundo de reserva £ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE AGOSTO DE 1899

Activo	
Letras descontadas	8.007:913\$600
Letras a receber	5.180:179\$540
Emprestimos, contas cauciona-	
das, etc.	6.308:593\$140
Diversas contas	2.444:786\$570
Penhoras de emprestimos, de contas	
caucionadas, etc.	12.508:555\$720
Titulos depositados	11.291:143\$430
Caixa, em moeda corrente no cofre	
do banco	17.575:826\$450
	<u>63.375:981\$550</u>
Passivo	
Capital declarado da caixa filial	1.500:000\$000
Depositos a prazo fixo e com aviso	6.053:333\$920
Contas correntes sem juros	13.372:887\$440
Diversas contas	9.459:756\$770
Titulos em caução e deposito	23.890:704\$550
Letras a pagar	173:040\$370
Caixa matriz, filiaes e agencias.	8.971:259\$490
	<u>63.375:981\$550</u>

S. E. & O.—Rio de Janeiro, 4 de setembro de 1899,
— Pelo London and River Plate Bank, Limited.—
H. A. De Lisle, manager.— C. H. Lloyd, actg ac-
countant.

LONDON & BRAZILIAN BANK, LIMITED

Capital £ 1.500.000
Capital pago £ 750.000
Fundo de reserva £ 600.000

BALANÇO EM 31 DE AGOSTO DE 1899

Activo	
Capital a realizar	6.666:666\$670
Letras descontadas	6.386:842\$120
Letras a receber	10.720:738\$310
Caixa matriz e filiaes, saldos de contas	
Emprestimos, contas correntes e	
outras	4.591:937\$810
Garantias por contas correntes e di-	
versos valores	3.143:560\$900
Diversas contas	1.705:029\$780
Caixa, em moeda corrente	19.101:071\$580
	<u>62.832:830\$720</u>
Passivo	
Capital	13.333:333\$330
Depositos:	
Em conta corrente	
sem juros	11.842:620\$530
Em conta corrente	
com juros e com	
previo aviso	2.330:719\$300
A prazo fixo	8.558:451\$890
	<u>22.731:821\$720</u>
Caixa matriz e filiaes	10.577:831\$520
Garantias por contas correntes e di-	
versos valores	3.118:500\$900
Diversas contas	12.093:117\$960
Letras a pagar	73:176\$100
	<u>62.832:830\$720</u>

S. E. ou O.—Rio de Janeiro, 2 de setembro de 1899,
— Pelo London & Brazilian Bank, Limited.— F.
Broad, actg. manager.— A. G. C. Blake, actg.
accountant.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING SEPTEMBER 1st 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
	Rio	101.013	115.767	98.422	827,854
Santos	284.554	210.401	232.233	1,882,153	1,367,773
Total	385.567	326.168	330.655	2,709,817	2,038,110

The coast arrivals were from the following ports :

S. João da Barra	6.713	bags
Victoria	3.273	"
Itajahy	72	"
Angra dos Reis	53	"

Total 10,111 bags

The total entries by the different S. Paulo Railways for the Crop to August 31 are as follows.

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	1,285,348	149,478	1,434,826	1,367,773	67,053
1899/1900	1,603,298	271,794	1,975,092	1,882,253	92,839

Arrivals at Rio and Santos for the week ending September 1st are 23,363 over those of the corresponding week last year, the increase compared with last year, equivalent to an increase of 32.9 %, leaving the early nature of the crop out of consideration.

DOCK DELIVERIES

FOR THE WEEK ENDING SEPTEMBER 1st. 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	113.641	94.118	678.275
Santos	134.872	169.489	1,118.332
Total	248.513	263.607	1,796.607

LOCAL STOCKS

(OFFICIAL STOCKS)

September 1/99 August 25/99 September 2 98

Rio	325,626	310,221	374,718
Santos	1,035,640	927,940	619,550
Total	1,361,266	1,238,164	994,268

FOREIGN STOCKS

August 25/99 August 21/99 August 20, 98

United States Ports	810,000	775,000	693,000
Havre	1,480,000	1,490,000	1,295,000
Total	2,320,000	2,265,000	1,988,000

September 1/99 August 1/99 September 1/98

Hamburg	501,000	581,000	625,000
Deliveries U. States Ports	76,000	102,000	70,000
Visible Supply at United States ports	1,217,000	1,212,000	1,035,000

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality :

PILSENER BEER

These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 1, 1899

Description	26	23	20	30	31	1 st	Average
Rio N. 6. per 10 kilos.	max. 6.536 min. 6.604	6.536 6.604	6.536 6.604	6.400 6.604	6.400 6.604	6.400 6.604	6.536
" N. 7 " " "	max. 6.264 min. 6.400	6.264 6.400	6.264 6.400	6.123 6.264	6.123 6.264	6.123 6.264	6.252
" N. 8 " " "	max. 5.991 min. 6.060	5.991 6.060	5.991 6.060	5.858 6.060	5.858 6.060	5.858 6.060	6.014
" N. 9 " " "	max. 5.719 min. 5.923	5.719 5.923	5.719 5.923	5.583 5.787	5.583 5.787	5.583 5.787	5.745
Santos superior per 10 kil.	6.000	6.000	6.000	6.000	6.000	6.000	6.000
" Good Average . . .	5.590	6.590	5.590	5.590	5.590	5.590	5.590
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5.02
" " " " "	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5.50
Options Sep. . . .	4.40	4.35	4.35	4.40	4.40	4.40	4.38
" Dec. . . .	4.85	4.80	4.80	4.80	4.75	4.70	4.75
" Mar. . . .	5.05	5.00	5.00	5.00	4.95	4.90	4.98
<i>Havre, per 50 kilos</i>							
Options Sep. . . francs.	31.75	31.75	31.75	31.75	31.50	31.75	31.71
" Dec. . . .	32.50	32.50	32.50	32.50	32.25	32.50	32.46
" Mar. . . .	33.25	33.25	33.25	33.00	33.00	33.25	33.17
<i>Hamburg per 1/2 kilo.</i>							
Options Sep. . . pfennige	27.00	26.75	26.75	26.75	27.00	27.00	26.87
" Dec. . . .	27.25	27.50	27.50	27.50	27.50	27.50	27.46
" Mar. . . .	27.75	28.00	28.00	28.25	28.25	28.25	28.08
<i>London per cwt.</i>							
Options Sep. . . shillings	26/6	26/6	26/6	25/9	25/9	25/9	25/11
" Dec. . . .	27/-	27/9	26/9	26/9	26/9	26/9	26/11
" Mar. . . .	27/9	27/9	27/9	27/9	27/9	27/6	27/8 1/2

Prices at Rio and Santos all show a lower weekly average in currency than the previous week.

Rio No. 7 av. this week 6\$252 against 6\$400 last
Santos G. A. do 5\$590 ,, 5\$657 ,,

reduced to gold Rio No. 7 was equal to 1\$820 against 1\$851 and Santos 1\$647 against 1\$626.

At New York Spot quotations were maintained throughout the week. Options of all dates being weaker as well, as also at Havre, Hamburg and London.

SPECIAL MARKET REPORT

Rio de Janeiro, Sept 2nd, 1899.

Monday, Aug 28th. The market opened with *Commissarios* asking 9\$300 and shippers disinclined to give more than 9\$200 per arroba, the sales of the day amounting to about 9,000 bags.

Tuesday, 29th. *Commissarios* prices ruled between 9\$200 and 9\$300 per arroba, with some demand for better qualities. Shippers offered 9\$100 to 9\$200 at which some 12,000 bags changed hands, the market closing weak with offers of 9\$000 per arroba.

Wednesday, 30th. *Commissarios* did some business at 9\$200 per arroba whilst shippers offered 9\$000, about 18,000 bags having been disposed of at prices from 9\$000 to 9\$100.

Thursday 31st. The market opened firmer with *Commissarios* asking 9\$200 per arroba. Shippers based their offers on 9\$000 per arroba at which some 19,000 bags were disposed of, the market closing steady.

Friday 1st Sept. *Commissarios* prices ruled the same as the day before, the only demand being for 'goods'. Shippers offer were based on the rate of 8\$500 for American types and 9\$200 for European types, about 12,000 bags changing hands during the day.

Saturday, 2nd. *Commissarios* continued to ask 9\$100, the demand for goods continuing. Shippers enquiries were almost exclusively for good qualities on the basis of 9\$200 for choice No. 7, and 8\$800 to 8\$900 for No. 7 New York type, at which prices about 7,000 bags were disposed of.

The week's sales amounted to 79,000 bags the market closing firm for better qualities and weak for New York Exchange types.

From our own Correspondent

Santos, 1st September 1899.

Since our last report dated Aug. 1. fluctuations of prices have been very slight in our market although large transactions were registered every day. 6\$100 to 6\$300 for 'superior' were the prices actually paid. Falling exchange or better and more liberal orders from consuming quarters fixed the respective values.

'Commissarios' have always been ready sellers, as cash requirements up country are heavy and receipts excessively large, yet our stock is still increasing and reached the million at the end of last month; insufficient steamer room is answerable for that to a certain extent but on the other hand we do not believe that the average daily sales for exportation is anything like the average of receipts. This constitutes the weakness of our position, unless receipts really fall off during September as there is undoubtedly good demand from Europe at receding prices and Germany, especially, can take up a large quantity of coffee if anything occur to stimulate buyers there.

'Primes' were generally neglected and command a premium of 300 to 500 réis on 'superior', whilst 'goods' are sold at a discount of 300 to 500 réis, there is a continuous good demand for such qualities. Regulars can be bought at from 800 to 1\$000 below superiors.

Of washed coffees next to nothing is offering now and those that are offered are faded beauties. The demand for really fancy goods continues but cannot be supplied for want of stuff.

Peaberries are constantly asked for from Europe the public there having taken a strange fancy for these abnormal beans perhaps even shells will run into favour again on account of their quaintness.

The quality of coffees put for sale has been varying a good deal, low and medium grades have been plentiful and it cannot be said that these goods are desirable even at their grade. Then again a general improvement could be stated which is apparently due to the fact that Bourbons and small bean coffees are disappearing more and more and good sized bean coffees taking their place. Certain and beyond doubt it is that this year's crop is decidedly inferior as to quality to the two preceding crops. Most marked is this falling off with regard to Bourbon coffees, formerly the best we produced as to roasting and drinking merits.

Receipts have been unprecedentedly large. At times there were indications they would fall off but the produce of other districts filled the gap; yet it is probable that the arrivals in September will be somewhat lighter than during the past month.

Weather reports from the interior have been favourable ever since the heavy storm and local hail during the past fortnight. Rain has fallen producing a regular flowering, which, as far as we can learn, has gone into fruit. Certainly nothing adverse for the next crop can be reported so far.

Shipments during August have been fairly heavy and they will be still heavier during September. Unfortunately the outbreak of "bubonic plague" in Portugal and the subsequent enforcement of quarantine on these steamers having called there has upset trade and regular shipments to an unforeseen degree. Heavy offerings of freight in the River Plate coincide and we remain, so far, decidedly under supplied with steamer room. It is natural that the rate of freight under such conditions rises and poor Brazil has to make up this difference too.

Europe has been an active buyer at slightly receding prices. Good average fell from 25/6 to 26/- during the first fortnight of Aug. to 24/9 to 25/- now, at which prices a fair demand continues.

Superiors which are more difficult to be got, especially in large quantities fell, from 27/6 to 28/- to 26/9 to 27/-. It is not likely that this grade will fall much as there is a continuous demand from exporters for such qualities.

Primes were neglected as we said before, but they come into favor as offerings of these really desirable goods are not large, rather the contrary and it would not surprise us if they, did not command a larger premium soon.

Prices fell during a fortnight from 28/6 to 27/6. Special qualities command about 1/- premium above forementioned quotations. The United States have been rather inactive in this market compared with Europe and we can only register a few transactions of No. 6 and 7, at 5 7/16 to 5 1/2. No. 3 & 4 at 6 cts.

There is some talk that difference between the grades of the No. 7 coffee exchange will be altered. Let us hope that this cup passes by as it would only tend to make business still more difficult.

The interior markets of the States have kept entirely out of the market, they are evidently supplied by the New York jobbers offering old crop supplies at less than Brazil could supply them.

Visible stocks in Europe have undergone a fair reduction especially Hamburg, with a stock of only 291,000 bags of Brazil coffee, is decidedly under-supplied and will continue so for some time as only 150,000 bags went forward from here during August, of which a good deal was for Scandinavia. Hamburg has given a good turn to Havre, and Rotterdam can get out of their holdings at good prices and replenish their stock cheaper from here.

The Crop. In reply to our enquiries Sr. Adolpho Botelho de Abreu Sampaio of the São Carlos Planters' Club obligingly writes as follows:-

"With regard to the discrepancy referred to in your journal between the figures for the current crop in this district furnished by the Municipality of São Carlos and those of this Club I can only state that the Club's estimate of 1,200,000 arabas was obtained by summing together all the different estimates furnished by the planters themselves, the only means it disposes-of for the organization of its statistics.

"Not being acquainted with the method employed by the Municipal Chamber for confection of its estimate of 700,000 arabas we can offer no opinion as to its value.

"Whilst thanking you for the flattering opinion expressed with regard to the efforts of this Club we trust next year to be able to present better and fuller statistics than for many reasons were possible this year."

The United States Government is pressing for an answer to its claims for reciprocal treatment, to which it is impossible to make other but partial concessions, in a manner which leads to the belief that, unless satisfied, the coffee screw will be unmercifully applied. As stated in another column the Brazilian Government is willing to make partial concessions, but beyond a certain point it is impossible to venture. The question of duty or no duty depends therefore on the disposition of the American Government to accept such concessions should the duty be insisted on.

In similar cases it has been ruled that all goods actually shipped before the date of the proclamation shall be admitted free so that practically all coffee afloat would enter even if there were no preliminary notice.

The market remains quiet and prices rule slightly lower owing to favorable reports of the Brazil crops, although as Brazil at the same time continues to report the poor quality, owing to lack of care in the cultivation of the coffee, it is thought the depression will only be temporary. Another cause of depression is the report of large stocks in Brazil, as while the actual receipts in the ports are smaller,

for this year than last, yet the statistics show that the stock is larger. Prices for standard Rio 7s have ruled from 5 1/2 to 5 3/4 cents cost and freight from Brazil, this being slightly lower than last week, while the higher grades have shown a greater decline to such an extent that the deliveries on the exchange markets are for the higher and not for the lower ones, as been customary. The imports of Mexican coffees into New Orleans from July 1, 1898, to July 1, 1899, were 5,745,198 lbs., or 383,001 1/2 (150 lb.) bags. — *Chicago Grocer, July 15.*

The market for Brazil grades of coffee has been quiet and unsettled. The crop movement has been large, and estimates for the entries during August at Rio and Santos were large — 1,550,000 bags. Some business has been transacted with Brazil on a lower basis: still there has been no pronounced pressure to sell and no pronounced weakness has developed. The spot market for invoices has been dull, as there has been nothing in the situation to stimulate a demand from jobbers; prices have been without decided changes, closing at 5 1/2c for Rio No. and 6 1/4c for No. 4. Mild grades have been steady, and a moderate volume of business has been transacted at unchanged prices, closing at 7 1/4c for fair Cucuta and 7 1/2c for good ditto. East India growths have been dull and unchanged. *Weekly Journal of Commerce.*

The market for Brazil grades has presented rather a demoralized appearance. The movement of the crop, which for the first half of July had been below general expectations, for the past few days has been heavy, exceeding 50,000 bags daily. With the larger movement of the Brazil crop there have been freer offerings from Rio and Santos and at lower prices. At the decline fair sales have been made, business being transacted at as low as 5 1/2c cost and freight for Rio No. 7 and 6c ditto for Santos No. 4. Despite the low prices ruling there was no snap to the demand, as with the heavy supplies in sight and the prospective large supplies to be marketed, buyers generally have been disposed to show increased conservatism in making purchases, particularly of the lower grades, which, they argue, are selling too close to the better grades. The market for invoices has been dull and prices have weakened to 5 7/8c for Rio No. 7 and 6 1/4c for No. 4. The distributing business has been only very moderate, both jobbers and roasters reporting a comparatively light run of orders, interior buyers being disposed to be slow in making purchases; they, too, holding off awaiting developments. West India growths have sold slowly and prices have weakened, following the decline in Brazil grades, closing at 7 1/4c for fair Cucuta and 7 5/8c for good ditto. East India growths have been dull and prices have weakened for the lower grades, Palembang being offered at 39s 6d cost and freight for August, October shipment. *New York Weekly Journal of Commerce, July 24.*

The market for Brazil grades has shown a fairly steady undertone. The movement of the crop has continued large, but aside from moderate offerings from Santos on Tuesday the indications have been that Brazil has been an indifferent seller. It has been the general impression of the trade that the large sales of coffee made by Brazil exporters the past few months for July-August shipment have been short sales, and the fact that they are not offering coffee freely, now that the crop is moving freely, is taken as evidence that exporters are taking advantage of the large receipts to cover their short sales. European advices have been of a more encouraging nature, particularly during the latter part of the week when there was a slight advance in prices in Havre on what appeared to be new buying for investment account. The local spot market for invoices has been dull. Rio No. 7 has been quoted at as low as 5 1/2c and No. 4 has sold at 6 1/4c. The close, however, was steadier at 5 3/4c. on Rio No. 7 and 6 1/4c. for No. 4. The distributing business has been reported without snap; interior buyers confining purchases to immediate requirements, they generally being disposed to hold off, awaiting developments. West India growths have had only a moderate sale, as both jobbers and roasters have been disposed to go slow in making purchases; but as there has been no pressure to sell values have held fairly steady at 7 1/4c for fair Cucuta and 7 1/2c for good ditto. East India growths have been dull. — *New York Journal of Commerce, July 31.*

A View of Coffee in Hawaii. — Among the inducements held out to attract settlers from the United States to its new island possession, Hawaii, is the adaptability of the climate and soil of the island to the cultivation of the coffee bean. Says the *Philadelphia Times* on the subject:

"It is asserted that all the prospective settler with a small capital would have to do would be to acquire a tract of land, plant it with young coffee trees and wait for the same to grow to maturity. It seems to be assumed that the demand for coffee is unlimited. Probably no form of cultivation in the tropics has been overdone to the same extent as coffee planting. With Rio standard No. 7 at 6 cents and a fraction per pound and the Brazilian, Central American and East Indian plantations glutted with their unsold products in spite of the low price, it would seem as though the supply had far overgrown every possible demand."

COFFEE PLANTATIONS

WHAT AMERICAN COMPANIES ARE DOING ON THE ISTHMUS OF TEHUANTEPEC.

Five years ago the only coffee grown on the Isthmus of Tehuantepec was that raised by native Indians for their own use. To-day the thing is changed, and in five years more the Isthmus of Tehuantepec will probably be the biggest coffee exporting section in the Republic of Mexico.

There are no less than 25 coffee plantations established there, and as many smaller ones. Some of these are owned by corporations, and are probably the largest coffee plantations in Mexico. Others are owned by private individuals, but they are all doing well. Some of these plantations have their own steam-boats or naphtha launches running on the respective rivers on which they are located. Others

are on the line of the railroad. All have direct transportation to European and American markets. Large substantial buildings, improved coffee machinery plants, and sometimes saw mills and sugar mills, mark the location of some of these plantations, and, radiating in different directions from their active centres are the villages of peons employed in work.

At first there was some fear about the success of coffee raising on the Isthmus as an investment, but now this is dispelled. The first coffee plantations established there are now bearing coffee and yielding returns, and, from actual tests, the production, per tree, is greater than in other parts of the country, and very much more than it is in Brazil.

The best harmony prevails among the various plantations on the Isthmus, and all seem to be working together to make that the greatest coffee producing section in Mexico. They will likely succeed in this, as the Isthmus is endowed with the proper conditions of soil and climate for growing coffee.

In the Coapiloloya district of the Isthmus there are five large plantations, all connected by telephone, though their distances vary from 3 to 15 miles from each other. One of these plantations "El Remolino," owned by Mr. F. A. Macfarland, of Denver, Colo., was the first American coffee plantation established on the Isthmus of Tehuantepec. This plantation is now harvesting coffee. Mr. Macfarland put in his first coffee machinery last year, but finding it rather small to handle his coming crop, is now adding to its capacity. Two of these plantations belong to large American companies. On one of them they are now erecting a plant that cost \$50,000, gold, in the United States. Some of the planters in this section are putting in rubber, as it is now considered even more profitable than coffee.

The well-known Cockrill plantation is in the San Juan district of the Isthmus. It is surrounded, at various distances of from 5 to 25 miles, by other flourishing plantations. A hungry gringo will not starve if lost in this section of country, as he will be sure to stumble over some fellow countryman's plantation before going very far. Planters here are adding sugar-cane to the crops. One small 40 acre tract of coffee in this district produced last year an average of five pounds of coffee to the tree, one tree producing as much as 37 pounds of green coffee in the pulp.

It is said that Americans are going to do with coffee in the Isthmus of Tehuantepec what they have done with fruit in California that is, improve its quality and increase the production per tree. Their system of planting and manner of cultivating is certainly far ahead of the old local methods, and better results are naturally expected. No such an example as the tree cited above has ever been known there before.

Mexican coffee commands a higher price in New York than all others, except probably the reputed Mochas and Javas, but it is believed that American grown coffee in Mexico will excel even these brands in future.

Probably the most interesting coffee district in the Isthmus to visit is the Santa Lucrecia district. It is the most accessible, and can be reached by rail or river. Where thousands of dollars have gone into the development of plantations in other districts, tens of thousands have gone in here. It is estimated that \$2,000,000 have already been spent in the development of coffee and rubber plantations in this district, and there are certainly evidences of it. It is here where the famous "Dos Rios" Co. has over 10,000 acres of land under cultivation and development. The town of Dos Rios which is now quite an important little place, with a settlement of American and Mexican inhabitants, was founded by this company four years ago. The business done by the various companies in this district has given Santa Lucrecia its importance as a station on the Tehuantepec Railroad. This station handles more freight and passengers than any other station on the railroad. The Dos Rios plantation has about 2,000,000 coffee trees planted. Their first crop was gathered last year. They are now putting up probably the largest coffee machinery plant in the country to handle their future crops. One would think that he is in the famous "São Paulo" district in Brazil to visit this section of the Isthmus.

The Amate plantation, owned by a St. Louis Co., comes next, in this district, in importance of size and age. It covers an area of 20,000 acres of land, and has fincas, planted in coffee, covering several square miles in extent. The American ambassador's family and the Belgian minister spent a few weeks on the plantation last March, as the guests of the plantation manager. Many interesting horse-back rides, in which the Misses Clayton displayed remarkable courage in horsemanship, were taken over the vast tropical woods and coffee fincas of this plantation. This company has a steamboat and a naphtha launch running on the Coatzacoahuas river for its own private use, and, when pleasure is combined with business, the enjoyment of a trip on this beautiful river is indescribable. Probably the most notable improvements in buildings, &c., going on at present on the Isthmus are right here at this plantation. Besides a large number of modern peon houses and a warehouse that they have just put up, they are completing a residential building, which is built on the order of the Southern plantation homes in the United States, and gives the country an appearance of the civilisation and comforts Americans are used to. One does not feel that he is anywhere near the wild jungles and trackless wood of the tropics when he is entertained in some of the homes of those hospitable tropical planters. The Amate is also putting up an American wind-mill and steel tank with sufficient capacity to furnish all its establishment with running water.

In fact Americans are making the Isthmus now a place for recreation and pleasure, as well as to place for getting rich. Comfortable homes are being built in all directions, and coffee fields are filling the air with a fragrance that is refreshing.

Besides the two above mentioned plantations in the district of Santa Lucrecia, there are the "Columbia," the "Las Perlas," the "Oaxaca," the "Tocolotepec," the "La Puerta," the "Ubero," and others, all owned by American companies or private individuals from Chicago, St. Louis, Kansas City, and Indianapolis, and all connected by wire with Santa Lucrecia and the world.

The Hearst estate of California has recently purchased a very large tract of land in this district, and surveyors are now at work dividing it up into small tracts for plantations.

The railroad that is to connect Santa Lucrecia with Cordova, and give this section direct rail communication with Mexico City, is rapidly being built. It is believed that it will be finished in 18 months. — *Mexican Herald.*

Note Ed. Braz. Rev. No doubt a yield of 5 lbs per tree or 124 arrobas per 1,000 trees would be very large if it were an average for any considerable district, but for an area of only 40 acres it is nothing extraordinary. In fact, there are many large plantations in S. Paulo that give averages of 200 arrobas per 1,000 trees in a good year, equivalent to nearly 7 lbs per tree, whilst the average for the whole State is 80 arrobas per mil or 2.64 lbs per tree, which we imagine it will be difficult for Central America or any other country we will not say to beat but even to approach.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF RIO

WEEK ENDING 3 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	TO.
August 25	Bellarden	British	S. S.	...	New York
25	Magellan	do	do	...	Valparaiso
25	S. Salvador	Brazilian	do	...	Minaes
29	Franklin	British	do	1,397	Rosario
29	Piuma	Brazilian	do	...	Victoria
29	Garcia	do	do	1,567	Ubatuba
30	Magdalena	British	do	...	River Plate
30	Tuna	Argentine	do	444	Buenos Ayres
30	Guajara	Brazilian	do	926	Santos
30	Eltida	Norwegian	Barque	1,301	Pensacola
30	Charles Dickens	do	Ship	1,314	Barbadoes
31	Roi de Portugal	Portuguese	S. S.	...	Antwerp
31	Iser	British	do	1,366	Philadelphia
31	Koivindale	do	do	2,000	Rosario
31	Les Andes	French	do	...	Buenos Ayres
31	Coringa	Norwegian	do	1,367	do
31	Pinto	Brazilian	do	224	S. João da Barra
31	Perry	do	do	94	do
31	Activo II	do	Schooner	33	Cabo Frio
31	Racology	do	S. S.	...	Pernambuco
Sept. 1	Brasil	French	do	...	Bordeaux
1	Gustavo	British	do	1,020	Buenos Ayres
1	Destorro	Brazilian	do	...	Montevideo
1	Italy	do	do	...	Laguna
1	Franco	U. S.	Lugger	444	Baltimore
1	Austad	Norwegian	do	310	Cape Town
1	Colony	British	Ship	1,600	Taitai
1	Oceano	Brazilian	Schooner	67	Cabo Frio
1	S. Francisco	do	do	34	do
1	Liguria	British	S. S.	...	Liverpool
2	Paraguassu	German	do	...	Hamburg
2	Mainz	do	do	...	Bremen
2	Nagy Lajos	Hungarian	do	...	Friest
2	Henrius	British	do	...	New York
2	Otterspool	German	do	1,840	Bahia Blanca
2	Neptun	German	do	...	Buenos Ayres
2	Itapacy	Brazilian	do	...	Porto Alegre
2	Livorno	German	do	...	Santos
2	Industrial	Brazilian	do	...	do
2	Scottish Prince	British	do	...	do
2	Carangola	Brazilian	do	226	S. João da Barra
2	Blumenau	do	Schooner	180	Itajhy
2	Portinho	do	do	64	Cabo Frio
3	Tupy	do	S. S.	750	Bahia
3	Penedo	do	do	432	do
3	Normandia	do	do	...	Itajhy
3	Orleans	British	do	...	Santos
3	Itaya	Brazilian	do	...	S. João da Barra
3	Julia Rollins	U. S.	Barque	578	Baltimore
3	Eudora	British	do	1,410	Barbadoes

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 31 AUGUST 1899

DATE	NAME	FLAG	RIG	TON- NAGE	DESTINATION
Aug. 24	Euclid	Brazilian	S. S.	—	Rio de Janeiro
25	Rio Pardo	do	do	—	do
25	Lizzie Ross	Norwegian	Bq.	—	Dalward
26	Roi de Portugal	Portuguese	S. S.	—	Antwerp
26	Severh	British	do	—	Buenos Ayres
26	Beard	French	do	—	do
26	Cortrudis	Brazilian	Sch.	—	Itajhy
26	Victoria	do	S. S.	—	Porto Alegre
24	Keh-wotador	German	Ship	—	Iquique
24	Haniel	British	S. S.	—	New York
24	Esperanca	Brazilian	do	—	Rio de Janeiro
24	Nagy-Lajos	Hungarian	do	—	Piuma
24	Arcturus	Norwegian	Bq.	—	Bahianopolis
24	Alexandria	German	S. S.	—	Hamburg
24	Paraguassu	do	do	—	Hamburg
30	Fanny Brewster	British	Lugger	—	Passoblastic
31	Caravallas	French	S. S.	—	Havre
31	Mainz	German	do	—	Bremen
31	Tupy	Brazilian	do	—	Rio de Janeiro
31	Erschel	British	do	—	New Orleans

ARRIVALS AT THE PORT OF RIO

WEEK ENDING 3 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Aug. 28	Roi de Portugal	Portuguese	S. S.	...	Santos
29	Magdalena	British	do	...	Southampton
29	Entorprize	do	do	1,244	Cardiff
29	Guajara	Brazilian	do	925	Pará
29	Mauguy	do	do	...	Caravallas
29	Industrial	do	do	...	Laguna
29	Italy	do	do	...	do
29	Scottish Prince	British	do	...	New York
30	Neptun	German	do	1,283	Sance
30	Itaituba	Brazilian	do	...	Porto Alegre
30	Itaya	do	do	...	S. João da Barra
31	Livorno	German	do	...	New York
31	Surndun	British	do	...	Cardiff
31	Les Andes	French	do	...	Marseilles
31	Paraguassu	German	do	...	Santos
31	Nagy Lajos	Hungarian	do	...	do
31	Gravia	Italian	Barque	763	Pensacola
Sept. 1	Brasil	French	S. S.	...	La Plata
1	Itapemirim	Brazilian	do	...	S. Matheus
1	Expy	do	do	760	Santos
1	Neptun	British	do	...	do
2	Liguria	do	do	...	Valparaiso
2	Ohoda	Brazilian	do	...	Mariaes
2	Meteoro	do	do	...	Pará
2	Tyranga	do	do	...	Laguna
2	Esperanca	do	do	...	Santos
2	Mainz	German	do	...	do
2	Fidelenso	Brazilian	do	...	S. João da Barra
2	Nossa Senhora da Assumpção	do	Schooner	240	Cabo Frio
2	Lapo	do	do	33	do
2	Pedro Monteiro	do	do	40	do
3	Piuma	do	S. S.	...	Victoria
3	Pharoux	do	Schooner	...	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 31 AUGUST 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Aug. 25	Rio Pardo	Brazilian	S. S.	—	Porto Alegre
25	Paraguassu	German	do	—	Hamburg
25	Orion	Austrian	do	—	Trieste
26	Esperanca	Brazilian	do	—	Rio de Janeiro
26	Severn	British	do	—	Southampton
26	Victoria	Brazilian	do	—	Rio de Janeiro
27	Beard	French	do	—	Mars-illes
28	Erschel	British	do	—	Manchester
28	Alexandria	Brazilian	do	—	Rio de Janeiro
29	Concordia	do	Sch.	—	Tijuca

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
Antares	—	Rangoon	May	15
Antioch	—	New-York	—	—
Baltimore	U. S. bq.	Baltimore	July	20
Doña Francisca	Br. bq.	Hull	July	25
Donna Julia	Br. bq.	Grimsby	Mar.	30
Durham	Br. s.	Barry	June	10
Erna	Ger. bq.	Barry	June	10
Entorpe	Ger. bq.	Amsterdam	July	31
Francis	Po. bq.	Pensacola	June	12
Glad Tidings	U. S. bq.	Baltimore	June	25
Glasgow	No. schr.	Westorvik	July	25
Glycinu	Po. bq.	Oporto	June	5
Harvest Queen	No. bq.	Sagunay	June	10
Hera	—	Stockholm	—	—
Istro	No. bq.	Hamburg	June	10
Kelvin	Br. s. s.	Cardiff	July	22
Ladas	Br. bq.	Bangkok	May	31
Latimer	Br. s.	Swansea	July	15
Mances	U. S. s.	Baltimore	June	21
Marco Polo	Ger. bq.	Antwerp	June	25
Oregon	—	Pensacola	June	5
Orizaba	No. bq.	Rangoon	June	19
Pensacola	ll. bq.	Pensacola	July	4
Premier	Br. s. s.	do	June	30
Union	Br. bq.	Caspe	July	12

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM		
Argus	—	Liverpool	July	18
Eden	Dn. bq.	Hamburg	July	14
Lansfeld	Br. bq.	Pensacola	July	10
Puytita	Ge. bq.	Hamburg	Apr.	27
Veru	Sw. bq.	Hamburg	July	14

THE FREIGHT MARKETS

Argentine Market. Trade with the Brazilian coast has been limited to parcel engagements at firmer rates, 20s/ has been paid from B. A. to Santos and 21s/ and 22s/ from up-river ports. The demand for space is active but the supply is limited to that which regular liners can allot and to the small regular traders. Vessels for hay are unobtainable for the moment. *Times of Argentina*, August 21, 1899.

Home Market. A very good tone has been manifested in nearly all departments of the steam coal market today. Large steams have been firmer than for some time past and inquiry for 'smalls' shows signs of improvement. Three factors contribute to the stronger tone of the market. In the first place there is a pretty good supply of tonnage to hand, and then again stems are full and new orders moderately plentiful. As against this the output of the coalfield shows very considerable limitation, by reason of the fact that the collieries are in many cases prolonging their holidays quite beyond expectation. Latest ruling standard quotations and fixtures are Rio de Janeiro 12/6 (Caldy) and River Plate 11/6 (3800 Tons.) *Shipping Gazette & Lloyds List*, 11 Aug.

Local Market. Shipments during the week have been moderately active and forward engagements demonstrate a firmer business being transacted all through. Freight continues firm all round and for Genoa 40 frcs. & 10 % is quoted for October shipments, whilst a rise in freights for Mediterranean ports is already contemplated. Engagements during week were as follows:

Per Mr. Wm. R. MacNiven		
s. s. <i>Bela</i>	for New York	26000 bags.
» <i>Buffon</i>	»	27000 »
» <i>Rio</i>	Hamburg & Copenhagen	10000 »
» <i>Pelotas</i>	»	12000 »
» <i>S. Paulo</i>	»	2750 »
» <i>Tijuca</i>	»	3000 »
» <i>Nagy Lajos</i>	Trieste	9250 »
» <i>Orion</i>	»	9900 »
» <i>Beverica</i>	»	1000 »
Per Mr. Luiz Campos.		
» <i>Città di Torino</i>	Genoa	5200 »
» <i>Duca di Galliera</i>	»	2975 »
»	Buenos Aires	1418 »
» <i>Venezuela</i>	Genoa	125 »
» <i>Duchessa di Genova</i>	»	500 »
» <i>Magdalena</i>	Cape, Antwerp & Southampton	3825 »
Per Mr. João Delduque.		
» <i>Les Andes</i>	Marseilles	8750 »
»	Smyrna	375 »
»	Constantinople	325 »
»	Salonica	1000 »
»	Algiers	500 »
»	Messina	125 »
» <i>Corsica</i>	Ilavce	5000 »
Per Mr. W. C. Peck.		
» <i>New Lynn</i>	New York	16000 »
» <i>Scottish Prince</i>	»	14500 »
Per Mr. W. Pahl.		
» <i>Mainz</i>	Antwerp	4000 »
» <i>Columbo</i>	Mediterranean	1600 »
» <i>Maraburg</i>	Antwerp	2750 »
» <i>Coblentz</i>	»	2000 »
		163,668

Charters.

None reported.

Current Coffee Rates for the Week ending Sep. 2nd

	RIO	SANTOS
Antwerp 1,000 kilos	30/ & 5 %	25s. & 5 %
Alexandria	60 frcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/2 %	—
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayros per bag. 60 kilos	38000.	35 frcs. & 10 %
Baymouth	65 frcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	—
Constantinople	45 1/4 frcs. & 10 %	42 frcs.
Delagoa Bay	57s. 6d. & 2 1/2 %	—
East London	57s. & 6d. & 2 1/2 %	—
Fiume	35s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 frcs. & 10 %	20 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	25s. & 5 %
Marseilles, 1,000 kilos	30 frcs. & 10 %	frcs. 30 & 10 %
Montevideo per bag. 60 kilos	38000	frcs. 35 & 10 %
Mosool Bay	57s. 6d. & 2 1/2 %	—
Naples	40 frcs. & 10 %	40
New York, Liners	35 contn. & 5 %	40c. & 5 %
N. Orleans Liners	35	40c. & 5 %
Odesa	52 frcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/2 %	—
Port Natal	57s. 6d. & 2 1/2 %	—
Rosario per bag. 60 kilos	48000	—
Rottterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 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 steel s.s. *Afghan Prince*, 3,261 tons gross, 2,110 tons net, built and engined by Messrs. R. Stephenson & Co. in 1894, with engines 28 in., 46 in., and 75 in., by 48 in. stroke, and owned by the Prince Line, Limited, has been sold to the British & South American Steam Navigation Company, Limited (Messrs. R. P. Houston & C.), and re-named *Hilarius*.

A new line of steamers between New York and Para (Brazil) is about to be established by Messrs. Santos & Co., of New York. Three boats will be put on at first, making tri-weekly trips.

On the *King's County*, which sailed from Norfolk (Va.), 23rd May for Rio Janeiro, 5 guineas per cent. has been paid: (she is a wooden four-masted barque, of 2,061 tons, built in 1890 at Kingsport, N.S., and owned by Mr. C. R. Burgess, of Windsor, N.S.)

A Corsican engineer named Orecchioni has invented a new "submarine sentinel," being "an electric auto-indicator preceding the vessel at a distance of 300 or 400 metres, and connected with it by two flexible cables kept taut by the propulsion of the submarine sentinel, properly so-called, which moves by electric power. The cables convey the electric energy from the generating dynamo on board to the receiving dynamo contained in the body of the sentinel, and also transmit instantaneously to the officer on the watch, by special wires, an electric signal indicating the presence of any obstacle, emerging or submerged, such as the hull of a vessel, a wreck, rock, or iceberg." The invention has gained the *grand diplôme d'honneur* at the International Congress on the Saving of Life at Sea just held at La Rochelle.

Court of Inquiry re S. S. *Nettleton* stranded at Maricas Island. A naval court of inquiry was held at the British Consulate on 28 and 29 August before Wm. Geo Wagstaff Esq. H. B. M. Consul-General, and President of the court, Bertram Chambers Esq. Lieutenant, H. M. S. *Flora*, Member, and G. Jenkin Esq. Master of the S. S. *Castanos* Member.

The Court censured the Master of the S. S. *Nettleton* of London for his want of care in navigating his vessel. The officers and crew were exonerated from all blame connected with the stranding. From the statements made by the Captain the court were of opinion that the standard compass was not properly placed and recommended a further inquiry into this matter on the vessel's arrival in the United Kingdom.

The Court also recorded their opinion that the Admiralty variation chart should be carried by all British Vessels and that the present Chart of the approaches to Rio is not on a scale commensurate with the importance of that port, and having regard to the frequency of thick weather, and the strength and uncertainty of the currents, the Court considered it extremely advisable that the present chart of the approaches to Rio should be extended to take in the Maricas Islands on the E. and Guaratiba Islands on the W.

Apropos of the above, the finding of the Court clearly infers that there is a screw loose somewhere. The *Nettleton* was constructed in March 1891 by Messrs Bartram, Haswell & Co., Sunderland; under the name *Ludgate* and is duly entered at Lloyds. The fact that the Standard Compass has been discovered to be improperly placed now, after the mischief is done appears to us to call for remark. How many more are there afloat in a similar predicament?

RIVER PLATE NOTES.

(From the Review of the River Plate).

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending August 21	WHEAT		MAIZE	
	To Date	Week ending August 21	To Date	Week ending August 21
1899	415	55,433	1,960	29,886
1898	1814	50,250	1,922	17,629
FROM URUGUAY				
1899		6,606	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,084	2,262
Wethers	—	3,122	416
Horses	—	123	1,151
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

August 18 — S. S. *Vilna*, with 1,100 lbs beef, 1,000 bgs flour for Rio.
 " 19 — S. S. *Thames*, with 437 bales beef, 15 boxes butter, 2,000 bags flour and 150 hogsheads tallow for Rio de Janeiro

From Rosario

August 18 — bq. *H. G. Rice*, with 6,453 bales hay for Santos.
 " " — " *Alberta*, with 3,435 bales hay, 157 tons flour for Rio.
 " 22 — " *R. B. Lovitt*, with 6,924 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. *Freda*, at Rosario, loading parcels for Santos,
 bq. *Fenobsvot* " " " for Rio de Janeiro,
 " *George V. Jordan* " " " " " " " " " " " "

CHARTERS

Bq. Valuta, September, Rosario — Rio or Santos, hay \$2.80.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. Thames — Brazil, 5173 bales beef, 4,000 bags flour.

	1899	1898
Wheat, new per 100 kilos	5.00	8.30
Maize, per 100 kilos	2.10	3.20
Linsed per 100 kilos	—	9.60
Dry ox hides, per 40 kilos	7.20	9.20
Salt ox hides, per 100 k. (gold)	—	—
Horse hides, each	3.60	5.20
Hay, per ton	25.00	34.00
Hair, per 10 kilos	12.60	13.50
Sheepskins, per kilo	0.70	0.72
Gold price	226.38	261.20
Exchange—London	48 5/16	47 5/8
Discounts	6 1/2	7 p. c.
Freights—bales	—	—
Grain sail freights—Rosario	25/—	16/—

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING SEPTEMBER 2 1899

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton Pernambuco	Per 10 kilos	11\$500	12\$500
Sugar Campos white crystal	„ kilo	—	\$800
do do mascavinho	„ „	\$640	\$780
do Pernambuco mascavinho	„ „	—	\$530
do do mascavo	„ „	—	\$130
Rice Rangoon "Steel"	„ bag. (60 kilos)	18\$500	18\$500
Lard "Monroe" American (to arrive)	„ barrel	—	13/—
Potatoes Portuguese	„ 2 half-cases	—	26\$000
Wheat-flour of the Rio de Janeiro Flour Mills, Brasileiro e Nacional	„ 2 half-bags	30\$000	31\$500
Wheat-flour Moimho Fluminense 00 & San Leopoldo	„ „	29\$500	31\$500
Wheat-flour River Plate O	„ „	—	23\$000
do do do OOO	„ „	21\$500	23\$500
do do do W, OOOO	„ „	—	15/8d.
do do do OA	„ „	—	23\$000
Wheat-flour American, Chesapeake, Colorus, Casilla & Crystal	„ Barrel	48/9d	19/3d.
Wheat-flour Netarea, Argentina & Cruz Vermelho	„ „	—	30\$000
Wheat-flour River Plate Liberdade do do do FX X X	„ 2 half-bags	—	23\$500
OO Balão	„ „	25\$000	25\$000
Mandioca flour Surubny	„ bags (45 kilos)	—	17\$500
do do Porto Alegre	„ „	—	15\$000
do do Lunary	„ „	10\$000	10\$100
Beans multinho	„ „ 00	11\$800	12\$000
do do Porto Alegre superior	„ „	—	13\$000
Bean Moimho Fluminense & Sundry	„ bags (40 kilos)	2\$400	3\$000
Xarque River Plate 2 ^a good	„ kilo	\$200	9\$50
Kerosene nacional	„ case	—	9\$500
do American	„ „	—	10\$000
Cotton Seed oil American	„ Hro	—	\$800
Pitch pine, to arrive	„ 1000 feet	—	26,75 dols.
Tallow River Plate	„ kilo	—	\$50

EXPORT FROM THE STATE OF BAHIA
FOR JULY 1899

GOODS	QUANTITIES	OFFICIAL VALUE	DUTIES ETC. PAID
Timber	Kilos 2.238	252\$780	60\$366
Passava	„ 188.247	80.088\$500	17.220\$760
Hides	„ 431.253	312.140\$200	56.303\$334
Rubber	„ 29.055	80.220\$040	13.637\$400
Nuts	„ 34.800	5.220\$000	887\$100
Tobacco	„ 516.848	579.923\$500	93.583\$938
Cocoa	„ 1.403.780	1.776.846\$240	302.013\$334
Coffee	„ 821.113	357.323\$500	53.423\$342
Cigars & Cigarettes etc.	„ Parcels —	97.375\$000	11.683\$333
Precious stones	„ Volumos —	6.423\$000	018,750
Other products not specified in the tariff	„ Kilos 165.881	133.807\$831	13.573\$306
Native Gold	„ —	12.516\$000	500\$610
Gold & Silver Plate	„ 5	30\$000	50\$500
Sugar	„ 174	121\$000	4872

THE COAL TRADE

The Scotch coal trade is now in an active and apparently healthy condition again. With the settlement of the wages question, virtually for twelve months, a greater feeling of steadiness and confidence has come into the market. Prices, therefore, are firm all round, although an increased demand is not perceptible in all branches. Steam coal moves off well at 10s.; all is in better demand at 9s. 9d. to 10s.; splint, though not in such request for gas-making, is in demand for manufacturing purposes, and has been advanced to 10s. 3d. to 10s. 6d.; main is steady at 9s.

The Newcastle coal market seems to gather strength — at all events it shows no signs of weakness. «Turns» are so long that coal-owners are pretty independent, and indisposed to make concessions. Baltic shippers are so pressing as to suggest over-delay in the placing of these contracts. Steam coal is especially wanted, and shippers have offered 13s. for ready delivery. Small steam is very scarce and has been well sold up to October. Large purchases of Durham coke-making coal have been made on behalf of German and French iron manufacturers, and, as the same class of coal is used for bunkering, this has stiffened «bunkers.» Prices all round, however, are well sustained. In Lancashire the demand for coal keeps up with the output. In West Yorkshire the output is said to be now beyond all

previous records, yet is unable to keep up with the demand for coke. In South Wales a slight easing in freights has given more firmness to coal prices, tonnage being now in ample supply. Best steam has sold at 12s. 9d. to 13s. 3d., seconds at 12s. 3d. to 12s. 6d., and dry coal at 12s. 6d. to 12s. 9d. Monmouthshire sorts are in good demand, and best qualities fetch 11s. 6d. to 11s. 9d. f.o.b. Newport. Patent-fuel is in demand, and the shipments are large. Coke is scarce and dear. Considerable discontent exists among the South Wales colliers at the new register adopted on the settlement of the strike; they are also discontented about wages. The May-June audit of the coalowners' books shows a net average price calling for an advance in wages of only 1 1/4 per cent., dating as from 1st August, whereas the men were looking for a great deal more. Therefore they denounce the scale as unjust, and their leaders do not seem to care to explain to them that the May-June deliveries included a large quantity against old contracts at low prices, thrown into arrears by the strike.—*Fairplay*, 10 August 1899.

Railway News and Enterprise.

LEOPOLDINA RAILWAY

The second ordinary general meeting was held at Winchester house, E. C.; Mr. EDWARD HERDMAN (chairman of the company) presiding.

The SECRETARY (Mr. J. H. Drury) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said — Gentlemen, I shall begin by stating the reasons for the delay in holding the present meeting were explained in the circular we issued on April 25th. The meetings we have previously held were the statutory meeting on March 29th and the meeting of November 25th, both last year. This, however, is our first really business meeting, when we have a report and the annual accounts to present to you. A similar delay will not occur again, and in future we intend to render accounts half-yearly. We do not, however, propose to hold our meetings except annually. We hope that you will bear with us and be content to accept only annual accounts for this year, and so give a chance to our accountant to thoroughly organise his department. In examining the accounts and our report the principal points arising from them will be the following:— you observe that the gross receipts for 1898 were 541,491*l.*, and the working expenses 460,772*l.* By adding the balance of Government guarantees, &c., we have a profit for the year of 105,046*l.* After paying the interest on the debenture stock the amount remaining is 53,120*l.*, or rather more than 1 per cent. on the nominal capital of the company. It may be remembered that at the satutory meeting in March last year I stated in reply to the question of a shareholder, that I hoped that we might possibly earn sufficient in that year to pay a small dividend. This declaration was rather forced upon me, but at the time it seemed reasonable to expect that our revenue would equal that of 1897. Unfortunately there was a falling off in 1898, due to the reduced crop of coffee, of more or less 60,000*l.* This result is disappointing, but unavoidable, and the consequence is that the board has decided not to recommend a dividend and to retain in hand the balance of 53,000*l.* to serve as working capital and I trust that in the circumstances you will approve of our decision. In January of this year Mr. Frederick William Barrow took up his position of managing director, and it is satisfactory to be able to state that after taking time for consideration he reports encouragingly of the future. Much has still to be done in repairs and in completing the organisation of the various departments, but the improvements made are having their effect in the more economical working. You will have noticed how our revenue is made up:— Goods yield 371,800*l.*, luggage and parcels 38,000*l.*, passengers 116,500*l.*, and the other items in the revenue account (on page 13) make the total 541,491*l.* as before mentioned. Our expenditure has been heavy, due to the bad state of the lines, want of rolling stock, &c., and we shall certainly hope to see the percentage of expenditure of 85 per cent. much modified in our present year's working. Should the general expectation of a large coffee crop be realised and our receipts be accordingly improved, this in itself must contribute largely to reduce the percentage of working, for a large portion of our expenditure is practically stationary. The effect of the improvements must also tend to economy. In the report we mention the additional rolling stock provided and the good progress made in replacing and repairing permanent way where most necessary. You will find in the report an interesting table showing the present position of the conversion of the various descriptions of bonds into shares of the company. In London, out of a total amount of bonds outstanding—viz., 6,318,700*l.*, there have been deposited with the bankers, in exchange for committee's certificates, 6,174,050*l.*, or 97 1/2 per cent. Under the conditions upon which the deposit was made, each bondholder is obliged to accept the decision of the majority at the meeting which decided to accept the terms of conversion, and although you see that only 5,935,400*l.* have exchanged certificates for shares, all who made a deposit have practically accepted the conversion. The result is that there are only 144,650*l.* not deposited, which is a very satisfactory position. In Rio de Janeiro the conversion is almost equally satisfactory, and still goes on. The total amount to be exchanged for shares is 1,418,173*l.*, and the amount converted is 1,402,120*l.*, leaving a balance of 16,053*l.*, or, say, 25 per cent. In the case of the Juiz de Fora section only 10 per cent. have been converted, this line being in litigation and in the hands of the holders of a large proportion of the bonds. As remarked later on, our action to regain possession is proceeding favourably, and upon this being obtained there can be no doubt that the rest of the bonds will soon be exchanged. In the case of the Campos and Carangola section, also in litigation, 62 1/2 per cent. have been converted. At our meeting in November last I mentioned that all our concessions have been confirmed. To the State of Minas we had to pay a sum equal to about 80,000*l.* in repayment of subventions advanced by that State to the old company during construction, but the State allows us to charge interest at 7 per cent. on this amount up to the end of 1908. This sum may be considered to be the price paid for the renewal and unification of our concessions to the end of 1950. In consideration of the renewal of the concessions of the State of Rio, which, however,

have not yet been unified, we have undertaken to make the two extensions referred to in the report. The unification in this case matters little to us, as the Rio lines either do not revert to the State, like those in the State of Minas, or are for terms with at least sixty years still to run. Up to the end of 1898 we had issued debenture stock for 1,300,000. Out of this, 700,000. was issued at par to the Brazilian Government in payment of the debt of the old company with the Banco da Republica; about 300,000. was expended in paying off liabilities of the Brazilian Company under the agreement by which we obtained possession of the undertaking, besides which we had to meet the legal and other expenses incurred in obtaining the transfer. You notice by the report that the capital expenditure for last year was 123,779. During the present year this amount will be considerably exceeded. Up to the present our issue of 4 per cent. debenture stock is 1,568,000., and further issues will of course, be necessary to meet the requirements for material still to be supplied. The average price obtained for the issues last year was 80 per cent. This year it began at 84 1/2 per cent., and has risen as high as 88 7/8, which is a very fair price in the circumstances. With our improved prospects we may hope soon to reach a higher level. I think that I have dealt fully with the accounts and the report, and with the various statements there set out you probably have all the information necessary for understanding our position. The board has suffered much anxiety on account of its succession to the litigation begun in the time of the old company, and that arising from the opposition to the transfer to the present company of the property adjudged to us by the courts. Several of the suits have been decided in our favour, and, in fact, during the present year only one decision has been given against us, and our prospect of success in our appeals in the superior courts is excellent. As you have been informed, we have been obliged, to enable us to appeal in certain cases, to make large judicial deposits, and these amount to about 140,000. The decisions against us were due in great part to a want of attention to the interests of the old company in the courts. This is now corrected by the appointment of a most able and trustworthy lawyer now working for us (Dr. Leitão da Cunha), and to whom we owe the successes that we have scored. I have on a former occasion mentioned the litigation respecting two sections of our railway. These are the Juiz de Fora and Campos and Carangola sections. The Juiz de Fora, although not finally decided, is in a fair way to a settlement, as we have had two decisions in our favour, and there is every prospect of complete success in the appeal against us. An exception to our legal successes is the suit in which we are appealing against the decision of a local judge who gave possession of the Campos and Carangola Section to a syndicate, who purchased it under his order at the instance of a small proportion of the local bondholders, claiming under a second mortgage. We are informed that our failure on appeal to regain possession is due to a purely technical point raised against us. The representatives of the English bondholders have given us their co-operation, and as we are, through the conversions, possessed of 62 per cent. of the whole number of the bonds under the second mortgage, you will see how strong our position now is. This also is evidently the opinion of those on the spot, or they would not have accepted conversion. The grounds of our confidence in the final result you will admit are strong, and I will only add that a first mortgage has always been considered better than a second and the law of Brazil does not differ from ours in this respect. It was with much regret that we had to accept the resignation of the Barão de Rosario, who represented us as chairman of the local committee in Rio de Janeiro. His Excellency left us to resume his position of director in the State Bank. His services to us were invaluable in promoting at a critical period our important interests in Brazil. As mentioned in our report, our colleague Mr. Wicks is in Rio, where he has been since October last. At great self-sacrifice he has devoted himself to the removal of difficulties and the study of our law cases. We are deeply indebted to him. In connection with the retirement of the Barão de Rosario and the resignation of his colleagues, who also did us great service, the local committee practically dissolved itself, and it was decided not to reappoint it. What will amount to a local committee is composed of Mr. Barrow, as managing director; and Dr. Teixeira Soares, a most influential and able Brazilian gentleman, who was a member of the local committee, as consultant, where his local knowledge and influence will be available for our benefit. You will expect some reference to our opinion as to the future. On the last occasion of our meeting I referred to the past year as a year of probation. It is unnecessary now to dwell upon the numberless obstacles by which we were opposed. My colleague and myself think that the present year will prove to be a year of transition. I have already referred to the presence at Rio of Mr. Barrow. This gentleman needs no introduction to you; he is too well known in connection with South American Railways. Well, he joined us in January, and his influence and energy were immediately felt. Out of confusion order soon began to appear, and I congratulate you upon the fact that it was after some natural hesitation and careful study of the railway in all its features that he declared himself to be well impressed with its possibilities. He expresses himself satisfied with the progress already made and hopeful for the future. In studying the traffic returns, which we now issue weekly, you will have observed that up to the present they show an aggregate falling off, as compared with last year, of 7,912., and the loss would have been greater but for the higher Brazilian exchange favouring us, for the currency receipts were still worse. This requires further explanation. During the whole of this year we have been deprived of the earnings of the Campos and Carangola branch, and these are estimated to represent nearly 1,000. gross a week. Had we been in possession of this line the deficiency would have been a surplus; and I may point out to you that we had a deficiency of 29,000., which has been reduced to under 8,000. by the improved receipts. It will occur to you to ask what will be the effect upon regaining possession of the Carangola section? What about the revenue collected by those now in possession? It is satisfactory in this connection to be able to say that it happens that on this section the expenditure equals almost exactly the receipts, and this company looks to the Government guarantee for a profit in working. This we hope to mend in the future, but for my present purpose I state it as an interesting fact that no advantage is likely to accrue to those now opposed to us. At the same time, it must be remembered that our own present expenditure is reduced proportionably. It will

be apparent to you that everything with a railway like ours depends upon the coffee crop. Our latest advices all agree in estimating the coming crop as much superior to the last, which finished in June last. The crop is reckoned from July 1st in one year to June 30th in the next. Last year was short fully 30 per cent. of the year before. This year the estimates are for a full crop again — say 30 per cent. better than last year — and this seems to be confirmed by the much increased receipts of coffee in Rio, and the decided improvement in our traffics which you will have observed during the past few weeks. Besides the advantage to us from carrying more coffee, it is upon a large crop that the planter depends for increasing his purchasing power. It cuts both ways; we carry more from the interior and earn more, and carry more to the interior and receive more in freights in that direction. What is necessary for the fullest advantage to us of this movement is that prices of coffee should be satisfactory. In any case, however, we must gain by a large crop, and when prices of coffee are low, as they are at present (and the large crop operates against any great improvement), there seems to be no reason to fear any serious fall. It is the dream of the Brazilians to see the consumption of coffee increase, and it is in this prospect that we may find a hope of a revival of prices. From a long residence in a coffee country I have acquired a taste for good coffee, and I have too often to regret my inability to get it in this country. I could wish that our domestic cook might be taught the art of making palatable coffee. And could our working men's wives be induced to learn the lesson, the British workman would be much the better for it. As compared with tea, so much preferred in our domestic economy, coffee gives nourishment as against a beverage which is valueless for nourishment. In the United States the discovery has been made of the merits of coffee, and it is a popular article of consumption. I am in sympathy with a movement that has been begun in this country to promote the consumption of coffee, and I wish it every success. With the present very low price it is a favourable opportunity for making the experiment. I can assure you that the retail price bears no relation to the immense fall that has taken place in the wholesale cost. The cost of coffee is only one-third what it was only a few years ago. I would like to suggest to those engaged in this movement to direct efforts first to obliging the retailer to give the benefit of the reduction in cost to the consumer. In the States competition has brought down the price very considerably, and ground coffee can there be bought at eight cents, or 4d. a pound. In the States, it is true, it is free from duty, but the duty in this country is only about 1 1/2d. a pound. Yet the lowest retail price here is 1s. per pound. I think this is a proper occasion to remark upon the great difficulty we have had in obtaining material from our English manufacturers. With all our preference for their manufactures, we have had to give some orders past them. We have, as far as ever possible, stuck to this country, but the delay in delivery has been sometimes most damaging to our interests. You are familiar with such complaints, and it is the foreigner who gains by it. I am no believer in this country ever being superseded in the markets here or abroad, except under the temporary pressure now existing; for quality of material and good workmanship must tell in the struggle for business. I have much pleasure in proposing:—

“That the directors' report and audited statement of accounts for the fiscal year ended December 31st, 1898, now submitted, be received and adopted.”

Mr. R. H. BENSON seconded the resolution, which, after a short discussion, was unanimously adopted.

A SHAREHOLDER.—Is there any objection on the part of the board to half-yearly meetings? I am sure the shareholders do not wish to put any difficulties in the way of the directors, but if there is no serious objection on the part of the board it would be a great comfort to some of us.

The CHAIRMAN.—We will take it into consideration. That is all I can say at present. Next I beg to propose:—

“That Mr. Harrison Hodgson be and is hereby re-elected a director of the company.”

I may tell you, as a member of the board, that we owe very much indeed to the assistance and constant attendance of Mr. Harrison Hodgson, who is a practical man, and does very much indeed to keep us right. I have much pleasure in proposing his re-election.

Mr. R. H. BENSON—I beg to second that, and I thoroughly endorse everything the chairman said as to Mr. Harrison Hodgson's value on the board.

The resolution was carried with acclamation.

The CHAIRMAN.—I now beg to propose:—

“That Mr. J. H. Wicks be and is hereby re-elected a director of the company.”

Mr. Wicks, as I told you, is in Rio. He has done very great service there by looking after the legal questions. He has been keeping the lawyers up to the mark, and has been very successful as well as the lawyers. I wish you to respond very heartily to this.

Mr. HARRISON HODGSON seconded the resolution, which was agreed to.

The auditors were then reappointed.

Mr. HARRISON HODGSON—I have pleasure in proposing the next resolution:—

“That the thanks of the shareholders be given to the local representatives and to the other officers and staff of the railway in Brazil, also to the secretary and staff in London, for their zealous services during the year.”

No doubt, in taking over a large concern such as the Leopoldina, the officials had been put to a great amount of extra work; and when we consider that the majority of these people are working in not the best climate in the world, I think it is only right that you, the shareholders, should show your appreciation of their services. In Mr. Drury you have an able and energetic secretary of a good staff in London, and with them we are very well pleased indeed. The directors are sorry that any gentleman should go to the office and not get the information he requires. I am sure that in the future that will be remedied.

Mr. R. H. BENSON seconded the resolution, which was carried unanimously.

The proceedings closed with a hearty vote of thanks to the chairman.