

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 1—No. 43

RIO DE JANEIRO, TUESDAY, 20th DECEMBER, 1898

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 Realized do ..... „ 900,000  
 Reserve fund..... „ 1,000,000

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Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 20	<i>Vieria</i>	P. S. N. Co.	Liverpool
21	<i>Cordeliers</i>	Messageries Maritimes	Bordeaux
28	<i>Nie</i>	Royal Mail	Southampton
Jan. 3	<i>Crasvia</i>	P. S. N. Co.	Liverpool
4	<i>Portugal</i>	Messageries Maritimes	Bordeaux
11	<i>Magdalena</i>	Royal Mail	Southampton
17	<i>Cresiana</i>	P. S. N. Co.	Liverpool
18	<i>Chi i</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Dec. 20	<i>Croceaa</i>	P. S. N. Co.	Montevideo, Pacific
27	<i>Magdalena</i>	Royal Mail	River Plate
Jan. 3	<i>Chi i</i>	Messageries Maritimes	do.
4	<i>Liguria</i>	P. S. N. Co.	Montevideo, Pacific
10	<i>Thames</i>	Royal Mail	River Plate
16	<i>Brail</i>	Messageries Maritimes	do.
17	<i>Cresana</i>	P. S. N. Co.	Montevideo, Pacific
24	<i>Lanube</i>	Royal Mail	River Plate

MARRIAGE

SIMMONS-SMYTH. On the 14th inst. at the American Church, Largo do Cattete, Charles D. Simmons, son of William H. H. Simmons Esq., of Highgate, London, to Eleonora. Cecilia, daughter of Joseph H. Smyth Esq., of Tijuca. No cards.

Notes

THE WEEK. Nothing of any importance has happened to break the monotony of the week. Congress has been busy voting the Estimates but they wont be really ready until the end of the year. Honourable Deputies, however, with wives and youngsters waiting in the Province for their *festas* have got tired of waiting and are off in shoals. Small blame to them so long as they leave a quorum. With the temperature set steady at 80 Fabr. Rio is a place to get out of just at present! After all the record is not a bad one. Reduction of expenditure all round except the Army and Navy (*face Ri*) *News*) the bulwark of the Republic, a mutilated law to assist the Chief of Police to keep order and stop gambling, an authorisation to lease or sell the Central Railway, pride of Brazil and envv of the Nations, and that's about all we can recollect for the session.

All the better, we have far too many laws as it is, and if we make any more shall only give more trouble to posterity unmaking them again.

There has been some talk of ministerial changes, that the Minister of War had resigned and that Dr. Murinho and Severino Vieira were about to change places, but so far nothing has occurred to justify the rumours.

Exchange has stuck in the mud and in spite of the efforts of bulls and bears wont budge. The report of the São Paulo loan, which turned out to be premature, gave it a little spurt, which, however, was quickly exhausted.

The bulls now live in hopes of the Central Railway, but so as not to get out of practice have started another mysterious business that is to come off next week, as a stand by. Let us hope it's not the Sorocabana again.

The estimates. The Ways and Means bill has now been voted on second reading and goes to the Senate for approval; after it has been definitely voted and decreed we intend to give the items in detail showing the alterations and reductions of each one as compared with last year and with original project presented by the late Government.

Amongst other matters Government is to be authorized to emit 20,000:000\$ in new nickel coins, withdrawing those actually in circulation.

The paper money that in virtue of the funding operation has to be deposited in the Bank is to be effectively retired from circulation and burned.

Government is authorized to adopt differential tariffs in favour of such countries as offer special advantages to Brazilian products or allow them most-favoured-nation treatment. Government is likewise authorized to sell or lease the Central Railway.

Brazilian Prospects. *The Monde Economique* of 26 Novr. writes as follows: — The installation of Dr. Campos Salles as President of the Brazilian Republic is a promise of a better era for the finances and public economy of that Country. We now wait to see what will be done with regard to the national inconvertible paper-money. Will its value be fixed? Such is the first condition of stability of the National economy. For a moment it seemed that this saving measure was about to be adopted in the neighbouring Argentine Republic, but according to the latest news nothing can now be asserted positively. There are too many private interests affected by the variations of inconvertibility to make it easy."

Undoubtedly unless some definite economical scheme or programme accompany the Funding operation it will prove not only useless but prejudicial. The sale of railways or other national property, unless in the pursuit of a definite economical policy calculated to ensure to the country the indispensable financial and

economical equilibrium with which it can alone face the prospect of the renewal of specie payments in less than three years time, is but a repetition of the errors of the past, but opening one hole to fill another. Such isolated measures are but the expedients of incompetency, and, we believe, will never recommend themselves to so well balanced a mind as that of the actual Minister of Finance. The only programme that can in our opinion lead to positive results within the stipulated period and place the economy and finances of the country on a permanently sound footing must necessarily have the reform of our monetary system, not as its object but as its initial point.

Nothing else will ever succeed. We may sell our railways, and pawn the future, and thus establish a temporary and passing equilibrium and fictitious prosperity, only to fall into a far worse condition when these resources are finally exhausted, as they rapidly would be. The funding loan is valuable only because it affords a respite and time to put our house radically in order, and prepare manfully to meet all engagements in the future. It is, however, no solution; and unless it be backed up with the supplementary measures indispensable to success, had far better have never been.

The sale of the Central and other railways, if intended merely to provide funds for meeting engagements in three years time, will be a disaster. After that is spent what is to be then done? No! If the finances of the country are ever to be placed on a secure footing, not for a year or two only but permanently, the sale of the railway and sacrifices of all kinds now imposed on the country must be made the starting point of a definite policy and guarantee against relapse in the future.

Such a task is difficult, but not impossible. Above all it exacts absolute conviction as to the causes that have led to the present state of affairs; knowledge of the methods to adopt to repair them; and, inflexible determination in their application.

The first problem to attack is the monetary reform. Without that no scheme however well designed will ever succeed!

**Death of the Austrian Minister.** We regret to hear Mr. Alexandre Mezéy de Szathmár, late Envoy Extraordinary and Minister Plenipotentiary of H. I. M. The Emperor of Austria, died at Vienna on the 15th inst.

**Direction of letters.** No wonder letters go oft astray when people at home who ought to know better address them in the following manner;

"Brazilian Street Railway.—Brazil."

This letter was intended for Pernambuco and despatched by an Engineering firm doing a very large business with Brazil for years. Apparently their clerks have not studied geography much, or they would know that Brazil is quite a big Country and not a poky town somewhere in S. America. Of course it was delivered at our box, where every thing with the title Brazilian without recognised legal domicile or abode now finds its way. Such ignorance of the London Office-boy is scarcely surprising when an Oxford don of our acquaintance addressed letters for S. Francisco in the Province of San Luiz, Argentine Republic thus:—

S. Francisco. Province of San Luis.

Argentine Republic. California!!!

That, we imagine, takes the cake!

**Holidays in India.** We are often accused here of being lazy and indulging in too frequent holidays, but after all what are our occasional *festas* to the wholesale manner in which they do such things in India? The 'Calcutta Price Current' of 20th Oct, advises its readers that in consequence of the Poojah holidays there will be no further issue after to day until 3rd November. Fancy a two-weeks' holiday here! People would go off their heads! We are far too commercial; so absorbed in business and politics that we have forgotten even how to play!

**Books Received.** From the Department of State, Washington, "Commercial Relations of the United States 1896-1897", Vol. 1, issued from the Bureau of Foreign Commerce. This work, which, as everything that issues from the Printing Offices of the Washington

Government, is a credit to the art, comprises a wonderful amount of real solid information. Besides some most useful tables, it includes a review of the World's commerce in which the information supplied by the different Consular reports is recapitulated in brief form for each different country.

«In the absence of statistics as to the general trade of Brazil», says the review, «the following table showing the commerce with the principal countries in 1896, has been compiled from the official returns of the Countries named.»

	Imports into Brazil	Exports from Brazil
United Kingdom . . . . .	\$33,939,600	\$19,700,803
Belgium . . . . .	10,584,530	14,119,700
Germany . . . . .	15,116,330	28,054,480
France . . . . .	21,037,003	24,511,000
United States . . . . .	14,258,180	71,060,040
	\$94,935,640	\$157,446,020

Taking the above figures, as tolerably correct, it would appear that Brazil had a very large balance in its favour, but it must be borne in mind that the figures for imports into Brazil are f.o.b. values in the countries of origin, to which must be added at least 15% to get c.i.f. in Brazil, bringing them up to \$109,176,000; whilst from the value of exports which is with the exception of the United States f.o.b. value at the port of destination must be deducted at least 20% to obtain the value in Brazil *ex* freight and insurance for which the country alone is creditor. This would reduce the value of exports for the above countries to \$135,850,000 against \$109,176,000 for imports and would still show a decided balance in favour of Brazil equivalent to \$26,674,000 as far as those countries alone were concerned.

«The increase of trade at Pará,» says Consul Matthews, «is proved by the fact that the Custom House has been doubled in size to meet requirements. There are ninety steamers employed on the River and six tugs.»

Of the Consular Reports relating to Brazil, the most exhaustive and reliable is that of Mr. Frank D. Hill, of Santos, constituting a really able and elaborate work of reference in regard to the State of S. Paulo.

The book is extremely interesting and well got up. It is a pity that the British Board of Trade does not imitate the example of the United States Authorities in the generous distribution of such useful works, instead of referring applicants to Her Majesty's Stationers; at least, the different Consulates might be kept supplied. At present the only Consulate that possesses not one single volume of statistics relating to its own trade, or even of Consular Reports, is that of the chief Commercial Nation in the World, Great Britain! In any other it is possible to obtain some information as to imports and exports with this country. But at the British consulate here, and this is but typical of all others, not a single book or pamphlet, beyond the stereotyped and almost useless Board of Trade Journal, is to be obtained. Why cannot copies of all Blue books, on trade at least, be supplied to the Consulates? It could scarcely prove very costly and would save a great deal of time and patience to those who, writing for information to any of H. M.'s offices, be referred, as the Editor of this Review, by the director of Customs at Rangoon, to H. M.'s publisher, "from whom the pamphlet containing the information can be obtained for the sum of 1s.6d!" Our Government is anxious to do something to help trade. Here is a practical opening!

**A Sæmi Consular Report.** There is nothing like being thorough while you are about it. If you want to depict Brazil as an earthly paradise where even man is only lazy, not vile, recommend us to Mr. L. Lipman "a well known local authority" whose dithyrambic panegyric, translated and endorsed by the American Consul, will serve as a convenient corrective to the pessimistic opinions so widely circulated by another American authority, the Editor of the *Rio News*.

Anyhow, optimism is pleasanter reading than outright pessimism! Hope springs eternal in the human breast. Why try and suffocate it here? Howsoever optimistically inclined it is well not to give fancy too free a rein, or she may run away and hurt some one!

Mr. Lipman informs us that Brazil possesses "every species of animal, vegetable and mineral product". Probably he is a poet and must be allowed some exaggeration, otherwise there are several animals, not to number vegetables and minerals, that he might search for over the whole vast territory without finding a single representative. However, that's but a detail.

"These animals exist almost in their natural state without any evidence of the hand of man having contributed to the improvement and development of the different races and species". That is indeed a stickler, though how the hand of man is to improve them unless Mr. Lipman suggests that they should be brought up by hand or licked into shape, we are at a loss to comprehend. But we must not be too particular.

"Advantageously scattered through the regions of Brazil" we read "there exists a larger number of cattle than is to be found in the Argentine Republic". Jehosaphat! Mr. Lipman don't stick at trifles. To think that the United States' and other Statisticians should have overlooked a trifle of 20 to 30 millions cattle! Evidently, they either want Mr. Lipman's assistance or he theirs in this matter.

Again he allows his poetic imagination to get the better of him when he pictures to himself "large flocks of sheep roaming over the plains". Even in the South the flocks can by no stretch of exaggeration be called large, whilst elsewhere they are reduced, usually, to two or three mangy specimens in a back yard.

A Mr. Nathaniel Plant, whcver he may be — the name is suggestive — is responsible for the opinion of Mr. Lipman, endorsed by the U. S. Consul, that "Rio Grande coal is equal to the best Cardiff! Why then bother about *Pocahontas* and *Tom's Creek*, with such a superior article handy? We recommend Mr. Lipman to try it himself before he ventures giving testimonials. The State of Rio Grande must have grown very rapidly indeed to have reached 1,500,000 souls since 1896, when it counted only 900,000 well told. It can, says Mr. Lipman, produce everything that the River Plate produces and a lot more and is far richer than the Argentine Republic in Mineral Products; the only drawback being its port. But there are remedies for all things, and that is easily settled by building a new one at Chuy.

To work this magnificent Country and exploit its trade. "British and American merchants send men without experience and without knowledge of the language and engineers who are no better", on purpose to lose their money, we suppose! What fools they must be!

The *raison d'être* of the panegyric we find, like the scorpion's sting, in its tail, in the proposal to start a "syndicate for the development of these immense resources and for American trade with Brazil", etc., etc. with Mr. Lipman, we suppose, to boss the show. Of course we had to arrive at that!

Brazil is a fine large country but is no paradise: it has its good and bad points, its healthy and deadly malarious sections. It does not produce things spontaneously, nor can every description of vegetable produce be profitably raised. Such descriptions do no good and may do a great deal of harm. With labour and patience, no doubt, comfort and even competence can be attained here as elsewhere. If Consular reports would stick to facts and let fancy to others they would be more useful and more valued.

As a pendant to that of the Canadian Commissioner, Mr. Lipman's report will be most appropriate, the only wonder is-how the Consulate can endorse such Rubbish!

**The World's Gold and Silver Production.** The subjoined figures are given as the world's production during the last four years, but it must be observed that the actual production of gold is much greater than the figures reported as considerable quantities escape being accounted for.

As regards Silver the production in 1897 has actually increased in spite of the low price. This in some cases has been compensated by high Lead and Copper values, and in others less felt because the mines are in countries with Silver currency. Mexico produced 54 millions ounces against 58 in 1896, Canada 5 1/2 against 3 1/4, Spain 4 1/4 against 2; the chief decreases being 2 million ounces in the United States, 1 million in Bolivia and 6 1/4 million in Australasia.

World's production during the last Four Years.

1897.	1896.	1895.	1894.
Gold.			
11,548,925	10,219,355	9,723,612	8,832,220 fine oz.
Silver.			
179,290,820	176,706,718	182,220,228	178,668,101

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF SEPTEMBER 1897 AND 1898

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

	SEPTEMBER				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1897	1898	1897 Dollars	1898 Dollars	
Provisions:					
Canned-meats . . . . .	5,447	9,432	590	962	+ 63 %
Salted meats . . . . .	409	7,000	20	476	+ 1,730.8 %
Tallow . . . . .	56,534	13,095	2,535	731	- 71.1 %
Bacon . . . . .	629,250	1,007,270	43,240	74,357	+ 71.9 %
Hams . . . . .	8,220	5,891	70	65	- 40.3 %
Pork pickled . . . . .	600	1,200	29	73	+ 151.7 %
Lard . . . . .	1,593,527	1,615,535	102,850	112,147	+ 8.0 %
Butter . . . . .	43,305	16,939	4,617	2,617	- 42.4 %
Cheese . . . . .	1,238	—	135	—	—
Total Provisions . . . . .	2,328,521	2,763,022	151,752	192,098	+ 24.1 %
Agricultural Imple- . . . . .			2,233	983	- 55.9 %
Books, Maps & Printed matter . . . . .			27,518	4,197	- 84.7 %
Wheat Flour (barrels) . . . . .	66,644	62,299	312,937	253,792	- 21.5 %
Carriages, cars & other vehicles & parts . . . . .			17,187	19,036	+ 11.1 %
Cycles . . . . .			6,833	5,879	- 13.0 %
Clocks & watches . . . . .			2,223	6,103	+ 174.5 %
Coal & Coke . . . . .		11,501	—	52,618	—
Cotton Cloth yds. . . . .	478,011	600,476	35,655	37,657	+ 5.6 %
Other cotton manufac- . . . . .			4,705	2,889	- 38.6 %
Fruits & nuts . . . . .			16	1,334	+ 8125 %
Scientific Apparatus & Instruments . . . . .			5,451	13,121	+ 140.7 %
Manuf. of Iron & Steel . . . . .			12,035	20,325	+ 68 %
Sewing machines . . . . .			7,344	4,633	- 37.3 %
Type-writing machines . . . . .			359	75	- 79.1 %
Leather & its products . . . . .			2,298	495	- 78.5 %
Rosin, tar & pitch (barrels) . . . . .	18,835	11,605	31,195	18,445	- 40.9 %
Turpentine, spirits of (gallons) . . . . .	20,730	4,407	7,332	1,560	- 78.7 %
Mineral Oils (gallons) . . . . .	2,383,520	1,085,730	190,109	98,216	- 48.3 %
Cotton seed oil (gal- . . . . .	18,419	46,034	5,670	11,165	+ 98.6 %
Paraffin & Wax lbs. . . . .	17,614	29,533	836	1,442	+ 73.7 %
Seeds . . . . .			20	95	+ 375 %
Tobacco . . . . .			—	—	—
Timber . . . . .			2,213	—	—
Lumber . . . . .	3,619	1,987	47,413	23,469	- 50 %
Furniture . . . . .			2,081	2,395	+ 12.9 %
Totals . . . . .			909,419	780,548	- 14.1 %

SPECIFIED IMPORTS FROM BRAZIL

Cocoa . . . . .	108,577	111,931	13,310	31,890	+ 131.1 %
Coffee . . . . .	33,511,199	61,123,793	3,516,201	3,472,271	- 2 %
Rubber . . . . .	2,080,057	972,393	1,213,833	631,115	- 47.7 %
Precious Stones . . . . .			615	—	—
Sugar, not above n. 16 Dutch standard . . . . .		1,019,980	—	24,321	—
Totals . . . . .			4,774,631	4,161,597	- 13.2 %

Exports from the United States to Brazil show a falling-off for the month of September of 14.1% compared with the same last year.

Provisions show an increase of 24.1% and Cotton Cloth of 5.6% Cotton seed and Paraffin oils also increased, the first 98.6% and the latter 73.7%.

Imports also showed a decline of 13.2% wholly in Rubber (47.7%) Cocoa and Coffee having both increased as also Sugar.

THE BALANCE OF TRADE

By the Balance of Trade, which must be carefully distinguished from that of Foreign Payments, we intend to signify the state of equilibrium of exports and imports exclusive of all other descriptions of payments. Foreign Payments abroad, which originate the necessity of the rating of one currency to another, are not of course limited exclusively to the liquidation of the sale

and purchase of Merchandise, but comprise all kinds of payments on Public or private account. Whatever these latter may be, it is certain that they can never approximate to the value of the country's export trade, because otherwise taxation would consume all the profits, and it would cease to exist.

The importance of recognising the true value of our imports and exports as a guide to our economical equilibrium and a powerful factor of the value of the currency is indisputable; and the absence of any official statistics of the kind, therefore, all the more lamentable. In consequence of this deficiency opinion is often altogether at a loss to comprehend the real causes of the continual depreciation of our currency, and ready to give ear to the most extravagant explanations of a phenomenon in reality of the simplest character, which, moreover, excites no kind of doubt as to its origin in other countries where the indispensable means of analysis exist.

Recognising the immense importance of conviction on so important a subject, without which no positive conclusions in regard to our financial and economical situation are better than so many guesses, the editor of the *Brazilian Review* has been for some time engaged in collecting the data indispensable for arriving at some definite conclusions as to the relative value of our imports and exports and their influence on exchange. These investigations, that extend over some years, are not complete, nor was it intended to publish them for the present. The importance at this moment of defining positions clearly and recognising beyond dispute the real factors of the economical situation is, however, so grave, that the *Brazilian Review* has determined to publish its statistics, incomplete as they are, in the hope that they may lead to some discussion on the subject and the adoption of a definite and scientific financial and economical policy adequate to the situation.

Were it possible to obtain correct statistics of the value of our imports and exports from our own Custom houses, unquestionably, no better means could be devised of estimating their relative importance. Unfortunately no such statistics are available, and other methods have to be resorted to. The system adopted by Dr. Vasconcellos Araujo of compilation from the reports of Brazilian Consuls abroad would likewise be very satisfactory were such reports reliable and regular and were there a Consulate at every different port with which Brazil conducts its trade. A glance at Dr. Vasconcellos' table, however, shows that he has omitted some of the most important of all, such as Southampton, Bordeaux, Marseilles, Rangoon, Glasgow, Hamburg etc., presumably because he was unable to obtain them. Such a method must, therefore, be worse than useless, because it can carry no conviction of accuracy with it, which alone can make deductions valuable.

The only alternative process is to take the Statistics of foreign trade published by the different Customs of the countries with which we conduct our trade, and reduce the values to a common standard. Such a method if carefully followed should if the foreign valuations are accurate give a very correct estimate of the f. o. b. value of our imports at the port of origin and the c. i. f. value of exports at the port of destination in all cases when the appraisement is on the basis of value at the frontier or port of origin and destination. There are some countries, however, like the U. States and Canada that do not follow that method except for exports, imports being appraised at their f. o. b. value at the port of origin.

Unless all such variations be carefully taken into account appraisement of imports and exports by this method is likely to prove as useless and misleading as by the others.

As regards imports from Foreign Countries, that correspond to exports from those countries to here, no doubt the valuations of the foreign customs may be regarded as tolerably accurate and accepted without much demur, as really representative of f. o. b. value at the ports of origin. To this must be added insurance and freight which we have estimated at an average of 15% on the value to obtain c. i. f. value at the port of destination for which we are in reality debtors.

In regard to imports (exports from here to foreign countries) the system of appraisement followed is, with slight differences, the same everywhere, giving the value on the quay, or f. o. b. value. If carefully collected for all countries with which we trade and reduced to a uniform denomination such values might be

really taken as fairly representative of the value of our exports. There are, however, many countries that do not discriminate either the volume or value of their trade with Brazil, either because it is too insignificant or because, as is usually the case, it is all carried on in transit by other countries and figures as exports to those countries and not to the ultimate destination. If, therefore, the figures of the special trade (that is of export of domestic products or import of foreign products for local consumption) alone be taken into account, very grave errors may be and constantly are incurred.

The exports of purely French products in 1897, for example, amounted to 60,900,937 francs, whilst the general export trade with Brazil, that is transit trade and re-exports included, reached 87,656,071 francs. In the same way, Special imports into France in 1897 amounted to 52,023,450 frs., whilst General imports reached 144,779,913 frs. The same occurs with Germany, Great Britain, Belgium etc.

It is, therefore, clear that in estimating our trade with such elements, unless the General Trade is taken as the basis, results are certain to be extremely defective. If on the other hand the statistics of General trade are utilized, it becomes necessary to eliminate those of all countries which conduct their business with us through the agency of other countries, and it is for that reason that we have excluded from our table of imports those received from countries such as Switzerland, Russia, the western inland countries of Europe, Scandinavia etc, which are almost all accounted for in the transit trade of the others.

There are, moreover, other countries which publish their statistics so morosely as to make it difficult to utilize them, such as Austria, Italy and Spain. Their trade is, however unimportant, so the method has been adopted of appraisement at a similar percentage of the previous year's exports to Brazil as is shown by the statistics of the eight principal countries, believing that as a rule the general increase and decrease of trade follow a general rule.

There still remain some other countries, some of great importance, such as Burmah, for which we have been so far unable to obtain any statistics whatever. For these we have made what we judge a maximum allowance of 10,000,000\$ gold per annum, or about £ 1,125,000. This includes all our rice imports which alone reached Rs. 5,800,000\$ gold in 1895.

Obeying such rules the following table may be considered as fairly representative of the true value of our imports from all foreign countries:—

#### EXPORTS TO BRAZIL — GENERAL TRADE

EQUIVALENT TO IMPORTS BY BRAZIL FROM ALL FOREIGN COUNTRIES

FROM	1893	1894	1895	1896	1897
U. Kingdom . . . . .	71,714,460\$	69,570,345\$	64,889,700\$	62,111,095\$	50,640,071\$
France . . . . .	38,335,800\$	43,511,283\$	40,465,980\$	38,121,000\$	30,942,593\$
Hamburg . . . . .	37,014,000\$	38,574,000\$	48,538,000\$	38,490,000\$	30,540,000\$
Belgium . . . . .	13,058,061\$	8,659,095\$	15,639,791\$	19,850,225\$	9,228,123\$
U. States . . . . .	22,682,655\$	25,228,617\$	27,737,202\$	22,226,570\$	25,208,381\$
Argentine Rep. . . . .	19,645,943\$	21,411,047\$	14,217,358\$	17,319,893\$	15,311,984\$
Uruguay . . . . .	10,332,938\$	15319,076\$	13,011,007\$	13,676,518\$	11,230,133\$
Portugal . . . . .	14,205,921\$	12,927,112\$	14,919,506\$	13,357,760\$	11,124,880\$
	228,079,791\$	238,167,575\$	232,522,318\$	215,244,852\$	184,223,168\$
Austria . . . . .	1,411,000\$	1,661,000\$	931,000\$	2,280,000\$	} Calculated at 81.7% of value of 1893.
Italy . . . . .	2,038,000\$	2,038,000\$	5,885,000\$	4,795,000\$	
Spain . . . . .	115,000\$	1,461,000\$	1,250,000\$	1,250,000\$	
Other countries . . . . .	10,000,000\$	10,000,000\$	10,000,000\$	10,000,000\$	
	13,561,000\$	15,171,000\$	18,069,000\$	18,226,000\$	15,000,000\$
	228,079,791\$	238,167,575\$	232,522,318\$	215,244,852\$	184,223,168\$
F. O. B. port of origin . . . . .	241,643,791\$	253,333,575\$	257,591,318\$	243,540,852\$	199,223,168\$
C. I. F. Brazil = F. O. B. + 15 %	277,890,359\$	291,333,390\$	296,230,014\$	280,071,979\$	229,110,022\$
Equivalent c. i. f. in £ . . . . .	31,262,654\$	32,775,678\$	33,325,876\$	31,508,098\$	25,774,885\$

As will be observed by the foregoing table imports during the last five years have grown steadily up to 1895 when they reached the maximum of £ 33,325,876 and then fell first to

£31,508,096 in 1896, and £25,774,885 in 1897 whilst for 1898 the value is expected to be about 23 million pounds.

Taking 1893 as the starting point, imports for the eight leading countries show the following percentages: 1893 100%; 1894, 104.4%; 1895 105%; 1866, 98.7%; 1897, 80.8%; 1898, 72.7%?

If, therefore, our anticipations be realised regarding the value of imports for the current year, they will show for 1898 a decrease of 27.3% since 1893 and of 32% since 1894, against a reduction of more than 40% in the export value of coffee compared with 1894.

The relative value of coffee exports and of imported goods since 1894 is in round numbers as follows: —

	Coffee	Imports	Prop. coffee
1894 . . . . .	£24,000,000	33,677,000	71.3%
1895 . . . . .	23,000,000	33,325,000	69. %
1896 . . . . .	19,000,000	31,508,000	60.3%
1897 . . . . .	19,000,000	25,775,000	73.7%
1898 . . . . .	14,000,000	23,000,000	60.9%

As is shown by the above table the normal percentages of the value of coffee to imports appear to be about 70%, that is that coffee alone should be sufficient to pay at least 70% of imports. In 1895 the proportion remained about the same; in 1896, in consequence of falling prices of coffee and insufficient reduction of imports the proportion fell to only 60.%; in 1897, in spite of much lower prices, the greater quantity maintained the value of coffee about the same as in 1896, whilst imports fell heavily, in consequence of which the percentage rose to 73.7%, whilst in 1898 if our anticipations be correct the value of coffee will represent not more than 60.9% of imports, and is, therefore, considerably below the normal rate of 70%. In other words we are still importing much more than we can afford and living, in fact, on credit or on the surplus that the funding operation has afforded.

Comparison of one year's imports with another show how irresistibly the law of economical equilibrium must assert itself when not interfered with.

That the value of imports must adjust itself to that of our exports sooner or later is certain, and well demonstrated by the preceding table.

As the value of coffee falls, that of imports must decline unless there is some compensation of another kind. Certainly the suspension of the service of the foreign debt is such a compensation, and has in a way interrupted the natural process of balancing our obligations and assets, but the fact remains evident and indisputable that even with the large reduction imports have already undergone they are still in excess of the true purchasing power of the country. If the relief afforded by the funding operation is to be squandered in imports we can do without, then it were better that no such operation had been effected. For importers to expect any improvement in business so long as the purchasing power of this and the S. Paulo markets continues so low as it is at present is useless.

It is not our intention at the present moment to study the balance of payments but merely that of our trade — the relation of imports to exports.

Exports as the table shows have fallen-off since 1893 from every one of the eight principal countries with the single exception of the United States. The reduction is as follows: Great Britain, 18.5%; France 28.6%; Hamburg, 21.2%; Belgium, 53.5%; Argentine Republic, 11.1%; Uruguay, 17.8% and Portugal 16.7%. The only increase was that of 13.4% for the United States. The greatest reduction was in exports from Belgium of 53.%.  
That the falling-off is not due solely to high tariffs is proved by the fact that in spite of the reduction of the tariff the value of imports continues to decline. Naturally it must adjust itself to the purchasing power of the country. If our principal medium of exchange, coffee, has within a few years experienced a fall of 40% in value, how is it possible to expect that the value of imports can continue unaltered?

Those who clamorously demand reduction of duties to encourage foreign trade forget that to import we must have the wherewithal to pay. To deal in generalities is easy enough and to preach liberal fiscal policy and encouragement of foreign trade; but at the present moment we are importing too much already, and no improvement in our financial and economical condition

will be permanently realised until imports are reduced to more moderate dimensions.

It is on this account that we have not opposed the increase of duties except on food products. There are lots of things we import that we can do without perfectly well or use less. It is only by some such common sacrifice that we shall ever attain stability of value for our currency and economical equilibrium.

If, however, as regards exports the statistics of foreign Customs may generally be regarded as sufficiently accurate and trustworthy for deductive purposes, the same cannot be said of their valuations of imported merchandise. In this case no regular method of appraisal is followed, although nominally the different European countries are supposed to value imports at the frontier or port of arrival. How arbitrary such valuations really are and how almost useless for comparative purposes can be gathered by comparison of the prices adopted by the principal countries as representative of the value of Brazilian coffee imported by each one.

	Francs per kilo.	
Great Britain	1.62	
France	1.36	
Belgium	2.10	
Germany	1.19	

If comparisons be instituted with regard to other staples, prices will be found to show similar discrepancies. Fortunately, if it be not possible to verify exactly the value of all our exports, we can at least by means of local statistics follow with greater accuracy than could ever be expected from foreign sources the value of our principal staples, coffee and rubber. For the rest we are obliged to utilize the statistics of the foreign Customs, unsatisfactory as they are. For the year 1897 the total value of all the merchandise imported by the eight leading countries given above from Brazil amounted to 53,638,544\$ gold exclusive of coffee and rubber, the real c. i. f. value of which, for which the country is creditor, being 44,434,542\$ gold, equivalent to £ 4,998,885. or say in round numbers £ 5,000,000 stg, not a very extravagant valuation when it is considered that it includes the value of all exports of Cocoa, Hides and Saladero produce, Herva Matte which almost reaches a million, tobacco, sugar, minerals etc.

Following these methods we obtain the following results for the year 1897

	1897	1898 (calculated)
Coffee Exported . . . . .	£ 18,500,000	£ 14,000,000
Rubber ditto . . . . .	£ 7,600,000	£ 8,000,000
Other Products . . . . .	£ 5,000,000	£ 5,000,000
Summing up we now perceive that: —		
The value of Imports for 1897 was . . . . .		£ 25,774,885
” ” ” Exports . . . . .		£ 31,100,000
Leaving a Balance in favour of our trade of . . . . .		£ 5,325,115
For 1898 we estimate: —		
Imports to amount to . . . . .		£ 22,000,000
Exports . . . . .		£ 27,000,000
Balance available . . . . .		£ 5,000,000

There seems, therefore, no question whatever that the balance of Trade is really in our favour, even now that the gold value of our principal export has undergone so large a reduction of value.

Whether it is sufficient to cover all other remittances as well is another matter, that affects not the Balance of Trade but that of Payments.

— A little girl petitioned the Lord for fair weather, and the next morning the sun shone bright and clear. She told of her prayer to her grand-mother, who said; « Well, now, why can't you pray to-night that it will be warmer to-morrow, so grandma's rheumatism will be better? » « All right, I will, » was the response and that night, as she knelt, she incorporated this request in her little prayer: « O God, make it hot for grandma. »

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER, 16th 1898 WERE AS FOLLOWS:

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

Dec.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			3 d/s			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New-York
Sat. 10	7 13/16	1.211	1.493	1.170	1.35	6.379	7 27/32	1.210	1.501	7 13/16	1.221	1.507	1.161	6.327
7 7/8	1.221	1.513	1.190	491	6.417									
Mon. 12	7 3/4	1.221	1.507	1.179	491	6.431	7 27/32	1.210	1.501	7 13/16	1.221	1.507	1.161	6.327
7 13/16	1.231	1.520	1.190	508	6.431									
Tues 13	7 7/8	1.132	1.478	1.148	412	6.278	7 15/16	1.200	1.181	7 29/32	1.206	1.489	1.143	6.252
7 2/32	1.211	1.495	1.170	481	6.379									
Wed 14	7 7/8	1.207	1.490	1.165	470	6.333	7 29/32	1.204	1.487	7 57/64	1.208	1.492	1.149	6.205
7 2/32	1.212	1.500	1.183	477	6.395									
Thur 15	7 7/8	1.202	1.181	1.160	462		7 31/32	1.197	1.477	7 15/16	1.201	1.483	1.142	6.228
7 15/16	1.212	1.503	1.180	477	6.328									
Fri. 16	7 15/16	1.202	1.484	1.163	462	6.328	7 31/32	1.197	1.477	7 15/16	1.201	1.483	1.142	6.228
		1.188	1.170	471	6.311									
Ave- rage...	7 7/8	1.211	1.493	1.172	477	6.377	7 29/32	1.205	1.488	7 7/8	1.210	1.493	1.150	6.271

Monday 12 Decr. All the banks posted the rate of 7 3/4 except the National that at first posted 7 25/32, all raising the rate in the course of the day the 7 13/16.

During the early hours the banks draw at 7 25/32, private paper being quoted at 7 27/32, rate however rose to 7 7/8 for bank and 7 29/32 for private but in the afternoon slackened again closing at 7 7/8 for bank and 7 29/32 to 7 15/16 for private.

Tuesday 13 Decr. The British Bank opened first posting 8d as its counter drawing rate, being followed by the others which posted 7 15/16.

In the course of the day the German Bank posted 7 8/8 and 8d consecutively and the French and British Bank 7 7/8 and 7 15/16; the market closing with 8d in the German Bank and 7 15/16 in the rest.

The market opened firm, the Banks drawing freely at 8d and private paper quoted at 8 1/32 — 8 1/16. Rates weakened a little to 7 7/8 for bank and 7 15/16 for private paper, rising and falling

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between these and the opening rate, but closed ultimately with Bank paper quoted at 7 15/16 to 7 31/32 and private at 8 to 8 1/32.

Wednesday 14th Decr. All the banks posted 7 7/8 as their counter rate except the British and National which opened at 7 29/32.

During the morning bank paper was negotiated at 7 15/16 with money in the banks at 7 31/32 to 8d, falling however to 7 29/32 for bank and 7 15/16 to 7 31/32 for private.

Thursday 15th Decr. All the banks opened with 7 7/8 as their counter drawing rate which the National raised first to 7 29/32 and then to 7 15/16.

The market opened firm with bank paper quoted at 7 29/32 and private at 7 31/32 rates rising to 8d for bank and 8 1/16 for private paper, when the rates slackened again to 7 15/16 for bank paper, some business having been done in private at the same figure. The market then steadied and bank paper rising to 8d and private to 8 1/32. Finally after some hesitation the market closed with the banks drawing freely at 7 31/32 to 8d and private paper quoted at 8d to 8 1/32.

Friday 16th Decr. All the banks maintained 7 15/16 as their counter drawing rate unaltered throughout the day.

The market opened with money offering at 8d the banks refusing to draw above 7 31/32 private being quoted at 8d and 8 1/32 but without sellers at the lower price. In the afternoon money was offering at 7 31/32 and the market weakened to 7 15/16 for bank paper, finally closing with the banks drawing freely at 7 7/8 to 7 29/32, and private quoted at 7 15/16 to 7 31/32.

Saturday 17th Decr. The National Bank posted 7 29/32 which it maintained throughout the day and the other banks 7 7/8 without alteration.

The market opened firm with the banks drawing at 7 29/32 and private paper quoted at 7 31/32, which rose gradually to 7 15/16 for bank and 8d for private giving in the course of the afternoon to 7 7/8 for bank and 7 15/16 for private, the market finally closing with banks drawing freely at 7 29/32 and private offering at 7 15/16 with buyers at 7 31/32.

Extremes during the week ending Dec. 16th were 7 3/4 — 8 for 90 d/s Bank paper and 7 27/32 — 8 1/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 7/8 the corresponding sight rate being 7 13/16 against 7 7/8 d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.06 and the premium on gold 245.69% same as last week. At these rates:

1 £	was worth	30\$720	same as last week
1 shilling	" "	1\$536	" " "
1 penny	" "	128	" " "
1 Franc	" "	1\$221	" " "
1 Mark	" "	1\$507	" " "
1 U. S. Dollar	" "	6\$328	" " "
1 Rs. 20\$000 coin	" "	69\$120	" " "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa %	Lisbon %	Madrid %	B. Ayres %
Dec. 10	—	—	7.25	45	35.17	111.80
12	25.31 1/2	—	7.30	45	33	110
13	25.31	20.21	7.30	—	35.75	112
14	25.30	—	7.30	—	35.67	111.83
15	—	—	7.37	44	35.57	113.80
16	—	—	7.37	41 1/2	35.32	118.20

The Bank of England rate continues at 4%. The open market rate rose 1/4 % being at 3 1/2 % against 3 3/4 last week.

Cheques on Paris are quoted at 25.30 against 25.32 1/2 the week before.

MONEY OUTLOOK

The value of money on the Continent tends to further advance. On Saturday last the Bank of Germany rate was advanced from 5 1/2 to 6 per cent., and on Thursday the Austrian Bank rate was raised from 4 1/2 to 5 per cent. In the open markets of Berlin and Vienna rates have, however, not responded to the advance in the official minimum. In Berlin the rate is now 5 1/8 per cent., as against 5 1/4 per cent. last week, and in Vienna it is 4 5/8 per cent., as against 4 1/2 per cent. a week ago. The immediate effect of the advance in the Bank of Germany rate was to make bankers in London less willing to discount, and the rate for three months' bills, which a week ago was 3 1/4 per cent., rose to 3 1/2 per cent. The absence of any advance in the open-market rate in Berlin, combined with a very plentiful supply of money in London, has, however, since caused bankers to buy more freely, and the rate for three months' bills is to-day no better than 3 1/4 per cent, while four months' drafts are taken at 3 d/8 per cent, and six months' drafts at 3 15/16 per cent.

So long as the supply of money in Lombard Street remains plentiful, and so long as the Continental exchanges are in favour of London, free buying of bills will continue. But from now to the



end of the year the tendency will be for the supply of money in the market to be steadily reduced, and for the open-market value of money in Germany to advance. Consequently any further decline in discount rates in London cannot be looked for. Indeed, all the indications, apart from the mere temporary occurrence of a plentiful supply of floating money, point to the maintenance of rates. The demand for money in Germany in December is usually stronger than at any other period of the year, and this year it will be unusually heavy. Were the open market rate of discount in Berlin to advance to 6 per cent., as seems probable, the margin between the value of money in London or Paris and Berlin would be very great, and there would be much greater disposition to lend to Germany. Secondly, the balance we owe to the States is steadily increasing, and, as there are indications that money will be much more wanted in America, gold may be taken from this side, unless rates here enable it to be used in London to greater advantage. Even with the American exchange at its present level, and with money apparently cheap in New York, America is inquiring for gold in the London open market. Further, the American exchange has shown signs of weakening, and any further slight fall would make gold shipments from London profitable. Thus, so far as the foreign demand is concerned, we may have an increased demand for Berlin as well as for the United States. Further, as regards the home demand, we shall see during the next few weeks an appreciable reduction in market balances, owing to the payment of taxes, as well as to the outflow of cash into the country usual in December. Until the New Year arrives, and the pressure for money in Berlin is over, we must expect to see rates maintained at their present level, and possibly advance. — *Statist*, Nov. 26.

WEEKLY TELEGRAM FROM PARA'

The movement of rubber during the past week was as follows:

Entries . . . . .	525 tons
Shipments . . . . .	586 "
Value ditto . . . . .	£ 193,380
Stock . . . . .	142 tons

THE BRAZILIAN REVIEW

Saturday December 17th 1898.

Exchange opened on Monday 12th at 7 3/4, rose to 8d during the week and closed this evening undecided at 7 29/32. The report of a loan for S. Paulo of £ 1,200,000 has as yet not been confirmed and nothing better than Central Railway possibilities has been left for the bulls to work upon. However fond they may be of discounting the future anything really tangible from this source must be a rather remote contingency, to say the least of it. It seems to us that a very great deal has yet to be done before the sale of the Railway can become a reality, unless it is to be sacrificed to the first offer. Although it has undoubtedly undergone vast improvement under Dr. Passos' management it is of a nature that has not yet translated itself into the language that appeals to probable purchasers — profit; nor is there at present any greater inducement to pay more than was offered a year ago. The beggarly offer of four millions for the virtual sale of a property that cost fifteen, at least, and that can with proper management be made to yield a fair dividend on at least two thirds of that sum, we presume would not be even entertained, though why it should be improved does not, at present, seem very evident. That the railway is really worth more we here are entirely convinced, but to induce foreign capitalists to view the matter in the same light is quite another matter. In our opinion, what is required for Government to obtain a fair offer, is an independent report from a competent London authority both as to the technical and financial prospects of the line, its possibilities and necessities. Taking such a report as the basis for negotiations Government might then invite tenders with the certainty of obtaining better offers than it is likely to do under the present happy-go-lucky system. It is true that there are several reports from unquestionably competent parties, but these can scarcely be sufficiently unbiased to serve as a basis for negotiation. A buyer's estimate, however impartial he may strive to be, must always be more or less pessimistic. That there is any urgency, except from a Bull point of view, for the sale of the Railway we are unable to comprehend. Government has made all its arrangements for collecting 10% of the duties in gold, which will suffice to cover its foreign expenditure, whilst revenue is likely to exceed expenditure during the coming year. Consequently there can be no immediate pressure for money, and if, as is stated, the sale or lease of the railway obeys a definite scheme of financial reform, the more it realizes, the better chance there will be of success. There can be no possible hurry. Whether the line is sold next year or the year after can make little difference as regards any properly thought-out scheme, whilst it may make a very vast difference in the price paid! Another consideration, too, is the state of the Leopoldina affairs. At present the middle this important undertaking has got into can scarcely be regarded as an encouragement to European Capital to invest more heavily in the Country. With time we have no doubt that the crooked ways of even the Leopoldina will be made straight and cease to be a reproach and discredit to all concerned, but at present it cannot be denied that the prospect of the lease or sale of the Central Railway is not improved by Leopoldina, Sorocabana, and judicial vagaries generally. Five or six millions is a lot of money and want a lot of guarantees before any one will risk them so far from home! Of course we may be mistaken. The whole business may be cut and dried and ready for digestion, but we doubt it; and doubt even more that any terms that European Capitalists will be willing at present to offer will be of a nature to satisfy even reasonable expectations. In a year's time things may be changed. The Government will then have given proofs of its ability and determination to keep order and fulfil its promises, and the prospects of the railway itself improve, as they do daily

under better management. With a thoroughly good report to work on we believe that Government would under such circumstances get perhaps double of what it could to day. The negotiation, however, is unquestionably a handy menace to hold in *terrorem* over the bears. Until it is settled they will live in a constant state of funk, that, undoubtedly, will limit any very decided speculation for the fall. On the other hand it is easy for it to be misused and utilized for an unwise speculation for the rise. As, however, speculators themselves are likely to be the first and greatest victims in such a case, and the market on the whole would be the gainer, it is scarcely necessary to trouble much about such a contingency, though we believe that in such matters absolute frankness is always the better plan. Whatever the plans of the Minister may be, it seems to us that so long as publicity does not prejudice negotiations, the market has a right to his confidence. It should be borne always in mind that the interests of production, that must suffer from a rise of exchange, are as legitimate as those of importers who would be chiefly benefited, and that there is no reason why one should be favoured by Government at the expense of the other.

As we predicted in our last the revenue from Imports this week shows a very considerable and positive increase for the first time for nearly two years compared with the corresponding period of the previous year.

The duties collected up to the 16th amounted to 4,631,775\$ against only 4,374,816\$ for the corresponding period last year, a positive increase of 256,959\$ for the 16 days of the current month. As however the modification that the tariff underwent this year is equivalent to at least a reduction of 25% in the average proportion of duties to the value of imports, the increase of revenue for the first fortnight of the current month is really equivalent to a growth of 32% in the value of imports and, consequently, of our foreign obligations. We do not dispute that this growth will, in all probability, be compensated during the early months of the coming year by some corresponding falling-off after the gold duties commence to take effect; but, from an exchange point of view, desire to point out that our predictions are being verified. Sales of coffee during the past week were very large amounting to 235,000 for Rio and Santos against the weekly average of 195,125 for the crop. The value of sales amounts to about £383,000 which in addition to that of rubber shipments makes £576,380 supplied by rubber and coffee during the week.

The undecided character of last week's exchange market is scarcely surprising if the necessities of the end of the year are borne in mind. At this period of the year there are always extraordinary claims upon the market for remittances that in many respects have been particularly heavy this year: One of the States, for example, has we are informed, determined to pay off a part of its foreign debt contracted on onerous terms and replace it with a home omission in paper. With this object it has already taken some three hundred thousand pounds during the last two months and is likely to take more yet. Add to this the usual remittances for dividends and private purposes, always heavy at this time of the year, and the indecision of the market is perfectly reasonable. As soon as these causes cease it is quite possible that exchange may enjoy a slight reaction, that any really important transaction in Europe calculated to bring real grit to the mill might convert into a boom. Bears had, therefore, better be on the *qui vive* and look out for rocks ahead, unless they want to be shipwrecked. At any moment a surprise may be sprung on them that will burst them sky high. The air is full of surprises and possibilities of surprise, so look out!

In our last number there was an error in the calculation of the value of coffee exports for the last year's crop, which we now correct. The figures to date now stand as follows.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING DECEMBER 16				CROP TO DECEMBER 16			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio . . .	130,004	74,851	£ 140,345	£ 124,593	2,338,788	1,650,031	£ 3,922,582	£ 2,555,096
Santos . .	199,257	159,329	293,112	268,545	3,507,571	3,421,698	6,370,881	5,152,134
Total.	329,261	234,180	433,458	393,138	5,846,359	4,771,729	10,303,463	7,707,230

From our own Correspondent

Santos, December 16th 1898.

Our exchange market followed that of Rio very closely, being mostly dependent for money from there.

A good deal of speculation has been going on here but profits or losses, as the case may be, were taken within narrow limits so that no position either for the rise or fall has been taken. What the near future will bring depends entirely on the Rio market, although heavier entries of coffee, here, are an asset in favour of higher exchange, be it even sold at somewhat lower prices.

From our own Correspondent

Pernambuco, December 7th, 1898

Exchange was fairly steady until 30th ulto between the extremes of 8 5/16 and 8 1/2 Bank, and German Bank's Agents secured about £23,000 in bills for Decr. delivery at 8 7/16. On 1st rate opened at 8.5/16 closing at 8.1/8, next day opened 8.1/16 and closed 7 7/8; on 3rd opened 7 7/8 and closed flat 7 5/8 and from 1st private bills were done at 7 14/16; on Monday rate opened 7 5/8 and closed firm.

7 7/8 and German Bank bought about £13,000 for January delivery at 8d. On 6th rate opened at 7 7/8 and then sharply advanced to 8 1/8 at which it was very firm Banks refusing to name a buying rate, later, German Bank sent orders to buy here for January delivery at 8 7/32 and our local Banks at once dropped their rate to 8d then firmed again 1/32 and finally closed the day at their opening rate of 7 7/8. This morning rate opened at 7 7/8 and then declined 1/16 at which remained all day and no business reported. Private bills were offered at 7 7/8 but Banks refused to buy.  
Discounts 9% to 10%.

CUSTOM HOUSE RECEIPTS FOR NOVEMBER

Federal Government	1,830,306\$10
State	553,903\$03

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING DECEMBER 16th 1898.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Gornes 5 % Currency	95	811\$000	800\$000	801\$000	850\$000	6 Dec.
Do 4 % gold. (converted)	7	1:005\$000	1:000\$000	1:005\$000	1:003\$000	7 >
Gold Loan 1895 6 1/2 %	3	1:930\$000	1:930\$000	1:930\$000	1:330\$000	6 >
Currency loan 1895, 5 1/2 %	510	870\$000	830\$000	865\$000	856\$000	9 >
Do 1897 (order)	3	810\$000	810\$000	800\$000	858\$000	21 Nov.
Do 1897 8 1/2 %	81	945\$000	945\$000	945\$000	910\$000	1 Dec.
Do 1897 6 1/2 % (order)	20	935\$000	935\$000	935\$000	930\$000	9 >
Municipality of Rio loan 5 %	601	157\$000	157\$000	157\$000	153\$000	9 >
Do (order)	130	158\$000	157\$000	158\$000	158\$000	21 Nov.
<b>BANKS</b>						
Republica	417	175\$000	171\$000	171\$000	170\$500	9 Dec.
Commercial	30	216\$500	216\$500	216\$500	215\$000	>
Commercio (fully paid)	70	220\$000	217\$000	220\$000	217\$000	>
Commercio (40 % paid)	131 1/2	83\$000	83\$000	83\$000	82\$000	30 Nov.
Constructor	53	10\$500	10\$500	10\$500	10\$000	9 Dec.
Lav. e Comercio	210	93\$000	96\$000	96\$000	100\$000	2 >
Rural e Hypothecario (2nd series)	121	125\$000	125\$000	125\$000	122\$000	7 >
Depositos e Descontos	70	95\$000	95\$000	95\$000	95\$000	>
Nacional	17 1/2	196\$000	193\$000	188\$000	130\$000	22 Nov.
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo Ry	700	4\$500	4\$500	4\$500	4\$750	3 Dec.
Sapucahy Ry	700	3\$250	3\$250	3\$250	3\$750	7 >
S. Christovao Tr'y	165	165\$000	133\$000	165\$000	161\$000	23 Nov.
Jardim Botânico Tr'y	242	135\$000	135\$000	135\$000	132\$000	5 >
<b>INSURANCE</b>						
Providente	100	50\$000	50\$000	50\$000	50\$000	20 Oct.
Cia Geral	40	32\$000	32\$000	32\$000	35\$000	19 >
<b>COTTON MILLS</b>						
Brazil Industrial	50	158\$000	158\$000	158\$000	160\$000	5 Dec.
S. Pedro d'Alcantara	5	175\$000	175\$000	175\$000	180\$000	9 >
<b>MISCELLANEOUS</b>						
Loterias Nacionaes	100	68\$000	68\$000	68\$000	65\$000	5 Dec.
Melhoramentos de S. Paulo	230	21\$000	24\$000	21\$000	23\$000	26 Nov.
Construções Urbanas (50 %)	100	7\$500	2\$500	2\$500	3\$000	19 >
Transporte de Café e de Mercadorias	203	152\$000	152\$000	152\$000	153\$000	22 July
Cia Central do Brasil	50	30\$000	30\$000	30\$000	21\$500	30 Oct.
Obras Hydraulicas. B. Ind. Brasileira	50	1\$000	1\$000	1\$000	1\$000	7 Nov.
Manufacturer. de Fumos	222	2\$000	2\$000	2\$000	—	—
<b>DEBENTURES</b>						
Carioca (mill)	100	185\$000	185\$000	185\$000	185\$000	7 Dec.
Confianca Ind. (mill)	407	185\$000	185\$000	185\$000	185\$000	2 >
Sorocabana Iltuana (1st series)	5	60\$000	60\$500	60\$500	70\$500	9 >
Brazil Ind. (mill)	6	185\$000	185\$000	185\$000	198\$000	13 Oct.
Companhia Viação	150	12\$000	12\$000	12\$000	12\$000	30 Nov.
<b>MORTGAGE BONDS</b>						
Boa Hypothecario	1,02	95\$000	95\$000	95\$000	95\$000	3 Nov.
Banco de Cred. Real de S. Paulo	159	68\$500	68\$500	68\$500	68\$500	28 >

This week the Rio Stock Exchange showed a little more animation the total of the business reaching 1,312:177\$ against 862:453\$ the week before being distributed as follows:

Government Securities	787:727\$
Bank Shares	153:786\$
Railway and Tramway Sares	93:711\$
Insurance Shares	6:280\$
Cotton Mill Shares	8:775\$
Miscellaneous Shares	53:110\$
Debentures	97:007\$
Mortgage Bonds	111:781\$
Total	1,312:177

Government Securities. There was a fair movement at generally improving prices, the only decline being in 4 % gold Apolices (converted to 5 % paper) of 3\$ from 1:008\$ to 1:005\$. Apolices 5 % currency rose 1\$ to 861\$ and Int. 1895 5 % currency loan 12\$ to 868\$.

Banks. The prices of these shares a/s showed a decided improvement. Banco da Republica reached 175\$ on Wednesday but closed on Friday at 171\$, 500 réis higher than on the previous Friday; Commercial rose 1\$50; Commercio (fully paid) 3\$ and 40 % paid 4\$; Rural & Hypothecario (2nd series) 3\$; Lavoura & Commercio fell 4\$, to 96\$000.

Railways and Tramways. Business in Railway shares was insignificant at slightly lower prices. Two important sales were made in Tramway shares at better prices, S. Christovao having risen 4\$ to 165\$ and Jardim Botânico 3\$ to 135\$000.

Insurance. Not much was done in this description prices being unaltered.

Cotton Mills. Only two sales were realised. Brazil Industrial at 158\$ against 160\$ on Dec. 5 and an insignificant sale of S. Pedro d'Alcantara at 5\$ under previous quotations.

Miscellaneous. Although several descriptions were dealt in, the only sales of any importance were Loterias Nacionaes at further improving prices, 68\$ against 65\$ last week; Melhoramentos de S. Paulo which rose 1\$; Companhia Central do Brazil being quoted 30\$ against 21\$500 on Oct. 30; and Transporte de Café & Mercadorias, which reappeared on the market, at 152\$ against 155\$ on 22nd July last.

Debentures. The most important sales were in the Cotton Mills debts at unchanged prices, with the exception of Brazil Industrial in which a small operation was effected at 13\$ less than on Oct. 13, the date of last sale.

Mortgage Bonds. An important sale of Banco Hypothecario's was made at same prices as on 3rd November and a smaller one of Banco Credito Real de S. Paulo which were quoted at 63\$500, same as preceding.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. December 16th/98.

	Sellers	Buyers
Paulista Railway	260\$	254\$
Mogyana	200\$	236\$
do. 40 % paid	—	112\$
Cia. Meha. & Imp. de S. Paulo	—	116\$
Cia. Lupton	—	93\$
Viação Paulista	85\$	70\$
Agua & Luz 60 %	—	—
Gaz de S. Paulo	—	380\$
Fabril Paulistano	—	—
<b>Bancos:</b>		
Commercio & Industria	300\$	297\$
S. Paulo	135\$	130\$
Credito Real hyp.	135\$	124\$
União de S. Paulo 50 % paid	20\$	14\$
Bco. de Santos	—	90\$
Mercantil de Santos	145\$	135\$
União de S. Carlos	25\$	235\$
Apolices de Estado	1:025\$	1:005\$

LATEST CLOSING QUOTATIONS ON THE LONDON STOCK EXCHANGE. NOV. 23d.

Government Securities. 1879 4 1/2 percents and Western Minas 5 percents both fell 1 and 1889 4 percents 1/2, whilst São Paulo State 5 percent fell 2; and New Funding 5 percent bonds 1, respectively.

Bank Shares. London and Brazilian and London and River Plate both rose 1.

Railway shares and Bonds. There were very few alterations in this description. G't Western of Brazil 6 percent deb's rose 1; and Rio Claro shares 1/2, whilst its debentures fell 3.

Railway Obligations. Campos and Carangol 5 1/2 percent deb's fell 2.

Miscellaneous. The only alterations were in Rio City Imp's which rose 1, and São Paulo Coffee Estates which rose 2, whilst Amazon Telegraph shares fell 1/2.

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

	Dec. 15th	Dec. 12th.	Dec. 9th.	Dec. 5th.
1879 4 1/2 p.c.	51	54	54	54
1888 4 1/2 "	54	54	53	53
1889 4 "	53	53	53	53
1895 5 "	61	61	61 1/2	61
Funding 5 p.c.	83	82	81 1/2	82
West Minas 5 p.c.	56	56	56 1/2	56

An American International Bank. At a meeting of New York State Bankers at Troy, Mr. Ch. R. Flint stated that 80 % of the accounts in his office were kept in pounds sterling, the only fixed standard of the world. He pointed out that Americans pay over annually \$ 1.000.000 to London Bankers for their autographs in settling their imports and that over 70 % of the produce they imported came under the credit of London Bankers.

« It is high time, » Mr. Flint said, « that the United States should assume its true position with reference to international exchange. The developments of the past three years have made the United States a strong creditor nation. Our exports are finding new markets from day to day, and our manufacturing industries have reached such a state of perfection that imports are becoming less, by reason of our ability to supply those things which formerly had to be purchased abroad. It is not cereal exports alone which are strengthening our trade balances. If such were the case, it would be unnecessary to concern ourselves with the building up of international banks, for a nation that thrives on agricultural exports alone is always dependent on imports for its necessities and luxuries, and settles its balances in kind. The nation, on the contrary, that trades its finished products to the world competes with every other country that seeks a market, and its superiority is maintained as much through the proper facilities for exchange and settlement as by the inherent advantages which it may possess in manufacturing. That is why England and Germany to-day hold markets that rightfully belong to the United States. The South American merchant, for example, prefers American goods, but buying in New York, or paying in New York, rather, is more difficult than to effect a settlement through London. Many other circumstances that prevent the development of our commerce to proper proportions might be cited, but our vacillating course with reference to a fixed standard of value and reluctance to engage in foreign banking, are chiefly to blame. » Mr. Flint well says that with these two points settled, New York will become the rightful financial centre of the world.

**BAHIA BANK BALANCES**

30th November 1898.

London & Brazilian Bank . . . . .	3.873:84\$350
British Bank of S. America . . . . .	4.300:138\$730
Banco Commercial da Bahia . . . . .	2.490:742\$241
Banco da Bahia . . . . .	2.976:510\$817
Banco Mercantil da Bahia . . . . .	3.296:126\$127
Total on 30th Nov. . . . .	16.967:396\$765
"    "    31th Oct. . . . .	19.329:291\$700
Decrease . . . . .	2.361:894\$935

**Bank Balances Pernambuco**

30th November

	Cash Bal's	Diso'ts
London & River Plate Bank . . . . .	3.280:814\$340	4:590\$000
London & Brazilian Bank . . . . .	3.162:856\$070	78:543\$50
Banco de Pernambuco . . . . .	2.765:779\$700	1.045:133\$830
Banco Popular . . . . .	2.755:632\$390	1.592:044\$690
Total on 30th November . . . . .	11.966:082\$500	3.720:232\$370
do. " 31 October . . . . .	13.553:097\$840	2.888:578\$730
do. " 30 September . . . . .	11.268:156\$520	2.880:040\$040

**LATEST QUOTATIONS**

TUESDAY MORNING, Dec. 20th 1898

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Dec 20th . . . . .	7 7/8
No. 7 New York type of coffee. Spot closing price, on Dec. 19th, per 10 kilos . . . . .	8\$200
No. 7 ditto ditto ditto. Spot closing price at New York, on Dec. 19th, per lb. . . . .	cents. 6 3/4
No. 7 New York type of coffee Dec. options price ditto ditto ditto . . . . .	" 5.70
1879 4 per cent. External bonds, London . . . . .	Dec. 19th. 55%
1888 4 1/2 per cent external bonds . . . . .	" 55
1899 4 per cent ditto ditto . . . . .	" 54 1/2
1895 5 per cent ditto ditto . . . . .	" 63
Funding . . . . .	" 67
W. Minas . . . . .	" 58

**HERMANN BURCHARD & Co.**

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 96. Telegraphic Address, DUODECIMO.

SÃO PAULO

**Coffee Market**

COMPARATIVE ENTRIES  
FOR THE WEEK ENDING DECEMBER 16TH 1898

	AVERAGE DAILY ENTRIES			TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This week	Last week	Last year	This year	Last year
Rio . . . . .	4.637	5.034	13.454	32.460	35.263	94.176	1.632.843	2.567.935
Santos . . . . .	16 183	13.048	15.701	113.280	91.371	109.907	3.540.311	4.225.785
Total . . . . .	20.820	18.082	29.155	145.740	126.630	204.083	5.173.154	6.793.720

The coast arrivals were from the following ports :-

Macahé . . . . .	1,254 bags
S. João da Barra . . . . .	6,910 »
Cabo Frio . . . . .	60 »
Paraty . . . . .	46 »
Santa Catharina . . . . .	2.15 »
Total . . . . .	8,553 »

The coffee entered by the different S. Paulo Railways for the crop up to December 16th is as follows :-

	Past Jundiaby	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1897 . . . . .	3.605.579	631.637	4.237.216	4.225.785	61.431
1898 . . . . .	3.098.513	451.920	3.550.433	3.510.311	40.122

Aggregate entries at Rio and Santos for the week ending December 16 were 19,610 bags more than the previous week but 58,344 less than last year. The week's increase has been entirely confined to Santos as at Rio there is a falling off of 2,803 bags compared with the previous week. At Santos entries were 21,943 greater than the previous week and positively 3,373 more than the corresponding week last year but in reality the increase is purely nominal, being the effect of transfer of 22,298 bags from the São Paulo stocks to those at Santos, as will be seen by our table giving the coffee remaining at S. Paulo, which is now reduced to only 10,122 bags against 32,120 last week. From the commencement of next year we propose to adopt a different system for estimation of stocks and entries including that remaining at S. Paulo.

Entries for the week represent only 31.5% of those for the corresponding date last year at Rio and 103.1% at Santos including the transfer of 22,298 from S. Paulo stocks, or 82.8% exclusive of that transfer.

For the crop entries now represent 63.6% of last year at Rio and 83.8% at Santos and 76.1% for both. On this basis our estimate for the total crop entries is:

Rio . . . . .	2,737,413
Santos . . . . .	5,161,815
Both . . . . .	7,902,258
Last week . . . . .	7,916,372

Embarques at Rio and shipments at Santos during the week were 46,050 more than last week but 95,081 less than for the corresponding week last year. Since July 1st the shipments are 1,074,630 bags less than for the corresponding period last year.

**COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS**

FOR THE WEEK ENDING DECEMBER 16th 1898

	TOTAL					TOTAL FOR CROP.			
	U. States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio . . . . .	70,681	3,870	300	—	—	74,851	130,003	1,650,031	2,338,783
Santos . . . . .	99, 92	58,873	4,064	—	—	159,327	190,257	3,121,698	3,507,571
Total . . . . .	170,073	62,743	1,364	—	—	234,180	320,260	4,771,729	5,846,359
Daily average	24,296	8,993	195	—	—	33,454	47,037	28,235	34,594

**LOCAL STOCKS**

	Dec. 16/98	Dec. 9/98	Dec. 17/97
Rio . . . . .	255,009	298,360	426,238
Santos . . . . .	706,350	752,392	936,114
Both . . . . .	962,319	1,050,752	1,362,382
S. Paulo . . . . .	10,112	32,420	61,131
Total . . . . .	972,411	1,083,172	1,423,813

Local stocks have diminished 109,731 since last week and are 451,372 less than on the corresponding date last year

FOREIGN STOCKS

	Dec. 12th/98	Dec. 5th/98	Dec. 13th/97
United States Ports. . .	755,000	811,000	678,000
Havre. . . . .	1,176,000	.....	934,000
Both . . . . .	1,931,000	.....	1,612,000
Visible Supply in United States Ports. . .	1,085,000	1,100,000	1,055,000
Deliveries . . . . .	81,000	56,000	99,000

Stocks at the U. States Ports have diminished 56,000 bags since the previous week but are still 77,000 greater than last year. At Havre, stocks are also 242,000 more than last year.

The visible supply in the U. States ports has diminished 15,000 bags since last week and is now only 30,000 greater than in 1897. Deliveries have likewise risen from 56,000 to 81,000 but are 15,000 less than for the corresponding week last year.

It will be noticed that the stocks at Rio as given by us are 35,000 bags more than that which is given by the Jornal Commercio and other papers which have deducted 5,000 bags a month for local consumption since April when the stock was verified. In reasons already stated we believe that it is unnecessary to make any such deduction unless allowance be made for Leopoldina railways not included in the returns, that certainly exceed that amount.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 16TH 1898

Description	10	12	13	14	15	16	Average
Rio N. 6. per 10 kilos.	min. 8.238 max. 8.375	8.375 8.511	8.443 8.579	8.579 8.715	8.579 8.715	8.413 8.579	8.511
"  N. 7. "  "  "	min. 7.830 max. 7.968	7.936 8.102	8.034 8.170	8.170 8.306	8.170 8.306	8.034 8.170	8.102
"  N. 8. "  "  "	min. 7.558 max. 7.694	7.694 7.830	7.762 7.898	7.898 8.034	7.898 8.034	7.762 7.898	7.830
"  N. 9. "  "  "	min. 7.285 max. 7.421	7.421 7.558	7.490 7.626	7.626 7.762	7.626 7.762	7.490 7.626	7.558
Santos superior per 10kil	min. 7.600 max. 7.600	7.600 7.800	7.700 7.800	7.800 7.900	7.800 7.900	7.800 7.800	7.750
"  Good Average .	min. 7.110 max. 7.310	7.110 7.310	7.210 7.310	7.310 7.410	7.310 7.410	7.310 7.410	7.260
N. York, per lb.							
Spot No. 7 . . . cents	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6.61
"  "  "  "  "  "	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6.39
Options. Dec. . . . .	5.55	5.70	5.70	5.80	5.75	5.70	5.70
"  March. . . . .	5.80	5.93	6.00	6.00	5.93	5.90	5.93
"  May. . . . .	5.90	6.05	6.10	6.10	6.10	6.05	6.00
Havre, per 50 kilos							
Options. Dec. . . francs	37.25	38.00	38.25	38.50	38.00	38.25	38.04
"  March. . . . .	38.00	38.50	39.00	39.25	38.75	38.75	38.71
"  May. . . . .	38.50	39.00	39.25	39.50	39.00	39.25	39.08
Hamburg per 1/2 kilo.							
Options. Dec. . pfennigs	31.00	31.50	31.50	31.50	31.75	31.50	31.46
"  March. . . . .	31.50	32.25	32.00	32.25	32.50	32.25	32.12
"  May. . . . .	32.25	32.75	32.25	32.50	32.75	32.75	32.54
London per cwt.							
Options Dec. . . shillings	30/9	30/9	30/9	31/-	30/9	30/9	30/9
"  March. . . . .	31/6	31/9	31/9	32/-	31/9	32/-	31/9
"  May. . . . .	32/-	32/-	32/3	32/6	32/3	32/6	32/3

Rio prices. have risen steadily during the week from 78300-78966 the opening rate for New-York type No. 7 on Monday, to 83170/83300 on Thursday, receding slightly to 83034/83170 on Friday.

Santos good average likewise rose from 73110 on Monday, to 73310/73410 on Thursday, closing at 73310 on Friday.

New York. Spot No. 7 opened at 6 1/2 on Monday rose to 6 5/8 on 13th and 6 3/4 on 14th at which it closed on Friday; No. 8 having risen in a similar manner from 6 1/4 to 6 1/2. March options rose from 5.80 to 6 finally closing on Friday at 5.90 c.

Havre. March options rose from 38 frs. to 39.25 closing on Friday at 38.75.

Hamburg. March options rose from 31.50 to 32.50 on the 15th closing at 32.25 on Friday 16th.

London. March options opened at 31/6 on Monday rising to 32 s. on 14th at which it closed on Friday.

The S. Paulo *Pauta* during the week was at the rate of 700 reis per 10 kilos and that of Minas and Rio 780 reis.

Declared sales for the week ending Friday 16th amounted to 160,000 bags for Santos and 75,000 bags at Rio in all 235,000 bags.

SPECIAL MARKET REPORT

Rio de Janeiro, December 17th, 1898.

The coffee market opened very firm on Monday, 12th, at 123300 for New-York type No 7, and with a fair demand for American types generally of which some 11,000 bags were sold, the market

closing firm with considerable business in view. On Tuesday the 18th the market opened firm and rising, sellers asking 123500 for No 7 at which price, however, very little was done. Buyers offered 123300, at which some 20,000 bags were sold, the market closing very firm. On Wednesday the market opened again as on the previous day with good demand. About 12,000 bags were sold at 123200 for No 7, attempts to do business under that figure having failed entirely.

On Thursday some business was done between *Commissarios* and Dealers (*ensacadores*) at 123600, prices that exporters however seemed wholly indisposed to pay. The sales of the day amounted to 14,000 bags on the basis of 123400 for No 7, but the demand was slack and dealers (*ensacadores*) made no effort to sell below that price, the market closing undecided with offers on the part of exporters at 113300 to 123 but without sellers. On Friday, the 16th, the market opened weak and falling but with a strong indisposition on the part of *commissarios* to accept any offer below 123200 for No 7. In the afternoon a sale was spoken-of of 10,000 bags at the rate of 113800, to 123 for No 7.

On Saturday, 17th, the market opened very firm at 123200 for type No 7, but with few sellers. Entries by the Railway fell-off. The business of the day was estimated at 7,000 bags, and the sales of the whole week at 71,000.

From our own Correspondent

Santos, December 16th, 1898

We have to report about a fairly active market this week and had it not been for the extreme firmness dealers showed all the time a much larger business would have been done, especially for the States which were anxious buyers. An advance of a few hundred reis was paid and this in spite of higher exchange. It is almost a pity *commissarios* did not avail themselves of this opportunity to dispose of more as receipts are decidedly on the increase which might tend to turn the cards against us, for the time being, Christmas and the end of the year are near at hand, which always influences business adversely and the utter apathy Europe shows will have a similar influence...

We quote:— 73500 to 73800 for superior, but not all dealers were in the market at these prices, a good many hold out for 83000; whether this will be reached seems doubtful today. The price difference for other goods remains the same. Low grades are still in active demand.

For 'Peaberries' more demand cropped up and better prices could be obtained. Even washed coffees were sought after, especially those with roasting merits, for the States, where colour is not so material. Such goods, however, are scarce now and little only is offering.

Receipts came up to last year's average, but shipments also are heavy and so far our stock is still decreasing.

New reports about the next crop have not come forward, as far as we know. The only incident concerning the growing crop was a declaration of a senator for Goyaz stating that Brazil will produce 12 millions of bags in 1899—1900 i. e. one million more than the liberal estimate of Messrs W. H. Crossmann Bros. N. Y. It is wonderful how here in Brazil the "Lord provides everybody who gets by chance or election an office with sufficient insight and knowledge to give an opinion about everything and anything"; that ample use is made of such divina provision, goes without saying.

The *Associação Commercial de Santos* at the instance of a great many important coffee dealers telegraphed to the S. Paulo senators refuting the above-mentioned statement, as all elements to come to such a conclusion are wanting. The senator Bulhões cannot have them as other and more competent people do not have them; this naturally also refers to the senator for S. Paulo who strange to say, estimated the Santos crop at five millions, just after having read the refutation coming from Santos.

The pourparlers for forming a travelling commission are still going on.

New York was a very active buyer in this market, probably on account of the probable imposition of duty on coffee, which, as it looks now, can hardly be avoided; as the expenditure of the States for warlike purposes will be largely increased.

Here is a reminder for our diplomatists to work for a lowering of duties in France and Germany.

New York types 4. 5. 6. fetched 6 1/2 to 6 7/8c.; types 3—9 average 6, from 6 3/8 to 6 5/8c. all undescribed.

There was next to no demand for described goods. Europe is entirely out of the market, good average could probably be sold at 29s. to 29s. 6d. perhaps even 30s., but there is hardly any desire to buy and the business with the States absorbs all attention.

Had Dr. Bulhões been Senator for a coffee State he would never have gone and put his foot into it in the way he did last when he announced in the chamber that "the coming crop would be 12,000,000 bags!" He has disgraced himself for ever with the coffee people and reduced by at least 50 per cent, as they say here, his chance of ever being minister of Finance. Not that he is so much to blame either.

What with bulls and bears of exchange and coffee it is hard to know what to think or to say that will not morally offend someone! If we say it is going to be a small crop, we have the exchange bulls down on us like a hundred of bricks, whilst if we hint at another record coffee crop the coffee people are ready to jump down our throat. A prospective Finance Minister who wishes to paint the future *couleur de rose* finds himself in this dilemma, that he must either give up high exchange and freeze-on to smalls crops and high prices; or throw over the coffee people altogether, and go in, regardless, for high rates and the *haute finance*.

The coming 1899-1900 coffee crop in S. Paulo — In consequence of exaggerated reports lately circulated with regard to the coming (1899-1900) crop the *Correio Paulistano* has lately undertaken an investigation and in a well considered article explains its reasons for believing that the 1899-1900 crop will not much exceed the current

(continued on page 12.)

MANIFESTS OF COFFEE

Sailed during the week ending Dec 16th 1893

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Dec. 10	Astia	New-York	Rose & Knowles	18,200	99,477	
>	do	do	W. F. M. Laughlin & Co	5,689		
>	do	do	E. Johnston & Co.	5,500		
>	do	do	Hard Rand & Co.	1,018		
10	Orions	Trieste	Th. Wille & Co.	9,124	15,999	
>	do	do	N. Gepp & Co Ltd.	1,750		
>	do	do	G. Hayn & Co.	1,250		
>	do	do	H. Rand & Co.	500		
>	do	do	A. Leuba & Co.	500		
>	do	do	H. Woeltje & Co.	250		
>	do	do	Lewis Bros & Co.	250		
>	do	do	Krische & Co.	250		
>	do	do	Z. Bulow & Co.	250		
>	do	do	A. Trommel & Co.	250		
>	do	Trieste options.	H. Ellis & Co.	1,000		
>	do	do	Hard Rand & Co.	250		
>	do	Smyrna	Hard Rand & Co.	250		
>	do	Venice	Krische & Co.	125		
10	La Plata	Antwerp	Goetz Hayn & Co.	750		1,593
>	do	do	N. Gepp & Co. Ltd.	625		
>	do	Liverpool	Z. Bulow & Co.	200		
>	do	London	Sundry.	20		
10	Caravellas	New-Orleans	E. Johnston & Co.	1,800	2,949	
>	do	do	J. W. Doane & Co.	500		
>	do	do	H. Rand & Co.	349		
>	do	do	Rose & Knowles	300		
13	Phidias	New York	Goetz Hayn & Co.	12,557	34,182	
>	do	do	Arbuckle Bros.	8,075		
>	do	do	N. Gepp & Co. Ltd.	7,000		
>	do	do	E. Johnston & Co.	5,000		
>	do	do	Hard Rand & Co.	1,300		
>	do	do	Rose & Knowles	250		
13	Glad Tidings	Baltimore	E. Johnston & Co.	4,037	9,537	
>	do	do	G. Hayn & Co.	4,000		
>	do	do	N. Gepp & Co. Ltd.	1,500		
13	Amazonas	Rio	Z. Bulow	656	1,034	
>	do	do	Krische	402		
>	do	do	Sundry.	5		
>	do	Pernambuco	Sundry.	1		
13	Provence	Marseilles	K. Valais & Co.	1,750	6,000	
>	do	do	E. Johnston & Co.	750		
>	do	do	Lewis Bros & Co.	625		
>	do	do	J. W. Doane & Co.	500		
>	do	do	Nossack & Co.	375		
>	do	Alexandria	N. Gepp & Co. Ltd.	1,250		
>	do	do	Theodor Wille & Co.	500		
>	do	Bayrouth	N. Gepp & Co. Ltd.	250		
14	Roman Prince	New York	N. Gepp & Co. Ltd.	19,750	24,247	
>	do	do	J. W. Doane & Co.	2,088		
>	do	do	Rose & Knowles	1,500		
>	do	do	Holworthy Ellis & Co.	400		
>	do	do	P. Chaves & Co.	309		
>	do	do	Krische & Co.	200		
15	Itaparica	Hamburg	E. Johnston & Co.	4,500	15,630	
>	do	do	A. Trommel & Co.	3,051		
>	do	do	K. Valais & Co.	2,500		
>	do	do	Lewis Bros & Co.	2,003		
>	do	do	Goetz Hayn & Co.	1,599		
>	do	do	Hard Rand & Co.	900		
>	do	do	H. Woeltje & Co.	750		
>	do	do	N. Gepp & Co. Ltd.	250		
>	do	do	H. Ellis & Co.	83		
10	Marburg	Bremen	Krische & Co.	1,250		19,630
>	do	do	Theodor Wille & Co.	1,000		
>	do	Antwerp	Lewis Bros & Co.	750		
>	do	do	Henry Woeltje & Co.	500		
>	do	do	Nossack & Co.	500		
>	do	do	Krische & Co.	500		
>	do	do & Opt.	G. Hayn & Co.	4,000		
>	do	do	E. Johnston & Co.	2,000		
>	do	do	Hard Rand & Co.	1,750		
>	do	do	Z. Bulow & Co.	1,500		
>	do	do	K. Valais & Co.	1,250		
>	do	do	Theodor Wille & Co.	1,000		
>	do	do	Julian Hangwitz & Co.	750		
>	do	do	H. Woeltje & Co.	500		
>	do	do	N. Gepp & Co. Ltd.	500		
>	do	do	Ed. V. Leckwyck & Co.	378		
>	do	Rotterdam	A. Trommel & Co.	502		
>	do	do & Opt.	Z. Bulow & Co.	1,000		

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 10	Ville S. Nicolas	Havre	K. Valais & Co.	100	125
>	do	do	E. Hauriot	25	
>	Itaituba	Southern Ports	P. Tinoco & Co.	50	104
>	do	do	G. Trinks & Co.	38	
>	do	do	Siqueira & Co.	16	
11	Orelana	Valparaiso	Sundry	59	109
>	do	Punta Arenas	C. W. Gross & Co.	30	
>	do	Talcahuano	do	20	
>	Sirius	New-York	Arbuckle Bros.	23,200	30,411
>	do	do	Ornstein & Co.	2,500	
>	do	do	W. Schmilinsky & Co.	1,700	
>	do	do	H. Rand & Co.	4,014	
>	do	do	Pecher & Co.	1,000	
>	do	do	N. Gepp & Co. Lt.	1,000	
>	Asiatic Prince	New-York	W. F. Mc. Laughlin & Co.	7,000	
>	do	do	K. Valais & Co.	6,000	
>	do	do	J. W. Doane & Co.	5,000	
>	do	do	H. Rand & Co.	1,652	
>	do	do	Ornstein & Co.	1,000	
>	do	do	A. F. & Azevedo	500	
>	Copri	New-York	W. F. Mc. Laughlin & Co.	5,000	12,735
>	do	do	J. W. Doane & Co.	2,005	
>	do	do	E. Johnston & Co.	2,000	
>	do	do	Aratz & Co.	1,750	
>	do	do	Ornstein & Co.	1,000	
>	do	do	A. F. & Azevedo	500	
>	do	do	P. Pradez & Co.	500	
>	Mendoza	Hamburg	K. Krische	1,009	
>	do	do	G. Trinks & Co.	748	
>	do	do	K. Valais & Co.	525	
>	do	do	W. Schmilinsky & Co.	200	
>	do	do	Ornstein & Co.	125	
12	S. Salvador	Northern Ports	Z. Ramos & Co.	240	551
>	do	do	G. Gudgeon & Co.	140	
>	do	do	Jorge Dias & Irmão.	85	
>	do	do	D. Pereira & Almeida.	45	
>	do	do	A. Villela & Co.	40	
>	do	do	Teixeira & Co.	1	
>	Salinas	Northern Ports	Z. Ramos & Co.	1,337	1,565
>	do	do	D. Pereira & Almeida.	220	
>	do	do	G. Gudgeon & Co.	10	
13	Orion	Trieste	R. Riemer & Co.	50	1,135
>	do	do & Opt Fiume.	Ornstein & Co.	1,085	
14	Provence	Marseilles	Ch. V. Janon	35	785
>	do	do Options	K. Valais & Co.	500	
>	do	Algiers	Pecher & Co.	250	
>	Clyde	Southampton	N. Megaw & Co.	300	600
>	do	do	G. Trinks & Co.	300	
15	Josephine	New Orleans	N. Megaw & Co.	6,000	15,471
16	Caravellas	New-York	J. W. Doane & Co.	4,000	
>	do	do	H. Rand & Co.	3,371	
>	do	do	S. Stoffregen & Co.	3,350	
>	do	do	E. Johnston & Co.	3,790	
>	do	do	Ornstein & Co.	750	
>	do	do	Aratz & Co.	300	
>	Roman Prince	New-York	W. F. Mc. Laughlin & Co.	8,000	
>	do	do	K. Valais & Co.	1,500	
>	do	do	Ornstein & Co.	1,500	
>	do	do	A. F. & Azevedo	618	
>	do	do	Total	104988	

The coffee sailed during the week ending December 16th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio . . .	97,407	5,252	2,329	—	—	—	104,988
Santos . . .	99,392	58,863	1,064	—	—	—	159,319
Both . . .	196,799	64,115	3,393	—	—	—	264,307

A SUL AMERICA Life Insurance Company

CENTRAL OFFICE — 56, RUA DO OUVIDOR, and 66, RUA DA QUITANDA — RIO DE JANEIRO

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The only Company authorised to emit policies amortizable by half-yearly drawings. Policies drawn in this manner enjoy all the rights conceded by the original contract and share future profits without further payments

Representative in S. PAULO, FERNAND DREYFUS.

34, Rua. Quinze de Novembro.

one, and not exceed 5,000,000 for the State of S. Paulo. The only district that shows decided improvement is the Sorocabana compared with the current crop. It is probable that in this district the crop will be larger than that of 1898-1899 but scarcely so large as 1897-1898.

On the "Paulista System the crop is likely to be much smaller in the Rio Claro section, whilst in the municipalities of Jahú, Dois Corregos and Brotas and sub-districts of Dourados, Bariry and Sta. Maria the crops will in all probability be also small. Jaboticabal, Barretos, Araraquára, Matão and Ribeirão Bonito will perhaps give crops similar to the current one but on the great central area of Ribeirão Bonito S. Simão and Batataes the falling-off will be very serious and below the general average.

"Is it possible", the *Correio* enquires, "under such circumstances that an average or even an excellent crop in the districts of Campinas, Rio Claro, Limeira, S. Carlos, Amparo and other of the older municipalities can maintain the yield of the coming crop at the level of 8,000,000 as has been predicted when that of 1898/99 will not reach 5,000,000?"

The Coming Crop 1899 to 1900. The Commission appointed to estimate the coming crop for the States of Rio and Minas state that minute and detailed reports received from all parts of the States lead them to the conclusion that the trees weakened by the prolonged drought; and by pericet have entirely lost the fine first flowering that occurred in October and that where the fruit was formed it is also falling off without ripening.

In consequence the Commission is of the opinion that the amount of coffee available for export for the coming crop will not exceed 3,000,000 bags should the weather be favourable.

The estimate of this commission for the current crop, as our readers will perhaps recollect was of 2 1/2 million bags. Up to date the receipts at this port have been 1,642,813 bags and were the same percentage preserved to last year's entries for the next six months the crop will not in any case exceed 2 3/4 million and in every probability seeing the accelerated rate at which entries are now being reduced, it will not, at anyrate, much exceed the estimate of 2 1/2 millions of the Commission.

Messrs. Prado Chaves & Co. of São Paulo with date of 16th inst write us as follows:—

In regard to the notice transcribed in the last number of the *Review*, there was in reality as you supposed a mistake in the transcription of our telegram. Our message ran as follows:—"Advices as regards the coming crop are premature and prejudiced". We will add that this cable referred particularly to the estimate of 42,000,000 bags circulated by one of the principal Coffee houses of New York without any foundation whatever on facts, and in opposition to every known probability. As you will see, the circular of Messrs Hentz & Co. modified entirely the sense of our message.

A few days ago in consequence of repeated enquiries from abroad in regard to the coming crop we cabled to Europe as follows:—"The general impression is that the coming crop will be the same as the current one".

In this message we referred intentionally to impressions gathered from information of a private nature, conversations and reports, and not from any organized or serious estimate, that could alone be obtained at the cost of laborious statistical investigations.

Meanwhile it appears to us that the facts have so far confirmed our impression, which, moreover, is general throughout the interior as well as amongst all those engaged in the Commerce of Coffee.

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

Weekly Passenger service between *Rio de Janeiro* and *Porto Alegre*, calling at *Paraguá*, *Desferro*, *Rio Grande* and *Pelotas*. Sailings every Saturday at 4 p. m. invariably.

The steamer

ITAPACY

will sail for PARAGUÁ, DESTERRO, RIO GRANDE, PELOTAS, and PORTO ALEGRE

Saturday, 24th. Dec.

Freight and parcels received through the *Tropiche SILVINO* until 23d. Dec.

Cargo for Antonina to be transhipped at *Paraguá* also taken.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

ADRIANO MOURA

Official Broker

Stocks, Shares & Exchange.

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"AMBROKER"

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S. PAULO

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY DECEMBER 18th 1898

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Dec. 12	Nile	British	S. S.	...	Southampton
12	Porto Alegre	Brazilian	do	...	Montevideo
12	Olianda	do	do	...	Manaos
12	Normandia	do	do	205	Itajahy
13	Bellarona	British	do	...	Buenos Ayres
13	Rossa	do	do	...	Montevideo
13	União	Brazilian	do	...	Porto Alegre
13	Victoria	do	do	...	do
13	Fidélense	do	do	225	S. João da Barra
13	John Roberts	British	Barque	297	St John's
14	Kaffir Prince	do	S. S.	...	Rosario
14	Provence	French	do	...	Rivier Plate
14	Olyde	British	do	...	Buenos Ayres
14	Nicheroiy	Brazilian	do	850	Bahia
14	Caravelas	French	do	...	Santos
15	Antonina	German	do	...	Hamburg
15	Streets of Menas	British	do	1,819	Cardiff
15	Sudesham	do	do	...	do
15	Brand	Norwegian	do	...	Rangoon
15	Amazonas	Brazilian	do	...	Pernambuco
15	Pisima	do	do	...	VI toria
15	Itaipava	do	do	...	Porto Alegre
15	Ranema	do	do	...	do
15	Roman Prince	British	do	...	Santos
15	White Wings	American	Barquentine	654	Baltimore
15	Priscilla	do	do	610	do
15	Tigre	Brazilian	Schooner	233	Itajahy
15	Vencedor	do	do	27	Macabé
15	Activo II	do	do	35	Cabo Frio
16	Coblentz	German	S. S.	...	Bremen
16	France	French	do	...	Marseilles
16	Itaparica	German	do	...	Santos
16	Estrella do Norte	Brazilian	Schooner	119	Paraty
16	Cervantes	British	S. S.	...	Glasgow
17	Pala Jonia	German	do	...	Hamburg
17	Antônio Bruzo	Italian	do	...	Genoa
17	Cittá di Milano	do	do	...	Rosario
17	Margaret Mitchell	British	Barque	599	Montevideo
17	Solgran	Norwegian	do	366	C. B. Esperança
17	S. João	Brazilian	Schooner	43	Macabé
17	Estrella do Norte	do	do	24	Cabo Frio
17	Gavião	do	do	...	do
17	Portinho	do	do	61	do
17	S. Francisco	do	do	34	do
17	Santo Antonio Brilhante	do	Barger	...	Pesca
18	Hogarth	British	S. S.	...	Liverpool
18	Haws stone	do	do	...	Cardiff
18	City of Lincoln	do	do	2,104	Buenos Ayres
18	Eucália	Brazilian	do	...	Pernambuco
18	Penado	do	do	...	do
18	Coombo	Italian	do	...	Santos
18	S. João da Barra	Brazilian	do	218	S. João da Barra
18	U. M. & Minas	do	Schooner	94	Cabo Frio
18	Jorge	do	do	32	do
18	S. Benedicto	do	Barger	12	Pesca

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 18th 1898.

DATE	NAME	FLAG	DESCRIPTION	TON-NAGE	WHERE FROM
Dec. 19	Itaparica	German	S. S.	1,589	Hamburg
9	Bellova.	British	do	1,634	London
9	Chaucer	do	do	1,637	Middlesborough
9	Hellas.	German	do	7,551	Rio G. do Sul
9	Aymoré	Brazilian	do	381	Rio
9	José Formosa	Spanish	Barque	588	Almeiria
10	Caravelas.	French	S. S.	1,746	Havre
10	Normandia.	Brazilian	do	205	Itajahy
10	Ita.	Norwegian	S. S.	315	Visey
11	Porto Alegre.	Brazilian	Barque	315	Montevideo
12	Vile de S. Nicolas.	French	do	1,082	Havre
12	Rossa.	British	do	1,184	Montevideo
12	Victoria.	Brazilian	do	530	Porto Alegre
12	Alexandria.	do	do	300	Rio
12	Patestina.	do	Schooner	66	Itajahy
13	Seva n.	British	S. S.	2,125	Southampton
13	Colombo.	Italian	do	1,577	Genoa
13	Provence.	French	do	2,129	Buenos Ayres
14	Febrera.	Argentine	Barque	489	Rosario
14	Alice.	Brazilian	Schooner	339	Paraguá
15	Santos	do	S. S.	968	do
15	Cittá de Milano.	Italian	do	2,573	Rosario



VESSELS CLEARED FROM THE PORT OF RIO  
FOR THE WEEK ENDING SUNDAY DECEMBER 18th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Dec. 12	La Plata	British	S. S.	...	Southampton
12	Severn	do	do	...	River Plate
12	S. Salvador	Brazilian	do	...	Manaos
12	Ipiranga	do	do	...	Santos
13	Orion	Austrian	do	...	Trieste
13	Nils	British	do	...	River Plate
13	Salinas	Brazilian	do	137	Pará
13	Itacomy	do	do	...	Aracajú
13	Itapan	do	do	...	Porto Alegre
13	Colombo	Italian	do	...	Santos
13	Tezarrinha	Brazilian	do	223	S. João da Barra
13	J. W. Etwell	British	Barkentine	1,082	Philadelphia
13	Pedro Monteiro	Brazilian	Schooner	54	Cabo Frio
14	Clyde	British	S. S.	...	Southampton
14	Provence	French	do	...	Marseilles
14	Ocean	British	do	2,309	Coronel
14	Santos	Brazilian	do	...	Montevideo
14	Cupibitaba	do	do	...	Pernambuco
14	Saga	Norwegian	Barque	450	B. rhadoes
14	Karoo	British	Ship	1,938	Sydney
15	Itayá	Brazilian	S. S.	...	Laguna
15	Guanabara	do	do	...	Santos
15	Itanby	do	do	...	S. João da Barra
15	Josephina	American	Barkentine	870	Baltimore
15	Roman Prince	British	S. S.	...	New York
16	Caravellas	French	do	...	New Orleans
16	Marta	Brazilian	do	...	River Plate
16	Alice	do	do	...	Cená
16	Ross Inness	American	Barque	769	Philadelphia
16	Pinho To	Brazilian	Schooner	31	Cabo Frio
17	Coleridge	British	S. S.	...	New York
17	Itaparica	German	do	...	Hamburg
17	France	French	do	...	Buenos Ayres
17	Maranhão	Brazilian	do	...	Manaos
17	Ranema	do	do	...	Pernambuco
17	Miquy	do	do	...	Victoria
17	Itapan	do	do	...	Porto Alegre
17	Fidelens	do	do	...	S. João da Barra
17	Antonina	German	do	223	Santos
18	Cervantes	British	do	...	Valparaiso
18	Doris	American	Barkentine	875	Baltimore
18	Vencedor	Brazilian	Schooner	27	Macahé
18	Pharoux	do	do	30	Cabo Frio

VESSELS CLEARED FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING DECEMBER 18th 1898

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Dec. 9	Mendoza	German	S. S.	...	Hamburg
9	Speedwell	British	do	...	Brillat
9	Aynoré	Brazilian	do	...	Porto Alegre
9	Vingolf	British	Barkentine	678	Barbadoes
9	Novo Desterro	Brazilian	Schooner	58	Guaya
10	La Plata	British	S. S.	...	Southampton
10	Orion	Austrian	do	...	Trieste
10	Annie Thomas	American	Barque	563	Talalt
11	Asti	German	S. S.	...	New York
12	Caravellas	French	do	...	Havre
12	Chitwick	British	do	...	Buenos Ayres
12	Porto Alegre	Brazilian	do	...	do
12	Victoria	do	do	...	do
12	Normandia	do	do	205	do
13	Phidias	British	do	...	New York
13	Provence	French	do	...	Marseilles
13	Pleaton	British	do	...	Buenos Ayres
13	Amazonas	Brazilian	do	...	Pernambuco
13	Alexandria	do	do	...	Florianopolis
13	Ross	British	do	...	Rio
14	Roman Prince	do	do	...	New York
14	Severn	do	do	...	Buenos Ayres
14	Xenia	American	Barque	735	Barbadoes
14	B. G. Andrade	Brazilian	Schooner	54	Tijuca
15	Guido de Milano	Italian	S. S.	...	Rio
15	Marsburg	German	do	...	Bremen
15	Santos	Brazilian	do	...	Montevideo
15	Sorata	British	Barque	...	New York

THE FREIGHT MARKETS

Home markets says *Fairplay* of November 24 "are slightly weaker both outwards and homewards, in spite of a considerable amount of chartering. There is a better inquiry from the U States for tonnage for coal to S. America, Rio de Janeiro, Santos, B. Ayres, etc., and if rates go much lower States' charterers will not have much difficulty in getting tonnage. At the present time a cargo of best S. Wales coal could not be sold under about 26s. c. i. f. B. Ayres, whereas the U. S. coal can be put down for about 27s. o. b. per ton, or a difference of about 1s. 6d. per ton. Coal rates from S. Wales to Rio de Janeiro were quoted at 14s. 6d. to 14s. 3d."

**Argentine Market.** Trade with Brazil, in so far as wheat and flour is concerned, has dwindled down to almost nothing. The United States markets are in a position to supply the Brazilian markets at cheaper prices and there is, consequently, little or nothing doing from this side. The regular trade in corn, beef, etc., goes on steadily by regular traders at current rates, while the live-

stock going over is now practically limited to the several steamers taken up for that purpose for several voyages.

Local Market. Engagements during the week were as follows:

By Mr. Wm. McNIVEN:  
Per S. S. *Coleridge* . . . . . for New-York . . . . . 29,000 bags  
" " *Chaucher* . . . . . " . . . . . 18,000 "  
" " *Itaparica* . . . . . , Hamburg. . . . . 300 "  
By Mr. LUIZ CAMPOS:  
Per S. S. *Cittá di Milano*. for Genoa. . . . . 625 "  
" " *Savoia* . . . . . , Genoa. . . . . 625 "  
By Mr. J. DELDUQUE:  
Per S. S. *Caravellas* . . . . . , New Orleans. . . . . 15,000 "  
Total. . . . . 63,550 "

CHARTERS.

By Mr. Wm. McNIVEN:  
Am sch. *Mabel Jordan*, 26,000 bags coffee for New-York \$4,800 U. S. G.  
By Mr. LUIZ CAMPOS:  
British Brig *John Roberts*, to load salted hides from here to Channel for % @ 30s. & 5% per ton of 2,240 lbs.

Current Coffee Rates for the Week ending December 16th.

	RIO	SANTOS
Antwerp . . . . .	25/ & 5 %	25s. & 5 %
Bremen . . . . .	30/ & 5 %	
Bordeaux, 900 kilos . . . . .	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres . . . . .	3\$000.	
Copenhagen . . . . .	42 6 & 5 %	
Genoa. . . . .	30 frcs. & 10 %	
Hamburg. . . . .	30/ & 5 %	25s. & 5 %
Havre, 900 kilos . . . . .	25 frcs. & 10 %	20 frcs. & 10 %
Lisbon. . . . .	30s.	
Liverpool. . . . .	35/ & 5 %	
London . . . . .	30/ & 5 %	27/6 & 5 %
Marseilles, 1,000 kilos. . . . .	30 frcs. & 10 %	frcs. 25
Montevideo . . . . .	3\$000	
Naples. . . . .	40 frcs. & 10 %	
Rotterdam . . . . .	30/ & 5 %	25s. & 5 %
Southampton . . . . .	30/ & 5 %	
Trieste . . . . .	35/ & 5 %	30s. & 5 %
Venice. . . . .	45 frcs. & 10 %	
New York, Liners. . . . .	30 cents. & 5 %	30c. & 5 %
" " Outsiders. . . . .	—	20c. & 5 %
N. Orleans Liners. . . . .	30 " " "	30c. & 5 %
" " Outsiders. . . . .	—	20c. & 5 %
Cape, via England. . . . .	57s. 6d. & 5 %	
Mossel Bay . . . . .	62s. 6d. & 5 %	
East London & Port Natal . . . . .	65s. & 5 %	
Delagoa Bay . . . . .	67s. 6d. & 5 %	

Soundings off the Coast of Brazil by the Western & Brazilian Telegraph ships *Norseman* and *Viking* in 1893 to 1896. The great est depth found was 713 metres off the estuary of the river S. Francisco lat. 10° 38' 30" to 10° 41' 0" and long. 33° 33' 45" to 38° 35' 21" W. Greenwich, next 137 metres, between Cape Frio and S. Sebastião island lat. 23° 58' 42" and long. 46° 54' 15" W. Greenwich, and following, 117 metres off the Coast of S. Catharina lat 26 45' 18", long. 49° 41' 45".

A heavy storm raged at Montevideo on Friday last, three steamers having stranded: — Brazilian s.s. "Porto Alegre" bound for Rio grounded at Costa Roche getting off a couple of hours afterwards and proceeding. The s/s *Perseo* stranded off the Cerro, assistance was immediately rendered and after having discharged all her cargo, she was towed off on Saturday morning. She comes up to this port for repairs. The s.s. *Montevideo* stranded at Lobos Island and although assistance was immediately rendered she is reported to have become a total loss. Fortunately, no lives have been lost. The *Perseo* and *Montevideo* are under the Italian flag.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Dec. 9	To Date	Week ending Dec. 9	To Date
1898	384	71,629	2,019
1897	113	46,246	—
			38,606
			111,230

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1,339	13,537	11,396
Wethers	—	931	1,439
Horses	5	1,340	1,141
Mules	—	133	1,587



DEPARTURE OF VESSELS FOR BRAZIL

December 2.	From Buenos Aires.	S. S. <i>La Plata</i> , with 1,923 bales beef, 16 boxes butter for Rio.
" 6.	do	S. S. <i>Matapan</i> , with 1,631 bales beef and 300 casks tallow, for Pernambuco.
" 2.	From Rosario.	Bq. <i>Alice Reed</i> , with 8,528 bales hay, 54 tons bran for Rio de Janeiro.
" "	do	Bq. <i>Fred Gower</i> , with 8,473 bales hay for Rio de Janeiro.

VESSELS LOADING FOR BRAZIL

S. S. <i>Forest Holme</i> , at Villa Constitution loading 1,500 tons wheat for Rio de Janeiro.
S. S. do at Rosario, loading for Rio de Janeiro.
S. S. <i>Freda</i> , do do for Rio Grande.
Bq. <i>Alberta</i> , do do for Bahia.
Bq. <i>Elmiranda</i> , do do for Rio de Janeiro.
Bq. <i>Copsefield</i> , do do for Para.

CHARTERS

S. S. <i>Julia Park</i> , December March, six consecutive trips to Rio, cattle £2.
Deckspace S. S. <i>Chiswick</i> , Buenos Aires-Rio cattle £2.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. <i>San Nicolas</i> with 5,228 bales beef, 7,019 bags maize, and 650 hogsheads tallow for Bahia.
S. S. <i>Porto Alegre</i> , with 3,800 bags flour, 2,572 bags maize, 322 bales beef, 40 hogsheads tallow and 50 bags oats, destined to sundry Brazilian ports.
S. S. <i>La Plata</i> , with 1,000 bags beans, 1,350 bags maize, 6,084 bales beef and 40 wethers for different ports.
S. S. <i>Les Alpes</i> , with 200 wethers for Santos; 200 bags maize Bahia.
S. S. <i>La Plata</i> , with 1,111 bales beef and 250 wethers for Rio.

AVERAGE PRICES, VALUES, &c., FOR WEEK :

	1898	1897
Wheat, new per 100 kilos.	7.50	10.50
Maize, per 100 kilos.	3.20	5.00
Linseed, per 100 kilos.	9.00	3.40 gold
Dry ox-hides, per 10 kilos.	6.60	9.20
Salt ox-hides, per 100 kilos (gold).	18 3/4	18.00
Horse hides, each	3.60	5.20
Hay, per ton	35.00	30.00
Hair, per 10 kilos	11.50	15.00
Sheepskins, per kilo	0.55	0.60
Gold, price	212.65	277.44
Exchange-London.	48 1/4	48 7/16
Discounts.	6 p.c.	6 p.c.
Freights-bales	15 fs.	9 fs.
Grain sail freights - Rosario.	23/	18s.

LA VELOCE  
NAVIGAZIONE ITALIANA  
SAHIDAS PARA A EUROPA

Em 22 de Dezembro	Savoia
" 5 de Janeiro	Cittá di Genova
" 16 de "	Mattéo Bruzzo
" 22 de "	Nord America
" 5 de Fevereiro.	Rio de Janeiro

SAHIDAS PARA O RIO DA PRATA

Em 6 de Janeiro.	Nord America
" 16 de "	Cittá di Torino
" 6 de Fevereiro.	Savoia
" 16 de "	Cittá di Milano

Para fretes trata-se com o corretor Luiz Campos, rua General Camara n. 2

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

From our own correspondent

Pernambuco, December 7th, 1898

Sugar has been a quiet market for home consumption, and prices of all kinds look like going lower; but a smart rise in New York and Liverpool market enabled exporters to enter the market and pay prices which made it unprofitable to sundry "brutos", then came a sharp decline in exchange, which brought even "brutos secco" within reach of foreign markets and some 16,000 bags were reported as sold at \$3800 in hessian bags, seeing this competition and small supplies only available, southern shippers came into market

and commenced buying at 4\$ and price quickly ran up to 4\$200 at which, after some sales there is again a pause in view of renewed upward movement in exchange, and although there are at present no sellers under 4\$200 still buyers don't come forward and \$100 would not be easy to obtain. Prices paid for New York have been about 9s. 9d. to 10s. c. & f. ex comm. for 89' and 12% Maceio market has been very firm and fully 6d. more demanded for 87' and 10%. At the moment all stock of "Brutos" is sold out and some sales made for delivery.

Today's quotations of qualities for home consumption are.

Usinas	7\$000 to 7\$800	per 15 kilos on shore
Crystals White	6\$600	» » » » »
do Yellow	5\$600	» » » » »
Whites 3a	7\$000	» » » » »
Somenos	5\$400	» » » » »
Mascavado	4\$400	» » » » »
Brutos Secco	4\$000	» » » » »

At which quotations market is firm for every kind and general opinion is that in most cases the lowest prices have been seen and that henceforward values will gradually harden. Entries last month did not come up to expectations and on 27th showed a deficiency of about 15,000 bags compared with last year, but at close this was reduced to only 2,280 bags, entries having been 277,664 bags against 279,944 last year.

Cotton has continued a firm market, and Portuguese buyers coming into market, prices advanced to 13\$ at which about 1,200 bags were sold, then a like quantity changed hands at 13\$500, and with dropping exchange, next price was 14\$000 but only about 900 to 1,000 bags were sold as holders generally demanded more, but exchange instead of further declining having again advanced buyers have retired from market at present, whilst there are now several sellers at 14\$000. The position continues a very strong one for holders of stock as the entries are insignificant, the total for last month being only 7,829 bags as compared with 27,459 bags same month last year. A large sale is reported as having been made by a speculator in Rio for delivery up to the end of March on basis of 14\$200 here, the future will depend almost entirely upon outturns of Matta crop next month, latterly reports have been less promising owing to continued want of rain all over this State.

P. S. 8th December. Cotton. Buyers only offer 13\$, but there are no sellers under 13\$500 and that only for small lots.

Freights continue very dull, the s. s. *Nasmyth* engaged about 1,000 tons sugar here for New York at 12s. 6d., and other boats are now willing to come at the same rate for small quantities from this and or Maceio.

To Liverpool position is even worse and s. s. *Actor* now in port has accepted 5s. for about 500 tons, and this rate will probably be taken for next boat also, but little cargo offers as New York sugar market is about 1s. per cwt. above Liverpool and consequently only very low sugars are available for latter.

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING DECEMBER 17TH 1898

DESCRIPTION	LOWEST	HIGHEST
Sugar, Campos, white crystal.	per kilo	\$580
" Pernambuco, white 3a.	»	\$530
" brown crystal.	»	\$520
" mascavo bom.	»	\$350
" Serripe mascavo.	»	\$370
" mascavinho.	»	\$450
" Maceio, mascavo.	»	\$350
" Parahyba, mascavinho.	»	\$480
" Santa Catharina, mascavinho.	»	\$430
Alkali, English.	»	\$250
Resin, american.	» 250 lbs.	24\$000
Wheat-flour, american, Chesapeake and Eiderdown.	» barrel	18s. 3d.
Wheat flour Moinho Inglez, national.	» 2 half bags.	37\$000
Wheat-flour Moinho, Fluminense S. Leopoldo 00 and 0.	2 » » » »	33\$500
Kerosene Devos Brilliant.	» case	9\$600
Maize.	» 62 kilos	10\$500
" River Plate yellow.	» » » »	5s. 6d.
Salt clear and fine.	» 40 litres	3\$700
Pitch pine.	» dozen.	7\$300
Tallow, River Plate.	» kilo.	\$800

THE COAL TRADE

Scotch Steam coal is quoted 9s. 3d. to 9s. 9d., as against 8s. 3d. a year ago, ell 8s. 6d., to 8s. 9d., as against 7s. 6d. to 7s. 9d.; splint 8s. 9d. to 9s., as against 7s. 6d.; and main 8s., as against 7s. For small stuffs of all kinds the demand is particularly good, both for home trade and export. Dross has become so scarce and dear that many consumers are now using "tripping", instead. Chartering is going on with much more freedom from Scotch ports.

In the Newcastle coal market a steady demand exists without any change in prices. For best Northumbrian steam 9s. 3d. to 9s. 6d. f.o.b. is quoted; for steam smalls 5s. 6d.; and for bunkers, unscreened, 8s. to 8s. 6d. In Lancashire business is hardly so brisk, the very mild weather having checked off the demand for house coal. Still, there is enough going to keep the pits employed pretty nearly full time, and no accumulation of stocks is reported. In South Wales the prevalence of stormy weather has naturally had effect in reducing the shipments, yet they have kept over the average 300,000 tons per week. There is now an abundant supply of tonnage, and shipments are running up again, especially as freights are somewhat easier. For best steam 12s. 6d. to 13s. 6d. is the quotation, and for seconds 11s. 6d. to 12s. 6d. Small steam is in increasing demand, and is about

3d. up; special bunker qualities fetch 6s. to 6s. 3d., best 5s. 3d. to 5s. 6d., and seconds 4s. 6d. to 5s. Monmouthshire semi-bituminous coals are 10s. 6d. to 11s. for best, and 9s. 3d. to 10s. for seconds f.o.b. Cardiff. Rhonddas are in good demand, No 3 large at 12s. to 13s., and No. 2 at 8s. 6d. to 9s. 6d. For No. 3 small, coke-makers are paying 10s. to 11s. Coke, however, is not so firm as it was, but patent-fuel is well sustained in price. The fire in Hamstead Colliery will, it is said, reduce the available supply in the Midlands by from 1,200 to 1,400 tons per day. *Fairplay* Nov. 24.

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORTS OF RIO AND SANTOS

Name	Flag and descr	From	For
Alliance	—	Shippagan	Nov. 7 Rio
Angara	Br. bg.	New-York	Mar. 28 Santos
Australia	No. bq.	Pascagoula	Sept. 10 "
Adèle	Sw. bq.	Liverpool	Oct. 7 Rio
Anna Agnete	Br. bq.	Hull	July. 2 Santos
Australia	Br. bq.	Cardiff	Nov. 7 Rio
Amelic	Fr. bq.	Marseilles	Nov. 17 "
Bellona	Br. s.	Cardiff	Nov. 18 "
Bertha	No. bq.	Leith	June. 9 Santos
Baron Elibank	Br. s.	Leith	Oct. 10 Rio
Birnam Wood	Br. bq.	Mobile	Oct. 26 "
C. R. C.	Br. sc.	Paspebiac	Nov. 12 "
Celina	Am. bk.	Rosario	Aug. 12 Santos
Chas. Loring	Am. bk.	do	Aug. 10 "
Clara	Fr. bq.	Figueira	May. 23 "
Clarence S. Bement	Br. bq.	Hull	Nov. 16 Rio
Cortez	No. bq.	Westerwick	May. 31 "
Claudia	Fr. bq.	Porto	July. 19 "
Constance	Ge. sc.	Pascagoula	Aug. 19 "
Corona	Br. s.	London	July. 17 Santos
Crown Prince	Br. s.	Liverpool	Nov. 11 Rio
Duke of York	Am. bq.	Blyth	Aug. 14 Santos
Emma	It. bq.	Marseilles	Nov. 19 Rio
Enterprise	No. bq.	Southampton	Ap. 3 Santos
Ferdá	Br. s.	Pensacola	Ap. 3 "
Frithjof	No. bq.	Hamburg	June. 30 "
Franzoni	It. bq.	Saguenay	July. 3 Rio
Fiducia	It. sc.	Marseilles	July 18 Santos
Genesta	Br. sc.	Swansea	Nov. 9 Rio
Geo. E. Wallcot	Am. sc.	Norfolk	Oct. 25 Santos
Glama	Fr. bq.	Oporto	Nov. 15 Rio
Glencoy	Ge. bq.	Gothenburg	Aug. 1 "
Glendiel	No. bq.	Saguenay	Aug. 8 "
Herbert Black	Am. bq.	Rosario	Aug. 18 Santos
Havilah	Am. bq.	New-York	Jan. 20 "
Hamburg	Ge. s.	New York	Oct. 2 Rio
Hilston	Br. s.	Hull	Sept. 1 Santos
H. Bischoff	Ge. bq.	Bary	Oct. 11 "
Irene	Br. bk.	Rangoon	Sept. 5 Rio
Inca	Br. bq.	Liverpool	July. 17 Santos
Ilma	No. sc.	Wisby	Oct. 4 "
Johann	No. bq.	Liverpool	Sept. 2 Rio
Julia	Br. bq.	New York	Oct. 29 "
Julia Reed	Am. bq.	New-York	Sept. 25 "
Kate Thomas	Br. bq.	Swansea	Nov. 10 "
Kelvin	Br. bq.	Cardiff	Nov. 11 "
Kendal	Br. ss.	Cardiff	Nov. 23 "
Khorusan	Br. bq.	Cardiff	Nov. 23 "
Levuka	Am. bk.	New York	Sept. 29 "
Le Brésil	Fr. s.	Buenos-Ayres	Sept. 23 "
Lina	Ge. s.	Shields	June. 29 Santos
Lizzie	Br. s.	"	Nov. 22 Rio
Mao Millan	Am. Sc.	Saguenay	May. 26 "
Maraval	No. bk.	Pensacola	July. 23 "
Marabout	No. bq.	Pascagoula	Oct. 10 "
Mezican	Br. s.	Liverpool	Aug. 3 "
Mariposa	Po. bq.	Porto	"
Macedon	Br. s.	Savannah	July. 8 Santos
Mignonette	Aus. bk.	St. John's	Nov. 10 Rio
Minbo	Fr. bq.	Porto	Oct. 9 "
Mistletoe	Br. bq.	New York	July. 17 Santos
Moel Eilian	Br. bq.	Liverpool	June. 21 "
Narden	No. bq.	Westerwick	Oct. 3 Rio
Orlanda	Ge. sc.	Hamburg	Nov. 8 "
Pons. Eili	Da. bq.	Hernosand	Nov. 6 "
Robert S. Besnard	No. bq.	Pensacola	Nov. 5 "
Ruby	No. bq.	Pascagoula	Sep. 29 "
Superb	Br. bq.	Pensacola	July. 25 "
Severn	Am. s.s.	Baltimore	Oct. 24 "
Salttram	Br. s.	Shields	Aug. 16 Santos
St. Mary	Am. bk.	New York	July. 23 "
Star	No. bq.	Sunderland	July. 14 "
Stanley	Br. s.	London	Oct. 6 Rio
Schwanden	Ge. s.	Hamburg	Nov. 8 "
Swythod	Ge. bq.	Gothenburg	Nov. 3 "
Stanley	Br. s.	London	Oct. 6 "
Kiva	Da. bq.	Pensacola	July. 28 "
Vareiro	Po. Sc.	Porto	Aug. 2 "
Victoria	Br. s.	Hartlepool	Nov. 15 "
Vingolf	No. Sc.	Gothland	Aug. 6 Santos
Virginia	No. b.	Pensacola	Oct. 6 "
Vidar	Ge. sc.	Hamburg	July. 14 "
Toest Holme	Da. s.	Maryport	Oct. 14 Rio
White Cross	Br. s.	Granton	Aug. 28 Rio

Railway News and Enterprise.

LEOPOLDINA RAILWAY  
IMPROVING THE LINES

The first ordinary general meeting of the shareholders of the Leopoldina Railway Company, Limited, was held on 25th November at Winchester House, Old Broad-street, E. C. Mr. E. Herdman (Chairman of the company) presided.

The Chairman said that the meeting was held solely in order to comply with the articles of association, which required that a meeting of the company should be held during the year 1898. They were unable to present any accounts, the financial year of the company only terminating on the 31st December, but there were certain explanations due to the shareholders on this occasion. The Board had been steadily carrying out their policy of improving the lines and adding to the rolling stock. They were sending out 300 new wagons from this country, besides passenger carriages and a considerable number of locomotives. The effect of these improvements would soon be felt in the economies effected. This year, regarded as a year of approbation, not much could be expected, inheriting, as the company did, a line in very bad condition, very much under-stocked as regards rolling stock and requiring considerable economies to be effected. When they met last year both coffee prices and the rate of exchange were low; the gold price of coffee had not much varied, but exchange had risen some 3 per cent., and in consequence the currency price of coffee had declined in the same ratio. The result to the company would have been advantageous had the quantity of coffee remained the same as last year, which was a record year; but there had been a marked falling of in receipts during the later months. Up to the middle of the year the traffics showed an increase over last year; since then the falling off represented a deficiency on the ten and a half months of this year of 8 1/2 per cent. Whether this falling off was due to a short crop of coffee or to coffee being held back on account of the low prices in the hope of improvement in the foreign market he was unable to say. Both reasons were assigned for the present deficiency. On the other hand, it was reported that the prospects for the next crop were very good. The deficiency in coffee and the serious fall in the currency price was a double misfortune for the country, reducing its purchasing power. This reflected upon the company by reducing the amount of merchandise to be carried to the interior. There was, undoubtedly a better feeling as regards Brazil. Credit had improved and much was expected from the relief to the country by the breathing space allowed under the funding scheme, and it was generally hoped that by economy and good government a financial equilibrium might be established and maintained.

LITIGATION.

At the last meeting he referred to litigation regarding two of their lines. This had not yet been decided. The lines in question were the Campos and Carangola and Juiz de Fora. In the case of the latter the decision was in the company's favour, and was being appealed against by the other side. Other litigation, a legacy from the old company, was still going on. The cases had been carried to the higher Courts where the Board were confident of success. Experience had taught them that it was necessary to have as general manager in Brazil a gentleman with the status of director resident here. Mr. F. W. Barrow, whose name in connection with South American railway enterprise was a household word, had been appointed managing director of the company, and he possessed all the qualities required to bring round this railway to a prosperous condition. (Hear, hear.) Mr. Barrow would be able to take charge of the line at the beginning of next year. On the 3rd June an issue of 4 per cent. debenture stock for £1,300,000 at the price of 85 per cent was brought out, and, owing to adverse influences at the time, was not a success. A Stock Exchange quotation had been obtained, and the portion not applied for had since been largely placed. The company's representatives in Brazil had made good progress in the negotiations they had had in hand. With the State of Minas a new contract had been made for the unification of all their concessions in that for a period of 52 years, and the confirmation of the guarantees of interest for ten years. With the State of Rio de Janeiro, according to a telegram received yesterday, the contract had been signed. The general Government had given them the confirmation of concessions, renewed the guarantees of interest, and, in fact, all their concessions were fully confirmed. With regard to the guarantees of interest, the company was exempt from payment in funding bonds, which applied only to gold guarantees payable in Europe. The conversion of bonds for shares in the company was proceeding satisfactorily. The Board would call a meeting as early in the coming year as possible, when the accounts would be submitted.

Captain Matthews asked if there was any truth in the statements made in the Press as to the impoverishment of the district in which the railway was situated.

The Chairman replied that the returns for the first half of this year exceeded those for the corresponding period in the previous year. The falling off during the last six months was stated to be owing to the fact that coffee had been held back because of the low prices. At any rate, the land had not been impoverished. In reply to further questions, the Chairman said that a line to Rio de Janeiro was no longer contemplated. The contract with the steamboat company would be terminated, but before that was done they must have steamboats of their own.

The retiring directors (Messrs. R. H. Benson and E. Herdman) having been re-elected, the proceedings terminated.

Mr. Fred W. Barrow. The *Sheffield Independent* has the following reference to this gentleman:

Mr. Fred W. Barrow, who has just been appointed to the post of managing director of the Leopoldina Railway of Brazil, was born and brought up at Lancaster, and commenced railway work as book-keeping clerk on the Midland Railway Company at Morecambe. After

servicing under Mr. W. S. Carr, and afterwards under Mr. J. P. Richardson, the present station-master. Mr. Barrow was promoted to a clerkship at Derby, in the office of the late Mr. E. M. Needham, superintendent of the line. At the company's head-quarters he stayed for a number of years, until one day he was called to London, in response to an application he had made for a post on an Argentine railway, which he had seen advertised in a railway newspaper.

The line in question was the Ferro Carril del Sud, otherwise the Great Southern Railway of Argentine, and, much to his surprise and gratification, he secured an engagement. When Mr. Barrow—who, by the way, is only just over 40 years of age—left Derby, he was in receipt of the miserably inadequate salary of £75 a year; his salary on the Argentine Great Southern Railway has latterly been no less than £3,000 a year, while he will receive just double that amount in his new position on the Brazilian Leopoldina Railway, viz., £6,000. Needless to say, his old colleagues on the Midland are right glad to hear of his success.

Pará. The Bragança Railway, Pará yielded 61:863\$322 in the month of October against 65:884\$263 expenditure.

The Guaranteed lines—*Fairplay* of 24 November—in its money article states: "Government has intimated to the Guaranteed Railway Companies that they may treat as a loss on the working of their undertakings the deficiency in the guarantees resulting from the realisation of Funding Bonds in which the guarantees are paid, and that such deficiency will be made up to them by further assignments to an equivalent extent of Funding Bonds. In short, it would seem that the Government are desirous to keep their engagements in full with this section of the national creditors." In that case it adds the other categories of the creditors will complain that the former are being treated with undue partiality; that in short, what is due for the goose should be due for the gander. The guarantees originally given for the service of the several loans were of as solemn a nature as those given to the Railway Companies, and it seems unfair that the claims of the latter should be met in full while the holders of the State Bonds are left to shift for themselves."

So far we have heard nothing in regard to any such intention on the Government's part. The most part so far that has been done is to allow the different lines to utilize any surplus of revenue there may be after payment of working expenses as a loan to be repaid at a date and in the manner to be determined by Government with 5% interest. This is very different to permitting the companies to regard the difference between funding bonds and specie payments as a loss; or to repayment being made on the terms of the guarantee; that is after the line is yielding a working profit as the *Moniteur* of Brussels believes.

The manner in which *Fairplay* treats even the proposal of preferential treatment to the railways indicates how unwise it would be to make any difference between one kind of creditor and another. In our opinion it is better to refuse concessions of any kind which are certain to be resented by bondholders who have an even better claim to consideration, and rather to assist such companies as cannot really do without by means of loans to be repaid out of the guarantees when specie payments be resumed. The proposal to allow the companies to recoup part of their loss in the sale of funding bond advocated last week, moreover, has the objection of disturbing revenue estimates. Altogether, we believe Government had better stick to its guns and insist on the same terms for all in the application of the Funding loan, however hard it may be to some individual Companies.

### SÃO BENTO GOLD ESTATES.

#### THE ERECTION OF THE REDUCTION AND CYANIDE PLANT NEARLY COMPLETED.

The shareholders of the Sao Bento Gold Estates, Limited, held their second ordinary general meeting at Cannon-street Hotel, E.C., Major-General G. de la Poer Beresford (the chairman of the company) presiding.

The Secretary (Mr. W. G. Thomas) having read the notice convening the meeting.

The Chairman said: The report you will, I venture to think, look upon as a very satisfactory one. The first thing in connection with it that would probably strike one is the very large amount of work that has been carried out in underground development. The nature of the ground met with, both as regards the country rock and the reef, has no doubt largely contributed to the good progress made, but we must not forget to afford a great measure of credit to our staff at the mines for their energy in the work. It is gratifying also to find that the work carried out has resulted in the opening up of a good body of payable ore the precise figures as to which you will find in your reports. Coming to the question of providing and erecting plant for treating the ore, from causes quite outside our control the progress has not been quite so good. The delay has not been in the procuring and dispatching of the plant, but in getting it delivered from the Port of Rio up to the mines. The methods of business in Brazil are not of the energetic nature that we are accustomed to in this country, and there is always there what we should consider an unreasonable delay in getting machinery through the Customs department and conveyed by rail up country. Our chief difficulty was, however, in getting the wagon transport from the nearest railway station at Sabará to the mines—a distance of about 35 miles. There were numerous contractors to be found who expressed a willingness to undertake the work, but the greatest trouble was experienced in getting them to commence operations, and it was only after months of time had been lost, and Mr. Pryor, our superintendent at the mines, had ridden probably hundreds of miles to and fro from the mines to urge on the work, that a serious start was made. In the meantime we had purchased such teams and wagons as were procurable in the district, and had transported some of the material on our own account. The work was eventually completed, and now the whole of a very ample installation is on the mines and the greater part of it erected in

the mill.—While on this matter I may say that work on the railway—which had for some time been in the course of construction between Sabará and Santa Barbara, and which is projected to pass through the company's property—has recently been quite at a standstill. We did not, therefore, obtain the assistance in transport from that source that we looked forward to. It is said this railway will be eventually completed; but it does not possess the interest for us that it did, since when we get fully to work we shall not have a large quantity of material to transport, as the property contains nearly everything that is required in the way of timber, fuel, &c. I am pleased to say that the erection of the reduction and cyaniding plant is now approaching completion; in fact if the anticipations of Mr. Weir who is now in charge at the mines, have been realised, we are at present treating the ore on a limited scale. The rest of the mill erection is being pushed on with all speed. You will be pleased to notice that all this work has been done for an amount well within the working capital, and that a good sum is left over to complete and enlarge the works. There is one other matter to which I must refer briefly before I sit down, and it is to express the pleasure which we feel in seeing here to-day, in restored health, our superintendent, Mr. Pryor, who, you will remember, was so cruelly attacked and very seriously injured by a party of armed robbers in the early part of June last, and I am sure we all sympathise with him in his severe injuries, and offer him our congratulations on his recovery. We feel that we are very much indebted to Mr. Pryor for his able and energetic conduct of affairs, and also to his staff for the very loyal way in which they have seconded his efforts; and particularly, also, I think I should mention the prompt and plucky action of Mr. Weir at the time of the attack on Mr. Pryor, as well as the efficient manner in which he has since carried out the duties of manager. We have just received the following cablegram from our mine manager:—"No. 4 level south of No. 3 cross-cut opening up payable ore in moderate quantities. Cut a formation in No. 6 level 24 in. wide, assaying 14 dwt. per ton. Cyanide works ready. Work on railway from mine to mill delayed by bad weather. Pushing on erection of viaduct leading to the mill. Mill ready with the exception of shafting." I now beg to move the adoption of the report and accounts.

Mr. F. C. Stoop seconded the motion.

Mr. Stephen Vivian (the consulting engineer), after stating that the cablegram showed an improvement at the lowest depth of the mine, said: You have already heard that the development of the mine has proceeded very satisfactorily, and that a large quantity of ore of a very good grade has been opened for sopping; and you will notice, from the longitudinal section accompanying the report, that the mine is in a position to be quickly opened up by three deeper levels, reaching down to the 700ft. horizon. I do not think I can do better than point out to you the almost unique position in which your property stands in the facilities it possesses for cheap working. More or less throughout the property, for a length of over two miles, there runs what may be fittingly termed a hog-back hill, to which the strike of the reef is more or less parallel, while it outcrops slightly below the crest on the western slope, and dips to the east at an angle of about 45 degrees. As stated in the prospectus, the reef can thus be attacked to a considerable depth by adit levels—a most important advantage in mining as compared with having to work below the drainage level of the country. The next favourable condition is the easy character of both the country rock and reef for driving on. To illustrate how favourable this is I should like to give you one or two figures. The average cost of explosives during the fifteen months under review in carrying out the whole of the cross-cuts, levels, winzes, and rises has only been a trifle over 1s. (less than 13d.) per lineal foot, which is probably not one-eighth of what it would have been in an average South African or Indian mine; or to look at the matter from another point of view, the price paid by contract, including all charges for driving on the reef, has been less than £3 per lineal fathom, as against £12, which, I understand, is paid to contractors in South Africa, exclusive in the latter instance of the cost of supplying compressed air for the rock drills, which is in itself a heavy item. Passing by with short notice the advantage of a down-grade transport from the mine to the mill, we come to the next favourable feature for reduction purposes in the friable nature of the ore. The disintegration which takes place in mining and transporting the ore renders about 40 per cent. of it sufficiently reduced for effective cyanidation by the time it arrives at the mill, while the remainder is more easily dealt with than the average gold ore. Further trials in cyaniding have fully confirmed the opinions expressed by various chemists as to the peculiar adaptability of the ore, in consequence of its porous nature and the fineness of the gold particles for cyaniding. Mr. Miller (the company's chemist and reduction officer), after having carried out extensive experiments on a practical scale, is confident that an extraction in excess of the figures named in the prospectus can be attained. I have no wish to picture matters in too rosy a hue; but there can be no harm in giving you the facts, which, to sum up, are that you have a valuable reef, with unusually favourable conditions for cheap mining and crushing, while the ore is admirably suited for treatment by cyanide. On the other hand, there has been a little delay in getting the reduction machinery on the ground; but, after all, the time which has expired since the formation of the company is not very great. To do justice to a property like yours it was necessary to substantially lay out the works, with a view to permanency and for dealing with a large quantity of ore at the lowest possible cost, and in this connection I may say that we do not propose to handle the ore by sheer manual labour after it is loaded into the trams underground until the tailings are sluiced away out of the vats by water power. With respect to the inauguration of crushing, which is about to take place, I should like to mention that the shareholders must not look for phenomenal results at the commencement. It has been decided to make a start with a partial installation, rather than wait for the full plant, and we must look for steady increases from our first results.

The motion for the adoption of the report was carried unanimously.

The retiring director (Mr. C. F. Stoop) was reelected, and the auditors (Messrs. W. Williams) reappointed, and a vote of thanks to the chairman and directors terminated the meeting.

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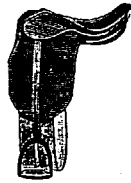
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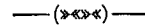
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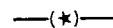
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