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The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

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Vol. 2—No. 1	RIO DE JANEIRO, TUESDAY, 3rd JANUARY, 1899	PRICE. . . 1\$000
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Capital paid up..... ,, 705,000
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(Caixa 108)

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Decree No. 1432 of 2nd January, 1897

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9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:
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P. O. P. 58
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Draws on:

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Authorized by Decree No. 591 of 17th October, 1894

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

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Idem paid up..... ,, 500,000
Reserve fund..... ,, 300,000

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31, Rua 1º de Março

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Mr. J. P. WILEMAN

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 3	Cravia	P. S. N. Co.	Liverpool
4	Portuga	Messageries Maritimes	Bordeaux
11	Magdalena	Royal Mail	Southampton
17	Cravana	P. S. N. Co.	Liverpool
18	Chi	Messageries Maritimes	Bordeaux
23	Thames	Royal Mail	Southampton
31	Crp. sa	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Jan. 3	Chi	Messageries Maritimes	River Plate
4	Liguria	P. S. N. Co.	Montevideo, Pacific
10	Thames	Royal Mail	River Plate
16	By si	Messageries Maritimes	do.
17	Cravana	P. S. N. Co.	Montevideo, Pacific
24	Pauvde	Royal Mail	River Plate
30	La Plata	Messageries Maritimes	do.

Notes

THE WEEK. Congress has closed at last with a rush, as usual, to get the estimates voted in time for the new financial year that commences in January; indeed, it was only by approving all amendments wholesale in the Senate, without discussion, that they were got through at all. Better late than never. The session that has just come to an end is, we believe, the longest on record, at least for many years; from May to January in Rio is no joke even for legislators at 75\$000 per diem, about £ 2.10s reduced to sterling, not so enormous after all! Altogether the Senate cost this year 1:456:618\$, which is cheap at the price if we take into consideration all the things that it might have done and fortunately did not do.

The Telles-Pinheiro incident has not developed and politically everything is as tranquil as is usually the case before elections. It is only after the honourable deputies have secured their seats that they begin to make themselves disagreeable.

Abroad things seem to be getting nasty again. To wars and rumours of wars there seems no end. No sooner is the Fashoda business laid to rest than the everlasting Newfoundland question crops up again to make things uncomfortable between France and Great Britain. In the Transvaal matters are getting worse and worse. Kruger, unable to comprehend that only by administering the country in such a way as would give no possible excuse or motive for interference could he avoid absorption or conquest in the long run, seems to run headlong and heedless to destruction. The shameless story of administrative corruption, the injurious monopolies, the persecution of capital and disregard for foreign rights and privileges, not to mention the almost contemptuous treatment of British claims to suzerainty, must, unless abandoned, result inevitably in the interference of the Suez Canal power in protection of foreign interests of every kind. The conduct of the Transvaal Government has not only embittered English feeling but has alienated the sympathy of all Europe. Interest is more powerful than abstract sympathy. There is not a bourse in Europe that has not suffered from Kruger's vagaries and dishonesty, or that would not willingly see the Transvaal annexed to Great Britain to augment and secure their dividends. Had Kruger gone deliberately to work to destroy all chance of European assistance or sympathy he could never have devised a better plan than persecution of European capital invested in his country.

His threat to raze Johannesburg to the ground is of course nonsense, but taken with the severe retort of the Colonial office may be regarded as signs of the time, the writing on the Pretorian wall *Mene Mene Tekel Upharsin*, "God hath numbered thy kingdom and finished it; Thou art weighed in the balance and found wanting".

The estimates as finally authorised by Congress for the different Ministries are as follows:

Interior	15,750:629\$564
Foreign Affairs	1,375:612\$000
Marine	23,120:215\$544
War	44,394:951\$883
Agriculture, Railways etc.	82,571:942\$684
Exchequer	160,481:205\$711

Total expenditure voted 328,094:557\$386

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ditto 1898.	372.812:424\$169
Saving.	44.717:866\$783
<hr/>	
Revenue as estimated for 1899.	351.114:000\$000
Less expenditure.	328.094:754\$386
<hr/>	
Estimated Surplus for 1899.	23.019:442\$614
To this must be added the premium on 22.000:000\$ the amount of duties estimated to be col- lected in gold at 10 % of total	52.140:000\$000
<hr/>	
Total estimated surplus for 1899	75.159:442\$614

equivalent at £d to more than £2 1/2 millions sterling. Let us hope nothing unexpected will occur to disturb such desirable anticipations.

The Associação Commercial and Payment of Duties in Gold. The petition of the members of the *Associação* to Government to admit of payment in paper of the 10 % of duties on imports decreed by Congress to be made, in gold, and also for the despatch of all goods actually in the port at the rates of the current (1898) tariff we believe will not and ought not to receive the sanction of the Treasury.

In the first place the Government has not the faculty of altering or interpreting laws of Congress to the extent of absolutely perverting their whole aim and object. The merchants who ask for permission to pay in paper instead of gold misunderstand the whole aim and object of the measure. The object of the recovery of duties in gold is not so much to augment revenue as to ensure to Government sufficient means to meet all its foreign engagements in sterling without the necessity of entering or disturbing the exchange market at all. In the way indicated Government will not be a competitor in the market for bills. The amount necessary will be supplied by the market itself in small sums, and their effect, on exchange if not destroyed, will be at least minimised. All excuse for interference by Government in the exchange market will cease and an important cause of oscillation of values be thus eliminated. How advantageous such independence of Government of the rate of exchange really is, has been demonstrated by the late fall of exchange. To allow of payment in paper even at fixed weekly rates would destroy entirely the whole object and aim of the measure and be of little advantage even to those that propose it. It will, we are certain, be refused if only on the ground of being illegal, Congress having decreed the payment in gold, not paper.

As regards the despatch of goods we can see no reason in the pretence that all goods actually in port should be despatched in accordance with the current tariff. In such matters we believe that, legislation is desirable to establish unmistakably the custom to be followed, once and for all. Every year new methods are adopted to the confusion and injury of the commercial body, that does not know how to act.

It seems to us that, as all new Revenue and Expenditure laws come into force on 1st January and continue until the 31st December, and that the revenue is estimated to yield a certain specific sum necessary to meet expenditure within that period, that the only logical method of collecting it and ensuring its being collected in the manner determined by law, is to provide for all the regulations therein determined being applied simultaneously for the same fiscal period.

If that be not done; if the pretension of Commerce to despatch goods now in port be attended to, it is certain that a very considerable part of the merchandise that properly corresponds to the movement for 1899 will escape payment of the 10% duty in gold entirely, and that the revenue obtained therefrom will be, consequently, greatly reduced and possibly prove insufficient to cover our foreign gold expenditure.

Imports are estimated to yield 220,000,000\$ revenue for 1899 of which 22,000,000\$ should be in gold, just enough to cover gold obligations. If, however, in consequence of permitting goods to be still despatched in 1899 at the 1898 rates, the total amount of duties on which the 10% to be collected is appraised, be reduced to say 200,000,000\$, clearly the 20,000,000\$, equivalent to the 10% in gold, would not be sufficient to cover the foreign expenditure of the Government, and the principal object of the measure would be prejudiced, if not destroyed.

It is we believe advisable to establish a precedent in this matter, and next session to obtain legislative sanction, thus constituting a rule from which the Government cannot depart, that all enactments of Congress regarding the payment of taxes, of whatever nature they may be, must come into action on the specified date without any exception whatever.

Once that is understood, merchants will take their precautions accordingly. If they anticipate an increase of duties, they will hasten their imports accordingly; but Government is under no obligation, that we can see, to pervert legislation merely to favour speculation that must go far towards prejudicing the spirit and object, if not the letter, of the law itself.

Duties in Gold. We are informed that the regulations as regards the payment of the percentage of duties in gold will make it optional to the importer to pay in specie or in *vales* or cheques, to be obtained at the different banks, the proposal to permit payment in paper at a fixed rate of exchange having been disallowed.

The gold vales or cheques will be received at the Custom House from banks to be stipulated in the corresponding decree. The vales will be made payable to the order of the Customs or Government in London at sight, and may be obtained for any amount. At first there was an inclination to fix the difference between the 90 days' and sight rate to be charged by the banks on the basis of the *Associação* sight rate, that is 1/32 below the 90 days rate; but later on it was agreed to leave the determination of the sight rate to the banks themselves and to competition between them.

We had hoped to see the 90 days' rate adopted by the Treasury as the basis of payments of the percentage of duties in gold, but apparently there were technical difficulties in the way that made it impossible, the law having stipulated for payment in gold, which the Treasury interprets as equivalent to sight rate in bills.

Anyhow, the Commercial body is to be congratulated no less than Government itself on its decision. The payment in gold coin would have proved an unmitigated nuisance to all concerned. Indeed it is difficult to see how it could have worked without an emission of *vales* of some kind by the Treasury or Custom house for fractional parts of a pound sterling, which, besides being illegal, would have opened the door to endless abuses and fraud. The Government will likewise be the gainer by securing the punctual remittance of the funds necessary for its payments in London without interference in the Exchange market. The weekly or fortnightly remittance of the equivalent of the duties received in gold or bills must have the most advantageous effect on our credit in that market, and be worth more than all the promises of reform put together, because they will constitute the first tangible and indisputable proof not only of the determination of the Government to carry out its engagements but of its power to do so. We recommend Government to give widest publicity to these remittances.

We are all the more happy to be able to congratulate Government on the realisation of this measure because we have always regarded it as the first and essential measure of financial reform. Like all really great programmes it is unpretentious and unassuming in its initiation, but, we believe, will ultimately prove the foundation on which the future financial policy of the Country will be founded, and the means of return to the only possibility of stability of value—a gold currency! It is a happy inauguration of the new financial-year!

Enterprise in Rio Grande. The *Diario de Rio Grande* states that Sr. Eugenio Dahne late general manager of the coal mines of Arroio dos Ratos, lately returned from Europe, is about to purchase the copper mines of Camaquam and some gold mines at S. Sepé in the State of Rio Grande do Sul on account of a European syndicate. It also states that Messrs. Flack Tanner & Co. of Paris and Cardiff have commissioned Mr. Dahne to secure for their account all kinds of mineral deposits, of which the ores can be exported with profit.

The *Union Financière et Industrielle Sud Américaine de Paris* is also organising a company, to be called the *Compagnie des Charbons et Petroles Brésiliens*, to work coal and petroleum in the States of Rio Grande, S. Catharina and Paraná under the

management of M. Dahne. "It is this company," says the *Diario*, which is news for us, "that has just organised a company for the construction of docks in Rio de Janeiro with the concession of the Cia. de Melhoramentos, and is willing to find capital for any undertaking of a solid description recommended by Mr. Dahne."

Here, indeed, is a chance for miners, promoters, and concession mongers in general. Rio Grande *na ponta!*

EXPORTS FROM THE U. KINGDOM TO BRAZIL
DURING THE MONTH OF NOVEMBER 1898

	QUANTITIES		VALUES		INC. OF DEC. QUANTITY
	1897	1898	1897	1898	
Cotton manufactures:					
Piece goods, grey or unbleached yds.	923,000	2,358,000	6,187	45,143	+ 155. 3%
do. bleached	3,994,400	6,039,200	33,914	53,345	+ 51. 9%
do. printed	6,016,400	9,998,600	65,639	101,370	+ 61. 8%
do. dyed	2,817,900	4,521,000	31,093	48,331	+ 60. 4%
do. mixed	13,716,600	22,857,400	131,893	219,219	+ 66. 3%
Jute Yarn lbs.	2,713,900	1,538,600	29,893	15,915	- 41. 5%
Jute manufactures:					
Piece goods of all kinds . . . yds.	1,117,800	883,000	8,848	6,403	- 23. 1%
Linear manufactures:					
all kinds	291,000	235,500	5,405	8,110	+ 13. 9%
Woolen tissues	109,500	91,200	7,785	6,521	- 9. 3%
Worsted tissues	100,700	175,400	5,878	11,851	+ 71. 2%
Hardware			7,012	3,028	+ 5. 4%
Cutlery				4,393	
Bar, Angle, Bolt and Rod Iron & Steel . . . tons	958	470	4,167	3,406	- 49. %
Railroad Iron & Steel: of all kinds	1,317	1,804	7,743	10,129	+ 34. 1%
Hoops, Sheets and Boiler & Armour Plates. tons	137	167	1,246	1,301	+ 21. 9%
Galvanised sheets	366	468	4,473	4,953	+ 11. 5%
Tin Plates and sheets	651	421	7,103	4,861	- 31. 9%
Cast Iron & wrought & all others . . . tons	2,080	2,649	24,106	31,915	+ 27. 4%
Manufs. of steel or steel & Iron combined. tons	292	495	3,394	7,136	+ 145. %
Cement	273	2,011	687	4,466	+ 617. 0%
Earthenware & Chinaware			6,905	5,854	- 15. 3%
Seed Oils tons.	195	246	3,337	4,650	+ 31. 3%
Coal	109,413	67,217	59,277	40,757	- 31. 8%
Total value of specified exports to Brazil for the month of November			£321,175	£394,578	+ 21. 7%

Exports from the United Kingdom to Brazil for the month of November show an increase of 21.7% compared with last year's, 60% of which was entirely in cotton goods which show an increase of 9,110,800 yards for the month, distributed over all descriptions, even greys having increased 1,434,700 yards.

Both Jute yarn and Jute manufactures show a considerable falling-off. All other exports show an increase compared with last year except woollen tissues, bar iron, tinplates, earthenware, and coal.

The value of the aggregate discriminated exports to the end of November amount to £3,597,657 as against £2,931,238 last year an increase of 19.3% of which 15.3% is exclusively in cotton goods! No doubt the extra spurt in exports this month is largely the effect of the impending increase of duties here.

The complete returns for the trade between Great Britain and Foreign Countries for the first nine months ending September 30 have now been received. For Brazil, they are as follows:—

	1893	1897	1898
Exports	5,951,332	3,885,654	4,333,611
Imports	2,757,373	2,863,028	3,313,595

Should exports continue during the last quarter in the same proportion they will amount to £5,778,148 exclusive of re-exports, which would bring them up to about the figure of £6,000,000 estimated by us, when replying to Mr. Danneker's criticism (Nov. 8), as the probable value of all the British exports to Brazil for the current year. In reality, however, we expect to see our estimate exceeded in consequence of the extraordinary impulse given to imports here by the collection of part of the duties in gold.

The value of exports from Great Britain, discriminated in our monthly analysis for the three quarters ending September 30 compares with total exports to this country as follows:—

	1897	1898	inc.
Discriminated exports to Brazil	£2,307,194	£2,845,373	£538,179
Total exports	£3,885,654	£4,333,611	£445,957

From this it appears that not only has there been no aggregate increase in the value of the undiscriminated classes of goods exported from Great Britain, but in reality a slight reduction equivalent to £92,222, from which it must be concluded that, exclusive of certain discriminated classes, chiefly cotton goods, imports were not only stationary but have slightly fallen-off, thus confirming our previous deductions in this respect.

Club Braziteiro de Cricket. The roll of this club comprises 100 members, of whom about 80 may be reckoned as paying. The Committee desire that as many members as possible signify their willingness to pay in January their subscription for four months, Jan — April, to complete the financial year of the club. The balance sheet for May to December 1898 shows a balance of 255\$670 in hand, the only open-accounts being for 154\$. About 2000\$ are wanted for the purchase of tennis court and cricket material, part of which, apparently, it is intended to pay for out of the four months' subscription.

Cheap Trips to the Paris Exhibition. The *Grande Entreprisa de Voyages à l'Exposition de Paris en 1900* publishes in another column a prospectus stating the terms and conditions of subscriptions. For the modest sum of 2,500 francs, only £ 100, it is possible to travel three whole months in first class steamers and with first class railway accommodation half over Europe, besides thoroughly doing Paris and the Exhibition. Starting from Rio or Santos, it is proposed to visit, Geneva, Lausanne, Berne, Interlaken, the Oberland, Lucerne, the Lakes and the Righi, St. Gothard, Maggiore, Como, Milan, Venice, Florence, Rome, Naples, Genoa, Monte Carlo, Nice and Marseilles. Each traveller may take with him free of charge luggage to the amount of 30 kilos. The subscription list will be open from 3 to 10 January at the *Banque Française du Brésil* at S. Paulo. The first instalment, 200 francs, is payable on subscription, the balance from the 1st to 5th of each month following. One of the members of the Committee in Brazil is Mr. M. Klemperer of S. Paulo, to whom intending trippers may write for further particulars, or, if they like, can inspect the full prospectus at this office. We feel almost tempted to go ourselves, and would if we did not fear for the effect on our subscribers of a three months absence!

1898

Another year has passed into history with its record of disappointments, of hopes deferred and unfulfilled aspirations of all kinds; and now we find ourselves already launched upon another cycle of days, hopeful in spite of all, and in the face of disappointment and experience exacting from the Future, as usual, far more than it is likely or able to perform. And is it not better so, that we should be disappointed even to the end than despairing ever? To go on hoping is our blessed privilege. "Say" asked the poet, "what then remains when hope is fled? But mourning! Endless mourning!"

Reviewing the events of 1897, in our first number, we said that "though the old year closed with a tragedy, the new one opened full of promise of better things to come", and in this, at least, our anticipations have not been disappointed. Existence in 1897 was one long unbroken nightmare, a continuous dread of what the next day might bring forth. 1898, more happy, has witnessed the utter annihilation of the sinister influence that weighed so heavy on the fortunes of the country and suffocated or concealed its true hopes and aspirations.

That there is yet much to be done; much to improve and reform before even the most modest aspiration after Truth and Justice can be satisfied is not to be questioned. But, as Rome was not built in a day, so the abuses accumulated through long years of error and misgovernment cannot be swept away at a blow. Each separate reform, every sincere attempt to improve, however, makes the course easier and more smooth and advance more certain and secure.

The record of the year is one rather of passive resistance than of action, of drifting with the resistless stream of circumstance than of organized effort to stem the tide. Politically it is chiefly notable

for the pacific and genial manner of the transfer of power from one to another administration, unique example in Brazilian history! Otherwise the political record is but poor. There is no legislation worth the name to distinguish the year from its fellows, unless it be the action of the Chambers in refusing the trial of some of its members on the charge of implication in the attempt on the life of the late president and murder of Marshall Bittencourt — an unworthy survival and anachronism!

If there is one department that seems to clamour to heaven for reform, more than another, it is the administration of justice in all its branches. On justice to all men, great or small, citizens and strangers alike, must be founded all real prosperity, moral or material. To expect development whilst equal rights are denied, whilst the dispensation of justice with an even impartial hand is but an aspiration, is folly. We might, it is true, increase our numbers, we may fill up our vast area with our alien population as ignorant of the true principles of freedom as we ourselves, but real progress, the real progress that not only augments but elevates and improves, will come only when we comprehend thoroughly that its first and essential element is justice and equity for all.

Miscarriage of justice has this year been so glaring, so palpable, as to make it impossible to even the most optimistic wellwisher of this country to close his eyes to facts. Commencing with Gentil de Castro's trial and that of the persons complicated with the attempt on the President's life and murder of Marshall Bittencourt, down to the Ite Leopoldina and London & Brazilian Bank scandals, all point to the urgent necessity of reform, of purifying the bench and improving our judicial methods. We do not doubt it will be done! Citizens, most of us, of countries that for centuries have been slowly building up a social system in which the administration of justice has attained paramount importance, it is, even in some of these, far from perfect. We are too impatient of development in new Countries, expecting more than human nature itself can give. Yet it will come here as everywhere else. The great principles of truth and justice that have conquered elsewhere will not fail us here too. It is but a matter of time. It will come in the fullness of time.

Financially the year has been more noteworthy. The series of errors and disasters, that culminated in a depreciation of the currency of 80%, and drove the value of the £ sterling from Rs. 1889 to Rs. 42666, made the suspension of foreign payments but a matter of time. Foreseeing the inevitable climax, the late government wisely compromised matters by the funding operation, which, though not a solution, gives breathing time that properly employed will enable the Country to recuperate and place its finances on such a basis as will allow of the resumption of specie payments in three years. Such was the aim and object of the measure, as advantageous, if carried out, to creditors and debtors alike!

Seven months have now passed away since this arrangement was celebrated and we are now able to appreciate both its effects on our local economy and the genuineness of the intentions, reiterated by the late and confirmed by the present Government, to carry out the programme of financial reform and economy. As regards the first, there can be no doubt whatever as to the measure of relief from the overpowering burden of foreign debt. The immediate result of the suspension of payment was a jump in exchange from 5 5/8d to nearly 7 3/4d. A slight reaction then occurred that reduced the rate 1 penny, which rose again, however, to nearly 9d, the year's record closing at 7 11/16d.

The evidence of our exchange proves that relieved of the necessity of remitting three or more million sterling the tendency of the market is, and has lately been, decidedly upwards in spite of the sundry reactions caused by the operations of speculators and the natural swing of the market.

It is palpable that the service of our foreign debt is the burden that weighs us down, that disturbs our economical equilibrium and depreciates exchange. So long as we are free from these foreign payments a fairly stable equilibrium is maintained, but the day rapidly approaches when those payments must be resumed, which, if not provided for by some measure, by increase of production and exports or decrease of foreign payments, must prove again a disturbing factor and be anew reflected in our exchanges.

What then is Government doing to fulfil its promise? So far its action is purely preparatory, limited to the reduction of expenditure whenever practicable, and to the improvement and reform of

the administration. That alone would be programme enough for any government under ordinary circumstances, but with us it is insufficient. Mere economy will not provide the indispensable means of guaranteeing an excess of bills in 1900, sufficient to cover the extra £ 3,000,000 that will be then annually payable. It is this that Government must attend to, and is as important, or even more important, than simple measures of economy and retrenchment:

In that line, however, the Government has not been idle. The estimates just voted show a reduction of Rs. 44,717,866,783 in expenditure compared with 1897 and a probable surplus of Rs. 75,159,442,614.

That Government has done and is doing its best to redeem its promises is certain. There are some captious and hypercritical critics whom nothing will satisfy. In their eyes there is no improvement, because improvement does not go far enough; and no reform, because there are abuses yet uncorrected. Nothing short of perfection will ever satisfy them, failing that they can see no promise of reform, no hope of improvement and, contemptuous of the present, despairing of the future, systematically portray everything in the blackest of colours. Well let them go their way if they derive any satisfaction from so melancholy a creed. For our part we prefer to trust to the capacity of human nature for improvement the world over!

That things have improved with us here during the past year there can be no doubt. Politically, financially, economically and morally we are on a higher plane; life is easier and the future seems more secure.

With ordinary good fortune the year that has now commenced should prove the assurance of still better things of which its forerunner gave but the promise. It is this year, 1899, that will for many years to come decide the future of this country. On the financial programme now adopted depends our future prosperity and good name. Let us hope, as we believe, that the spirit of true patriotism and self-sacrifice will preside over the Councils of the State and guide its determinations, to the welfare and honour of Brazil and its people.

As we open this the second volume of the *Brazilian Review* we are impelled to add a few words of recognition and gratitude for the unmistakable marks of favour and approval received from all sides, from all classes and Nationalities.

It has been our high ambition to found a journal that shall be useful to the foreign commercial element and to the country in which we dwell, labour, and from which we draw our living. The assurance that we have in some slight degree been able to realise our aim is the best possible reward we could desire, and whilst wishing to all friends and supporters a happy and prosperous new year, unclouded by sorrow or misfortune, we trust that we shall be able to close many volumes yet with the same feelings of satisfaction for the past and the same cause for hopefulness in the future as today!

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER, 30th 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	Italy	New-York			
Sat. 21	7 1/8	1 2/8	1 5/8	1 2/5	5/10	6.733	7 7/16	1.282	1.583	7 27/81	1.281	1.581	1.227	6.653
7 15/32	1.293	1.601	1.251	5/10	6.839									
Mon. 22	7 3/8	1.283	1.593	1.225	5/10	6.751	7 13/32	1.287	1.597	7 25/81	1.290	1.593	1.232	6.689
7 7/16	1.297	1.604	1.251	5/10	6.839									
Tues 23	7 3/8	1.282	1.592	1.217	5/10	6.761	7 7/16	1.238	1.583	7 27/81	1.281	1.581	1.227	6.620
7 7/16	1.291	1.601	1.251	5/10	6.839									
Wed 24	7 1/2	1.241	1.532	1.205	5/10	6.540	7 19/32	1.239	1.550	7 31/81	1.253	1.553	1.201	6.523
7 11/16	1.272	1.577	1.201	5/10	6.721									
Thur 25	7 5/8	1.241	1.532	1.193	5/10	6.510	7 21/32	1.235	1.525	7 15/81	1.237	1.528	1.189	6.417
7 11/16	1.272	1.577	1.201	5/10	6.721									
Fri. 30	7 5/8	1.241	1.532	1.193	5/10	6.411	7 23/32	1.235	1.525	7 15/81	1.237	1.528	1.189	6.417
7 3/4	1.251	1.541	1.219	5/10	6.292									
Ave- rage..	7 17/32	1.268	1.557	1.221	5/10	6.693	7 15/81	1.264	1.552	7 17/32	1.273	1.562	1.203	6.561

Monday December 26th. The French and National Banks posted 7 7/16 as their counter drawing rate which the first reduced to 7 3/8 in the course of the day. The German Bank maintained the rate of 7 3/8 all day, the other Banks opened with 7 3/4 which they raised almost at once to 7 7/16 reducing it again to 7 3/8 in the afternoon.

The market opened firm with the banks drawing at 7 7/16 and private paper offered at 7 15/32. At midday a little weakness was noticeable, bank paper falling to 7 3/8 and private to 7 13/32 the market closing ultimately with Banks drawing at 7 3/8 to 7 13/32 with buyers of private paper at 7 7/16.

Tuesday December 27th. The National Bank posted 7 13/32 as its counter rate and the foreign banks 7 3/8. In the course of the day the German Bank raised its rate to 7 7/16, the only alteration.

The market opened firm with banks drawing at 7 13/32 and buying at 7 15/32 the rate rising to 7 15/32 for bank and 7 1/2 for private paper. Later on a reaction occurred reducing quotations for bank paper to 7 13/32 and private to 7 7/16. Ultimately, however, the market got firmer closing at 7 7/16 to 7 15/32 for bank and 7 1/2 for private without buyers.

Wednesday December 28th. All the banks posted 7 1/2 as their counter rate. During the day the German Bank posted four rates between 7 1/2 and 7 11/16, the London & Brazilian and National Banks maintained their rates unaltered at 7 1/2, whilst the French Bank raised it to 7 9/16, the British and London & River Plate to 7 5/8.

The market opened firm with Banks drawing at 7 17/32 with small business done in private at 7 19/32. Quotations rose to 7 9/16 for bank paper and 7 5/8 for private until midday, when a reaction occurred carrying bank paper to 7 1/2 and private to 7 9/16. Rates then rose again to 7 23/32 and even 7 3/4 but ultimately closed with bank paper quoted at 7 5/8 and private at 7 21/32 to 7 11/16.

Thursday December 29th. The British bank posted the counter rate of 7 11/16 and the other banks 7 5/8. During the day the German and French Banks raised their counter rates to 7 11/16 which the latter reduced again to 7 5/8, the rate that ruled in all the other banks.

The market opened firm with bank bills quoted at 7 11/16 and private at 7 23/32, rising to 7 23/32 for bank paper almost immediately. Later on quotations fell to 7 21/32 for bank against 7 23/32 for private rising again to 7 3/4 and 7 13/16 respectively. Rates gave way again to 7 21/32 for bank and 7 23/32 for private closing ultimately with bank paper quoted at 7 11/16 to 7 23/32 and private at 7 3/4 to 7 23/32.

Friday December 30th. The German and French Banks posted 7 5/8 as their counter rates which the first raised to 7 3/4. All the other banks posted 7 11/16 which they maintained throughout the day except the National which opened with 7 21/32 and maintained unaltered.

The market opened firm with bank paper quoted at 7 23/32 and private at 7 25/32. Rates weakened to 7 11/16 for bank and 7 23/32, at which rate bills were freely offered, the market closing with the banks drawing freely at 7 3/4 and private paper quoted at 7 13/16 at which there were buyers only for spot.

Saturday December 31st. The National bank posted 7 23/32 which it preserved throughout the day, the French opened with 7 11/16 which it also maintained unaltered. The British Bank posted 7 3/4 and other foreign banks 7 11/16 which they raised to 7 3/4 but at closing hours the British reduced its rate to 7 11/16.

The market opened firm with quotations for bank paper at 7 23/32 and 7 3/4 rising to 7 13/16, and at 7 25/32 for private rising to 7 27/32 — 7 7/8. Some hesitation then manifested itself, the market finally closing with bank paper quoted at 7 11/16 and private at 7 3/4 undecided.

Extremes during the week ending Dec. 30th were 7 11/32 — 7 3/4 for 90 d/s Bank paper and 7 3/8 — 7 13/16 for private.

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The average Bank-counter 90 d/s drawing rate for the week comes out at 7 17/32 the corresponding sight rate being 7 15/32 against 7 17/32d, the average sight rate of the Camara Syndical.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.33 and the premium on gold 261.50% against 71.75 and 254.02% last week. At these rates:-

1 £	was worth	32\$134	against	31\$175	last week
1 shilling	"	\$5607	"	\$571	"
1 penny	"	\$131	"	\$131	"
1 Franc	"	\$277	"	\$251	"
1 Mark	"	\$577	"	\$544	"
1 U. S. Dollar	"	6\$619	"	6\$481	"
1 Rs. 20\$000 coin	"	72\$300	"	70\$820	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
Dec. 21	25.15 1/2	20.21	7.33	37 1/4	31.50	412.50
26	—	—	—	—	—	—
27	—	25.25	7.82	42	30.25	411.70
28	—	25.25	8.91	—	29.25	405.20
29	—	25.21	—	41	25.25	405.20
30	25.23 1/2	—	—	—	—	409.50

The Bank of England rate continues at 4%. The open market rate was 3 3/4%, same as last week.

Cheques on Paris are quoted at frs. 25.25 against frs. 25.26 1/2 last week.

THE MONEY OUTLOOK

Beyond further withdrawal of \$261,000 in gold on Saturday last for indirect shipment to Cuba, and of \$50,000 on Thursday for Montevideo, there have been no withdrawals of gold from the Bank of England, Germany having contented itself with buying all available supplies in the open market. That Germany has not taken additional sums has been due to the desire to prevent any serious disturbance to the London market, and not to any diminution of its needs. Had any further heavy withdrawals been made it would inevitably have caused an advance in the Bank rate. The absence of withdrawals has, however, been interpreted in the market as indicating that Berlin does not require any more, and, with money abundant, there has been an increasing competition for bills. Whereas on Wednesday of last week three months' drafts were quoted at 3 5/8 per cent., and on Friday last were at 3 7/16 per cent., they are now taken at 3 1/4 per cent., while four months' drafts are at 3 1/8 per cent., and six months' at 3 per cent. The Bank return on Thursday afternoon caused some doubt as to whether or not bankers were adopting the right policy in thus taking bills freely, but the only effect was to prevent further decline, not to cause any recovery. To-day the market has again been steady, both by reason of the relative poverty of the Bank's reserve and the tendency of the open market rate of discount in Berlin to again advance.

Of course, bankers are practically compelled to compete for bills when they have difficulty in using their floating balances; but in the existing conditions of the Berlin Money market, and of our indebtedness to the United States, competition for bills at present rates is undesirable. At any moment Berlin may be compelled to take further considerable sums from us, and with a reserve at under \$21,000,000, and a very large debt to the States, we cannot afford to permit the reserve to be further appreciably reduced. During the last few weeks of the year we have always to meet a heavy internal demand for cash, and if at the same time we have a continuance of the foreign drain, the reduction in the reserve by the end of the year may be appreciable, and pressure for money in London may be unusually great. That the supply of money is only slightly in excess of market requirements was shown by the very large borrowings necessary on the last day of November, and next week, when we have the demand in connection with the Stock Exchange settlement, it is possible that recourse to the Bank of England may again be necessary. If this is the position at the present time, how great will be the pressure at the end of the month when, with a further heavy reduction in the cash balances, we shall have to meet the requirements in connection with the Stock Exchange settlement and the end of the year? By competing for bills at the present time the banks are rendering it more profitable to send money to Germany for use at the high rates there, and are increasing the probability of pressure at the end of the month.

The Position in Berlin

In Berlin the demand for money at the end of November again caused expansion in the note circulation and reduction of the cash

held, with the result that the note circulation, upon which a tax has to be paid, increased to about £3,600,000. At the end of November 1897 the note circulation had fallen to £3,000,000 below the normal maximum. Short loans in the Berlin open market have throughout the past week remained at about 4 per cent., but the last day or two the open market rate of discount has risen from 5 to 5 1/4 per cent. *The Statist*, Dec. 10.

TELEGRAM FROM PARA

Rubber movement for the month of December

	1898	1897
Entries	2,630 tons	3,100 tons
Shipments	2,243 "	—
Value ditto	£ 790,000	£ 1,001,000
Stock	714	—

Entries have been delayed by low water in the rivers, but may now be expected in large quantities as the river has commenced to flood.

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1897 AND 1898

	WEEK ENDING DECEMBER 30th				CROP TO DECEMBER 30th			
	N. of bags		Value		N. of bags		Value	
	1897	1898	1897	1898	1897	1898	1897	1898
Rio	93,641	63,310	£ 165,125	£ 100,737	2,542,333	1,751,541	£ 4,290,716	£ 2,720,429
Santos	137,232	103,452	£ 208,813	£ 180,670	3,778,557	3,330,232	£ 6,843,832	£ 5,533,902
Total	235,873	171,762	£ 373,938	£ 281,407	6,320,890	5,131,793	£ 11,139,578	£ 8,314,331

THE BRAZILIAN REVIEW

Saturday Evening, December 31st, 1898.

The rate opened on Monday the 26th at 7 1/16 and closed this evening at 7 11/16 an improvement of 3.7 % for the week.

The improvement we anticipated in our last issue came sooner than we expected, rates having risen as high as 7 25/32; it finally weakened off a little and closed the year's record firm at 7 11/16. The bears who had been carrying everything before them for the last few weeks had to realise sooner or later, and apparently preferred to do so of their own free will before the heavy entries of rubber, that are now daily expected, forced their hand. Telegrams received from Para state that the river has already commenced to flood at Manaus, so that before long a regular *flutiva* of rubber vessels will be en route and rubber will be as plenty as flowers in spring. Scapital as the market may be of the influence of produce bills on the rate, it is evident that sooner or later it must be their comparative abundance or scarcity that will turn the scale of speculation. No speculator can go on indefinitely for a fall unless there is a shortage in bills for the legitimate market, and as soon as that shortage is made good by increase of supply or decrease of demand the speculation for a fall must cease. In a similar way a speculation for the rise can only be successful so long as there is an excess of bills. As supply and demand are never exactly balanced in any country it is the observation of their relation from speculation as any operations in futures can possibly be. It is always on some such calculation, however rough, that such operations are founded. The true operator will recognise when the fall has gone far enough, foresee the moment when the reaction must occur, and will at turns be bear or bull.

Coffee too is going rapidly forward, which, were it to continue would bid fair to raise the total of the present crop near to the level of last year's. Financially and economically this could scarcely be disadvantageous; a larger crop means larger export value and more bills and better exchange, because it is scarcely likely that any sufficient improvement that may take place in foreign prices would be likely to compensate the very large falling off in quantity already amounting to 1,617,214 bags; though industrially there is little doubt that higher prices are an advantage, even if they do not make up for loss in quantity. There is more profit in marketing a small crop at 12% than one half as big again at 8%, although regarded as economical factors, the two may be almost identical.

To sum up it seems to us that the reaction came none too soon, that with the very heavy shipments of coffee and the heavy shipments of rubber that may be shortly expected, the market will be well supplied with bills for some time to come, and the banks, having secured all they require by cornering the bears, can afford to wait and corner them again if they work for another fall. Although the rate showed a weakish tendency at the close it is doubtful if any further hammering would prove successful. The real factors seem all to favour firmness if not a rise for the present, and operators, who are sensible men are not likely to disattend the signs of the times.

The published receipts of the Custom house show how our anticipations have been realised.

Receipts to date (30th Dec.) are	9,961,103 843
Against last year's	6,740,248 400
Increase 47.7 %	3,220,855 443

which, in view of the reduction of the average percentage of duties, 25 %, effected by the actual tariff, is equivalent to a real increase of the value of imports of at least 84 % compared with the same month last year! These goods must necessarily be paid for, and this extraordinary payment concentrated into the next three months is certainly a bear factor of exchange, and probably, in reality, one of

the causes of the late weakness. On the other hand it is probable that the next few months will show a decided falling off of imports until this extraordinary importation is disposed of.

The payment of 10 % of duties in gold or bills, which comes into operation next week is in our opinion, comparatively, a bill and not a bear factor, as taken in this form Government remittances are likely to influence the rate less than when taken in large lumps by the Treasury itself.

Extreme quotations of Bank rates in 1893 compared with 1897

1898	1897
January 3rd (opening) 7 1/32	January 2nd (opening) 8 5/8
April 23rd MIN. 5 5/8	do 21st MAX. 9d
October 10th MAX. 8 7/8	November 2th MIN 6 7/8
December 31st (closing) 7 11/16	December 31st (closing) 7 1/16

The rate closes 21/32 higher than it opened on January 3rd and 5/3d higher than the same date last year.

In an early number we shall publish a supplement with a chart showing the course of exchange for the past year and a summary of our different tables given weekly in our Money Market section.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING DECEMBER 30th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %	70	825000	825000	825000	—	—
Currency (ex-int.)	28	1:007000	1:003000	1:005000	1:005000	22 Dec.
Do 4 % Gold. (con- vertido)	25	1:250000	1:850000	1:550000	1:930000	13 "
Loan, 1868, 6 % Gold.	17	870000	831000	870000	832000	23 "
Do 1895, 5 % Currency.	8	830000	—	—	—	—
Do 1895, 5 % do (ex-int.)	9	860000	830000	860000	853000	21 Dec.
Do 1897 6 % do (order)	55	952000	915000	952000	920000	" "
Do 1897 6 % do (or- der)	35	950000	950000	950000	950000	22 "
BANKS						
Republica	916	175000	175000	175000	173000	22 "
Do, on 28th inst, time sold for the 30th	70	175000	—	—	—	—
Commercial	80	220000	218000	220000	220000	21 Dec.
Constructor	3,708	120000	112250	113750	112500	22 "
Hypothecario	520	550000	500000	500000	570000	12 Nov.
Depositos e Descon- tos	330	920000	920000	920000	900000	17 Dec.
Credito Garantido	400	30000	30000	30000	30000	—
Brazili e N. America	20	180000	180000	180000	150000	30 Nov.
Metropolitano	81	20000	20000	20000	20000	25 "
RAILWAYS AND TRAMWAYS						
Soroceabana e Itanaia R'y	50	570000	570000	570000	615000	3 Nov.
Minas do S. Jero- nymo R'y	628	50000	48000	48500	43000	20 Dec.
S. Christovao T'y	363	150000	160000	165000	150000	15 "
Jardim Botânico T'y Oeste do Minas R'y	230	130000	133000	133000	131000	20 "
(37 1/2 %)	800	70000	70000	70000	80000	" "
MISCELLANEOUS						
Melhoramentos no Brazili	100	190000	190000	190000	190000	23 Dec.
Loterias Nacionais	90	700000	680000	680000	600000	14 "
Construções Urbanas	200	20000	20000	20000	20000	19 "
Duena do Santos	10	300000	300000	300000	250000	14 Nov.
Brazili Territorial	25	20000	20000	20000	—	—
DEBENTURES						
Leopoldina R'y (20%)	15	720000	720000	720000	800000	12 Oct.
Soroceabana e Itanaia Banco de Credito Movel	1,000	640000	620000	640000	615000	22 Dec.
Emp. Viçoso	500	300000	300000	300000	300000	" "
Emp. Viçoso	500	120000	120000	120000	120000	10 "
Lloyd Brasileiro	300	300000	300000	300000	—	—
União Valenciana R'y (7 %)	115	900000	800000	800000	—	—
MORTGAGE BONDS						
Banco de Cred. Real do S. Paulo	360	600000	600000	600000	600000	14 Dec.

The declared movement on the stock exchange has again been below the average and distributed as follows:

Government securities	246:678
Bank Shares	292:784
Railway and Tramway Shares	58:624
Miscellaneous Shares	11:590
Debentures	119:709
Mortgage Bonds	24:150
Total	753:575

Government securities have mostly risen except the 6% gold internal loan of 1868 which fell 8½ to 1:850 on the strength we suppose of the expected conversion which we should have rather considered a reason for improvement than otherwise; 1895 5% (order) likewise fell 5½ whilst 1897 6% rose 25000.

Banks. "Hypothecario" lost 5½ whilst "Depositos" rose 2½ and Brazil & Nord America 35000.

Railways and Tramways. The business done was very small. Sorocabanas fell 4½ to 5½ and Oeste Minas (37 1/2%) 1½ to 7½ whilst Jardim Botânico tram rose 25000.

Miscellaneous. The only alteration was in Docas de Santos which rose 15½ to 3005000.

Debentures. Leopoldina (200) fell 8½ to 72½ whilst Sorocabana rose 25500 to 645000.

Mortgage Bonds. There was only one operation in Bco. Cred. Real de S. Paulo at 66½, 2½ lower than last week.

LATEST QUOTATIONS ON THE S. PAULO STOCK EXCHANGE. December 30th/98.

	Sellers	Buyers
Paulista Railway	251½	243½
Mogyana	230½	235½
Cia. Meha. & Imp. de S. Paulo	130½	116½
Cia. Lupton		93½
Viação Paulista	85½	71½
Agua & Luz debts		82½
Gaz de S. Paulo		380½
Companhia Stupakoff	49½	38½
Bancos:		
Commercio & Industria	310½	300½
S. Paulo	135½	130½
Credito Real hyp.	130½	120½
União de S. Paulo (50)	20½	14½
Bco. de Santos		90½
Mercantil de Santos	138½	125½
União de S. Carlos	25½	235½
Apolices de Estado	1:025½	1:005½
Mort. Bonds Cred Real	65½	615:00
do Banco União	75½	71½

The total of the declared sales during the week was 340:8165500.

CLOSING QUOTATIONS ON THE LONDON STOCK EXCHANGE — DECEMBER 9th/98.

Government Securities showed in spite of the fall of exchange here very considerable firmness, the only alteration being in S. Paulo (State) 5% which rose 1 to 79-83.

Bank Shares showed no alteration.

Railway Stocks and Bonds. Southern Brazil. (R. G. do Sul) 6% deb. stock rose 4 points; Central Bahia shares, 6% and 5% deb. rose 2; Alagoas shares improved 1/2; and Western Brazilian extension deb. 1; as also Recife and S. Francisco stock; Leopoldina 4% deb. stock lost 1 and shares 1/8; D. Theozza Christina 7% prof. declined 1/4 as also S. Paulo New Ord.

Railway Obligations. Conde d'Ala 5 1/2% deb rose 3 and Alagoas 6% and Central Bahia 6% deb. 1 each, as also Minas & Rio 6% debentures. Itana 6% deb., however, slumped 4 to 74-77; Natal & N. Cruz declined 2; West S. Paulo (Paulista) and Campos and Carangola lost 1 each.

Miscellaneous. S. Paulo Gas Co. rose 1/2, and Rio City Improvements declined 2; Dumont coffee only losing 1/4, prof 1/2 and debentures 1 respectively; whilst S. Paulo Coffee Estates declined 1/4 to 4 1/4-5 1/4.

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

	Dec. 20th.	Dec. 22nd	Dec. 19th.	Dec. 15th.
1879 4 1/4 p.c.	55	55	55	51
1888 4 1/4 "	55	55	55	54
1889 4 "	53 1/4	51 1/4	51 1/4	53
1895 5 "	62	63	63	61
Funding 5 p.c.	86	84	87	83
West Minas 5 p.c.	58	58	58	56

From our own Correspondent

Santos, December 30th, 1898

Our exchange market is under the influence of Rio, but rather with a tendency for the rise than for the fall, although it does not look as if sides have been taken. Should there be any position for the rise it is only moderate and could be fully secured by existing stock and daily entries.

From our own Correspondent

Pernambuco, December 21 1898

Exchange. Since my last, tendency has been always down with exception of 13th when rate ran up to 7 15/16 and seemed very firm and business reported even at 8d. bank; since, however, after some steadiness in rates at 7 3/4 and 7 7/8, a flat feeling has come over the market and the rate opened this morning at 7 5/8 and bills were sold at 7 11/16; then the rate steadied and banks offered to draw at 7 11/16, but at close 7 5/8 only was obtainable.

The London & River Plate Bank. If dividends can be considered as sufficient proof of the prosperity of Banks, that of the London & River Plate Bank which now seems to be stereotyped at 20%, can leave little to be desired. As will be seen by the subjoined table the net annual profits are £12,827 below last year's, £19,797 less than in 1895, but yet represent the very respectable percentage of nearly 21% on the paid up capital against 23.1% last year and 24.1% in 1896.

London and River Plate Bank.— The gross profits of the year ended September 30 are returned as £353,934, subject to current charges £155,952, leaving £197,982 net; and with balance of £51,881 brought forward, making £249,863 available. Two dividends of 7 per cent. and 13 per cent respectively, f. i. t., require £180,000, written off bank premises £10,000, addition to benevolent fund £5,000, leaving £52,863 to be carried forward. Paid up capital £900,000, reserve fund £1,000,000. Liabilities of three yearly balance-sheets are compared in the following table:

September	1898	1897	1895
Net profit	£197,982	£210,477	£217,417
Div. p. £15.	£3	£3	£2 14s.
Reserve	—	—	£51,000
Deposits	£13,053,547	£12,431,161	£12,010,700
Bills	4,001,732	4,632,418	3,338,653
Notes	493,226	510,300	612,991

The Brazilian capital suffers no depreciation at present rate of exchange. In Argentina all liabilities payable in gold are represented by assets payable in gold.

The Bullionist on Exchange.— The further fall in the Brazilian Exchange — the quotation this morning is only 7 7/8 d. — has excited a good deal of discussion, and a variety of arguments have been brought forward to account for it. So far as I can learn, it is due to the fact that the Brazilian Government have to remit some half a million sterling to Messrs Rothschild for advances on Treasury bills. The dealers in exchange naturally do not wish to pay anything more than they need, and consequently are hammering the rate of exchange, which they can do the more easily as coffee bills are not very numerous. Such, at any rate, is the market explanation, and the firmness of Brazilian bonds looks as if there were some exceptional reason for the weakness of exchange. *The Bullionist.*

No doubt as regards the manipulation of stocks and shares mysteries of put and call, the initiated of Capel Court are all there, but as the above cutting from Gorgonzola Hall gossip, contributed by a Member of the House to the columns of the *Bullionist*, their ideas as to our exchanges and methods of operation must be of the haziest.

If the object were to buy cheap, as the above paragraph leads one to suspect, hammering the rate would seem the last way in the world to secure it. The *Bullionist's* criticisms as to exchange speculation are about on a par with a British merchant's to which we referred once before, who for the life of him could never understand how any profit could be realised by a fall in exchange!

If Capel Court desire to comprehend the mysteries of paper money and exchange, it had better invest in the *Brazilian Review* and learn that the £ 500,000 to which it refers were remitted long ago by Dr. Bernardino de Campos in fact, and that the weakness lately shown by exchange was the natural outcome of liquidation of the account for the rise from 5 1/2d. to nearly 9d., the comparative scarcity of bills owing to short arrivals of rubber at Pará, extraordinary remittances at the end of the year, and a counter speculation for the fall.

Notes Called In. Obligatory conversion without discount is, by a decree of 16th December of the current year, prorogued to 31st March 1899 for the following:

Notes of the Federal Treasury of 500 of 5th series; 200, 50 of 6th and 20 of 7th; and to 31th June 1899, for the Bank Notes of all denominations, of the following banks: Credito Popular do Brazil; Emissor do Norte; E. Unidos do Brazil; Emissor da Bahia; Emissor de Pernambuco; Emissor do Sul; União de S. Paulo; Nacional do Brazil; Banco do Brazil, new emission; Republica dos Estados Unidos do Brazil and Republica do Brazil.

After the dates determined the above mentioned treasury and bank notes will be only received with the corresponding discount.

LATEST QUOTATIONS

TUESDAY MORNING, Jan. 3d. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Jan 3d.	7 5/8
No. 7 New York type of coffee. Spot closing price, on Jan. 2nd, per 10 kilos	7500
No. 7 ditto ditto ditto. Spot closing price at New York, on Dec. 31st., per lb.	cents. 6 3 1
No. 7 New York type of coffee March. options price ditto ditto ditto.	" 5.70
1879 4 per cent. External bonds, London, Dec. 29th. 55%	" 55
1888 4 1/2 per cent external bonds.	" 53 1/4
1889 4 per cent ditto ditto	" 62
1895 5 per cent ditto ditto	" 86
Funding	" 58
W. Minas.	" 58

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SÃO PAULO

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING DECEMBER 30th 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	40,203	7,871	9,598	71,445	55,116	67,189	1,759,374
Santos	18,210	14,690	12,560	127,468	102,822	87,985	3,770,608	4,415,318
Total	23,416	22,534	22,167	113,913	157,938	155,173	5,529,982	7,137,196

The coast arrivals were from the following ports :-

Macahé	410 bags
S. João da Barra	8,112 "
Victoria	4,674 "
Cabo Frio	215 "
Bahia	63 "
Total	13,474 "

The coffee entered by the different S. Paulo Railways for the crop up to December 30th is as follows :-

	Past Jundiaby	Por Sorocabana	Total at Sorocabana	Total at S. Paulo	Remaining at S. Paulo
1897	3,730,273	737,523	4,467,796	4,415,318	52,478
1898	3,268,906	491,167	3,760,073	3,770,608	NIL

Aggregate entries at Rio and Santos for the week are again very large being indeed for this week 40,963 greater than last week and 43,710 more than the corresponding week last year. If it be remembered, however, that there was one more working day this year than last, Christmas day having fallen on a Sunday this year, and even allowing for that, the entries at Santos are greater than last year. It is noteworthy that entries have increased at Rio as well as at Santos, being 16,329 greater than the previous week and 4,257 more than the corresponding week last year. Whether coffee has been kept back in the interior in hopes of better prices, as is pretended, or whether it is now being hurried down to take advantage of higher prices we have no means of verifying, but from the way the stock at S. Paulo city has been depleted, the stock of new-crop-coffee having been reduced from 100,000 bags on the 15th November to NIL, we should judge that planters are pushing their coffee down as quickly as they are able, and that the average rate of entries is likely to suffer later on in consequence. It will be observed that whilst only 107,116 bags have arrived during the week at S. Paulo via the Sorocabana and lines passing Jundiaby, 127,468 are given as arrived at Santos, a surplus of 20,322 that is probably accounted for by withdrawal of old S. Paulo stock. Anyhow it seems significant at any rate that entries at Santos have lately exceeded those at S. Paulo.

Entries for the week represent 128.2% of those for the corresponding week last year at Santos and Rio and 144.8% at Santos. For the crop they now represent 64.6% of last crop at Rio and 85.4% at Santos, being 77.5% for both, on this basis they give the following estimates for the season.

Rio Crop	2,781,925
Santos Crop	5,264,267
Both	8,046,192
Last week's estimate	7,025,628

Total entries for the calendar years

	1898	1897	1896
Rio	3,352,690	4,112,554	2,996,806
Santos	5,521,295	5,919,547	4,327,773
Both	8,873,985	10,032,101	7,324,579

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING DECEMBER 30th 1898

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio	56,609	4,967	321	—	1,410	63,310	98,611	1,751,511	2,542,343
Santos	99,707	8,013	732	—	—	108,452	137,232	3,330,252	3,778,587
Total	156,316	12,980	1,056	—	1,410	171,762	235,843	5,131,793	6,320,950
Daily average	22,331	1,851	151	—	201	21,537	34,697	28,043	31,541

Embarques at Rio and shipments at Santos during the week ending 30th December were 16,540 less than for the previous week and 61,111 less than for the corresponding week last year, the aggregate since 1st July being 1,189,157 bags less than for the same period last year.

TOTAL EMBARQUES AND SHIPMENTS FOR THE CALENDAR YEAR

	1898	1897
Rio	3,440,729	4,066,772
Santos	5,721,502	5,618,204
Both	9,162,231	9,684,976

LOCAL STOCKS

	Dec. 30/98	Dec. 23/98	Dec. 31/97
Rio	281,020	272,885	376,606
Santos	678,033	659,077	854,651
Both	959,113	931,962	1,231,257

Local stocks increased 27,151 bags since the previous Friday but are 272,144 bags less than on the corresponding date last year.

FOREIGN STOCKS

	Dec. 21/98	Dec. 19/98	Dec. 27/97
United States	761,000	693,000	706,000
Havre	1,261,000	1,255,000	957,000
Both	2,025,000	1,948,000	1,663,000
Visible Supply in United States	1,117,000	1,131,000	1,220,000
Deliveries at New York	96,000	140,000	83,000

Foreign stocks show a further increase of 77,000 bags since last week of which 71,000 bags at New York and 6,000 bags at Havre, thus again beating the record at the latter port.

The visible supply in U. States ports has also grown 16,000 bags since last week, being, however, 73,000 bags smaller than on the same date last year.

Deliveries were still large being 13,000 bags more than for the corresponding week last year, but 41,000 bags less than the previous week, which, however, were exceptionally large.

FROM MESSRS. DUURING & ZON'S CIRCULAR DATED 5TH DECEMBER

(we obtain the following)

STOCKS IN TONS

	1st Dec/98	1st Nov/98	1st Dec/97	1st Dec/96	1st Dec/95
Europe	222,450	203,450	153,100	89,700	92,050
United States	61,235	61,529	50,715	25,176	29,647
Both	286,685	270,979	203,805	114,876	121,697

Aggregate stocks are 15,703 tons larger than on the 1st November and 77,880 than on 1st December last year.

ARRIVALS IN TONS

	Nov/98	11 m's/98	Oct/98	Nov/97	Nov/96
Europe	55,940	508,019	45,679	46,332	48,200
United States	27,529	319,107	20,705	32,617	39,704
Both	83,509	827,117	66,375	78,977	78,904

Arrivals during November increased 17,431 tons compared with the previous month but only 4,532 tons more than during the same month last year.

DELIVERIES IN TONS

	Nov/98	11 m's/98	Oct/98	Nov/97	Nov/96
Europe	42,980	455,710	41,270	38,880	43,690
United States	21,823	309,171	22,352	26,053	26,176
Both	67,803	764,881	63,622	64,933	69,776

Deliveries during November were 4,181 larger than in October and 2,865 tons more than November last year. The aggregate deliveries for the 11 months are now 57,423 tons greater than for the corresponding period of last year.

VISIBLE SUPPLY OF COFFEE,

on December 1st 1898. 1897. 1896. 1895. 1894.

	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets.	222,450	158,100	83,700	92,050	64,920
Afloat } from Brazil	31,330	40,970	20,860	22,250	25,520
to } > the East	3,170	4,510	4,640	3,440	3,740
Europe } > U. S. A.	820	290	359	760	410
	232,770	203,870	121,550	118,500	94,590
Stocks U. S. of North-America . .	64,230	50,700	25,130	29,650	48,350
Afloat } from Brazil	17,120	23,000	23,940	11,189	17,000
to } > the East	1,290	120	1,410	1,120	650
U.S.A. }	315,410	280,690	169,080	160,450	120,590
Stocks in Rio	48,530	21,590	22,310	43,000	41,760
> Santos	46,350	67,590	41,560	23,700	21,290
Total	410,210	374,370	233,920	497,450	433,610
On November 1st.	418,970	311,220	213,890	493,810	488,140

MANIFESTS OF COFFEE

Sailed during the week ending Dec. 30th 1898

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 24	Sempione	Marseilles	P. Pradez & Co.	3,655	
	do	Smyrna	S. Stoffregen Co.	375	
	do	Trebizonde	Ornstein & Co.	125	
	do	Naples	N. Pentagna & Co.	31	4,189
	Antonina	Hamburg	K. Kriech & Co.	300	
	Itapary	Southern Ports	Sundry	338	
25	Chaucer	New York	J. W. Doano & C.	9,018	
	do	do	H. Rand & Co.	7,660	
	do	do	Arbuckle Bros.	5,140	
	do	do	Ornstein & Co.	3,500	
	do	do	S. Stoffregen & Co.	1,000	
	do	do	K. Kriech & Co.	976	
	do	do	Aretz & Co.	500	
	do	do	W. F. Mc. Laughlin & Co.	500	23,234
27	Magdalena	Montevideo	P. Tinoco & Co.	22	
	do	do	E. do Barros & Co.	20	
	do	Buenos Ayres	N. Megaw & Co.	100	142
28	Medoc	do	Siqueira & Co.	200	
	do	do	Sundry	8	208
	Mandys	Northern Ports	Z. Ramos & Co.	250	
	do	do	I. Dias & Irujo	79	
	do	do	D. P. & Almeida	10	319
	Nile	Southampton	N. Megaw & Co. Ltd.	2,300	
	do	London	J. W. Doano & Co.	500	2,800
30	Gram Pará	Northern Ports	Z. Ramos & Co.	450	
	do	do	Ornstein & Co.	200	650
			Total		37,330

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 21	Matto Bricco	Buenos Ayres	Koso & Knowles	204	
26	Kaffer Piruca	New-York	N. Gopp & Co. Ltd.	19,345	
	do	do	W. F. Mc. Laughlin & Co.	11,000	
	do	do	E. Johnston & Co.	5,000	
	do	do	H. Ellis & Co.	751	
	do	do	Aretz & Co.	500	33,500
27	Gavier	do	G. Hayn & Co.	13,000	
	do	do	Arbuckle Bros.	12,030	
	do	do	H. Rand & Co.	7,037	
	do	do	Koso & Knowles	3,000	
	do	do	K. Valais & Co.	1,000	36,097
	Nile	London	T. Wille & Co.	500	
28	Severn	Baltimore	G. Hayn & Co.	8,250	
	do	do	E. Johnston & Co.	3,000	
	do	do	N. Gopp & Co. Ltd.	1,500	9,750
	Patagonia	Hamburg	E. Johnston & Co.	3,500	
	do	do	H. Woolje & Co.	1,550	
	do	do	N. Gopp & Co. Ltd.	750	
	do	do	G. Hayn & Co.	47	
	do	do	Z. Bulow & Co.	16	
	do	Copenhagen	N. Gopp & Co. Ltd.	500	
	do	do	K. Kriech & Co.	500	
	do	do	E. Johnston & Co.	150	7,013
20	Hogarth	New York	G. Hayn & Co.	6,100	
	do	do	Arbuckle Bros.	5,109	
	do	do	H. Rand & Co.	5,035	
	do	do	Kriech & Co.	1,000	17,234
	Alexandria	Rio	do	527	
	do	do	T. Netto & Co.	1	528
			Total		107,958

The coffee sailed during the week ending December 30th, was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio	28,234	7,283	1,377	350	—	—	37,330
Santos	93,707	7,513	732	—	—	—	107,952
Both	128,001	14,802	2,129	350	—	—	145,282

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 30th 1898

Description	24	25	27	28	29	30	Average
Rio N. 6. per 10 kilos	—	—	8.745	8.413	8.443	8.443	8.511
> N. 7 " " " "	—	—	8.330	8.331	8.031	8.031	8.112
> N. 8 " " " "	—	—	8.034	7.792	7.792	7.792	7.830
> N. 9 " " " "	—	—	7.772	7.627	7.627	7.627	7.650
Santos superior per 10kil	8.290	8.100	8.09	7.800	7.700	7.700	7.917
" " Good Average	7.760	7.690	7.500	7.390	7.260	7.260	7.557
N. York, per lb.							
Spot No. 7 cents			6 3/4	6 3/4	6 3/4	6 3/4	6.75
" " 8 "			6 1/2	6 1/2	6 1/2	6 1/2	6.50
Options, March			5.7	5.70	5.7	5.70	5.71
" " May			5.8	5.80	5.8	5.8	5.82
" " July			5.9	5.90	5.9	5.9	5.91
Havra, per 50 kilos							
Options, March francs			38.50	38.25	38.75	38.5	38.50
" " May			39.	37.75	39.25	39.	39.
" " July			39.25	39.	39.50	39.25	39.25
Hamburg per 1/2 kilo.							
Options, March pfennigs	32.25		32	32	32	32	32.05
" " May	32.75		32.50	32.50	32.50	32.50	32.75
" " July	33.—		32.75	31.—	33.00	32.75	32.99
London per cwt.							
Options March shillings			31/8	31/8	31/8	31/8	31/6
" " May			32	32	32	32	32
" " July			32 1/2	32 1/2	32	32 1/2	32 1/2

Rio prices are weaker this week, No. 7 having fallen from 8.800 to 8.511; the average for the week being 8.512 as against 8.511 for the previous week and other types in proportion.

Santos prices gave way in a similar manner from 7.820 to 7.557 for good average.

Average gold prices at Rio for No. 7 were this week 2.212 against 2.585 the week before and at Santos for "good average" 2.207 against 2.587.

The *Pauta* for the week for the States of Minas and Rio was \$360 against \$820 last week and at S. Paulo \$710 against \$710 per 10 kilos.

Declared sales for the week ending December 30th amounted to 50,000 bags for Rio and 90,000 at Santos being 140,000 for both against 191,760 the weekly average for the crop.

New York spot prices were weaker this week falling from 7c last week's closing prices to 6 3/4 for No. 7 and from 6 3/4 to 6 1/2 for No. 8. March options also declined from 5.95 last week's closing price to 5.70 and the others in proportion.

Havra. March futures closed last week at frs. 39. and fell to frs. 38.50 on Friday the 30th, other options also falling fr. 0.50.

Hamburg. All options fell 0.25 pfennigs.

London options fell 3 pence all round.

CLOSING PRICES THIS YEAR AND LAST

	Dec. 31 98	Dec. 31 97
Rio No. 7 per 10 kilos	\$3000	\$3100
Santos, good average per 10 kilos.	7300	\$800
New York Spot No. 7 per lb.	6 3/4 c.	6 5/8 c.
Havra March per 50 kilos.	frs. 38.50	40.—
Hamburg * per 1/2 *	pf. 32.—	31 2/2
London * per cwt.	31.6	31.3
Exchange,	7 1/2 d.	7 d.

The relative position on 31st December 1898, is therefore about identical with that of 1897, except Santos *good average*.

SPECIAL MARKET REPORT

Rio de Janeiro Dec. 31st 1898.

Monday 26th Decr. The market opened weak at 12 1/2 for New York No. 7 between *Commissarios* and *Dealers* (ensacadores), a small business being done with exporters at 11 1/2 per *arroba*, of about 5000 bags.

Tuesday 27th. Prices of *Commissarios* ruled at 12\$300 per arroba at which all the dealers (*ensacadores*) bought. Sales to exporters were about 15,000 bags on the basis of 11\$300 per arroba mostly to a single American firm.

Wednesday 28th. Dealers (*ensacadores*) bought freely of the *commissarios* at 11\$500 per arroba, whilst exporters offered 11\$400 to 11\$600 per arroba of No. 7 New York type, business having been done to the amount of 3,000 bags, the market closing with but few sellers.

Thursday 29th. Prices between *commissarios* and dealers (*ensacadores*) ruled the same as on Wednesday. Exporters during the morning showed little disposition to buy, but in the afternoon the demand was better, sales being effected to the amount of some 20,000 bags at 11\$700 per arroba of type No. 7, the market closing firm at this figure.

Friday 30th. The market opened dull with offers of 11\$600 per arroba of No. 7 to *Commissarios* at which figure it was difficult to do any business. The offers of exporters were low, and the total sales of the day limited to only 2,000 bags, the market closing with nominal quotations.

Saturday 31st. No business whatever was reported. The total sales of the week amounted to only 45,000 bags.

From our own Correspondent

Santos, December 30th 1898.

Buyers as well as sellers hesitated a good deal before initiating business during the week under review. The former were influenced by heavy receipts and accordingly had advices from consular quarters, where prices receded a trifle; higher exchange also rendered transactions difficult. The sellers were reluctant as a good deal of the coffee they receive now was held for higher prices in the interior and will, consequently, be stored here also, unless the expected better value can be realised.

Only yesterday a little more animation was shown on the part of exporters, caused by the comparative firmness of New York and very likely also by the desire to fill contracts.

We quote 8\$200 to 7\$900, the latter price is hardly established yet. No special demand is to be reported and price differences are unchanged.

Receipts were very heavy, but yesterday and today a marked falling off in the Jundiaby passage is visible.

The statistics of the Paulista Railway for November show the following figures compared with last year.

	1898	1897
Paulista	3,413,945	4,207,512
Socção Rio Claro	4,696,394	7,701,518
Fluvial	525,058	763,458
Santa Rita	169,243	370,999
Descalvadense	274,123	433,573
	9,024,756	13,485,760
Ramal Ferroo Campinense	442,227	
Itatibense	631,539	
Total da Cia. Paulista	10,128,513	13,485,760
Comp. Mogyana	8,759,286	8,767,816
	18,887,799	22,253,576

Reports from the interior about the next crop remain unaltered; the yield is not expected to be larger than this year's.

The United States were no more such eager buyers as during the last weeks, but a steady and continuous demand from those quarters is bound to come as Rio does not furnish sufficient coffee for their requirements.

Europe is still apathetic, which is partly due to the holidays and the end of the year, yet there are a few slight indications for better demand from there and stray orders are coming forward for good average at 29s. to 30s.

Coffee. — Only a very moderate volume of distributing business has been transacted in the market for Brazil grades. The demand from the country trade has continued disappointing, as interior buyers have shown extreme conservatism in their operations, confining their purchases to only such supplies as have been needed to meet current wants, they being slow to place confidence in the situation at the recent slight improvement in values despite the fact that the movement of the crop has continued comparatively small. The market for invoices has been steady, and the firm offers received from Rio and Santos have been as a rule on too high a basis to admit of business, although at the close there was an unconfirmed rumour in circulation to the effect that a moderate sized block of Rio coffee had been sold on the basis of 6¼c cost and freight for No. 4. The spot market has held steady at 6¼c for Rio No. 7. A fairly large volume of business has been transacted in the market for West India growths. A fairly large stock of medium grades of Cucuta had accumulated in importers' hands, and as buyers continued to hold aloof, sellers, to market their holdings, cut prices about 1½c per lb. selling fair Cucuta at 7¼c. At the lower prices sales have been reported made of about 15,000 bags. Good Cucuta has been in limited supply and values have held steady at 8¼ to 8½c. West India growths have been quiet, but for desirable grades prices have been unchanged and steady. *Weekly Journal of Commerce*, Nov. 21.

Trading in coffee on the local market has again shown an improvement on the business of the week before. There has again been considerable demand for old crop Cordovas (Mexicans) but holders are not anxious to part with them except at their own prices.

The New York market has been steady and jobbers report a good demand from the interior. Private reports received from Santos (Brazil) from very reliable sources say that in the district of Araraquara (the

most fortunate of the Santos coffee growing districts) there has been 20 per cent less coffee picked and sent to that part of Santos than in the same period last year, and planters report that there has been 10 per cent less cherry (coffee in the pod) picked than last year. The same report continues to say that the planters that are selling are those that have heavy mortgages on their lands, and have to let go their coffee to pay the interest due on same. The low prices received by the planters for the last crop have discouraged them to the extent that the coffee of the present crop was, in most cases, carelessly picked (many of the old cherries being left) and they are now slightly curtailing the growth by careless cultivation. These two combined will result in the next crop being of a very inferior grade and will make low grade coffee abundant and high grades very scarce and at a premium. Later reports say the receipts of the present crop are more inferior than at first, showing the result of careless picking, and the prospects for the coming crop are not as favorable, all of which will influence prices, and a steady advance is looked for. Foreign markets are all steady and in some cases have shown considerable strength. *Chicago Grocer*, Nov. 21.

The trading in coffee this week has been somewhat interrupted by the holiday and the jobbers are not doing as large a business as would satisfy them. They feel, however, more encouraged by the continued improvement in the trading during the fore part of the week. Country salesmen who returned to the city for the Thanksgiving Day holiday report trading in the interior as becoming more lively and interesting, and this, coupled with the advance and firmness of the New York market, is enough to make coffee traders happy. They think that as soon as the coffee-sugar war is over trading will improve more rapidly. There is considerable demand for old crop coffees and holders continue to make and get their own prices. The Brazilian and in fact all the foreign markets show marked improvement, and the receipts of coffee in Brazil are still comparatively small. *Chicago Grocer*, Nov. 26.

Coffee. — A moderate volume of distributing business has been transacted in the market for Brazil grades of coffee. The country trade generally has appeared to show increased interest in the situation and values have ruled slightly in favor of sellers. The principal factor in strengthening the market has been a continued light movement of the crop, which has been not only smaller than last year but latterly has been below that of 1897. Many of the trade, however, have been of the opinion that the small receipts are due to planters holding back their coffee rather than the absence of supplies. Nevertheless, the fact that the movement is small has attracted some speculative buying, particularly from outsiders. A feature in the speculative market has been the buying of December contracts for the purpose of receiving coffee, and it is generally reported in the trade that the long interest in December intends to receive coffee on the outstanding contracts, which it is believed will take a considerable quantity of coffee off the market. Jobbers have shown increased interest in invoices. The volume of business transacted, however, has been limited, due to the fact that sellers have been indifferent and have, as a rule, held for slightly higher prices, closing with Rio No. 7 on the spot at 6¼ to 6½c. The principal markets have been firm at relatively higher prices than those ruling locally, the few firm orders received being on too high a basis to admit of business. The market for West India growths has been steadier. Jobbers have been buyers of the desirable grades, and to obtain supplies they have had to pay full values. The medium grades of Cucuta have been more firmly held, closing at 7¾c for fair Cucuta. Good Cucuta has been in light supply and the market has been firm at 8¼ to 8½c. Mocha has been in slightly better demand and firm. East India growths have been quiet, but for the desirable grades values have held steady. — *New York Journal of Commerce*, Dec. 1.

The 1899-1900 Coffee Crop

In answer to enquiries directed by the editor of the *Estado de S. Paulo* to planters in different parts of S. Paulo the following replies have been received.

Ribeirão Preto a Franca. There were no new plantations in this district. In consequence of consecutive droughts, this year's flowering was unequal, a great part having fallen without ripening. In Jardimópolis, Batataes, and Ribeirão Preto the 1899-1900 crop will not be greater than the present one.

S. Simão. Trees show plenty of leaf after late rains, but with little berry. In one plantation of 280,000, mostly new, 70,000 being of 6 to 8 years, the coming crop will not exceed 70 arrobas per 1,000 trees at best, when a 100 were previously harvested.

Piracicaba. The 1899-1900 crop will be small, perhaps less than the current one, although the flowering appeared so favourable it did not ripen. We now expect only half of what we calculated at first.

Araraquara. A planter writes that the coming crop will not exceed the current one on his plantation which is above the average of the district.

S. Manoel do Paraíso. Ten well known planters of this neighbourhood report as follows: In 1897 the production was extraordinary, 630,000 arrobas, and that of the current year amounting to about 250,000; the coming one is estimated also at 250,000 arrobas. The flowering was very good but did not mature or matured irregularly in consequence of strong winds prevalent at the time.

S. Carlos do Pinhal. The first flowering of the district matured badly in consequence of the previous drought and the subsequent heavy winds that stripped the trees even of their leaves. We calculate the coming crop at best to be equal to the current one, giving 300,000 arrobas in this district at most.

Taubaté. New trees show a fair bearing, but the older ones are almost bare, indicating a smaller crop for 1899-1900 than the current one.

Campo Alegre. There are no positive data to calculate the coming crop but the indications are of a smaller crop next year than the current one.

Tieté. The best plantation will not give more than 40 arrobas per 1,000 trees or at best 2/3 of the current crop.

Serra Negra. The coming crop will in many plantations not exceed 1/2 of the current one in consequence of the heavy rains.

Campinas. In some of the principal plantations the flowering was calculated to give three times as much as is now estimated as the yield for 1899-1900. The coming crop will certainly be much less than the current one.

Rio Claro. The coming crop will certainly not be greater than the current one, some think it will be less. The flowering was good but did not mature; the trees are weak in consequence of consecutive heavy crops and drought.

Itahua. This district is estimated to give 130,000 arrobas for the coming crop against 60,000 for the current one. The trees here are nearly all young which explains the enormous increase. The first estimate for 1899-1900 was 200,000 arrobas which has been reduced to 130,000 in consequence of the damage inflicted by bad weather and heavy winds. The trees do not show a heavier crop than last year, the increase being the effect entirely of new trees coming into bearing.

Nuporanga. The drought followed by strong winds and hail-storm has undoubtedly injured crops in this neighbourhood. There is every indication that the coming crop will be here less than the current one or at best equal to it.

S. Antonio da Cachoeira. It has rained heavily here for the last few days. Our planters were very satisfied with the appearance of the flowering but in consequence of the heavy rain all the splendid flowering has fallen off causing immense damage to the plants. We believe that the coming crop will be less than half the actual one in our district.

S. Pedro. In consequence of the heavy rain and cold that occurred in this district just at the time of flowering the coming crop has suffered irreparable damage. This district exported more than 100,000 arrobas but will not send more than 50 or 60,000 in 1899-1900, at most.

Parahyba do Sul. A severe hailstorm passed over this district inflicting great injury on the growing coffee and other crops. It is expected that coffee trees will lose at least 1/3 of their crop.

COFFEE AND PRICES

Messrs. Crossmann's circular of 25th November with its assumption of superior knowledge and impartiality is, albeit, an amusing document. When statistical evidence is favourable none are more ready than Messrs. Crossman to insist on the valuable truths that its study inculcates. When they get crooked, and prove the wrong thing, statistics are straightway discarded as weak reeds to rest on and the information of prominent firms and special correspondents come into play. The prominent firms inform Messrs Crossmann that coffee is being kept back in hope of better prices, whilst not a long time ago Messrs. Crossmann informed us that the impetuous condition of the planter would oblige him to market his coffee whatever prices might be, that they could never hold out, and prices must consequently fall!

Admitting that when prices were to bed rock, at Rs 93 per arroba, the planters who were not absolutely strangled held back the coffee in the reasonable hope that a rise of foreign prices and the almost certainty of a reaction in exchange must work some improvement, it is natural to suppose that the reverse must be also true and that the rise having come off in the foreign markets and exchange fallen, probably as low as it is likely to do for some time to come at least, planters are hurrying down their produce all they know how to take advantage of prices that they have not known for a long time!

Messrs. Crossmann's argument cuts both ways. For our part we believe that statistics when properly utilized indicate pretty fairly the ultimate march of events. If up to the present entries have shown a pretty regular percentage to those of last year of about 76.3%; although a spurt occur that may raise the percentage slightly we shall not be inclined, without very good proof, to disbelieve the evidence of previous facts, or to pin our faith exclusively to those more recent. No! If the rule of averages be followed we believe it will prove a fairly trustworthy guide in the end and that following such evidence the current crop will not much exceed 8,000,000 bags for Rio and Santos.

Messrs. Crossmann's dissertations on the advantages to planters of high exchange are undoubtedly most interesting and show how vast a grasp they must have of the whole subject. All the same they are wrong. After years of declining exchange they say "the merchant and importer now obtains a small benefit whilst the planter merely fills the operation of the law of averages."

How the merchant can get any particular benefit from a rise in exchange, that is ruinous to the planter and coffee industry generally, which furnish the bulk of his customers, it is hard to see!

In point of fact a rise of exchange that is not the consequence of some improvement in the value of staple exports is injurious to consumption and consequently to importers. It may seem a paradox, but it is a fact and can easily be demonstrated. Supposing that with exchange at 8d the cost of production of an arroba of coffee to be 68000 and the selling price 128000 there is a clear margin of profit to production and capital of 69000 per arroba. If, however, exchange rise to 128000, supposing, as is certain at least for a considerable period, that the cost of production undergoes no reduction, the market value of an arroba of coffee would fall from 128000 to 88000 and the planters' profit be reduced from 68000 to 28000. In both cases we suppose the same sterling value, 8s., per arroba, but to those unaccustomed to the apparent contradiction and paradoxes of an inconvertible currency it seems impossible that with the same sterling value, the real value or general purchasing power of the milreis is not always the same.

Here we have a case where the sterling value is supposed to be invariable, at 8s. per arroba, but the value in paper money has been reduced from 128000 to 88000. It is, however, indisputable to all who have any experience of prices in countries where depreciated currencies are used, that gold though of the same intrinsic value will not purchase anything like the same amount of general goods or ser-

vices at one rate of exchange as it will at another, and, consequently, that although the gold value of the currency has gone up, its general purchasing value has declined. This is indisputable, and if anyone calls it in question let him try to live in the same style on a fixed sterling income with exchange at 12d as he did when it was only at 8d, and he will be quickly undeceived.

The reason, which sound-money maniacs and monometallists will not comprehend, is that the value of commodities does not rise or fall uniformly with that of gold, that there are many produced and consumed in the country that do not and should not follow the variations in the price of gold, such as food products, neither imported nor exported, like feijão or farinha, which are consequently governed exclusively by local factors, rent, wages and many others. In the course of time it is possible that the prices of all would attain the same relative position they occupied before they were disturbed by the depreciation or appreciation of the currency as regards to gold; but this, anyhow, would take a very long time indeed. If it even were realised at all. After nearly ten years of depreciation, prices in Brazil have not yet regained their original relative values, and whilst the cost of living has on an average about doubled the value of gold has trebled at least.

That production under such circumstances has been vastly facilitated there can be no doubt; and, indeed, it is only to the influence of depreciation that the immense development of the coffee industry in face of the almost insuperable difficulties created by the abolition of slavery can be attributed.

That the cost of production should be reduced by the depreciation of the currency, it is argued, can only be the result of a proportionate reduction in the price of labour, and that what is gained by the capitalist and planter is lost by labour. But that is a mistake. Certainly were everything measured by the hard and fast rule of gold value, labour suffers by the depreciation, but the gold standard is not in such a case satisfactory. If the labourer is enabled to maintain the same standard of living and to even lay by money and become richer on the depreciated wages, he suffers no injury; and that he will, as a rule, do so long as he remain and employ his savings in the country.

He will for example certainly not pay on an average more rent in proportion to his wages than he previously did, but probably a good deal less; he will purchase the first necessities of life, such as meat, feijão (beans) & farinha (mandioca flour) relatively cheaper; and he will pay even for imported goods less in proportion to his wages than he did before, because wages will have risen, in consequence of the always excessive demand slightly more than the average of other prices. With a lower rate of exchange he will save more, will be able to buy land relatively cheaper and become a proprietor sooner. Lower rates of exchange in fact are generally favourable to labour and capital. It is only those who enjoy fixed incomes that really suffer from a fall of exchange and in point of fact it is at the cost of this class that the others get mostly their advantage. Although, therefore, with exchange at 12d the sterling value of an arroba of coffee be the same as when it stood at 8d, it is not true that it will purchase proportionately more imported goods, because, although their c. i. f. cost may remain the same local charges such as discharge, landing, duties, storage etc. will increase if measured in sterling. If following out our illustration the purchasing power of 1 arroba of coffee, 8s., be entirely expended in the purchase of imported goods, supposing the cost be distributed with exchange at 8d—c. i. f. 6s., and local charges 2800 2s., total 8s., if exchange rise to 12d the c. i. f. value will remain invariable at 6s., whilst the 2800 local charges will rise to 38000 making the cost of the same goods come out at 9s., or 1s. more than the purchasing power of the arroba of coffee which has, therefore, undergone a depreciation of 12 1/2% in regard to imported goods. Leaving out of the question absolute percentages, this is indisputable and generally recognised.

We have, however, wandered somewhat from our subject. It will be seen from what we have said that it is not so simple as Messrs. Crossmann and others imagine. No doubt there are many planters like the S. Paulo Coffee Estate which even at present prices give fair profits, but they are probably the exception everywhere except on the very best land and picked districts. In parts of S. Paulo Minas and in Rio, especially, we believe that no profit at all is now realised. The S. Paulo Coffee Estates it must be borne in mind are exceptionally fine properties, picked out of the best in the State and cannot be regarded as constituting a standard. Even a limiting that additional acreage has been added to plantations within the last two years, it is certain that what has already gone out of cultivation will more than compensate. We believe from all that we have been able to observe that the crop of 1897-1898 will prove the record for many years to come, unless something should occur to raise prices abroad and thus stimulate the industry here.

To these conclusions we have been led by observation on the spot with the advantage on our side of absolute disinterestedness one way or the other.

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Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY JANUARY 1st 1899

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	DESTINATION
Dec.	23	Magdalena	British	S. S.	Southampton
	26	Forst Hoban	do	do	Buenos Ayres
	23	Guaraná	Brazilian	do	Pernambuco
	25	Espadarto	do	Schooner	Laguna
	29	Maclins	do	do	do
	26	S. Pedro	do	do	Angra
	27	Antônia	British	S. S.	Liverpool
	27	Medoa	French	do	Bordeaux
	27	Polônia	do	do	Havre
	27	Sutton	British	do	Cardiff
	27	Julia Park	do	do	Buenos Ayres
	27	Indubitata	Brazilian	do	Paraty
	28	Bela	British	do	Mancho ter
	28	Rio	German	do	Hamburg
	28	Scientistean	Australian	do	Rio de
	28	Alacrity	Irish	do	do
	28	Nie	British	do	La Plata
	28	Itabira	Brazilian	do	Pernambuco
	28	Itaby	do	do	Ponodo
	28	Itatuba	do	do	Porto Alegre
	28	Kelvin	British	do	Cardiff
	28	Virgil	do	do	Glasgow
	28	Niptun	German	do	Rosario
	28	Itajopy	Brazilian	do	Caravellas
	28	Piana	do	do	Victoria
	29	Itama	do	do	Porto Alegre
	29	Patagonia	German	do	Santos
	29	A Ina	Brazilian	Schooner	Macabé
	29	Amelia & Clara	do	do	Barra de S. João
	29	Estrella do Sul	do	do	Cabo Frio
	30	Homer	British	S. S.	Liverpool
	30	Paraguassu	German	do	Hamburg
	30	Roi de Portugal	Portuguese	do	Antwerp
	30	Screen	British	do	Baltimore
	30	Vina	Argentinian	do	Buenos Ayres
	30	Itaja	Brazilian	do	Laguna
	30	Dona Amalys	do	Schooner	31 Cabo Frio
	30	Dona Leonor	do	do	73 do
	31	Itara	French	do	do
	31	Cité de Genes	Italian	S. S.	Marsailles
	31	Whitby	British	do	Gonos
	31	Leonor	Norwegian	do	Cardiff
	31	Vesundria	Brazilian	do	do
Jan.	1	Vercis	British	do	Florianopolis
	1	Itapua	Brazilian	do	Cardiff
	1	Itacolomy	do	do	519 Canuacin
	1	S. João	do	do	Aracaju
	1	Sulão	Schooner	do	43 Macabé
			do	do	49 Cabo Frio

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY JANUARY 1st 1899

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	WHERE FROM
Dec.	26	Violeta	Portuguese	Barque	691 New Orleans
	26	Bhomonau	Brazilian	Schooner	250 Itajhy
	26	S. Francisco	do	do	31 Cabo Frio
	26	Estrella do Norte	do	do	24 do
	27	Magdalena	British	S. S.	River Plate
	27	Kilburn	do	do	2,120 Buenos Ayres
	27	Itabira	Brazilian	do	Pernambuco
	27	Guanabara	do	do	Aracaju
	27	Mercurio	do	do	Rio Grande
	27	Guajará	do	do	Santos
	27	Itambira	do	do	1,835 Norfolk
	27	Portinho	do	Schooner	61 Cabo Frio
	28	Nie	British	S. S.	Southampton
	28	Strids of Menai	do	do	Galveston
	28	Medoa	French	do	River Plate
	28	Julia Park	British	do	Buenos Ayres
	28	Mansões	Brazilian	do	Manoás
	28	Itambé	do	do	Aracaju
	28	Guarany	do	do	Porto Alegre
	28	Puck	Danish	Barque	492 Falmouth
	28	Wilhelmina	German	Schooner	290 Channel
	28	Ymer	Norwegian	Barque	818 Pensacola
	28	Tyge	Brazilian	Schooner	213 Itajhy
	28	Jorge	do	do	32 Cabo Frio
	29	Amazonas	do	S. S.	Mossoró
	29	Nitheyoy	do	do	do
	29	Itabira	do	do	Porto Alegre
	29	Normandia	do	do	205 Itajhy
	30	Virgil	British	do	Valparaiso
	30	Itaverstone	do	do	1,313 Buenos Ayres
	30	Brand	Norwegian	do	do
	30	Gran Pará	Brazilian	do	Pará
	30	Rosse	British	do	Macau
	30	Scientistean	Austrian	do	Santos
	30	Colonia	French	do	do
	30	Rio	German	do	do
	30	Whitlithburn	British	Ship	1,875 Newcastle
	31	Itacilias	do	S. S.	New York
	31	Patagonia	German	do	Hamburg
	31	Sudenhain	British	do	Buenos Aires
	31	Itatuba	Brazilian	do	Porto Alegre
	31	Orosnia	British	Ship	2,375 Taitai
Jan.	1	Bela	do	S. S.	New York
	1	Beurn	French	do	River Plate
	1	Alacrity	Italian	do	Buenos Aires
	1	Itama	Brazilian	do	Pernambuco
	1	Homer	British	do	Santos
	1	Cité di Genova	Italian	do	do
	1	Itaja	Brazilian	do	S. João da Barra
	1	Constance	Norwegian	Ship	1,250 Sapelo
	1	Itarrest Queen	British	do	1,913 Mocha
	1	Falchurst	do	do	1,997 Newcastle
	1	Saturmus	German	Barque	571 New Orleans
	1	Estrella do Sul	Brazilian	Barge	15 Cabo Frio

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING DECEMBER 23rd 1898.

DATE	NAME	FLAG	DESCRIPTION	T. N.	WHERE FROM
Dec.	23	H. Bischoff	British	Ship	2,703 Cardiff
	24	Conocin	Brazilian	S. S.	1,125 Pernambuco
	24	Continente	do	Schooner	31 Itajua
	25	Medoa	French	S. S.	2,080 Bordeaux
	25	Tellus	Norwegian	do	1,612 Rio
	25	Brato	German	Barque	1,355 Hamburg
	25	Franco Breslau	British	Barquentine	261 Passobate
	25	Fred. Gover	American	do	72 Rosari.
	25	Alce Reed	do	do	72 do
	25	Cercica	French	S. S.	1,294 Havre
	25	Victoria	Brazilian	do	490 Rio
	26	Maria da Gloria	do	Schooner	20 Guaratiba
	26	Fulminante	do	do	129 Itajua
	27	Dellucta	British	S. S.	1,743 New York
	27	Nie	do	do	3,423 R. Plate
	27	Obed Hostar	American	Barque	877 New York
	27	Clonente 1o	Brazilian	Schooner	29 Itajua
	28	Teichenham	British	S. S.	1,613 Cardiff
	28	Itacambira	Brazilian	do	300 Florianopolis
	28	Guajará	do	do	923 Pernambuco
	29	Itambira	German	do	1,364 New York

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 29th 1898

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	DESTINATION
Dec.	23	Itaba	British	Barkentine	Channel
	24	Normandia	Brazilian	S. S.	Rio
	24	Patistina	do	do	S. Francisco
	24	Glencoyne	British	do	Barbadoes
	24	Fabrero	Argentinian	do	Buenos Ayres
	25	Daptist	Brazilian	Schooner	Cambrú
	26	Cuiter	British	S. S.	New York
	26	Medoa	French	do	Rio
	26	Louise	German	Ship	Taitai
	27	Alce	Brazilian	Schooner	Paranaguá
	27	Koffler Prince	British	S. S.	New York
	27	Nie	do	do	Southampton
	27	Victoria	Brazilian	do	Porto Alegre
	28	Patagonia	German	do	Hamburg

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

Name	Flag and descr.	From	For
Alliance	—	Shippegan	Nov. 7 Rio
Angara	Br. bg	New-York	Mar. 28 Santos
Australia	No. bq	Pascagoula	Sept. 10 »
Anna Agnec	Da. bq	Hull	July. 2 Santos
Amelia	Fr. bq	Marseilles	Nov. 47 Rio
Amelia	It. bq	Marseilles	Dec. 1 »
Bellona	Br. s.	Cardiff	Nov. 48 »
Bertha	No. bq	Leith	June. 9 Santos
Baron Elibank	Br. s.	Leith	Oct. 10 Rio
Birmingham Wool	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	Po. bq	Figueira	May. 23 »
Clarence S. Bennett	Br. bq	Hull	Nov. 46 Rio
Cortez	No. bq	Westarwick	May. 31 »
Claudina	Po. bq	Oporto	July. 19 »
Clara	Br. s.	London	July. 17 Santos
Crown Prince	Br. s.	Liverpool	Nov. 11 Rio
Chatam	Br. ss	Rangoon	Nov. 28 »
Duke of York	Am. bq	Blyth	Aug. 14 Santos
Emma	It. bq	Marseilles	Nov. 19 Rio
Enterprise	Br. bj	Southampton	Ap. 3 Santos
Ferd.	Br. s.	Pensacola	Ap. 3 »
Fritbjof	No. bq	Hamburg	June. 30 Rio
Franconi	It. bq	Saguenay	July. 3 Rio
Fiducia	It. sc	Marseilles	July 18 Santos
Geo. E. Wallcot	Am. sc	Norfolk	Oct. 25 »
Glama	Po. bq	Oporto	Nov. 15 Rio
Glencoyne	Ge. bq	Gothenburg	Aug. 1 »
Glendici	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	Barry	Oct. 11 »
Inca	Br. bq	Liverpool	July. 17 »
Iona	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 »
Khorsan	Br. bq	Cardiff	Nov. 23 »
King's Co.	Br. bq	Norfolk	Nov. 29 »
Kosmos	Au. bq	Boulogne	Dec. 5 »
Levuka	Am. bk	New York	Sept. 29 »
Le Brésil	Fr. s.	Buenos-Ayres	Sept. 28 »
Lina	Ge. s.	Shields	June. 29 Santos
Mac Millan	Am. Sc	Saguenay	May. 26 Rio
Marabout	No. bq	Pascagoula	Oct. 10 »
Mexican	Br. s.	Liverpool	Aug. 3 »
Mariposa	Po. bq	Oporto	— »
Macedon	Br. s.	Savannah	July. 8 Santos
Mignonette	Aus. bk	St. John's	Nov. 10 Rio
Mistake	Br. bq	New York	July. 17 Santos
Moel Eilian	Sw. s.	Liverpool	June. 21 »
Merida	Br. s.	Cardiff	Nov. 28 Rio
Marion Hallantyne	No. bq	Antwerp	Nov. 27 »
Moden	Go. sc	Westarwick	Oct. 3 »
Orlanda	Da. bq	Hamburg	Nov. 8 »
Pons Eili	No. bq	Hernosaud	Nov. 6 »
Robert S. Bernard	No. bq	Pensacola	Nov. 5 »
Ruby	Br. bq	Pascagoula	Sept. 29 »
Superb	Am. ss	Pensacola	July. 25 »
Severn	Br. s.	Baltimore	Oct. 21 »
Saltam	Am. bk	Shields	Aug. 16 Santos
St. Mary	No. bq	New York	July. 23 »
Star	Br. s.	Sunderland	July. 14 »
Stanley	Go. s.	London	Oct. 6 Rio
Schwanden	Go. bq	Hamburg	Nov. 8 »
Stothol	Da. bq	Gothenburg	Nov. 3 »
Stanley	Br. s.	London	Oct. 6 »
Sutton	Da. bq	Cardiff	Nov. 29 »
Viva	Po. Sc	Pensacola	July. 28 »
Vareiro	Br. s.	Oporto	Aug. 2 »
Victoria	No. Sc	Hartlepool	Nov. 15 »
Yingolf	Br. bq	Gothland	Aug. 6 Santos
Virginia	No. b.	Pensacola	Oct. 6 »
Vidar	Go. sc	Hamburg	July. 14 »
Veris	Br. s.	Cardiff	Dec. 3 Rio
White Cross	Br. s.	Granton	Aug. 28 »
Werra	Ge. bq	Cardiff	Dec. 6 »
William J. Rotsh	Br. bq	New York	Dec. 2 »

THE FREIGHT MARKETS.

"The Home Markets have generally" says *Fairplay* of 8 December, "shown more activity, seeming to confirm the opinion that bottom has been touched for some time yet to come. Coal rates from S. Wales to Rio being quoted at 16s."

Argentine Markets. "Birth rates", says the *Times of Argentina* of 19th December "were weak, and the demand for tonnage o. c. on the part of the merchants having fallen-off."

"A small business in produce shipments to Brazilian ports has taken place during the week. Regular liners continue to supply all the space necessary for that trade. The livestock trade to Rio continues active at a freight of £2 per head."

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

By Mr. Wm. McNIVEN:

Per S. S. <i>Szentistvan</i>	for Trieste	1,800 bags
" " <i>Patagonia</i>	" Hamburg	1,030 "
" " <i>Itala</i>	" New-York	26,500 "
" " <i>Hevelius</i>	" "	21,000 "
" " <i>Handel</i>	" "	28,000 "

By Mr. J. DELDUQUE:

Per S. S. <i>Cardaba</i>	for New-Orleans	6,000 "
Per S. S. <i>France</i>	" Marseilles	1,200 "

Total. 85,580 "

Current Coffee Rates for the Week ending December 30th.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Bremen	30/ & 5 %	"
Bordeaux, 900 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres	38000.	"
Copenhagen	42.6 & 5 %	"
Genoa	30 fcs. & 10 %	"
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	25 fcs. & 10 %	20 fcs. & 10 %
Lisbon	30s.	"
Liverpool	37/ & 5 %	"
London	30/ & 5 %	27s. & 5 %
Marseilles, 1,000 kilos.	25 fcs. & 10 %	fcs. 30 & 10 %
Montevideo	38000.	"
Naples	40 fcs. & 10 %	"
Rotterdam	30/ & 5 %	25s. & 5 %
Southampton	25/ & 5 %	"
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 fcs. & 10 %	"
New York, Liners.	37 cents. & 5 %	35c. & 5 %
N. Orleans Liners.	37	35c. & 5 %
Cape, via England.	57s. 6d. & 5 %	"
Mossel Bay	62s. 6d. & 5 %	"
East London & Port Natal	65s. & 5 %	"
Delagoa Bay	67s. 6d. & 5 %	"

From our own Correspondent

Santos, December 30th 1898.

Our freight market has been extremely active for the States, but dull for Europe. There is hardly sufficient tonnage offered for the first mentioned destination and urgent requirements had to be put off.

Freights for:

New York have advanced to	35s. & 5 %
Hamburg	25s. & 5 %
Rotterdam	d. per 1,000 kilos
Antwerp	do. do
Havre	2) fcs. & 10 % per 900 kilos
Trieste	30s. & 5 % per 1,000 "

The s.s. *Montevideo*, 3,221 tons gross register, built in 1860, owned by La Veloce Company, Genoa, bound from Genoa to Buenos Ayres with general cargo, is reported wrecked at Lobos Island. A part of the hull is insured in London. The loss (ship, cargo, etc.) will probably amount to £89,000. In face of these four very heavy losses reported in three or four days there is a feeling amongst underwriters that they will have to seriously consider the present low and unremunerative rates on first-class business.

Insurance Notes. — On the *Lota*, which sailed from Rio Janeiro 11th September in ballast for Talto, and was spoken 29th September 47 S. 61 W., 10 guineas per cent. has been paid; she is a steel barque of 1,529 tons, built in 1893 at Port Glasgow by Messrs. Russell & Co., and owned by Messrs. McDonald, Adams & Co. of Greenock.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	To Date	Week ending Dec. 23	To Date	Week ending Dec. 23
1898	1,384	73,377	2,119	41,547
1897	101	46,639	387	111,617

LIVESTOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
	Steers	2,720	18,455
Wethers	14	1,211	1,159
Horses	—	1,344	1,148
Mules	—	138	1,587

DEPARTURE OF VESSELS FOR BRAZIL.

December 12.	From Buenos Aires.	S. S. <i>Città di Milano</i> , with 100 bales beef, 500 bags flour for Rio.
" 16.	do	S. S. <i>Cordillere</i> , with 227 tons beef for Brazil.
" 18	do	S. S. <i>Bellanoch</i> , with 1000 bags flour, 1,070 bales beef and 2,200 bales hay for Bahia.
" 17.	From Rosario	S. S. <i>Elmiranda</i> , with 5,909 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

S. S. <i>Newlyn</i> , at San Nicolas	loading maize for Rio de Janeiro.
Bq. <i>Hillside</i> do	loading maize for Bahia.
Bq. <i>Copsefield</i> , at Rosario,	loading for Pará.
Bq. <i>Douglas</i> , "	loading for Bahia.
Bq. <i>Marssea</i> , "	loading for Rio Grande.

CHARTERS

Bq. <i>Nuestra Señora del Carmen</i> , prompt Rosario — Santos, hay \$2.50.
Bq. <i>Mola</i> , prompt, Buenos-Aires — Bahia, maize, Reserved.
Bq. <i>Ethel V. Boynton</i> , prompt, Rosario — Santos, hay \$2.50.
Bq. <i>America</i> , prompt, Rosario — Rio or Santos, hay \$2.50.

SHIPMENTS FROM URUGUAY TO BRAZIL

Bq. <i>Glenafar</i> , with 2,000 bags bran, 2,000 bags maize, 350 hogs-heads and 29 pipes tallow, and 1,024 bales hay for Pernambuco.
<i>Rosse</i> , with 1,500 bags flour, 599 bales beef, 43 pipes and 64 hogs-heads tallow for Santos and 600 bags maize for Rio.
S. S. <i>Iberia</i> , with 360 wethers for Rio.
S. S. <i>Cordillere</i> , with 5,588 bales beef and 300 wethers for Brazil.
S. S. <i>Savoia</i> , with 1,593 bales beef for Rio.

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

	1898	1897
Wheat, new per 100 kilos	7.20	40.00
Maize, per 10 kilos	3.70	5.40
Linseed, per 100 kilos	9.00	9.00
Dry ox-hides, per 10 kilos	6.90	9.20
Salt ox-hides, per 100 kilos (gold).	19.00	19.50
Horse hides, each	3.80	5.20
Hay, per ton	22.00	30.00
Hair, per 10 kilos	12.00	35.00
Sheepskins, per kilo	0.59	0.60
Gold price	216.58	276.70
Exchange-London	48 1/2	48 1/8
Discounts	6 p.c.	6 p.c.
Fraight-bales	47.50 fr.	40 fr.
Grain rail freights — Rosario	21s.	20s.

From our own correspondent

Pernambuco, December 21, 1898

Sugar. The demand for Europe and States has come to an end owing to decline in those markets of 9d.—1s. per cwt. owing to estimates of Beet crop having been increased by 225,000 tons, and there have been no sales, values are nominally 300 to 400 reis below my last quotations but as hardly any exist there is no chance of business. From home markets there has been a steady demand at gradually hardening prices and today's quotations show advances of 499—500 reis an arroba upon the various qualities, and many holders refuse to sell at the quotations and market closes very firm with further upward tendency. Nominal quotations today are :

Usinas	\$8100 to \$8200	per 15 kilos	on shore
Crystal white	75300 "	75500	" "
Do Yellow	7 "	78000	" "
Whites 3 ^a	78100 "	78300	" "
Somenos	58800 "	68200	" "
Maseavado	48800 "	53000	" "
Bruto secco	48100 "	45500	" "

Entries so far this month show a falling-off of about 16,000 bags as compared with the same month last year and it is anticipated the disparity will hence-forward go on increasing rapidly.

Cotton. Entries were on a small scale and to date this month under 6,000 bags have come in. Market was at one time flat and only 13¢ offered, but no sales reported under 13¢50 and this week any small lots appearing have fetched 15¢ again, which price is today freely offered by buyers, but the article is exceedingly scarce and those who hold cotton refuse to let it go under 15¢ and with exchange falling again market is decidedly excited.

Freights. No demand for tonnage for Liverpool, and to States only transaction has been about 100 tons per *Jessell* to New York at 12 1/2¢; coastwise, rather more cargo offering at 15¢100 per bag of sugar to Rio and 15¢000 to Santos.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN, C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Leammert & Co. RIO DE JANEIRO.
 E. R. Ingham Wilson, Royal Exchange, LONDON.
 Offices of the Brazilian Review, 11, rua Nova do Ouvidor.

Railway News and Enterprise.

OTHER TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		1893	1897	1898	1897
Alagoas	October	53:730\$	55:404\$	680:032\$	428:3960
Bahia a São Francisco.	2. w'ks Nov. 12.	£ 4.327	£ 6.331	£ 43.375	£ 45.510
ditto Timbó branch.	2. w'ks Nov. 12	£ 585	£ 535	£ 5.083	£ 4.696
Braz. Gt Southern.	October	10:222\$	11:555\$	121:773\$	118:667\$
Central Bahia.	September	86:823\$	86:429\$	1,141:820\$	1,038:127\$
Conde d'Eu.	* July 29	6:722\$	6:002\$	27:762\$	26:614\$
D. Thereza Christina.	* October	11:503\$	5:473\$	51:669\$	37:433\$
Natal & N. Cruz.	September	12:450\$	8:789\$	—	—
Recife to S. Francisco.	* October 8	£ 3.153	£ 3.170	£ 35.915	£ 30.683\$
S. Paulo	* 2. w's, Oct. 9	£ 38.433	£ 33.430	—	—
Southern Brazilian (Rio G. do Sul).	117:470\$	133:515\$	1,231:393\$	1,227:423\$
Leopoldina.	Dec. 3	232:000\$	336:090\$	16,989:000\$	18,934:000\$
Gt. Western Brazil.	Nov. 26	—	—	£ 37,334	£ 31,950
do Dec. 3	—	—	—	£ 38,897	£ 36,673
do Dec. 10	—	—	—	£ 40,152	£ 38,066
do Dec. 17	—	—	—	£ 41,312	£ 39,674

* The Financial year of these railways marked with an asterisk commences on the 1st of July of each year.

Donna Theresa Christina. — The working of the line for the year ended June 30 resulted in a loss of £10,340, against a loss of £9,261 for the previous year. The directors have sent the general manager to Rio to place before the authorities the serious loss entailed by the funding scheme but no redress has yet been obtained. The guarantee was paid in Funding bonds, which have been sold at an average of 79 1/2, realising £17,803 in lieu of £22,036. For the entire year the guarantee was £11,173, less £1,281 loss on Funding bonds, other receipts including 4560 fees returned by the directors £1,300, together £11,183. On the other side loss on working is charged £10,340. Debenture interest and sinking fund £24,550, other expenses £1,910, dividend of 6s per £20 share, equal to 1 1/2 per cent. £2,317, transfer to working capital £2,000, leaving £1,036 to be added to previously undivided balance of £16,416, equal to £17,412 carried forward.

It is always with a feeling akin to personal disappointment that we read year after year the uninterupted story of loss or disaster that the directors of this railway unfold to their shareholders. Hope deferred has long made the heart sick. D. T. Christina shareholders have long ago given up all hope of dividends, only praying to be allowed to retain their rights to the line itself, even that seeming likely to be disputed to them before long. The funding loan seemed the last straw under which the poor camel must succumb but now that has risen to 87, things, though black, do not look quite hopeless.

Traversing a beautiful and prolific region it seems incredible that the line after being open 16 years to traffic is yet unable to pay even working expenses. No doubt the district is poor and sparsely populated, but the raw material is there out of which a good traffic might be carved. With a fertile soil, splendidly timbered, abundant water supply and magnificent climate, an energetic attempt at colonisation must succeed if properly undertaken. In such a direction alone can be salvation for the D. T. C. Ry. as extension anywhere, with a perpendicular chain of mountains staring it in the face seems out of the question. No doubt the high and fertile table-land beyond is well worth reaching but the expense for the D. T. C. would be too great.

The Great Western of Brazil. This line starts from Pernambuco and divides into two branches, one, the main, terminating at Limoeira and the other at Timbauba. Between this point and Pilar, the terminus of the southern branch of the Conde d'Eu line there is a gap in railway communication of only 8 leagues to secure through communication from Pernambuco to Parahyba, and again another of 9 or 10 leagues between Independencia and Nova Cruz to connect the Conde d'Eu and Natal & Nova Cruz systems and secure through traffic from Natal to Pernambuco.

The construction of these connecting links, which was undertaken by the Union, was stopped in 1836 by order of Congress with no prospect of being renewed for probably a long time to come. The work already done is considerable, but unless completed in some way or other will prove but money absolutely thrown away. The "Western" now proposes to complete the section between Timbauba and Pilar, asking only to be permitted to utilize the work done and the materials already accumulated for the completion of the line, which it offers to carry out and work without any guarantee whatsoever, further than the right to recover from working profits interest at the rate of 5% & 1% amortisation on the new capital really employed. All profits after that to go to the State.

Government, we believe, desires that the company should pay for the work already done as well as the accumulated materials, but this would increase the outlay of the company so largely as to make it impossible under the present circumstances to raise the necessary capital.

After all, the principal object of the Government in constructing railways has never been to realize a profit but to secure greater fa-

cilities for transport. By leaving the line to go to rack and ruin, as it will every year if it remains unfinished and unworked, not only will there be no profit but a certainty of dead loss to Government itself and to the district it is intended to serve. The proposal of the "Western" company seems reasonable and, moreover, all difficulty could be got over by a clause authorising the Government to expropriate at cost price whenever it desired. The only chance of the line being useful and profitable lies in its being worked, which at present seems postponed *sine die*, unless the arrangement be come to with the "Western" company. Local opinion at Pernambuco and Parahyba seems unquestionably in favour of the concession, to which great importance is attached as a factor of industrial development.

The Western Minas Railway. The late decree obtained by the German Bank for the liquidation of this Company has been upset on appeal, well illustrating the beautiful uncertainty of Brazilian Law, and the un wisdom of shouting too much before you are well clear of the judicial wood.

The considerations on which the decision on appeal are founded are as follows: 1st. That liquidation in consequence of stoppage of payment can only be decreed after this has been properly verified not with regard to common mercantile debt merely, but in regard to recognized and verified debts duly certified by their corresponding securities.

2nd. That in this instance no proof at all has been offered of any such suspension of payments, which must not be confounded with simple want of punctuality, accidental, perhaps, and therefore remediable, whilst the stoppage of payments *in toto* implies the extinction of the mercantile existence of the debtor and total loss of credit, with the consequent intervention of the judicial authorities in the interest of debtor and creditor and, especially, of the public at large, whose interests must be regarded as paramount in cases where Railroads are concerned.

3d. That the extinction of mercantile existence and credit has not been proved.

4th. That the suspension of the payment of the debt constituted by the bond or debenture exhibited, unaccompanied by the respective coupon, does not necessarily constitute a state of suspension sufficient to determine forced liquidation.

5th. That the document on which the Bank founded its petition cannot be regarded as proof of a recognised and admitted debt being overdue or that the company really ceased to pay its debt, seeing that a simple protest is not sufficient proof and merely existence of a loan realised with hypothecary guarantee.

6th. That the German Bank did not accompany its petition for liquidation and protest with the respective coupon.

7th. That the allegation of the German Bank as regards the existence of other unsatisfied obligations is foreign to the subject, and the statement as regards the existence of an unsatisfied debt to the Bank of the Republic unfounded.

FARIA GOLD MINING OF BRAZIL

The latest cablegram from the mine says milling operations have been commenced

The second ordinary general meeting of the shareholders of the Faria Gold Mining Company of Brazil Limited, was held Dec. 9 at the offices, 9, Queen-street-place, E. C., Mr. Edmund A. Pontifex (chairman of the company) presiding.

The Secretary (Mr. Henry Ward) having read the notice convening the meeting,

The Chairman said: During the past year we have had to contend with several difficulties in sinking the new shaft from surface. We have had influxes both of water and of natural gas, and the whole ground was found to be so treacherous that the cost of sinking has been more than four times as much as was estimated. Our programme was based on a cost of sinking of about £10 per metre, whereas, as a matter of fact, it has cost £12 per metre. Moreover, these various casualties have greatly extended the time required for our operations, and have thus further added to our expenses. Had we known the nature of the ground, I doubt if we should have had the courage to undertake the work. Fortunately, I think I may say that our troubles are now over, and we shall, I hope, soon reap the reward of our past efforts. In the course of the month of September we cut the lode in the cross-cut at a distance of 33 metres from the shaft and at a depth of 131 metres on the incline from the surface. The ore, when it was cut, was richer than we expected to find it, but the body of it was not quite so wide as we had hoped. This may be explained by the fact that the ore is found in lenticular or bean-shaped masses, which swell out in the centre and diminish in the ends, and we happened to cut it at one of the ends. Only yesterday we received a telegram stating that the lode had widened out, for that it now showed a body of ore 25 ft. wide. The telegram states that "The mill has been started—day shift only—until the workings have been opened up; good progress is being made. Cross-cut No. 2 shows a body of ore 25 ft. wide." We have cut the lode just in time, as our finances were running rather low; but as it is we shall probably be able to pull through without asking for any more money. I have little to add to what is stated in the report, but I fully expect that the hopes which were held out at the formation of the company will be fulfilled, and that we shall have the means of declaring dividends for many years to come. I will ask Mr. Taylor to give you particulars of the mining details, and I will conclude by moving the adoption of the report and accounts.

Mr. E. de Wael seconded the motion.

Mr. John Taylor: I stated at the statutory general meeting, held on June 14 last, that the shaft was then down 45 metres below the adit level, and that we were fortunate to have reached that depth with the small and temporary pumping appliances which had hitherto been in use. As seen by the light of what has since taken place in driving the cross-cut to the lode and from those powerful underground springs. Since the time of that meeting the work has been urged on as rapidly as possible under the circumstances; but shareholders will have realised, from a perusal of this report of Mr. Gifford's, that the circumstances have been anything but favourable—

in fact, that serious difficulties have been encountered and overcome. The removal of the old pumps and the adjustment of the new ones in position, in the face of the constantly rising water, was evidently a work which required the greatest care and skill. The largely-increased quantity of water met with in driving the cross-cut towards the lode was another serious hindrance, requiring, as it did, not only that the powerful new pumping appliances should be worked to their utmost capacity, but that a second pump of equal size should be brought into operation. This condition of things necessitated, both in the shaft and cross-cut, close timbering of an expensive character. Added to all this has been the troublesome outburst of gas, a trouble which, although not unknown to us in metalliferous mining, there was nothing to lead us to expect in this case. All these drawbacks have naturally resulted in the operations requiring more time than was estimated for their completion, and involved a considerably higher cost than could possibly have been anticipated. The cross-cut from the shaft was commenced in the month of June, and reached the lode in September, at a distance of 33 metres from the shaft. The deposit was found here to be five metres wide, the ore being of good appearance, and a number of bulk samples taken across the lode showed it to contain by assay an average of 20 grammes of gold to the ton. It appears that the deposit was intersected near to its south-western extremity. Levels were at once started upon the course of the lode, and also a winze in the bottom of the adit level, which will be communicated to the cross-cut from the bottom of the shaft. You will see that everything is being done to open up the deposit as rapidly as possible. The value of the ore for gold has not been maintained in the levels at the high average of 20 grammes to the ton, but Mr. Gifford explains that only a part of the lode is being carried on in these drifts, and that the schist broken with the lode matter detracts from the general value of the ore. When the level north-east had reached a sufficient distance from the cross-cut, he proposed to drive again across the deposit, and thus determine its extent and value. The cablegram that you have just heard read informs us that this second drive through the ore has revealed a width of 25 ft., but it does not say that the drive has gone right through it, nor do we understand that the cross-cut has struck the ore body in its widest part. We may therefore reasonably expect that further development will prove the width of ore to be something like what we were led to expect from the area of the column, as seen in the various levels above the adit. It is satisfactory also to hear of a commencement of milling operations, although the superintendent tells us that he will only be able to run the mill one shift until there is more ground available for stopping. A good deal of work has to be done in preparation for stopping away the ore for the mill. For instance, the cross-cut has to be widened for laying a double tramway, and a considerable amount of heavy timbering has to be put in here and in the shaft where the opening was made for the cross-cut. This must be carried out with great care in consequence of the treacherous nature of the ground. When it comes to stopping away the deposit it will be necessary to support the roof by filling in the excavation as the ore is removed, and this also calls for the completion of proper arrangements before the stopping can be with safety commenced. According to recent advices, all these preparations were actively in hand, and by this time should be well advanced.

The Chairman invited questions, but none were asked, and the resolution was then put and carried unanimously.

Messrs. Spain Brothers and Co. were re-elected auditors, and the proceedings terminated.

OURO PRETO GOLD MINES OF BRAZIL

Reduced profits in consequence of a falling off in the quality of the ore

The sixth ordinary general meeting of the shareholders of the Ouro Preto Gold Mines of Brazil, Limited, was held Dec. 9, at the offices of the company, 9, Queen Street-place, E. C., Mr. Edmund A. Pontifex (chairman of the company) presiding.

The Secretary (Mr. Henry Ward) having read the notice convening the meeting,

The Chairman said: I very much regret that the accounts of the operations of the past year show a considerable falling off in the profit which we have made, and this is notwithstanding the fact that we have raised much more ore and got more gold out of it. In the year 1897-98 we raised 68,606 tons of ore, which yielded 19,245 standard ounces of gold, with a profit of £2,457 12s. 3d., as against 53,462 tons, yielding 18,432 standard ounces in 1896-97, which realised a profit of £3,310 14s. 5d. Unhappily, the ore raised has been poorer than that in any previous year, filling to only a value of £1 1s. 7d. per ton, as against £1 7s. 2d. in the previous year. This difference of 5s. 7d. per ton on an output of 68,606 tons makes a diminution in our profits of something like £16,000. Had our ore therefore remained of the same richness as in the previous year we should have made a profit of nearly £20,000. We happen to be passing through a zone of poor ground, and no doubt we shall get through this zone and the ore will then resume its original value, even if it does not run to a higher assay, as is the case with the St. John del Rey Company, who are now raising ore from their deepest workings containing 1 oz. of gold to the ton. Of course if we got anything like that we should be out of our difficulties altogether. You will have noticed from the directors' report that the profit made for the year of £2,457 12s. 3d. is after paying the excessive export duty on gold of £3,512 15s. 6d.; so that the export duty more than equals the whole of our net profit. In addition, we have to pay indirect taxes, which we calculate to amount to a further £3,000 a year; so that we are taxed to the extent of about 200 per cent. of our revenue. We have made representations to the Brazilian Government as to the necessary effect of this excessive taxation upon industrial enterprises, pointing out that it literally "kills the goose that lays the golden eggs," and we have some hope that the new president will look upon these matters from a more enlightened standpoint. Everything possible has been done by the management to meet the present condition of things; the quantity of ore treated has been increased, and the cost in Brazil has been further reduced from 24s. 7d. to 20s. 6d. per ton. This reduction of cost has been possible owing to the increased quantity of ore which has been treated. The profit and loss account has been debited with

£1,390 7s 5d. for depreciation of buildings, machinery, and plant at the mines, £2,703 8s. for interest on the debentures, £221 14s. 8d. for balance of income-tax, £159 3s. 3d. for the proportion of discount on the new debentures applicable to the year, and £1,627 9s. 7d. to close the suspense account, which was temporarily opened to cover the deficiency of cash in Brazil. This account is now closed: so that there will be no further charges under this head in the profit and loss account in succeeding years. These various items amount to £6,402 2s. 11d., from which must be deducted the working profit of the year of £2,457 12s. 3d., leaving a balance to the debit of profit and loss account of £3,944 10s. 8d. to be carried forward to next year. Under these circumstances, the directors regret that they have not been able to draw for repayment at the end of the year any portion of the debenture capital, and they trust that the debenture-holders will be willing to wait until a sufficient amount is earned for the purpose. I hope we shall be in a position to put forward a better statement next year, which a very slight rise in the assay value of our ore would enable us to do. I will now ask Mr. Taylor to give you, as usual, the information as to the mining work that has been performed during the year, and I conclude by moving that: "The report and accounts as presented be received and adopted."

Mr. E. de Wael seconded the motion.

Mr. John Taylor: I stated at the annual general meeting a year ago that the mines were then fully equipped for working on a scale of 5,500 tons per month. This quantity has been considerably exceeded, the average monthly return for the year under consideration having been over 5,500 tons. I said at the same time that the result of working upon this increased scale would undoubtedly be to materially reduce the costs, and such has been the case to the extent of 4s. 2d. per ton on each ton of ore raised during the year. This is eminently satisfactory, but unfortunately the falling-off in the yield of gold, a matter which is beyond our control, has more than neutralised the benefit thus gained. The exploratory work done during the year was far in excess of that for the previous twelve months, being 1,336 lineal metres, against 819 for the year ended June 30, 1897. This is due to the introduction of rock-drilling machines, the working of which, Mr. Gifford tells us, has been most satisfactory, insuring a speed in driving about three and half times that of hand labour. No. 1 shaft was deepened during the year 39 metres, reaching the considerable depth of 613 metres from the surface. No. 2 shaft was sunk 28 metres, making the total depth 519 metres. The drivage has been commenced of a 575 metre level, but the deepest point in the mines at which any appreciable amount of development work has been done is the 540 metre level. In a north-easterly direction this level was driven 67 metres, 40 of which were in the ore shoot, the ore being of fair quality. Since June 30 this level has been extended a further 48 metres, continuing to lay open good stopping ground. The next level above the 505 metre level was driven between the two shafts 100 metres in the year, and communication effected here from one shaft to the other. Almost the whole of this drivage was in ore, opening up a large extent of good stopping ground. It is satisfactory to note that Mr. Gifford describes the lode in this level as equally strong and of rather better yield than at the 470 metre level above. The 505 metre level south-west from the No. 1 shaft was driven 38 metres, and since June 30 a further 15 metres. The lode for most of the distance was strong and productive, and a considerable reserve has been developed here. This is a new and important feature, as but little ore has before been met with in the deeper parts of the mine in this section. The latest advice to hand informs us that this 595 metre level south-west continues to look very well and is advancing full size in good quality of ore. Two important works have been carried out underground in the past year. The stone arching of No. 1

shaft and the completion of the deep adit level. The supporting of the upper portion of the No. 1 shaft had, for some time past, been a source of trouble and expense, not to say danger, and in order to put an end to this condition of things, it was decided to secure the ground by dry stone arching. Mr. Gifford writes of this as a difficult piece of work, and justly ascribes great credit to the men by whom it was executed. The deep adit level was driven 88 metres, and communicated to the 315 metre level north-east from No. 2 shaft, the total length being 230 metres. The mine is thus drained to this level, and below it the quantity of water is not great. Not only is the load upon the pumping appliances materially lessened, which is important, but, what is still more so, any risk of flooding from the surface is removed.

The resolution was carried unanimously. On the motion of the chairman, Mr. John Taylor and Mr. E. de Wael were re-elected directors, and the auditors (Messrs. Spain Brothers and Co.) having been reappointed on the motion of Mr. J. Ledin, a vote of thanks to the chairman closed the proceedings.

St. John del Rey.—Gold produce month of November £ 27.112 yield per ton, 1 oz. troy.

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