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Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 2

RIO DE JANEIRO, TUESDAY, 10th JANUARY 1899

Price . . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro

Agency in São Paulo

119 & 121, RUA DA QUITANDA

PRAÇA DO COMMERCIO, SALA N. 9

COMMISSION MERCHANTS & IMPORTERS.

AGENTS FOR

KALAMAZOO RAILROAD, VELOCIPEDA & CAR Co.,

GALENA OIL Co.,

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

FRY MIERS & Co.

Suffolk House 5 Lawrence Pountney Hill

LONDON E. C.

ENGINEERS & EXPORT MERCHANTS

SOLE AGENTS IN BRAZIL FOR

BEYER PEACOCK AND Co's. LOCOMOTIVES,

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

COFFEE, SUGAR & SANITARY MACHINERY and WATER WORKS MATERIAL

Agency in Rio de Janeiro: — E. J. SMART.— P. O. B. 775. Rua Theophilo Ottoni, 21, 1st floor.

Agency in S. Paulo: — RICHARD CREAGH.— P. O. B. 48; Rua do Commercio, 29.

Telegraphic Address; FIELDFARE, S. Paulo

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

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

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

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS,

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

HF6
B8

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 10.000.000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.
(Caixa 108)

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

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Theil,

Messrs.

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 38

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

Henry Joly,
Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1897

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

Brown Brothers & Co.—NEW YORK.
First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
Idem paid up..... „ 500,000
Reserve fund..... „ 300,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY.

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

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital. Rs. 110.150.200\$000
 N. B. This capital to be reduced to Rs. 100.000.000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 19.537.704\$811
 Profits in Suspense. Rs. 9.075.823\$508
 on 30th June 1898

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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



Rubber Hand Stamps

With or without the Patent "Air Cushion" Time Daters, Line Daters, Metal Bodied Rubber Type, Large Stamps and Type for marking Coffee Bags, Wax Seals and Business Signs engraved.

S. T. Longstreth

10, TRAVESSA DO OUIDOR

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana Jan. 17th
 Oropesa " 31st.
 Liguria Feb. 14th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, L'd. Agents.

No. 2, Rua S. Pedro.

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS.

LAMPART & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Wordsworth, Havellus, Buffon, Coleridge and Galileo

The steamer

"BUFFON"

is intended to sail on the 14th inst. for

BAHIA, PERNAMBUCO

and

New York

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

Surgeon and Stewardess carried.

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

Weekly cargo steamers for NEW YORK.

For freight apply to the Broker

Wm. R. McNIVEN,

Co, Rua 19 de Março.

For passages and further information apply to the

AGENTS: NORTON, MCGAW & Co. Ld.

58, Rua 1º de Março.

SOCIÉTÉ GÉNÉRALE

de

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Boarn 23d. January

for

Marseilles, Barcelona, Genoa, and Naples touching Bahia.

Through fares to Paris 1st class f. 678

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1.109

do do 2nd f. 822

do do 3rd f. 364

Marseilles, Genoa, Naples, 3rd class brax money 902000

Barcelona 3rd class brax. money 1202000

AGENTS

KARL VALAIS & Co.—32, Rua da Alfandega

RIO DE JANEIRO

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

A large stock of chandlery goods and Tools also Ropes, chains and

Canvass of best qualities always on hand

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London.

Colliery Proprietors.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 25 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1898

Date	Steamer	Destination
1898		
Jan. 10	Thames	Montevideo and Buenos Aires.
" 11	Magdalen	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 7, Rua General Camara, 1st floor.

G. J. Cazals.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 40,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States

" Brazil

" River Plate

" China, Japan

" Australia.

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

Passenger rates 1st class 3rd class.

Rio—Antwerp, Rotterdam, Bremen 400 Marks £9

"—Lisbon 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Caupers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

**LONDON AND LANCASHIRE
FIRE INSURANCE CO.**

Capital (fully subscribed)..... £ 2,227,500
Reserve fund..... 676,355

Agents in Rio de Janeiro: EDWARD ASHWORTH & Co.
No. 50, Rua 19 de Março

**NORTH BRITISH AND MERCANTILE
INSURANCE Co. Ltd.**

Total funds on 31st Dec. 1896. £ 12,954,532
Authorized Capital..... " 3,000,000
Subscribed Capital..... " 2,750,000

Agents in Rio de Janeiro: PULLI N. SCHMIDT & Co.
107, Rua da Quitanda.

**THE MANCHESTER
FIRE ASSURANCE Co.**

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

General Agent, H. DAVID DE SANSON.

45 RUA DO OUVIDOR
RIO DE JANEIRO

**ALLIANCE MARINE
AND GENERAL ASSURANCE**

COMPANY LIMITED
OR
LONDON

Capital £ 1,000,000

President, LOUIS ROUSSEAU

Marine risks on Spices and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

**ROYAL INSURANCE COMPANY
OF
LONDON AND LIVERPOOL.**

Capital £ 2,000,000
Accumulated Funds £ 9,214,903

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

**GUARDIAN FIRE AND LIFE
ASSURANCE CO., LIMITED.**

Agents in Rio de Janeiro: YOUNG & Co.
No. 38, Rua 7 de Março.

C. N. LEFEBVRE

23, RUA DA CANDELARIA 23

Rio de Janeiro

Importer and Commission Agent.

Has always a good stock of every kind of liquors on hand

Spirits, Beers, Wines, Waters, etc.

RECEIVES CONSIGNMENTS.

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick
ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra.

115 RUA DA QUITANDA 115

Grande Hotel Metropole

181, RUA DAS LARANJEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hygienic system of sewerage, flushing tanks, and ventilating pipes.

The apartments have been repaired and repapered throughout and are luxuriously furnished. The dining-room has also been refitted, and no expense has been spared to make this

The most comfortable Hotel

in the city. The baths have likewise been improved. As before, particular pains will be taken to provide the guests of this Hotel with a first-class table, and with the best of service and attention. The electric tram passes the door every five minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

CARLOS WEITMANN & CHRISTY

—(♦♦♦)—

SILK HAT, FELT HAT & CAP
MANUFACTORY.

CAIXA N. 27

Offices & Show — Rooms

47, Rua de S. Bento, 47

HAT FACTORY

1, RUA DR. REGO FREITAS, 1

S. PAULO

SPECIALITIES

LIGHT SOFT BEAVER HATS

Ladies' Trimmed Straw & Other Hats

IMPORTERS

OF

HATS OF ALL THE LEADING

EUROPEAN MAKERS

CHRISTY & Co. (Limited)

LONDON

MOORES & SONS

DENTON

Borsalino Giuseppe & Fratelli

ALEXANDRIA

—(♦)—

Carlos Weitmann & Christy

S. PAULO

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

HERMANN BURCHARD & Co.

Importers of

DRY-GOODS, SMALL WARES & SEWING-MACHINES

P. O. Box, 93. Telegraphic Address, DUODECIMO.

SÃO PAULO

A. G. LUNDIN

São Paulo

Praça do Commercio

P. O. Box, 544.

COMPANHIA  NACIONALDE
NAVEGAÇÃO COSTEIRA

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

The steamer

ITAYA,

will sail for S. JOÃO DA BARRA, on the 11th. inst.

The steamer

ITAPACYwill sail for PARANAGUÁ, DESTERRO, RIO GRANDE, PELOTAS,
and PORTO ALEGRE

Saturday, 14th. Jan.

Freight and parcels received through the Trapiche SILVINO
until 13th. Jan.

Cargo for Antonina to be transhipped at Paranaguá also taken.

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

LA VELOCE

NAVIGAZIONE ITALIANA

SAHIDAS PARA A EUROPA

Em 17 de Janeiro	Mattéo Bruzzo
" 22 de "	Nord America
" 5 de Fevereiro	Rio de Janeiro
" 17 de "	Cittá di Torino
" 22 de "	Savoia

SAHIDAS PARA O RIO DA PRATA

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

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

Para passagens e outras informações, com o agente.

L. A. BRUZZO.

45, RUA PRIMEIRO DE MARÇO, 45

THE MONTEVIDEO TIMES

(Daily paper, established 1888.)

The recognised organ of English interests in the Republic of
Uruguay. Newsy and independent.Foreign subscription, with postage, \$4-4s. per annum.
No weekly edition published. Specimen copy free on appli-
cation.

Postal Address, Casilla 203

MONTEVIDEO, URUGUAY.



TRADE MARK

Somatose "Bayer"

A tasteless, odourless, nutrient meat powder; it contains all the albuminoid principles of the meat in an easily soluble form. It has been extensively employed and found to be of the greatest service in consumption, diseases of the stomach and intestinal tract, chlorosis and rickets. It is of great value in convalescence from all diseases.

SOMATOSE strengthens the muscles and stimulates the appetite in a remarkable manner. It has been found to act as a most efficient galactagogue.

Dose for adults: a level tea-spoonful three to four times a day, with milk, gruel, coffee etc.

IRON SOMATOSIE (Ferro-Somatose) A first-class tonic, containing the albuminous substances of the meat organically combined with iron.

MILK SOMATOSIE (Lacto-Somatose) A strength-giving food containing the albuminous matter of the milk.

Daily doses for children: 1 to 2 tea-spoonfuls; *for adults:* 2 to 3 table-spoonfuls.

To be sold: In all drugstores, Casa Vivva Henry, H. Marti & Co.; J. H. Jensen; Crashley & Co.

Sole importers: **BLUM & Co.** RUA 1ª DE MARÇO 52, RIO DE JANEIRO.

**Scotch Whisky****ROBERT BROWN & CO.**

HOPE ST & HOLM ST, GLASGOW, SCOTLAND.

SAME AS SUPPLIED TO

H. R. H. THE PRINCE OF WALES,

ONLY IMPORTERS

H. MARTI & Co.

Rua do Rosario 65 & 67 RIO DE JANEIRO

SODORNO FAMILY SHOULD BE WITHOUT IT
INVALUABLE TO TRAVELLERS

By means of the special bottle and steel capsules containing carbonic acid, any one can, in a few moments, prepare any kind of effervescing beverage, such as Seltzer water, Limonade, Sparkling wines, etc.

EXTRACT OF DR. THEODORO PECKOLT'S
CHEMICAL ANALYSIS

" From the result of the analysis made of "Sodor" I have come to the conclusion that the steel capsules contain liquid carbonic acid gas, and that the beverage made from it, is identical to that commonly known as "Syrhon" only stronger and superior, entirely free from salts of lead or copper, and contains no substances injurious to health.

To be obtained of all principal merchants and at the depot of the sole-agents:

H. MARTI & Co.

65 & 67 RUA DO ROSARIO 65 & 67

RIO DE JANEIRO

COMPANHIA MECHANICA E IMPORTADORA DE S. PAULO

Head Office: 36, RUA 15 DE NOVEMBRO, São Paulo.

Paid up Capital.....	5.000.000\$000
Reserve Fund.....	794.735\$000
Outstanding Profits.....	385.328\$182

Sole Agents in Brazil

FOR

Robey's Engines, Hornsby's Kerozene Motors

-AND-

Drake and Gorrham's Jandyce Arc Light and Plant

Sole Agents in S. Paulo and Rio

FOR

Whitman, Barne, Main & Co's Cultivators.

Importers of

Agricultural Implements, Cement, Barbed Wire, Galvanized and Black Sheets, and Iron and Steel of all descriptions.

SPECIALITIES OF THE COMPANY

Coffee Cleaning and Improving P.
Coffee Driers (Augusto).
"Engelberg" Coffee Hullers, Wood or Iron.
Coffee Winnowers and Stone Separators.
Bean Coffee Pulpers.

TELEGRAPHIC ADDRESS: "Mechanica"—São Paulo.

Codes in use "A 1," "A B C," and "Lieber's" Standard.

EDWARD W. WYSARD

78 RUA BOM RETIRO 78 SÃO PAULO

American and Argentine Produce on Consignments and Commission

Caixa (P. O. B.) 441, S. PAULO

Telegraphic address.—WYSARD

F. J. CARLSSON

SUCCESSOR OF GEORGE JANSON

ENGLISH AND AMERICAN TAILORS

42, Rua do Rosario

This old established and well known house begs to inform its numerous friends and customers that it has now received a completely new stock of high class, fashionable English cloths suited to the season. This old established house is the only one in Rio that can guarantee good work at 24 hours notice, and is, therefore, peculiarly adapted to strangers and visitors. Terms invariably 50 per cent in advance.

42, RUA DO ROSARIO—RIO DE JANEIRO.

PRINCE LINE

Belmarço & Co. Agents.

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

Santos:—

Telegraphic Address, *Princelins*.**WM R. MONIVEN**

SWORN SHIP-BROKER

60, RUA 1.º DE MARÇO, 60

RIO DE JANEIRO

LION & CO.

HAMBURG, S. PAULO & SANTOS.

GENERAL IMPORTERS

OF

Hardware, Iron Bars, Sheets, Tubes, Lubricating Oils, Fertilizers, Agricultural Implements, Bicycles etc,

Sole Agents for the State of S. PAULO

FOR

The Pope Manufacturing Company, Hartford, Conn.

U. S. A

Lagerdorfer Portland Cement Fabrik.

The Prussian National Insurance Co., Stettin.

The Potassium Mines of Stassfurt Syndicates' Fertilizers,

Lion & Co.

São Paulo: N. 3, Rua de Commercio. P. O. Box 44.

Santos: N. 34, Praça da Republica. P. O. Box 47.

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.—RIO DE JANEIRO

—(722)—

Undertakes the sale & purchase of Securities of all kinds.

Discounts and loans on mortgage or collaterals, and all descriptions of banking business.

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

LIDGERWOOD MANUFACTURING Co. Ld.

Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SÃO PAULO

Telegraphic Address "Lidgerwood"—SAO PAULO.

H. Oneto & Co.

Commission Merchants & Importers

Rua da Quitanda N. 44, Sobrado

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1042

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL**RUA NOVA DO OUVIDOR 29**

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

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PROXIMATE ANALYSIS.		ULTIMATE ANALYSIS.	
WATER60	MOISTURE60
VOLATILE MATTER	24.98	CARBON	81.49
FIXED CARBON	61.31	HYDROGEN	5.88
ASH	3.11	NITROGEN	1.00
	100.00	OXYGEN	7.70
		ASH	3.11
TOTAL SULPHUR	0.57	VOL. SULPHUR51

These figures indicate a theoretical calorific power obtained by calculation of 14,697 British Thermal Units per pound of coal. Direct determinations of the calorific power were then made in the Lewis-Thompson calorimeter. These showed 13,873 British Thermal Units per pound of coal. These last results prove that if the combustion of the coal is completely realized, the coal is capable of evaporating 14,364 pounds of water from and at 212° Fahrenheit. In actual use under boilers the actual efficiency of the coal with careful firing would be in the neighborhood of 70 per cent of the above evaporation.

The percentage of ash is remarkably low.

In the recent competition for the supply of 100,000 tons of coal to the Central of Brazil (State) Railway, this company's tender was the lowest.

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Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 11	Magda eua	Royal Mail	Southampton
17	Cr. Anna	P. S. N. Co.	Liverpool
18	Cl. i	Messageries Maritimes	Bordeaux
25	T. ams	Royal Mail	Southampton
31	Crop za	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Jan. 10	Thames	Royal Mail	River Plate
16	Re. st	Messageries Maritimes	do.
17	Cyana	P. S. N. Co.	Montevideo, Pacific
24	Danube	Royal Mail	River Plate
30	La Plata	Messageries Maritimes	do.

NOTICE TO SUBSCRIBERS

The fiscal year of this paper closing on the 28th Feb. next, subscribers, whose subscriptions end at that date, are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption. Jan. 10th. 1899.

Notes

THE WEEK. What with New Year's day and Epiphany the week has been so cut-up as to leave little time and less inclination for pure business. The excitement of the week has been the new taxes. As usual our sleepy community has allowed Congress to pass the most outrageous laws obliging us to stick stamps on almost everything we use, eat, or drink, and have only now, when all the mischief is done, found out how inconvenient they are likely to prove! The bootmakers and dealers are specially indignant at being obliged to contribute their quantum to revenue, and have not only protested but refused even to sell any more boots to anyone! We don't know whether the fiscal will be empowered to make us take off our boots in the street to see whether they are duly stamped or no, as occurred with a similar hat tax in Buenos Aires, but if so we think it is high time that the powers that be reconsider their ways before the whole population is down with influenza. We can stand a good deal in the way of taxing other people for the general good, but when it comes to going barefoot ourselves, we draw the line!

Not only the bootmakers but the medicine men and perfumers are all in the same boat this time and bound to help the ship of State out of the slough of despond it has stuck in so long.

Excepting for this week is bare of incident. Absolutely there is nothing to talk about, not even about exchange, which seems to have partaken of the general perverseness and dullness, and persisted in falling again against all the rules of propriety and decorum. After the very respectable exit of the old year with exchange at 7 11/16, it is lamentable to see it relapse again to 7 13 32 this week. Evidently it does not know its own mind, nor anybody else either.

Abroad there is little to interest anybody, France and England are squabbling as usual, but otherwise there is not much happening.

The New Excise Taxes. We were never much in favour of taxation by stamps knowing the difficulties that its recovery entails, the facility with which it is evaded and its troublesome and inquisitorial character. Experience of such impost is both here and in B. Aires have confirmed our opinion in this respect and convinced us that taxes received in this manner are of all the least profitable. When it comes to sticking stamps on drinks, or on boots and shoes, the tax seems likely to degenerate into a matter of ridicule, as it already has in B. Aires when a stamp on hats was proposed with the corresponding fine to be inflicted on wearers who dispensed with that accessory to their headgear. The force of ridicule could no further go. Here we seem to be on the high road to something very similar.

We understand, however, that it is the intention of Government to do away as far as possible with the necessity of absolutely attaching stamps and to adopt the English system, when possible, of recovering excise duties from the manufacturer on all commodities subject to excise. As regards the boot tax, it is more difficult, but though that cannot now be altered, we can see no object in collecting excise on the manufactured article, when the revenue could be much more easily raised by increasing duties on the imported raw material, with a corresponding duty on the leather tanned in the country itself.

Naturally neither manufacturers nor consumers are pleased at such additions to taxation, but even to the excise now levied if it were limited, as it should be, to domestic production and foreign manufactures to be treated by the customs, there could be little legitimate objection. In consequence of the extra protective tariff that manufacturers have succeeded in imposing on the country, in their exclusive interests, for the last nine or ten years, the customs revenue has declined in such a manner as to be entirely insufficient to meet expenditure. To raise duties on imports still

22/12/98
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more without further reducing revenue of that description is impracticable, the only alternatives being either a reduction of duties on a scale sufficient to encourage importation, or excise taxation of local production. One or other is inevitable; and looking at the matter from a protectionist point of view, even, there can be no doubt that the excise tax, that applies equally to imported merchandise as to native products, must be far the most advantageous. In point of fact local production sacrifices nothing by the change. It has to pay its share of increased taxation, but so also have imported goods. Their relative position is, it is true, unchanged although the advantages enjoyed by local production are unquestionably increased thereby. Nobody likes paying taxes and, however they may be imposed, there is sure to be complaint and outcry. To make them as little onerous as possible should, therefore, be the object of the Executive, which, otherwise, has no choice except to put the law into execution.

REVENUE RETURNS

For the Month of December (received to date)			
Custom House	1898	1897	
Rio de Janeiro.	10,926.941\$	6,956.647\$	
Santos.	4,991.642\$	3,515.352\$	
Victoria.	35.585\$	73,416\$	
Total of Central (Coffee) States.	15,954.168\$	10,545.415\$	+ 53 %
Aracajú.	67.550\$	31.818\$	
Bahia.	2,743.149\$	2,665.382\$	
Maranhão.	605.240\$	367.730\$	
Natal.	32.563\$	16.077\$	
Parahyba.	188.617\$	119.047\$	
Parnahyba.	77.207\$	89.236\$	
Penedo.	8.579\$	6.360\$	
Recife.	3,162.916\$	1,545.204\$	
Total for Northern States.	6,885.821\$	4,840,854\$	+ 42 %
Belém (Pará).	2,776.207\$	2,055.346\$	+ 35 %
Paranagua.	337.801\$	257.547\$	
Desterro.	190.406\$	60.812\$	
Rio Grande, Pelotas & Porto Alegre.	2,777.450\$	1,000.971\$	
Uruguayana.	46.385\$	31.116\$	
Total for Southern States.	3,352.036\$	1,350.446\$	+ 147 %
Belém (Pará).	2,776.207\$	2,055.346\$	
Northern States.	6,885.821\$	4,840,854\$	
Central States.	15,954.168\$	10,545.415\$	
Rs.	28,968,232\$	18,792.061\$	+ 54 %

The Revenue Returns so far published for the past month (December) show a very large increase all along the line and even in the central districts that hitherto showed an almost uniform decline in consequence of the depreciation of their principle staple export, coffee. The largest increase has occurred in the Southern States where Revenue has more than doubled, the Central States coming next with an increase of 53%, the Northern following with 42%, the last being Pará with only 35%.

For guidance of our Foreign readers we may add that this phenomenal growth of revenue is the consequence of extraordinary importation during the past month to escape the action of the payment of the 10% of duties in gold, equivalent at the present exchange to a surtax of nearly 27%.

As soon as the goods in the Custom house are despatched, which will occur about February, it is likely that Custom's revenue will have shown a considerable falling off. In fact a very large increase in December should be regarded purely as an anticipation and not an addition to revenue; that only can occur when either the value of our exports increases or that of the currency rises considerably.

Plumbago. In answer to our enquiries the Director of the School of Mines at Ouro Preto writes as follows. A bed of Graphite (plumbago) exists in the neighbourhood of Miguel de Arassuhy in the State of Minas Geraes, a sample of which we now send you. It is of excellent quality, but so far no one has attempted to prospect it in a manner that would determine satisfactorily the real value of the deposit, which certainly appears worth attention.

I enclose copies of the analyses made in this School of samples from these mines, and send at the same time specimens of Plumbagina from the Province of Matto Grosso. Plumbagina of much superior quality than the sample has been found in the same neighbourhood and analysed here, and appears well worth attention.

In the neighbourhood of Ouro Preto and Queluz graphitic schists are to be observed.

ANALYSES OF GRAPHITE FROM

The Mines of S. Miguel		Itabira Mines Matto Grosso	
No. 1.	Carbon.	No. 2.	Water
	48.25		0.5
	Volatile Matter		Volatile Matter
	31.35		7.8
	Ferruginous ash.		Carbon
	20.05		3.2
			Ash.
			87.5
		99.65	99.0

We have also received specimens of a very promising appearance from another source, which we understand come from the State of S. Paulo. As soon as we obtain particulars we shall publish them.

The price of caoutchouc (rubber) after having, during the past two years, gone up as much as 50 per cent., is now showing signs of weakness, with a set-back in market value. This is attributed to the increased supplies at Pará. From 1st July to 30th September last the receipts at Pará reached a total of 4,210 tons, against 3,770 tons for the corresponding period of 1897. It is from Brazil, and particularly the State of Amazonas, that we have the best qualities of this product, which also supplies it in greatest quantity.

Books received. *The Almanak Cyclistico* of the Cycle Club do Brazil, Petropolis, price 5\$000, gives some very useful hints to Bicyclists, a list of record runs and a very useful itinerary of different routes for Petropolis, illustrated by a map of the districts comprised between the Capital, Juiz de Fóra, Parahybuna and S. José do Rio Preto, all of which have been travelled by members of the flourishing club.

Diccionario Encyclopedico Ilustrado da Lingua Portuguesa, by Simões da Fonseca. Edited by Garnier of Rio de Janeiro and Paris. This useful little dictionary in a simple portable volume is organised on a similar method to that of the Larousse dictionary of the French language. The Author in his preface states that not only have the purely Portuguese words, in common use, been included, but also many others derived from foreign languages which custom has now adopted into the vernacular, particular attention having been paid to matters concerning Brazilian and Portuguese history. Geography has also received attention and been brought up to date as regards statistics. The volume contains some thousand engravings and portraits of eminent men, and is not only instructive but really interesting, which is more than can be said of most dictionaries.

THE BUDGET.

Revenue for 1899

The law fixing the sources of Revenue and expenditure for the coming year appraises Revenue at Rs. 351,114,000\$ of which Rs. 22,000,000\$ in gold at 27d per mil reis and the balance 329,114,000\$ in currency.

Compared with the proposal of the late government the following alterations have been introduced in the estimates of Revenue.

West Printing

	GOVERNMENT PROPOSAL	LAW FOR 1898	INC. OR DEC.	DISTRIBUTION OF INC. OR DEC.
Import duties: Storage, Sundry charges, Light dues shipping dues, & rates 10 %/o.	231,270:000\$	231,570:000\$	+ 300:000\$	(Estimates for Lighthouse dues Manaos 200:000\$
Export dues on products of the Federal Capital	150:000\$	Abolished	- 150:000\$	(Estimates for Dock dues 100:000\$
Inland Revenue.	81,784:000\$	81,878:900\$	+ 95:900\$	Estimates were reduced for the Central Railway receipts from 12,000:000 to 35,900:000\$ and for the lease of other government lines from 40,500\$ to 35,400\$. The following were increased: Post office receipts. 900:000\$ Telegraph " 800:000\$ National Gymnasium receipts. 100:000\$ Insane Asylum " 320:000\$ Stamp tax " 2,030:000\$ Contribution of foreign railways including, this year, their annual surplus over cost of working. 3,000:000\$
Excise.	14,000:000\$	18,500:000\$	+ 4,500:000\$	(Tobacco revenue. 3,600:000\$ Wines & Spirits 1,000:000\$ Salt 500:000\$
Sundry (extraordinary).	10,810:000\$	12,910:000\$	+ 2,100:000\$	(Increase expected in Interest on investments. 500:000\$ Increase expected " Transfer tax 2,020:000\$ Decrease " " Licences 400:000\$
Total.	341,014:000\$	347,859:900\$	+ 6,845:900\$	

The only alterations made in the Customs tariff are as follows:

Class 16. Art. 501. Woollen felt hats; the rate is raised to 6\$300 and those of Art. 9 class 2 comprising plain felt, rabbit and other skin, castor, and hair hats are reduced to the same rate, 6\$300.

All imported goods are subject to payment of 10% of duties in gold coin or its equivalent in bills of exchange. This is equivalent to a virtual increase of the duties established by the tariff of 1898 still in force of 35% with exchange at 6d; 28 1/2% at 7d; 23 3/4% at 8d; 20% at 9d; and 17% at 10d.

The 10% surtax on light, dock and shipping dues and the landing charges on duty-free merchandise continues to be recovered as before.

INLAND REVENUE.

Telegraphs. The fee for registering code addresses is raised from 10\$ to 25\$ per annum. International press rates are fixed at 25 centimes per word.

Gymnasio Nacional. Boarders' fees are raised to 100\$000 per month and the number of pensioners limited to 50.

Consular fees on the despatch of subventioned steamships under the National flag are reduced 50%.

Insurance. Stamp tax to be recovered in accordance with the law in force including 8% on the value of the annual premium on both inland and marine policies issued by foreign companies. These companies must register all policies already issued and their renewals at the Treasury and its branches or at the Custom houses within the period of 8 days, under penalty of losing their license to operate in the country.

Exchange operations. No alteration. 1/20% as before.

Tax on dividends. 2 1/2% on dividends of all companies domiciled in the Capital.

Tax on Posters. 30 réis on all posters for advertising purposes.

Tobacco tax. Shredded tobacco National per 25 grammes 40 réis.

Shredded tobacco foreign per 25 grammes 120 réis.

Do National manufacture with admixture 25 grammes 100 réis.

Cigars native tobacco of value less than 80\$000 per 1000, 8 réis each.

Cigars native tobacco of value more than 80\$000 per 1000, 20 réis each.

Cigars foreign manufacture 100 réis each.

Cigarettes National manufacture per packet containing up to 20 cigarettes, 25 réis per packet.

Cigarettes foreign manufacture per packet containing up to 20 cigarettes, 80 réis per packet.

Liquor tax. All mineral waters and other liquor and spirits enumerated in Art. 130-131 of Class 9 of the tariff to pay Double

Inland taxes, with the exception of Beer and Artificial Wines that are unaltered.

Matches and Salt unaltered.

Boots and Shoes. Top boots to pay 1\$000 inland tax per pair. Boots and shoes of leather, kid, cotton, woollen or linen fabrics up to 0.22 m, pay 200 réis per pair and over 0.22 m, 400 réis. If of silk or silken textile up to 0.22m. will pay 400 réis and more than 0.22m. 700 réis per pair.

Balmoral boots (borzequins) of any kind to pay 100 réis if not more than 0.22m. and 200 réis if over. If of silk they will pay 300 réis.

Candles inland tax of 20 réis per packet of stearina, spermaceti, paraffin or composition candles up to 250 grammes; from 250 to 300 grammes, 50 réis and from 500 to 1000, 100 réis.

Perfumery. The inland duty or tax to be levied at the rates of No 23 of the actual tariff charged on similar imported goods. The inland tax to be applied to all kinds both home and foreign made at the rate of 200 réis per bottle, box or parcel of the value of 5\$000, and over that value 500 réis per bottle, box or parcel.

Patent medicines of all kinds, home and foreign made, will pay 100 réis per bottle, box or parcel up to the value of 5\$ and 200 réis above that value.

Vinogar. Containing:—

8% Acetic acid or less	20 réis per litre.
9-12% "	25 " "
13-16% "	30 " "
31-40% "	35 " "
40% "	40 " "

Crystallised acetic acid or in solidified state 80 réis per kilo.

Canned meats, fish, sweets, fruits and vegetables in tins, boxes or bottles, of all kinds, home and foreign, 50 réis up to 500 grammes and 100 réis from that upward.

The following authorisations and faculties are conferred on Government.

I. II. III. To emit Treasury Bills and utilize Savings Bank deposits and effect any credit operations desirable, **excepting the emission of paper money.**

IV. To coin 20,000:000\$ of new nickel money of the value of 400, 200 and 100 réis to weigh 12, 8 and 5 grammes respectively to replace the present heavy and unwieldy coins. This will be contracted abroad.

V. To adopt differential duties for one or more kinds of merchandise, and in favour of any foreign country that concede similar favours to Brazilian products.

VI. To revise the regulations of the inland liquor tax and to raise it to double if desirable.

VII. To revise the regulation for the recovery of the tobacco tax.

VIII. To lease or sell, in the manner judged most convenient, all or any of the railways belonging to the State

and apply the product to the financial reorganisation of the Country.

IX. Authorises Government to grant licences for bonded warehouses and the public sales of imported merchandise, coffee etc. in bond, and regulate their conditions.

X. Treats of the recovery of inland revenue.

XI. Government is moreover, authorised to grant to Railways and central mills exemption from import duties on machinery and material imported for construction.

XII. Authorises to lease or sell lands of the Fazenda de Santa Cruz.

XIII. To effect the operations of credit necessary for the conversion of Apolices (bonds) of the internal gold loans of 1868 and 1889 in circulation and failing that to suspend amortisation, and pay interest in new bonds in the form of the funding operation effected in London on the 15th of June.

XIV. To revise the regulations of the excise tax on matches equalising them with the conditions applied to imported goods.

Art. 4.^o Treats of deposits of the Savings Banks.

Art. 5.^o Transfers the Junta Commercial to the Exchequer.

Art. 6.^o The maximum number of words for a single telegram is raised from 100 to 200; the rates per 100 words or fractions of same remaining unaltered.

Art. 7. The paper money that is withdrawn from circulation in virtue of the funding arrangement of 15th June 1898 shall be deposited in the banks indicated in that agreement and burnt.

Art. 8. Anyone carrying on business in the Republic with a capital greater than 5,000\$ must have the corresponding books stipulated in art. 11 of the Commercial Code duly stamped and registered, being otherwise liable to a fine of 200\$ to 1,000\$. The same applies to all commercial societies or companies.

Art. 9. Declares authorisation of art. 4 No. 1 law 191 A of the 29th September 1893 to be still in force.

Art. 10. Receipt stamps must be affixed as stipulated in the respective law but with the following modifications.

Par. 1. In case of omission the document may be revalidated:

a. On payment of ten times the stamp up to 30 days after date.

b. On payment of 25 times that value up to 60 days after date.

c. On payment of 50 times the value up to 90 days etc.

Par. 2. No revalidation can be effected after the lapse of 90 days, the document being regarded as null and of no effect that within this period has not the corresponding stamp duly affixed.

Par. 3. In regard to documents comprehending obligations at fixed dates, not exceeding the period determined in par. 1., revalidation will be permitted only before the date at which they become due.

Par. 4. These conditions do not apply to: 1st. exchange operations which cannot be revalidated; 2nd. unilateral acts or wills on which stamps must be paid when they come into force.

Par. 5. The dispositions of art. 10 (regarding receipt stamps) will commence to have effect 6 months after promulgation of this law.

Art. 11. All cognacs, whiskies, rhums, gins, and other alcoholic imported drinks, either natural or artificial, that contain more than 3 grammes (round numbers) of poisonous impurities (aldehydos, ethers of the fatty series, fufurof, alcools superiores, acetic acid etc.) in every 1000 grammes of alcohol or one gramme and 50 centigrammes per 1000 grammes of alcohol at 50°, will be condemned as injurious to health.

Art. 12. Inland tax on patent medicines, perfumery and boots and shoes will be paid in the form of stamps. Dealers (casas de commercio) or manufacturers being subject to the respective registry and rates adopted for alcoholic liquors and tobacco.

Art. 13. Wax matches of home make will pay a tax of 20 reis per box, No. 45 of art. 1 of law No 489, of 15 November 1897, remaining in force.

Art. 14. The faculty enjoyed by joint stock companies composed of both Brazilian and foreign shareholders as regards the ownership of steam and sailing vessels under the National flag is hereby extended to commercial societies

(firms) in which the majority of the partners is Brazilian.

Art. 15. Grants favours for the Society for the celebration of the 4th. centenary of the discovery of Brazil.

Art. 16. Treats of the rights to sell State lottery tickets in the Capital.

Art. 17. Bills of health granted to vessels under the National flag will pay a tax of 20\$000 in stamps, and those for foreign vessels 40\$000 in the same manner.

Art. 18. Art. 31 of the regulations corresponding to decree 2475 of 13 March 1897 is now substituted by the following: - The dispositions contained in art. 30 are applicable only to business conducted outside the bourse and directly between buyer and seller up to the value of £ 100, which must be duly communicated to the Camara Syndical.

Art. 19. Agencies of banks or companies national or foreign or of any other institutions doing business publicly in exchange by means of bills or other similar documents, not being constituted here under the law that regulates joint stock societies, or not being branches of foreign banks duly authorised to operate in the Republic, are hereby obliged to deposit in the Treasury the sum of 100 contos, minimum, in currency or in Brazilians bonds quoted on the Bourse of the Federal Capital, under penalty of fine of 10,000\$, and on repetition of 12 contos besides an administrative order for immediately closing such an establishment.

Par. 1. The deposit in guarantee may be increased at will of Government in case these operations should take great development.

Par. 2. Such agencies or institutions are subject to the same rules and regulations as banks and other concerns that operate in exchange.

Par. 3. All operations in exchange effected by such houses or societies are hereby declared null and void when not properly stamped, those responsible being, moreover, subject to a penalty of 10 contos.

Art. 20. Revokes art. 157 of the regulations accompanying decree No 2475 of 1897.

Art. 21. The taxes stipulated in the arts. 45, 48, 49, 50, 51, 52, 53, and 54 will also be recovered on all similar goods imported from abroad when offered for public sale (Consumo).

Art. 22. Revokes all previous dispositions contrary to this Law, Capital Federal, 31 December 1898, 10th of the Republic.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14.

E. I. Salomon

Stock & Exchange Brokers

Pedro Hansen

RIO DE JANEIRO — Rua do Hospicio n. 18

CABLE ADDRESS: NOMOLAS

P. O. Box. 5.

T. SIMON

—o-o-o—

E. T. Simon

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 200 — TELEPHONE, 52.

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JANUARY, 6th 1899 WERE AS FOLLOWS:

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

	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
1898														
Dec. 31	7 11/16	1.231	1.520	1.180	477 5/8	431	7 13/16	1.221	1.507	7 25/32	1.225	1.513	1.493	6.353
1899														
Jan. 1	7 3/4	1.241	1.535	1.205	519 5/8	513	7 11/16	1.241	1.531	7 13/16	1.242	1.531	1.485	6.415
Mon. 2	7 5/8	1.231	1.512	1.193	509 5/8	503	7 11/16	1.231	1.511	7 33/64	1.231	1.517	1.496	6.406
Tues. 3	7 5/8	1.232	1.518	1.210	515 5/8	508	7 11/16	1.231	1.511	7 33/64	1.231	1.517	1.496	6.406
Wed. 4	7 1/2	1.251	1.511	1.192	506 5/8	502	7 9/16	1.241	1.537	7 35/64	1.253	1.509	1.205	6.559
Thur. 5	7 1/2	1.272	1.572	1.229	571 5/8	573	7 15/32	1.277	1.576	7 29/64	1.279	1.579	1.222	6.632
Fri. 6	Holiday													
Average	7 43/32	1.254	1.550	1.208	521 5/8	511	7 5/8	1.250	1.543	7 33/64	1.252	1.546	1.495	6.495

Monday January 2nd. The National Bank posted 7 21/32 as its counter rate whilst the London and Brazilian Bank and London & River Plate opened with 7 11/16 which they afterwards reduced to 7 5/8 the rate ruling in the British and French Banks.

The market opened with Bank paper quoted at 7 11/16 private at 7 3/4 with one bank drawing at 7 23/32 conditionally against private at 7 25/32. The market, however, was weak and rates fell quickly to 7 5/8 for bank paper and 7 11/16 for private at which the market closed.

Tuesday January 3rd. All the Banks posted 7 5/8 which they preserved unaltered throughout the day.

The market opened with all the banks drawing at 7 21/32 and buying at 7 23/32 with offers of repassed paper at 7 11/16. Rates weakened falling to 7 19/32 to 7 5/8 for bank paper with money at 7 21/32 finally closing with bank paper quoted at 7 19/32 and private at 7 5/8 to 7 21/32.

Wednesday January 4th. The German Bank posted 7 5/8 for its drawing rate which it reduced almost immediately to 7 9/16 and then to 7 1/2.

The French Bank maintained its rate of 7 9/16 throughout the day and the other banks which opened with this rate reduced it to 7 1/2.

The market opened undecided at 7 5/8 for bank paper and 7 21/32 for private, falling to 7 1/2 and 7 9/16 and over 7 17/32 for private.

A slight reaction occurred that raised rates to 7 9/16 for bank and 7 5/8 for private but the market gave way again and closed with the banks drawing at 7 17/32 to 7 9/16 and private paper quoted at 7 9/16-7 19/32.

Thursday January 5th. All the Banks posted the counter rate of 7 1/2 but in the course of the morning reduced it to 7 7/16.

The market opened weak at 7 17/32 for bank paper and 7 9/16 for private, falling to 7 7/16 and 7 1/2 respectively. Later on the market became firmer rising to 7 1/2 for bank and 7 17/32 private, but fell again closing finally with bank paper quoted at 7 15/32 and private at 7 1/2 to 7 13/32.

Friday January 6th. Holiday.

Saturday January 7th. The Banks opened with 7 7/16 as the counter drawing rate which the French and National Banks preserved throughout the day, the other banks reducing theirs to 7 3/8.

The market opened with bank paper quoted at 7 15/32 and private at 7 1/2, which fell to 7 13/32 and 7 3/8 respectively, the market closing quiet at 7 13/32 for bank and 7 1/2 to 7 15/32 for private.

Extremes during the week ending Jan 6th were 7 7/16-7 13/16 for 90 d/s Bank paper and 7 15/32-7 7/8 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 19/32 the corresponding sight rate being 7 17/32 against 7 39/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.10 and the premium on gold 253.50% against 72.33 and 261.50% last week. At those rates:

1 £	was worth	312867	against	328134	last week
1 shilling	"	18593	"	18607	"
1 penny	"	3133	"	3131	"
1 franc	"	18267	"	18277	"
1 Mark	"	18561	"	18577	"
1 U. S. Dollar	"	68564	"	68619	"
1 Rs. 20\$000 coin	"	125701	"	728300	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
1898						
Dec. 31		21.25 1/2	7.93	4)	23.75	17
1899						
Jan. 1						
2	25.22		7.61		29.12	16
3					30.62	
4	25.19			33 1/2	35.59	197.90
5	25.19 1/2	24.27	7.34	40 1/2	31.81	195.91
6						

ALBERT LANDSBERG,
H. ATHOL MURRAY.

16, Rua General Camara — Rio de Janeiro

Telegraphic Address: LANDSBERG, Riojaneiro

P. O. B. 1.058, Rio.

THE MONEY OUTLOOK

As expected, money was much wanted on Stock Exchange par-day, and it was found that the supply in the market was by no means large. Indeed, both on Wednesday and on Thursday applications had to be made to the Bank of England for advances at 4 per cent. It is stated that about £80,000 was borrowed on Wednesday, and that a further sum of nearly £2,000,000 was obtained on Thursday. The pressure for money was increased by the Bank of England having borrowed from the market early in the week. In consequence of the demand for money, and also of an advance in the Berlin discount rate to 5 1/2 per cent, bankers have not been free takers of bills, and the open market rate for three months' bankers' acceptances steadily rose from 3 3/16 on Friday last to 3 7/16 per cent.; while four months' have risen from 3 to 3 1/8 per cent. Six months' bills have, however, remained at 3 per cent. or a shade under. No further important sums of gold have been taken from the Bank of England's export, but the demand for gold in the open market on German account continues, and all arrivals have been bought at 78s. or a fraction under. As it is still uncertain whether or not Germany will require to take more gold than it can obtain in the open market, and as the pressure for money at the end of December is likely to be appreciable, bankers will probably not be disposed to take bills below the present level after the year has turned. Possibly for a day or two there may be a somewhat easier feeling, but next week we shall experience the outflow of cash into the country usual before Christmas, and we shall probably see considerable payments into the Treasury. Thus, immediately the money now owing to the Bank is repaid, there will be more or less scarcity, while, should the Bank again borrow, we should see the rate for short money close up to the Bank's minimum until after the year has turned. Indeed, with the open market rate of discount in Berlin now at 5 1/2 per cent, and with exceptional pressure for money in Germany until the end of the year, it is desirable that withdrawal of gold should be made less profitable.

As soon as the year turns, money for a time is likely to become plentiful; but the abundance may this year be less than usual. We may again point out that the Treasury is unusually impoverished. On Saturday last the Exchequer balance in the Bank of England was only £1,428,000, whereas at this time last year it was £3,358,000, and it is evident that the Government will have to borrow a very large sum to meet the interest on the debt. This may of course be temporarily obtained by Deficiency bills; but it is possible that the Deficiency bills may be repaid by an issue of Treasury bills. At the beginning of April last £3,325,000 of Treasury bills were not renewed, and as the Government's revenue may this year not equal the expenditure, and as money may be cheaper in January than later on in the spring, these bills may then be re-issued. *The Statist* Dec. 17.

WEEKLY TELEGRAM FROM PARA

The shipments of rubber during the past week amounted to 502 tons

COMPARATIVE VALUE OF COFFEE EXPORTED

	WEEK ENDING JANUARY 6th				CROP TO JANUARY 6th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	£	£	1897 S	1898 D	1897	1898
Rio	62,041	75,707	91,639	121,383	2,604,411	1,827,358	4,289,432	5,081,815
Santos	109,033	124,216	219,739	213,053	3,857,620	3,508,468	7,468,825	6,580,378
Total	171,074	201,013	319,399	334,436	6,492,021	5,335,826	11,757,257	11,662,193

THE BRAZILIAN REVIEW

Saturday Evening, January 7th 1899.

Exchange opened on Monday 2nd at 7 11/16 and closed this evening at 7 13/32 undecided.

The week has been much cut up by holidays and business disturbed by the new Revenue law which has not yet been got into working order and is in a somewhat anarchic condition. Rubber has been coming in but slowly at Para shipments for the week being only 502 tons but shipments of coffee have been again larger than the corresponding week last year, sales being 119,000. The market is consequently almost featureless and in a fit condition unless something happen for a successful onslaught by bear or bull. The tendency has been decidedly downwards during the week and is not likely to show much improvement until the supply of bills from Para is largely augmented.

Receipts at the Custom house since 1st January are still some 424,000Rs greater than last year, doubtless owing to the liquidation of despatches initiated before the end of the year, as we have not heard of any gold payments having been yet effected. It is probable that Customs Revenue will continue to show increase compared with last year during this month and part of February and after that a

alling off. Anyhow, it is certain that there has been a very heavy increase in imports which has to be paid for and must weigh on the market for some time to come. Whether these obligations will be compensated by increased shipments of rubber at Pará will be probably the determining factor of the course of exchange during the next few months.

Imports during the year are not likely to exceed £ 25,000,000, or about £ 2,000,000 per month c. i. f. value, which, under normal circumstances, our exports should be more than sufficient to satisfy, estimating Coffee at the same as in 1898, £ 14,300,000, Rubber at £ 8,000,000 and other products at £ 5,000,000 and, even after payment of Government obligations £ 2,000,000, leave a balance of £ 3,000,000 for all other obligations. Whether that is sufficient or no we have no precise means of determining, but seems to us very probable. Reports are current of the sale of the Central Railway and other properties. These we should be inclined, however, to take with a very large grain of salt, knowing, as we do, the difficulty of carrying out so vast an operation. That the Central will be leased or sold ultimately we have no doubt, but that it will be done within a month or so we do not believe. As regards the future of exchange we see no reason for pessimistic anticipation. There is every prospect of increasing value of exports and a reduction of that of imports during the coming year whilst the returning spirit of confidence abroad is certain to bring grit to the mill in some shape or form. If only the irritating Leopoldina and Sorocabana question could be satisfactorily settled we should be inclined to expect a decided improvement within a not very long period, though, during the next few weeks, until Rubber come decidedly to the rescue, it is possible that the indécision manifested to day may be maintained or accentuated.

Coffee entries continue on quite a phenomenal scale, larger again than for the corresponding week last year. This is decidedly a bull factor here whatever may be thought of it abroad. Cocoa too is realising abnormally high prices and will very considerably assist the situation, export now reaching a very respectable figure in Pará and Bahia.

Though the London Bank rate remains steady at 4 per cent the Market rate has declined to 2 5/8 from 3 3/8 on the 29th December showing that money must be pretty easy, a decided bull factor for exchange here.

We are both to be obliged to say *au revoir*, to our City readers, "tide and time wait for no man", the anchor is weighed and the sail is set on the good ship that is to take us to Buenos Aires and we must reluctantly tear ourselves away from our admirers, with the hope, however, to return before long braced in health and spirit and ready again for the fray. Meanwhile we trust that they will be able to get along without us, that bulls and bears will be careful, as there are already lame ducks enough and to spare.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING JANUARY 6th 1898

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	393	833000	822000	833000	825000	30 Dec.
Do 5 % mudas	21 9/10	830000	820000	825000	570000	29 Nov.
Loan 5 % Currency 1895	2	2050000	(with int)	870000	830000	29 Dec.
Do do	00	8450000	8300000	835000	830000	30 "
Do do (order)	38	8330000	8250000	833000	860000	23 "
Loan 6 % Currency 1897 (order)	83	9200000	9200000	9200000	9500000	28 "
BANKS						
Republica	132	1750000	1750000	1750000	1750000	30 Dec.
Constructor	735	1110000	105000	105000	114750	30 "
Depositos e Descontos	80	925000	900000	925000	920000	23 "
Lavoura e Comercio (1st series)	62	940000	940000	940000	940000	20 "
RAILWAYS AND TRAMWAYS						
V. do Sapucahy	100	30000	20000	30000	30000	22 Dec.
MISCELLANEOUS						
Loterias Nacionais. Obras Hydraulicas	230 2050	720000 40000	715000 15000	720000 40000	680000 10000	29 Dec. 13 "
DEBENTURES						
Brazil Industrial (MII)	10	1980000	1980000	1980000	1850000	13 "
Sorocabana e Itana Railway	40	650000	650000	650000	640000	23 Dec.
Jornal do Commercio	10	1570000	1,700,000	1570000	1620000	19 Nov.
MORTGAGE BONDS						
Banco de Credito Real de Minas	10	850000	850000	850000	950000	8 Oct.
Banco de Cred. Real de S. Paulo	480	650000	650000	650000	630000	30 Dec.

The declared business on the Rio de Janeiro Stock Exchange was even less than usual, not exceeding 499:458\$ for the week ending January 6th, a poor initiation of the New Year, and was distributed as follows:

Government securities	397:730000
Bank Shares	44:100000
Railway and Tramway Shares	3000000
Miscellaneous Shares	24:615000
Debentures	3:810000
Mortgage Bonds	28:870000
Total	499:457500

Government Securities as usual monopolised the lion's share; 5% Apolices improved 11\$, whilst other National loans preserved about the same level, allowing for dividends

Banks. There was next to nothing doing, prices being the same as the previous week.

Railways and Tramways. The only operation was in Sapucahy at 3000.

Miscellaneous. Loterias Nacionais rose 4\$ and Obras Hydraulicas. from 1\$ to 4\$000.

Debentures. Brazil Industrial rose 13\$ and Sorocabana 1\$000.

Dividends announced to be paid during the next fortnight

- 9th Jan. Argos Fluminense (Insurance) Div. 16\$000.
- " " Banco Rural & Hypothecario 9\$000 & 4\$500 per share respectively.
- " " Apolices of the State of Rio Grande do Sul int & amortisation on 52 drawn bonds.
- 11 " Banco Commercial do Rio de Janeiro. Div. 8\$000 per share.
- 12 " Cia Acidos. Deb Int. 8%.
- " " Cia Confianga (Insurance) Div. 3\$000 per share.
- " " Minas Geraes Apolices.
- 13 " Banco Republica. Div. 6\$000 per share.
- 14 " Cia Prosperidade (Insurance) 15% Div.
- 16 " Uniao Commer. dos Varejistas. (Insurance) 2\$000 Div. per share.
- " " Uniao dos Proprietarios (Insurance) 2\$000 per share.
- 20 " Cia Geral (Insurance) 20% Div.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JANUARY 6th 1898

Description	Sales	Closing Prices (Sellers)
GOVERNMENT SECURITIES		
Apolices State São Paulo	16	860000
BANKS		
Comercio & Industria	100	300000
São Paulo	310	1,350000
RAILWAYS		
Paulista R'y	400	250000
Mogyana R'y	159	217,000
MISCELLANEOUS		
Uniao Sportiva	785	250000
DEBENTURES		
Agua e Luz (2nd series)	207	900000
MORTGAGE BONDS		
Cred. Real S. Paulo	1,026	650000

The total declared sales on the S. Paulo stock exchange for the week ending Friday, January 6th, amounted to 327:533000, distributed as follows:—

Government securities	13:750000
Bank shares	75:220000
Railway shares	135:235000
Miscellaneous shares	19:025000
Debentures	15:400000
Mortgage Bonds	68:233000
Total	327:533000

BUSINESS DONE ON THE LONDON STOCK EXCHANGE

Closing prices December 16th 1898

Government Securities all show a rise of 1 point, except 1893 1 1/2 % which were stationary and City of Rio 4 % which rose 2, whilst fundings rose 3 to 84-85. The firmness of Brazilian Bonds in London, just as our exchange showed such unmistakable signs of weakness, is remarkable and seems to point to very decided motives for confidence in that market in the future of affairs.

Banks. The only alteration was in London and River Plate which fell again 2 points to 52-53.

Railway Shares and Bonds also showed firmness, Bahia to S. Francisco stock, Central Bahia Shares, P. Alegre and Novo Hamburgo deb. stock, Recife and S. Francisco stock, S. Paulo 5% deb. stock, and Southern Brazilian 6 % deb. stock all rose 1 point: D. Theza Christina 7 % pref. improved 1/4 and Leopoldina

Shares, 1/4. There was a phenomenal rise of 6 in Conde d'Eu shares from 51-56 to 60-62. The following fell: Alagoas shares 1/2, S. Paulo 5 1/2 New. Ord. 1/4; and Ordinary 1, Rio Claro deb. stock also lost 1.

Miscellaneous. Rio City Imp's rose 2 points, as also Dumont 5 1/2 deb. stock, whilst pref. improved 1/2. Pacific St. Nav. rose 1/4 and St. John del Rey Mining 1/16; S. Paulo Coffee relapsed 1/4 to 4 1/2.

LONDON AND RIVER PLATE BANK

Variations in the value of the currency — the credit of the bank higher than ever

The thirty-sixth ordinary meeting of the London and River Plate Bank, Limited, was held, at the City Terminus Hotel, Cannon-street E. C., Mr. George W. Drabble (chairman of the company) presiding.

The Secretary (Mr. Geo. R. Hutchison) read the notice convening the meeting.

The Chairman affixed the seal to the register of shareholders, and said: The first paragraph of the report that I will call your attention to is that where we announce the death of our much esteemed colleague (Mr. Zimmermann). He was a director of your company for twenty-five years, and during the whole of that time he was most zealous in his attendance and most faithful in the discharge of his duties. Therefore I am sure that you will join with the board in their expression of extreme regret at his loss. I shall not have to detain you at any great length in explaining the figures of the balance-sheet; for I find that in many cases the figures are very similar to those of the previous year. We have some little decrease in our acceptances, but, as I explained last year, when we take that in connection with the bills advised, it is a varying amount according as the season is early or late. Then in the current accounts we show an increase this year over last year of about £100,000, the amount figuring being £12,907,000. In our London office we have a small decrease not worth mentioning. The Montevideo branch shows a decrease of £20,000 in our emission. In bills for collection we have an increase of £215,000, the amount figuring this year being £1,266,000. Our Buenos Ayres Clearing Banks account shows an increase, and our rebate of interest on bills not due has increased £4,600 over last year. On the asset side our cash on hand, at bankers', and branches shows an increase of £316,000, the amount figuring this year being £6,362,000. It is absolutely necessary that our branches, and the head office also, should keep themselves in a strong position. Whatever we hold of bills or other documents it is necessary that we should also hold abroad a certain amount of cash for all eventualities. We hold bills receivable £12,517,000, against last year £12,623,000. Our bank premises show an increase of £10,300. Then we come to the profit and loss account. We bring forward £50,000 from last year, against £25,000 in the year 1897, and our gross profit stands at £353,000 against £357,000 the previous year. On the other side our charges at head office and branches amount to £155,000 against £147,000 the previous year. I know it is a point of some anxiety in your minds when our expenses go on increasing, and although I do at times feel somewhat anxious about it, I do not see why we should not be able to maintain the profits at the same rate. We have paid an interim dividend which amounted to £61,000. Our net profits, after making ample allowance for bad and doubtful debts, amount to £247,000 including the £59,880 brought forward from last year, and we recommend that they be distributed as follows:— £63,000 having been paid as interim dividend, we propose to give you now a dividend of 13 per cent., making a total for the year of 20 per cent. That requires £117,000. We propose to write off from our bank premises account the sum of £10,000 in reduction of cost. I do not myself think that that is absolutely necessary; for the whole of our properties are very good, and I should estimate that they are worth more than they figure at in the balance-sheet; but we wish you to feel perfectly easy that your property is a valuable one, more so than appears in the balance-sheet. Then we propose to add £5,000 to our pension and benevolent fund, and carry forward to profit and loss now account £52,000, which is nearly the same amount that was brought into the account. All liabilities payable in gold are represented by assets payable in gold. The Brazilian currency capital suffers no depreciation at the rate of exchange now ruling, and the rate this year is more than the rate we took it at last year.

In the month of May the milreis in Brazil was quoted at 5 1/2 d., and in June the Argentine currency dollar was quoted at 17 1/4 d., while now they are respectively 7 7/8 d. and 22 1/2 d. When the milreis was quoted at 5 1/2 d. the greatest anxiety existed in London as to the future, but in my opinion the adoption of the funding scheme saved the situation, and Dr. Campos Salles, the President of Brazil, appears determined to carry out the policy of retrenchment and reform which he sketched out when he was in London. If he is successful in his endeavours I feel sure that Brazilian credit will be very greatly strengthened. The rise in the Argentine dollar is doubtless due in a great measure to a happier feeling as to the settlement of the unpleasant boundary question with Chili. It is also influenced by the advent to power of General Roca, and still further by the sales of gold for the purchase of the produce of the country, which are greater than the requirements for currency. But we must not lose sight of the fact that these variations in the value of the currency, though they are beneficial to some interests, are prejudicial to others, and therefore it is absolutely necessary for us to be especially careful when these variations are going on. Do not let us forget that, with all these vicissitudes, both Brazil and the Argentine are passing unscathed through their trials. Although Brazil has suffered very considerably from the very low price of coffee, still, there are other products of immense value, and other developments of resources which are taking place there, such as rubber and other things. Perhaps the progress is still more marked in the Argentine, and this year gives every promise of being a successful one. The harvest is promising, the prices, especially of cattle, are good, and the improvements in the trade are very important indeed, and in my opinion will very soon enable them to compete most successfully with the United States in the shipment of live cattle and frozen beef and mutton for the supply of the European market. I need not detain you with any lengthened explanations about Uruguay. Unfortunately that

country has been throughout the year the victim of political dissension, and until things are settled there it will be impossible for us to hope for any material extension of our business. Our Paris branch has given valuable assistance, both in results and in the very important information we receive from there. I have endeavoured once again to place before you what I consider a correct idea of our position. The policy of the board has always been in every way possible to strengthen the position of the bank, and when I tell you that our balance-sheet is as strong as, if not stronger than, it ever was before, and that the credit of our bank is higher than ever, I think you will agree with me that the directors and staff have done their duty, and I think you can go home perfectly happy as to the position of the shareholders. I will now move: "That the report and accounts be received, adopted, and entered on the minutes."

Mr. T. S. Richardson seconded the motion. Dr. William Jenner said the net profits were practically at a standstill, but the expenses were increasing.

The Chairman said that during the year they had bought freehold premises for the Rio branch. The business there had greatly increased, and, therefore, the directors authorized the manager out there to buy suitable premises when the opportunity offered. He considered that the freehold properties the company held represented a great deal more than the £175,000 which they would figure at next year.

The resolution was then agreed to. On the motion of the Chairman, seconded by Mr. Richardson, a dividend of 13 per cent. was declared for the half-year ended September 31, payable on December 16, free of income-tax. The retiring directors were re-elected.

Mr. Essex E. Reade moved a vote of thanks to the managers and staff, which was agreed to, and the auditors were reappointed.

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

	Jan. 6th	Dec. 20th.	Dec. 22nd	Dec. 19th.
1879 4 1/4 p.c.	56	55	55	55
1888 4 1/4 "	59	55	55	55
1889 4 "	53	53 1/4	51 1/4	51 1/4
1895 5 "	65	62	63	64
Funding 5 p.c.	86	86	84	87
West Minas 5 p.c.	62	58	58	58

It is rather a curious thing at the first glance that the shortage in the Brazilian coffee crop this year should be looked upon as a bull point for Brazilian bonds, but such is the case, and they have been a strong feature amongst South Americans to-day. Some time back — to be precise, it was October 8th — I drew attention to Brazilian Funding as a promising speculation, and the present price of 85 1/4 shows a nice balance in favour of anyone who bought at 80, which was the price on the date given above. *The Bullionist.*

The *Moniteur* of Brussels of 15th December says that in spite of exchange having still fallen, Brazilian securities have been well maintained. It is pretty well agreed in the Financial World that the combinations arranged by Dr. Campos Salles have great probability in attaining budgetary equilibrium. At present quotations Brazilian bonds appear to offer exceptional advantages for buyers that can afford to wait a little.

CASH BALANCES AT THE LEADING CITY BANKS

	1897		1898		
	DECEN. 31	DECEN. 31	NOV. 30	O.T. 31	SEPT. 30
Banco da Republica	24,001,531\$	32,747,250\$	21,391,711\$	21,371,615\$	25,171,851\$
Banco Nacional	1,882,127\$	2,384,320\$	3,023,137\$	2,635,612\$	3,049,575\$
Banque Francaise	7,430,561\$	8,100,370\$	9,243,393\$	10,132,496\$	9,851,125\$
Brazilianische Bank fur Deutschland	20,182,600\$	22,150,505\$	18,601,201\$	17,222,421\$	17,813,643\$
British Bank of South America	6,212,357\$	9,218,336\$	13,911,922\$	15,116,831\$	12,631,458\$
London & Brazilian Bank	14,014,226\$	11,626,236\$	15,195,192\$	15,908,733\$	18,631,813\$
London & River Plate Bank	18,225,747\$	15,630,652\$	23,726,681\$	25,038,521\$	32,274,260\$
	96,882,521\$	105,135,922\$	109,903,277\$	113,430,496\$	110,702,178\$

Cash balances again show a reduction of 4,204,530\$ since 30 Nov. Since September balances here show a reduction of 11,579,378\$ distributed over all the banks with exception of the Banco da Republic which increased 7,309,402\$ and the German Bank which increased 4,316,517\$. The greatest reduction was in the River Plate Bank where the cash balance fell 4,008,577\$ and the British which after showing an increase of 2,135,433\$ in October fell again in December to 3,413,122\$ below.

Balances are, however, 8,253,278\$ greater than on 31st December 1897 having increased in every instance with the exception of that of the London and River Plate Bank which is 2,559,883\$ less than then.

HENRY WHITE Official Broker.
Praça do Commercio N. 3.
1st Floor
São Paulo P. O. BOX. 376.

Bank Balances

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo		Passivo	
Apólices em garantia de fundo de reserva	9.837:000\$000	Capital	105.213:200\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de accordo com o art. 45 § 2º dos estatutos	9.867:833\$931
Fundos publicos	71.036:993\$701	Fundo de reserva; conta especial	6.275:874\$015
Debentures e acções de bancos e companhias	69.012:701\$220	Lucros suspensos	9.750:846\$817
		Emissão de notas do ex-Banco do Brazil	2.291:975\$000
		Emissão de bonus	80.000:000\$000
Letras descontadas	26.774:915\$013	Depositos:	
Letras caucionadas	705:782\$512	Por letras de dinheiro a premio	24.931:345\$133
Letras a receber	4.711:898\$510	Por conta corrente de movimento	80.782:173\$039
Títulos em liquidação	9.015:711\$107	Por contas correntes a prazo fixo	100.532:574\$051
Contas correntes garantidas	124.257:975\$483	Contas correntes de auxilios ás industrias	5.835:914\$534
Emprestimos ás industrias	53.026:845\$380	Depositos de valores constantes do activo	233.060:345\$883
Idem, idem, conta de juros	5.035:233\$110	Dividendos a pagar	3.391:548\$850
Credito agricola nos Estados do Norte	351:452\$147	Agentes	1.405:882\$217
Agentes	6.210:345\$226	Thesouro Federal; conta do accordo de 1897	29.433:120\$121
Imoveis	14.239:105\$126	Thesouro Federal; conta do accordo de 1897	81.406:912\$375
Edificio e mobilia do banco	1.619:641\$111	Descontos de semestre futuro	443:607\$540
Valores depositados :			
Em penhor mercantil	230.659:915\$493		
Pertencentes a terceiros	53.270:430\$190		
Diversas contas	4.820:258\$233		
Thesouro Federal; sua conta corrente	4.319:298\$339		
Caixa	32.717:256\$350		
Juros do semestre futuro	416:787\$829		
Rs.	729.309:573\$101	Rs.	729.309:573\$101

Rio de Janeiro, 7 de janeiro de 1899.—*Luiz Martins do Amaral*, presidente.—*J. J. T. da Fonseca*, ajudante do chefe da contabilidade.

BANCO COMMERCIAL DO RIO DE JANEIRO

57 Rua Primeiro de Março 57
Esquina da rua General Camara

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo	
Letras descontadas	4.468:571\$735
Contas correntes caucionadas	5.265:848\$514
Emprestimos sob hypothecas	6.368:245\$250
Contas correntes	2.621:401\$476
Letras a receber	139:511\$160
Títulos em liquidação	603:317\$123
Edificio do Banco	263:790\$507
Accões amortizadas	1.203:195\$780
Diversos valores :	
Saldo de varias contas	2.341:752\$092
Valores depositados :	
Títulos existentes no Banco como penhor mercantil	19.162:753\$152
Idem pertencentes a terceiros	43.883:353\$754
	63.348:111\$906
Apólices da dívida publica	6.927:412\$931
Accões do Banco e Companhias	2.179:442\$908
Debentures e obrigações hypothecarias	2.044:073\$500
Letras hypothecarias	1.761:258\$356
Caixa: dinheiro no cofre do Banco	8.119:532\$255
	100.332:632\$716
Passivo	
Capital: 100.000 acções de 200\$	20.109:000\$000
Fundo de reserva	4.000:000\$000
Lucros suspensos	704:728\$197
Depositos:	
Contas correntes de movimento	12.611:171\$008
Contas correntes de prazo	4.595:116\$406
Letras por dinheiro a juros	1.355:480\$250
Contas correntes simples	29:501\$079
	18.620:269\$543
Diversos valores :	
Saldo de varias contas	1.710:418\$431
Dividendos :	
56º dividendo a pagar	105:872\$900
65º dividendo: 83 em 93,977 acções	751:816\$000
	858:688\$900
Honorarios e porcentagens da directoria	37:551\$180
Juros e descontos, saldo a liquidar neste semestre	37:255\$171
Penhores garantidos e títulos pertencentes a terceiros, mencionados no activo	63.348:111\$906
Lucros e perdas: saldo que passa ao semestre seguinte	59:607\$968
	100.332:632\$716

S. E. ou O.—Rio de Janeiro, 7 de janeiro de 1899.—*A. P. de Andrade*, presidente do Banco.—*Celso Officir*, chefe da contabilidade.

BANCO DO COMMERCIO

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo	
Accionistas	2.400:000\$000
Letras descontadas	7.357:533\$135
Ditas caucionadas	1.674:395\$000
Ditas a receber	113:957\$900
Edificio do Banco	450:000\$000
Movels e casa forte	34:000\$000
Títulos em liquidação	689:181\$30
Contas correntes com garantias	3.521:472\$220
Ditas idem de movimento	610:120\$505
Títulos de preferencia e acções de diversos bancos	5.819:513\$934
Edificios a receber de conta alfama	121:015\$110
Juros a receber	70:723\$100
Ditas que pertencem ao semestre seguinte	27:793\$500
Títulos recibidos em penhor mercantil	8.752:032\$080
Ditas pertencentes a terceiros	25.161:452\$470
Hypothecas diversas	1.411:203\$120
Devedores por hypothecas	5:635\$800
Diversos saldos de varias contas	177:418\$00
Apólices parças da dívida publica	1.606:403\$900
Caixa: dinheiro existente no cofre do Banco	4.566:047\$910
	61.753:917\$102
Passivo	
Capital: sua importancia em 80.000 acções de 200.000	16.000:000\$000
Fundo de reserva	2.720:000\$000
Reserva especial	750:000\$000
Contas correntes de prazo e letras a pagar	4.461:350\$281
Contas correntes de committentes	1.811:738\$01
Ditas idem de movimento	2.814:195\$925
Valores hypothecarios	1.411:203\$120
Títulos em garantia e pertencentes a terceiros que figuram no activo	33.921:524\$750
Imposto sobre dividendo	13:691\$909
Descontos: os que pertencem ao semestre seguinte	80:008\$800
Diversos: saldo de varias contas	52:036\$000
Dividendo: 47º a distribuir-se a razão de 8% ao anno: de 60.000 acções integras a 85000	480:000\$000
De 20.000 idas com 40% a 32900	61:000\$000
	544:000\$000
Lucros e perdas: saldo que passa para o semestre seguinte	133:175\$915
	61.753:917\$102

S. E. ou O.—Rio de Janeiro, 9 de janeiro de 1899.—*José Pinto dos Reis*, presidente.—*Mário Ramos*, contador.

BANCO NACIONAL BRASILEIRO

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo	
Letras descontadas	2.903:072\$350
Ditas a receber	135:963\$000
Contas garantidas	3.391:548\$850
Apólices municipaes de 1895	25:92\$010
Accões e debentures	2.190:191\$109
Valores em depositos voluntarios	
Idem em penhor mercantil	7.812:654\$780
Idem em penhor mercantil	8.009:578\$933
Cauções e fianças	13.713:471\$713
Prelio e moeda do Banco	370:000\$000
Agentes	310:000\$000
Diversas contas	473:152\$188
Caixa: dinheiro em cofre	316:458\$105
	2.581:326\$597
	21.937:508\$159
Passivo	
Capital	5.000:000\$000
Fundo de reserva	80:000\$000
Lucros suspensos	311:062\$273
Dividendos: saldos a pagar	9:715\$20
Ditas deste semestre	200:000\$000
Contas correntes de movimento	2.047:153\$210
Ditas a prazo fixo e letras a premio	3.373:763\$176
Valores em deposito	1.820:743\$335
Valores em deposito	13.713:471\$713
Caução da Directoria	440:000\$000
Fianças de empregados	130:000\$000
	570:000\$000
Recolimento e obrigações	371:313\$470
Agentes	298:789\$843
Diversas contas	1.257:417\$911
	22.937.081\$155

Rio de Janeiro, 9 de Janeiro de 1899 — Banco Nacional Brasileiro: *Zangrossian* — *R. Castro Maia*, directores.—*B. A. Bueno*, contador.

BANCO RURAL E HYPOTHECARIO

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo	
Accionistas	5.000:000\$000
Letras descontadas	17.270:739\$831
Letras caucionadas	11:200\$000
de hypothecas	227:124\$511
a receber	3.121.833\$11
Contas correntes garantidas por hypothecas e por caução de títulos e out os valores	21.532:333\$311
Títulos em liquidação	1.074:193\$20
Edificio do Banco	933:065\$404
Movels, amação e accessorios	84:962\$000
Juros: os que pertencem ao seguinte semestre	119:703\$231
Juros a receber de conta propria	778:822\$75

Dobentures de diversas companhias industriais

de diversas companhias	2.312:005\$000
de diversos bancos	1.742:438\$500
do Banco da Republica do Brazil	3.443:396\$100
Apólices da divida publica do emprestimo de 1895	5.894:234\$300
Apólices do emprestimo nacional de 1883 de 4 % ouro	2.238:864\$700
Apólices da divida publica do emprestimo de 1897	10.518:917\$300
Banco da Republica do Brazil: depositado em conta corrente	6.492:300\$000
Caixa: saldo	923:223\$300
Rs.	92.801:390\$778

Passivo

Capital: valor de 100.000 ações de 200\$	20.000:000\$000
Fundo de reserva	7.200:000\$000
Letras a pagar: dinheiro recebido a premio	8.703:619\$400
Contas correntes de movimento e a prazo fixo: saldo a favor de diversos	51.419:313\$795
Dividendos a pagar	53:603\$500
Juros a receber por diversas transações	1.083:571\$910
Descontos que pertencem ao semestre seguinte	590\$000
Honorarios da Directoria	350:410\$793
Honorarios do conselho fiscal	43:000\$000
Commissão da directoria	3:600\$000
Dividendo 90 %, senão para 50.000 ações da 1ª série a 9\$	20:200\$000
para 50.000 ações da 2ª série a 1\$500	450:000\$000
Lucros e perdas: saldo que passa para o seguinte semestre	225:000\$000
Rs.	92.801:390\$778

Rio de Janeiro, 31 de dezembro de 1898 — Este relatório José da Silva, presidente do banco — Carlos Guimarães, chefe da contabilidade.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1826

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

BALANÇETE DA CAIXA NESTA PRAZA EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	1.511:958\$870
Letras a receber	7.097:023\$099
Empréstimos, contas caucionadas, etc.	8.774:594\$533
Diversas contas	2.272:878\$800
Penhores de empréstimos de contas caucionadas, etc.	17.903:031\$230
Valores depositados	7.003:113\$000
Caixa, em moeda corrente no exterior do banco	45.069:659\$933
Rs.	50.567:859\$050

Passivo

Capital declarado da caixa filial	1.500.000\$000
Deposito a prazo fixo com aviso	3.323:553\$200
Contas correntes sem juros	16.167:979\$333
Diversas contas	10.213:730\$520
Títulos em caução e deposito	21.211:144\$233
Letras a pagar	967:721\$540
Caixa matriz, filiaes e agencias	3.761:027\$830
Rs.	50.567:859\$050

S. E. & O. — Rio de Janeiro, 3 de janeiro de 1899. — Pelo London and River Plate Bank, Limited, — W. J. Gammack, Acting manager. — G. R. Blythe, Sub accountant.

LONDON & BRASILIAN BANK, LIMITED

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

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo

Capital a realizar	6.666:638\$670
Letras descontadas	2.989:923\$950
Letras a receber	10.982:419\$400
Caixa matriz e filiaes, saldos de contas	9.767:851\$330
Empréstimos, contas correntes e outras	5.883:900\$420
Garantias por contas correntes e diversos valores	3.811:000\$000
Diversas contas	4.743:997\$300
Caixa, em moeda corrente	14.626:26\$810
Rs.	59.181:934\$940

Passivo

Capital	13.333:333\$330
Depositos:	
Em conta corrente sem juros	11.456:318\$100
Em conta corrente com juros e com previo aviso	1.790:014\$100
A prazo fixo	6.461:634\$310
Caixa matriz e filiaes	3.507:622\$710
Garantias por contas correntes e diversos valores	3.811:000\$000
Diversas contas	13.149:652\$050
Letras a pagar	282:210\$180
Rs.	59.181:934\$940

S. E. ou O., pelo London & Brazilian Bank, Limited. — J. Broad, sub-manager. — J. S. Pryor, accountant. — Rio de Janeiro, 3 de janeiro de 1899.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital do banco em 50.000 ações de £ 20 cada uma	£ 1.000.000
Capital realzado	£ 500.000
Fundo de reserva	£ 300.000

BALANÇETE EM 31 DE DEZEMBRO DE 1898

Activo

Accionistas, entradas a realizar	4.444:444\$440
Letras descontadas	2.613:63\$180
Empréstimos, contas caucionadas e outras	1.445:341\$310
Letras a receber	4.545:933\$770
Caixa matriz e filiaes	8.870:572\$300
Penhores de empréstimos, contas caucionadas, créditos, etc.	7.743:030\$810
Diversas contas	577:930\$460
Caixa: em moeda corrente	9.218:33\$330
Rs.	39.543:85\$010

Passivo

Capital	8.898:883\$840
Contas correntes	2.755:781\$410
Contas correntes com juros a prazo	2.370:323\$670
Deposito a prazo fixo, com aviso e por letras	1.537:344\$240
Caixa matriz e filiaes	12.422:187\$300
Títulos em caução e deposito	5.220:523\$500
Letras depositadas	2.543:407\$300
Letras a pagar	211:832\$180
Diversas contas	3.011:201\$500
Rs.	39.543:85\$010

S. E. ou O. — Rio de Janeiro, 5 de janeiro de 1899. — Pelo The British Bank of South America, Limited, — E. P. de Saens, acting manager. — Frank Dadd, acting accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE EM 31 DE DEZEMBRO DE 1898

Activo

Contas correntes garantidas	5.234:504\$141
Caixa matriz filiaes e agencias	10.003:011\$373
Letras a receber	9.137:073\$312
Letras descontadas	11.796:519\$453
Letras caucionadas	2.703:018\$229
Valores caucionados	5.033:767\$993
Valores depositados	7.939:415\$100
Caixa:	
Em moeda corrente	22.159:591\$417
Rs.	81.922:803\$224

Passivo

Capital: 1 marco, 14.	10.009:000\$040
Contas correntes com juros	8.057:201\$846
Diversas contas	10.590:356\$938
Caixa matriz filiaes e correspondentes	15.721:561\$314
Deposito a prazo fixo	15.169:762\$107
Valores em caução e deposito	16.663:196\$720
Diversas contas	4.875:119\$081
Rs.	81.922:803\$224

S. E. ou O. — Os Directores, Peterson. — Gutschew.

BANQUE FRANÇAISE DU BRÉSIL

BALANÇETE EM 31 DE DEZEMBRO DE 1898

Activo

Accionistas, entradas a realizar	5.000:000\$000
Caixa	8.100:370\$328
Filiaes e agentes	7.390:553\$571
Letras descontadas	6.962:560\$330
Letras a receber	2.023:846\$370
Contas correntes garantidas	3.489:923\$170
Valores depositados	911:502\$900
Valores caucionados	6.337:903\$055
Diversas contas	3.327:233\$944
Rs.	43.562:403\$315

Passivo

Capital	10.000:000\$000
Contas correntes com e sem juros	8.680:183\$677
Contas correntes a prazos fixos	2.914:863\$394
Filiaes e agentes	10.327:549\$452
Letras a pagar	543:25\$900
Títulos em caução e deposito	7.235:273\$353
Diversas contas	3.793:271\$907
Rs.	43.532:297\$305

S. E. ou O. — Rio de Janeiro, 5 de janeiro de 1899. — O director, H. Joly. — O chefe da contabilidade, V. Marsot.

SANTOS

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscribed	£ 1.000.000
Capital realized	£ 500.000
Fundo de reserva	£ 300.000

BALANÇETE DA CAIXA NESTA PRAZA EM SANTOS EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	422:333\$710
Letras a receber	437:423\$720
Empréstimos, letras caucionadas e outras	379:217\$860
Penhores de empréstimos, etc.	490:766\$470
Caixa matriz e filiaes	2.114:753\$190
Diversas contas	116:192\$480
Caixa: em moeda corrente	8.101:271\$350
Rs.	12.595:26\$960

Passivo

Letras a pagar	613\$930
Contas correntes simples	1.517:538\$559
Idem, com aviso	25:273\$10
Depositos a prazo fixo com aviso ou por letras	227:311\$410
Caixa matriz e filiaes	9.743:169\$500
Títulos em caução	180:800\$000
Letras e valores depositados	309:063\$470
Diversas contas	590:373\$960
Rs.	12.595:26\$960

S. E. ou O. — Santos, 4 de Janeiro de 1899. — For the British Bank of South America, Limited, (Assig.), G. J. Webb, manager. — E. Ribton-Cooke, accountant.

LONDON & BRASILIAN BANK LIMITED

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

BALANÇETE DA CAIXA NESTA PRAZA EM SANTOS EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	39:565\$850
Letras a receber	3.194:432\$321
Caixa matriz e filiaes	1.201:139\$770
Empréstimos, contas correntes e outras	784:088\$600
Garantias por contas correntes e diversos valores	27:829\$900
Diversas contas	7:147\$230
Caixa em moeda corrente	5.107:093\$409
Rs.	11.022:332\$450

Passivo

Depositos em conta corrente com e sem juros	1.703:118\$110
Depositos com juros e com previo aviso	67:021\$290
Deposito a prazo fixo	124:103\$390
Caixa matriz e filiaes	5.235:113\$720
Garantias por contas correntes e diversos valores	278:208\$000
Diversas contas	3.715:176\$700
Letras a pagar	83\$510
Rs.	11.022:332\$450

Santos, 4 de Janeiro de 1899. — For London & Brazilian Bank Limited, — Assignados, — A. A. Pereira, manager. — E. A. Barkan, act. accountant.

A SUL AMERICA Life Insurance Company

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

Capital. Rs. 3.000.000\$000

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

Representativo in S. PAULO, FERNAND DREYFUS.

34, Rue, Quinze de Novembro.

LATEST QUOTATIONS

TUESDAY MORNING, Jan. 10th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Jan 10th.	7 7/16
No. 7 New York type of coffee. Spot closing price, on Jan. 9th. per 10 kilos.	83200
No. 7 ditto ditto ditto. Spot closing price at New York, on 9th. per lb.	cents. 6 5/8
No. 7 New York type of coffee March. options price ditto ditto ditto.	" 5.65
1879 4 per cent. External bonds, London.	Jan. 9th. 55%
1888 4 1/2 per cent external bonds.	" 56
1839 4 per cent ditto ditto	" 56
1895 5 per cent ditto ditto	" 65
Funding	" 86
W. Minas.	" 61

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JANUARY 6TH 1899

	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	11,121	10,206	8,783	77,817	71,445	61,501	1,837,221
Santos	11,431	18,210	12,816	101,037	127,468	89,924	3,871,045	4,505,242
Total	23,553	28,416	21,602	178,854	198,913	151,425	5,708,266	7,288,621

The coast arrivals were from the following ports :-

Rio Dece.	3,015 bags
Macabé.	762 "
Santa Catharina	537 "
S. João da Barra.	3,497 "
Total	7,811 "

The coffee entered by the different S. Paulo Railways for the crop up to January 6th is as follows :-

	Past	For	Total at	Total at	Remaining
	Jundiaby	Sorocabana	S. Paulo	Santos	at S. Paulo
1897/8.	3,783,963	761,555	4,548,518	4,505,242	43,276
1898/9.	3,351,183	512,787	3,863,970	3,871,615	NIL

Aggregate entries during the week ending 6th January are 20,029 less than the previous week but again largely in excess, 27,459 bags, of those for the corresponding week last year in spite of the week containing one more working day this year than last, the increase being more notable here (21% greater than last year) than at S. Paulo where it is only 12%. Our Santos correspondent refers to certain rumours there, which in our opinion also do not appear to give a satisfactory explanation of the phenomena, as if the increase were due to the coffee being deviated from Rio to S. Paulo they would show a reduction here instead of a very large increase. We attribute the excess of entries at Santos over that passing Jundiaby to drafts on S. Paulo stocks which now seem reduced to nil, whilst high currency prices have likewise something to do with the matter and dry weather after the heavy rains in November and December probably far more.

Entries for the week represent 120% of those for the corresponding week last year at Rio and 112.4% at Santos.

For the crop they now represent 6.3% of last crop at Rio and 85.9% at Santos, being 73.8% for both and give the following estimates :

Rio crop.	2,811,312
Santos do	5,296,805
Both.	8,138,147
Last week's estimate.	8,016,192
Previous week.	7,925,628

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING JANUARY 6TH 1899

	TOTAL						TOTAL FOR CROP.		
	U. States	S. Paulo	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	63,677	7,027	5,008	—	25	75,707	62,041	1,827,338	2,694,404
Santos.	26,030	101,004	312	—	—	128,210	101,033	3,503,468	3,887,920
Total.	89,707	108,031	5,320	—	25	204,013	171,074	5,330,806	6,492,021
Daily average	12,811	15,532	760	—	4	29,145	24,439	28,093	33,900

Embarques at Rio and shipments at Santos during the week ending Jan. 6th were 4,706 greater than the previous week and 1,062 than for the corresponding week last year, the aggregate for the crop being now 1,156,218 bags less than for the corresponding period of last crop.

LOCAL STOCKS

IN 1ST & 2ND HANDS AND AFLOAT

(Estimated according to the new method introduced by the Brazilian Review)

RIO

Stock on 1st July 1898	273 187	
Less 10,000 bags local consumption May & June not yet deducted.	10,000	263,187
Entries } From 1st July to 31 Dec. 1898		
} (by the Central. Barra D'entro & Leopoldina	965,976	
} (Coastwise etc.	654,932	
	276,493	1,897,407
		2,160,594
Shipments as per manifests on 31st Dec. 1898	1,887,271	
6 months local consumption at 5,000 bags per month	30,000	1,917,271
Stock on 31st December 1898		243,323

SANTOS

Stock on 31st December 1898.	643,217
Remaining at S. Paulo.	Nil
Total on 31st December 1898.	885,540

RIO

Stock on 31st December 1898	243,323
Entries } (by the Central.	44,711
} (For week ending) Barra D'entro & Leopoldina	18,368
} (Coastwise etc.	7,871
	70,950
	314,273
Shipments as per manifests from 1st to 6th January	54,020
Local consumption 1 week	1,250
Stock on 6th January.	250,033

SANTOS

Stock on 6th January.	659,914
Remaining at S. Paulo.	Nil
Total stocks on 6th January.	999,917

The Stocks, by the new method adopted by the Brazilian Review are obtained in the following manner: From Rio entries, which comprise all coffees arriving by the Central and Leopoldina railways, Coast and otherwise: the shipments given in the manifests are deducted, as also 1,250 bags per week for local consumption, the balance giving stock in first and second hands and afloat in Rio harbour.

As regards the stock at S. Paulo we have taken steps to verify the amount of coffee really in existence in that market. That it can be very large we do not believe, but that some coffee must be in stock there seems indisputable in view of the continued excess of entries at Santos over coffee arriving at S. Paulo by the railways.

When once we have obtained a reliable estimate of stock in S. Paulo it will be an easy matter to keep account of it. The sum of the S. Paulo stock thus obtained and of the Santos stock obtained in the usual manner will then represent, better than any other method, the real stocks of S. Paulo coffee in 1st & 2nd hands & afloat in Santos harbour.

FOREIGN STOCKS

	Dec. 31/98	Dec. 26/98	Dec. 31/97
U. States.	672,000	764,000	695,000
Havre.	1,272,000	1,261,000	978,000
Hamburg.	731,000	—	582,000
Total.	2,675,000	—	2,255,000
ditto 30 Nov.	2,720,000	—	2,055,000
Visible supply in Amer Ports.	1,192,000	1,147,000	1,210,000
Deliveries.	101,000	96,000	87,000
	Dec. 31/98	Nov. 30/98	Dec. 31/97
Visible supply of World. N. York Coffee Exchange	6,600,800	6,939,490	6,337,400

Aggregate stocks at United States ports, Havre and Hamburg show a reduction of nearly 20% compared with the month of November last but are nearly 18% greater than the corresponding date last year, the principal growth being at Havre the stocks again beat the record with 1,272,000.

The visible supply according to the New York coffee exchange has fallen off 368,400 bags since 30th November but is 242,500 larger than for 1898. Deliveries at New York continue large, 5,000 more than the previous week and 14,000 than the corresponding week last year.

COFFEE STOCKS IN NEW YORK

CRITICISM OF THE EXCHANGE'S SYSTEM OF REPORTING THEM

Crossman & Bro. Charge That the Official Coffee Exchange Statistics Are Misleading, as They Report Coffee Going Into Private Warehouses as Deliveries for Consumption - Reply of Committee on Statistics

The charge in the circular of W. H. Crossman & Bro., an extract from which appeared in these columns on Saturday, that the official statistical circulars of the New York Coffee Exchange were misleading, since they understated New York stocks, was the source of no little criticism in the coffee trade on Saturday. A representative of this journal on Saturday endeavored to discover the basis that exists for the statement. It appears that Crossman & Bro. some weeks ago brought the matter to the attention of the Board of Managers of the Exchange, and that the Committee on Trade and Statistics made an investigation. Following is the text of Crossman's letter to the Managers:

We wish to draw the attention of your Board to the present system of warehousing coffee and the plan now followed of making official returns of the stocks lying in the stores, because the same is misleading to such an extent as to justify official investigation by your Board; with the view to correction of the evil.

During last winter large withdrawals of coffee were made, and the same merchandise put into other warehouses owned by the Brooklyn Wharf & Warehouse Company that are not licensed stores.

This fact was officially reported to the Exchange by the warehouse people, coupled with the request for instructions for making returns of such stocks. The fact of the Warehouse Company asking for instructions seemed to indicate that, in their opinion, they would complicate matters if their official returns did not include the coffees in question; for while the coffees technically were considered to have gone into consumption, their declaration showing the coffees in the deliveries was erroneous, as the coffees were simply stored in one of the company's warehouses, after the same manner that other coffees were officially reported as lying in their other stores, but same do not happen to be licensed by the Coffee Exchange.

The quantity of coffee treated in this manner has steadily increased, and during the month of April last a very large quantity was publicly withdrawn from the licensed stores and placed into warehouses that are unlicensed. We think it well that close consideration should be given to this particular movement, since it was of a different character to the previous one, where the coffee was chiefly taken from the docks "ex-ship," whereas, in this second instance the coffee was transferred from the licensed warehouses and put into stores that are not licensed by the Exchange, and, therefore, makes the point which we introduce all the stronger.

Of late another importation of coffee has been put into the New York stores of the Terminal Warehouse Company, a concern which is also licensed by the Coffee Exchange, but it also seems that they have some stores that are subject to the rule for official returns under their license, but possess other stores which are unlicensed.

To what extent coffees are thus stored away in Brooklyn and elsewhere is a matter of information possessed only by such members of the Exchange who are owners of the merchandise, or else the warehouse officials, and we wish to draw your attention to the fact that in this way certain members of the Exchange, some six or more individuals, possess most important information that is not accessible to all the other members of the Exchange, and as the official statistics recorded by the Exchange are made with the view of showing correctly the stocks on hand, whether in first or second hands, lying in the warehouses in this vicinity, for the benefit of all the members of the Exchange, it is most significant that at present these returns are entirely incorrect. To what extent this is so is, of course, a matter of conjecture, but it is quite possible that the total stock of coffee now warehoused in this neighborhood may be twice the quantity it is represented to be.

In order to accentuate the danger of such irregular proceedings, we beg to inform you that the total stocks of Brazil coffee in New-York on the 1st of January, 1891, were 152,109 bags, out of which stock our firm controlled about 120,000 bags. If we at that time, by similar proceedings, had transferred this merchandise from licensed to unlicensed warehouses, there is no question that it would have been a most dangerous abuse of the position then existing.

Permit us also to give another instance of the injustice of such tactics. Suppose that a syndicate of New York speculators in coffee, acting under the existing warehouse system, should transfer from licensed to unlicensed stores hundreds of thousands of bags of coffee, which the world at large, including coffee dealers in the seaports and throughout the interior, should conclude from official figures as gone into consumption, and this syndicate failed afterwards in their deal, causing the heavy blocks of coffee to be thrown on the market, the result might mean incalculable losses to all the members of the Exchange, accompanied by irreparable disaster to many firms, and we feel that an example of this character is not too strong to demonstrate the real danger which lies in the system now followed.

Can the Coffee Exchange afford to report officially to its members that hundreds of thousands of bags of coffee are delivered for consumption when the information from the warehousemen proves the coffee was not removed for consumption? The seriousness of this matter is accentuated by the fact that not only are the members of the Exchange dangerously misled by such incorrect statistics, but the entire coffee trade of this country is affected at one time or another thereby, and sooner or later the statistics gathered and sanctioned by the Exchange would be regarded as totally unreliable.

Your Board will doubtless deal with this matter according to its merits, and we feel sure it is one demanding urgent and serious attention. While we point out the evil you will probably find the proper remedy.

We may be excused for making one suggestion that none but neutral parties should be eligible for warehouse licenses, and when receiving licenses for registered stores it should be required of one and all that correct returns should be given of all the coffees carried in their respective stores, whether controlled by a company or individuals, and it should be a disqualification for coffee to be carried in either of their warehouses without reporting the fact in the official returns. In other words, there should be no chance of

evasion on the score of unlicensed warehouses, no matter what reason should arise for using them.

REPLY FROM THE COFFEE EXCHANGE

Following is the reply of the New York Coffee Exchange to Crossman & Bro., signed by R. St. George Walker, Superintendent of the Exchange:

At the regular meeting of the Board of Managers held November 7, 1898, I was instructed to send you the following copy of the report of the Trade and Statistics Committee, presented to the Board at said meeting:

November 5, 1898.

To the Board of Managers—

Gentlemen—With regard to matters contained in the communication from Messrs. W. H. Crossman & Bro., of October 8, 1898, referred by your Board to this committee for investigation, we beg to report that all of the warehousemen licensed by the Exchange have agreed to furnish the Exchange with the figures of the stock of any coffee contained in unlicensed warehouses under their control, where the same is received by them on storage for the account of others.

These figures, if you so approve, will be printed in due course in the Exchange circular.

Respectfully submitted,

Jas. H. Kirby, C. H. Gestenhofer,
Wm. Mayer, Wm. Bayne, Jr.,
C. R. Blakeman.

Trade and Statistics Committee.

This report of the committee was read, received and ordered spread upon the minutes.

The answer was unsatisfactory to Crossman & Bro., for the reason that the warehouse owners are willing to declare the general stocks when the merchandise is under their control, whereas, when they rent out entire stores to one party, filled with coffee from top to bottom, they consider such as private stocks. Very few firms are in a position to take entire warehouses and rent same for a year or more. It, therefore, follows, it is claimed, that the stocks belonging to the majority of coffee dealers are faithfully recorded while the larger ones can evade record of their holdings and cause the visible supply to appear larger or smaller as it may suit their own position for the time being.

The idea of recording statistics is that same shall be correct and not misleading, and when coffee is taken from licensed stores and put in unlicensed warehouses and returned as "deliveries" to the Coffee Exchange it is presumed to be for consumption. When such is not the case it should, it is claimed, be corrected as soon as possible.

Mr. Jas. H. Taylor, President of the Coffee Exchange, was asked by a representative of this journal for a statement in reply to the Crossman charges. He did not feel called upon to take any action in the matter, unless it was officially brought to his attention in the form of a complaint by some member of the Exchange.

MANIFESTS OF COFFEE
Sailed during the week ending January 6th 1899
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 31	<i>Helvetius</i>	New York	Arbuckle Bros.	13,750	
"	do	do	H. Rand & Co.	5,967	
"	do	do	E. Johnston & Co.	1,500	20,217
"	<i>Patagonia</i>	Hamburg	G. Trinks & Co.	300	
"	do	do	J. W. Doane & Co.	250	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	W. Schmilinsky & C.	200	1,030
"	<i>Itaituba</i>	Southern Ports	Sundry		317
Jan. 2	<i>Desterro</i>	do	Z. Ramos & Co.		30
"	<i>Niela</i>	New York	J. W. Doane & Co.	13,001	
"	do	do	Ornstein & Co.	4,750	
"	do	do	Arbuckle Bros.	3,753	
"	do	do	M. C. Freire & Co.	1,500	
"	do	do	A. F. & Azevedo	1,000	
"	do	do	Aretz & Co.	1,000	
"	do	do	W. F. McLaughlin & Co.	1,600	
"	do	do	P. Pradoz & C.	500	20,514
"	<i>Priscilla</i>	Baltimore	N. Megaw & Co. Lt.	7,000	
"	do	do	J. W. Doane & Co.	2,000	
"	do	do	Levering & Co.	1,000	10,000
"	<i>Liguria</i>	Talcabano	G. V. Gross & Co.		20
"	<i>Olinda</i>	Northern Ports	G. Gudgeon & Co.	530	
"	do	do	Z. Ramos & Co.	300	
"	do	do	J. Dias & Iemão	275	
"	do	do	Taves & Co.	53	
"	do	do	J. Moore & Co.	50	
"	do	do	D. P. & Almeida	25	1,233
"	<i>Coblenz</i>	Antwerp	K. Krischo	279	
"	do	do	Emp. Ind. Braziler.	251	
"	do	Brunon	K. Krischo	252	765
"	<i>Portugal</i>	Dakar	Sundry		5
"	<i>Chile</i>	Buenos Ayres	Sundry		175
"	<i>Città di Genova</i>	Smyrna	Ornstein & Co.	127	
"	do	Genoa	A. F. Azevedo & Co.	24	149
"	<i>Oriona</i>	Constantinople	K. Valais & Co.	500	
"	do	Messina	Ornstein & Co.	127	625
"	<i>White Wings</i>	Baltimore	J. W. Doane & Co.	9,500	
"	do	do	Levering & Co.	4,000	
"	do	do	N. Gepp & Co. Ltd.	1,000	14,500
			Total		76,334

Europe shows more disposition also, orders are sent out for good average at 28s. 9. to 29s.; superior at 30s. to 30s. 6d. at the last mentioned prices, business is reported to have been done.

The falling off of the visible supply by 369,000 bags reported from New York shows that coffee is in a sound position.

Only a limited volume of distributing business has been transacted in the market for Brazil grades. Interior buyers as a rule have given close attention to the situation, and at prices recently paid have appeared to be ready to take considerable coffee. Jobbers, however, have shown no disposition to hurry sales, and have held firm at an advance in prices, which has had a tendency to hold business in check. A moderate volume of business has been transacted in invoices, and prices have advanced slightly. The business transacted has been principally in spot coffee, for which prices have been on a lower basis than for supplies to arrive or for shipment from Brazil. Sales made included Rio No. 7 at 63/8c. do No. 6 at 65/8c and Santos No. 4 at 71/4c. The market for West India growths has shown a stronger tone, and there has been slightly increased interest shown by jobbers in the supplies on offer. Prices have been unchanged at 7 3/4c for fair Cucuta and 8 1/2c for good do. East India growths have sold slowly, and prices quoted have been largely nominal. *Weekly Journal of Commerce* New York, Dec. 5.

There has not been a great deal of activity in the local coffee trading during the past week, as there has been little demand except for good old crop Cordova (Mexican) coffees, (which are unobtainable in Mexico), and there is very little being offered here. A report received from a conservative Mexican house says according to information at hand it is not expected that the new Mexican crop will be larger as compared with last year. The action of the New York exchange market seems to indicate that there is an unusual amount of heavy buying, and rumor says that this indicates the large bears in New York have received information from inside sources partly confirming the recent interview with senator Hanna to the effect that he would report a revenue bill raising the present duty on tea and also putting a duty on coffee. The above rumor seems to be somewhat confirmed by the news from Brazil to the effect that there has been heavy buying there by some big New York interests. W. H. Crossman & Bro., New York, say in their coffee circular, dated Nov. 25th: "The 1886-1887 crop, of 6,080,000 bags, sold at the highest figures on the prospects of the 1887-1888 crop, which gave only 2,991,000 bags, and notwithstanding same being the smallest crop on record, values broke heavily in the winter of 1887-1888, on the then published prospects of the following 1888-1889 crop and same were discounted when the first inkling of the flowering became known in the month of August. Regarding our ideas on the current crop, we adhere to the figure of 3,500,000 bags in Rio, adopted from estimates we received in July last from a most conservative source, and recently confirmed by another leading Rio firm. In the minds of first-class houses in Rio, the smaller receipts are evidently no indication of the actual crop, and in view of the fact that the quality precludes all idea of damage, or a small crop, we certainly see no reason to change our figure. As to Santos, the receipts are so far about 600,000 bags behind last year's enormous crop and some 275,000 bags smaller than two years ago, thus pointing to a total of 5,500,000 bags. Let us now compare values with the same time last year: World's visible supply, Nov. 23, 1897, 6,265,000 bags, price in New York, Dec., 5.00. World's visible supply, Nov. 23, 1898, 7,129,000 bags, price in New York, Dec., 5.35. *Chicago Grocer* Dec., 21.

COFFEE CROP INFORMATION

New-York, Nov. 30, 1898.

Editor of "The Journal of Commerce and Commercial Bulletin."

Sir.—We notice that Messrs. W. H. Crossman & Bro. have succeeded in getting a portion of their circular of November, 25, 1898, into the columns of the "Evening Sun," and we therefore feel justified in calling attention to some of the contradictions contained in it. We place them side by side:

"Our inquiries of prominent firms in Brazil brought answers uniformly the same, that the receipts are kept back owing to dissatisfaction with the price."

"The present range of values means a profit on well-conducted estates."

It is useless to try to explain small receipts by saying that the price is not satisfactory, and in the same circular anticipate a "record-breaking crop" by saying that the price is satisfactory. You cannot blow hot and cold out of the same mouth at the same time.

Query: If the second statement is true, why are "receipts kept back owing to dissatisfaction with the price?"

Again:

"It is absolutely forbidden in Brazil to give out any crop news, excepting such as damage by frost, rain, or drought."

"Our firm has received information from conservative sources during last month and this to the effect that the growing crop promises well for a 'record-breaker.'"

If it is absolutely forbidden to give out information of this kind, how is it that Messrs. W. H. Crossman & Bro. have received such information? By whom is it "absolutely forbidden?" Has the President of Brazil issued a proclamation to that effect? If so, how can he prevent the large importing houses in this country who have branches in Brazil from cabling such information in cipher, or from writing it through the mails, when there is no censorship on either cables or mails? Moreover, if coffee raising be profitable at the present price, why is it that the debentures of the Fazenda Dumont are quoted today at 76 on a par value of 100, and that the preferred stock is quoted at £4 on a par value of £10, and that the common stock cannot be sold at £1, when the par value is £10?

We believe the Fazenda Dumont is the largest coffee plantation in the world, and they have every facility in the way of railroad

direct to the plantations and drying-ground, experienced and able men at the head of it, perfect division of labor, and all the savings in favor of a large business as against a small one. From the best sources we learn that it costs this Fazenda 4c per lb for coffee lagged on the plantation, 5c per lb for coffee bagged in Santos, 6c per lb for coffee ready for shipment from Santos, including export duty, commissario's and brokerage charges, storage, insurance, etc.; 6 1/2 c. per lb in store in New York, at which price nobody interested in the transaction makes any profit, the basis of cost being for the average quality of the plantation.

The query naturally presents itself: If the Fazenda Dumont, with all its advantages, cannot make a better price on its stock than those above quoted, certainly they are not making a profit on the investment; and if they cannot make a profit at present prices, how can smaller plantations raise coffee, except at a loss, and how long will large and small plantations continue to give that care and weeding to the trees which are necessary to the largest production and the present output of the crops, and how soon will the consequent neglect of the plantation affect the amount of coffee produced? Notwithstanding the publicity which has been given to the circular in question the coffee market has advanced since its issue.—*Baker & Young.*

Erratum. In the article *Coffee and Prices* published in our last issue on page 11, in lieu of whilst the 28000 local charges will rise to 38000 making the goods come out at 9s/. Should be read will rise to 3s/.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY JANUARY 8th 1899

DATE	NAME	FLAG	DESCRIPTION	TONNAGE	WHERE FROM
Jan.	2 <i>Alayba</i>	Brazilian	S. S.	...	Manaos
	2 <i>Cassia</i>	do	do	...	Pernambuco
	2 <i>Teatinha</i>	do	do	...	Rio Dece
	3 <i>Cordoba</i>	French	do	...	Havre
	3 <i>Scottish Prince</i>	British	do	...	New York
	3 <i>Oratia</i>	do	do	...	Valparaiso
	3 <i>Santos</i>	Bz. flag	do	...	Montevideo
	3 <i>Penedo</i>	do	do	450	Aracaju
	3 <i>Esperanca</i>	do	do	...	Bahia
	3 <i>S. João da Barra</i>	do	do	...	S. João da Barra
	3 <i>Stanley</i>	British	Barque	651	London
	3 <i>N. S. Assumpção</i>	Brazilian	Schooner	...	Cabo Frio
	3 <i>Dantas</i>	do	do	50	do
	4 <i>Chit</i>	French	S. S.	...	Bordeaux
	4 <i>Lipsia</i>	British	do	...	Liverpool
	4 <i>Arensburg</i>	German	do	...	Bremen
	4 <i>Coruocopia</i>	British	do	1,416	Cardiff
	4 <i>Itallaya</i>	Brazilian	do	...	Glasgow
	4 <i>Portugal</i>	French	do	...	River Plate
	4 <i>Newlyn</i>	British	do	1,838	Rosario
	4 <i>Santa Maria</i>	Brazilian	do	...	Pernambuco
	4 <i>Carantola</i>	do	do	...	Rio Dece
	4 <i>Coblenz</i>	German	do	...	Santos
	5 <i>Dinnoltar</i>	do	do	...	Cardiff
	5 <i>Baron Bolleron</i>	do	do	...	Swansea
	5 <i>Franca</i>	French	do	...	River Plate
	5 <i>Itapemirim</i>	Brazilian	do	...	S. Mathews
	5 <i>Itapava</i>	do	do	...	Porto Alegre
	5 <i>Città di Genova</i>	Italian	do	...	Santos
	5 <i>Landshovna</i>	British	Barque	1,230	New York
	5 <i>Franzosa</i>	Italian	Ship	1,435	Quebec
	5 <i>C. R. C.</i>	British	Schooner	218	Paspébiac
	5 <i>Mignonette</i>	do	do	139	S. Johns Newf
	6 <i>Handel</i>	do	S. S.	...	New York
	6 <i>Nord America</i>	Italian	do	...	Genoa
	6 <i>Orione</i>	do	do	...	River Plate
	6 <i>Itapoa</i>	Brazilian	do	...	Porto Alegre
	6 <i>Rio</i>	German	do	...	Santos
	6 <i>Taurmina</i>	do	do	...	do
	6 <i>Beltona</i>	British	Barque	1,123	Cardiff
	6 <i>Kilmasan</i>	German	do	1,035	do
	7 <i>Delacarta</i>	do	S. S.	...	New York
	7 <i>Aldergate</i>	British	do	1,478	Liverpool
	7 <i>Severn</i>	do	do	...	River Plate
	7 <i>City of Lincoln</i>	do	do	2,164	Buenos Ayres
	7 <i>Bragança</i>	Brazilian	do	651	Pará
	7 <i>Itayá</i>	do	do	...	S. João da Barra
	7 <i>Viva</i>	Norwegian	Barque	450	Pensacola
	7 <i>Clarence S. Belmont</i>	American	Ship	1,727	Hull
	7 <i>Victoria</i>	Norwegian	Barque	442	Hartlepool
	7 <i>Norden</i>	Swedish	do	798	Westwick
	7 <i>Glana</i>	Portuguese	do	1,036	Lisbon
	7 <i>Actes II</i>	Brazilian	Schooner	36	Cabo Frio
	8 <i>Molinas</i>	Argentine	S. S.	...	Buenos Ayres
	8 <i>Norseman</i>	British	do	...	Pernambuco
	8 <i>Tentadora</i>	Portuguese	Barque	415	Illa do Sal

VESSELS CLEARED FROM THE PORT OF RIO DURING THE WEEK ENDING SUNDAY JANUARY 8th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Jan. 2	Desterro	Brazilian	S. S.	...	Montevideo
2	Neptuno	German	do	...	do
2	Roi de Portugal	Portuguese	do	...	Santos
2	Pinto	Brazilian	do	...	Cabo Frio
3	Oravia	British	do	...	Liverpool
3	Antisana	do	do	...	Valparaiso
3	Tina	Argentine	do	...	Buenos Ayres
3	Satellite	Brazilian	do	...	Montevideo
3	Piama	do	do	...	Victoria
3	Itahy	do	do	...	S. João da Barra
3	Margaret Mitchell	British	Barque	609	Brunswick
4	Portugal	French	S. S.	...	Bordeaux
4	Coblentz	German	do	...	Bremen
4	Liguria	British	do	...	Valparaiso
4	Chili	French	do	...	River Plate
4	Lizis	British	do	1,334	Buenos Ayres
4	Kendal	do	do	1,530	Montevideo
4	Binda	Brazilian	do	...	Manaos
4	Paraguassu	German	do	...	Santos
4	Priscilla	American	Barkentine	612	Baltimore
4	Competidor	Brazilian	Schooner	195	Cidade do Prado
4	Martins	do	do	51	Laguna
4	S. João	do	do	43	Macahé
5	Cittá di Genova	Italian	S. S.	...	Genoa
5	Forest Helms	British	do	...	Buenos Ayres
5	Esperança	Brazilian	do	...	Aracaju
5	Alexandria	do	do	...	Florianopolis
5	Tuizetinha	do	do	...	Cidade do Prado
5	Cambrin King	British	Ship	1,618	Tatal
5	Esperante	Brazilian	Schooner	25	Laguna
5	Estrella do Norte	do	do	191	Paraty
5	Dus Amigos	do	do	31	Cabo Frio
6	Orione	Italian	S. S.	...	Genoa
6	No. d. America	do	do	...	River Plate
6	Arensburg	German	do	...	Santos
6	Cordoba	French	do	...	do
6	White Wings	American	Barkentine	651	Baltimore
6	Enma	German	do	197	Barbadoes
6	Monrovia	British	Ship	1,449	do
7	Severn	S. S.	do	...	Southampton
7	Rio	German	do	...	Hamburg
7	Papaya	Brazilian	do	...	Porto Alegre
7	Amoré	do	do	...	do
7	Alina	do	Schooner	...	Macahé
8	Julia Park	British	S. S.	...	Buenos Aires
8	Itapan	Brazilian	do	...	Pernambuco
8	Canorin	do	do	...	Macció
8	Itavolomy	do	do	...	Aracaju
8	Itapourim	do	do	...	Victoria
8	Dalcoria	German	do	...	Santos
8	Scottish Prince	British	do	...	do
8	S. João da Barra	Brazilian	do	...	S. João da Barra

SHIPPING ARRIVALS AT THE PORT OF SANTOS FOR THE WEEK ENDING JAN. 5th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Dec. 30	Awey Hill	British	S. S.	2,090	Cardiff
31	Rio	German	do	2,016	Hamburg
31	Szent Istvan	Austrian	do	1,370	Frieste
31	Colonia	French	do	1,591	Lavro
31	Rio Formoso	Brazilian	do	415	Pernambuco
31	Normandia	do	do	205	Rio
31	Gertrudes	do	Schooner	55	Itajahy
Jan. 1	Cittá di Genova	Italian	S. S.	1,254	Genoa
1	Homer	British	do	1,640	Liverpool
2	Bida	French	do	2,035	Marseilles
2	Severn	British	do	2,025	Buenos Ayres
2	Santos	Brazilian	do	938	Montevideo
3	Alcorin	Italian	do	1,442	Genoa
3	Ati de Portugal	Portuguese	do	...	Antwerp
3	Itapan	Brazilian	do	467	Porto Alegre
3	Desterro	do	do	918	Rio
4	Franco	French	do	2,152	Buenos Ayres
5	Paraguassu	German	do	1,587	Hamburg
5	Malvern	British	do	1,623	Cardiff
5	Orione	Italian	do	2,275	Buenos Ayres

VESSELS CLEARED FROM THE PORT OF SANTOS DURING THE WEEK ENDING JAN. 5th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Dec. 30	Hogarth	British	S. S.	...	New York
30	Guzarâ	Brazilian	do	...	Macció
30	Alexandria	do	do	...	Rio
31	Carleca	French	do	...	Lavro
31	Normandia	Brazilian	do	...	Itajahy
31	Maria da Gloria	S. S.	Schooner	...	Guaratuba
Jan. 2	Itapan	French	S. S.	...	Buenos Ayres
2	Santos	Brazilian	do	...	Rio
2	Coblentz	German	do	...	Bremen
2	Desterro	Brazilian	do	...	Montevideo
2	Colonia	French	do	...	do
2	Cittá di Genova	Italian	do	...	Genoa
4	Franco	French	do	...	Marseilles
4	Itma	Norwegian	Barque	...	Barbadoes
4	Rio	German	S. S.	...	Hamburg
5	Orione	Italian	do	...	Genoa
5	Alcorin	do	do	...	do

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

Name	Flag and descr	From	Per
Alliance	—	Shippegan	Nov. 7
Angara	Br. bg.	New-York	Mar. 28
Australia	No. bq.	Pascagoula	Sept. 10
Anna Agnete	Da. bq.	Hull	July. 2
Amelia	Fr. bq.	Marseilles	Nov. 17
Amelia	It. bq.	Marseilles	Dec. 1
Amy	Am. Bk.	Baltimore	Dec. 8
Bertha	No. bq.	Leith	June. 9
Baron. Elibank	Br. s.	Leith	Oct. 10
Bircham Wood	Br. bq.	Mobile	Oct. 26
Cashier	No. Bq.	Pensacola	Dec. 9
Celina	Am. Bk.	Rosario	Aug. 12
Chas. Loring	Am. bk.	do	Aug. 10
Clara	Po. bq.	Figueira	May. 23
Cortez	No. bq.	Westervick	May. 31
Clardina	Po. bq.	Oporto	July. 19
Corona	Br. s.	London	July. 17
Crown Prince	Br. s.	Liverpool	Nov. 11
Chatham	Br. ss.	Rangoon	Nov. 23
D. Pedro II.	Am. Bk.	Baltimore	Dec. 6
Deccan	Sw. Bq.	Swansea	Dec. 13
Duke of York	Am. bq.	Blyth	Aug. 14
Emma	It. bq.	Marseilles	Nov. 19
Enterprise	No. bq.	Southampton	Ap. 3
Ferda	Br. s.	Pensacola	Ap. 3
Fritthof	No. bq.	Hamburg	June. 30
Friduic	It. sc.	Marseilles	July. 18
Geo. E. Walcott	Am. sc.	Norfolk	Oct. 25
Good News	Am. Bk.	Baltimore	Dec. 10
Glencoyne	Ge. bq.	Gothenburg	Aug. 1
Glendair	No. bq.	Saguonay	Aug. 8
Hamburg	Ge. s.	New York	Oct. 2
Hilston	Br. s.	Hull	Sept. 1
H. Bischoff	Ge. bq.	Barry	Oct. 11
Inca	Br. bq.	Liverpool	July. 17
Johann	No. bq.	Liverpool	Sept. 2
Julia	Br. bq.	New York	Oct. 29
Julia Reed	Am. bq.	New-York	Sept. 25
Koland	Br. Bq.	Cardiff	Dec. 16
King's Co.	Br. bq.	Norfolk	Nov. 29
Kosmos	Au. bq.	Boulogne	Dec. 5
Lismore	Br. ss.	Cardiff	Dec. 16
Levuka	Am. bk.	New York	Sept. 29
Le Brasil	Fr. s.	Buenos-Ayres	Sept. 28
Lina	Ge. s.	Shields	June. 29
Maristow	Br. ss.	Cardiff	Dec. 15
Mao Milan	Am. Sc.	Saguonay	May. 26
Marabout	No. bq.	Pascagoula	Oct. 10
Mercian	Br. s.	Liverpool	Aug. 3
Mariposa	Po. bq.	Oporto	—
Mareton	Br. s.	Savannah	July. 8
Mistletoe	Br. bq.	New York	July. 17
Noel Kilian	Sw. s.	Liverpool	June. 21
Merida	Br. s.	Cardiff	Nov. 28
Marion Ballantyne	No. bq.	Antwerp	Nov. 27
Orlanda	Da. bq.	Hamburg	Nov. 8
Pons Elii	No. bq.	Hernosand	Nov. 6
Robert S. Besnard	No. bq.	Pensacola	Nov. 5
Ruby	Br. bq.	Pascagoula	Sept. 29
Supercb	Am. ss.	Pensacola	July. 25
Saltram	Am. bk.	Shields	Aug. 16
St. Mary	No. bq.	New York	July. 23
Star	Br. s.	Sunderland	July. 14
Stanley	Ge. s.	London	Oct. 6
Schwanden	Ge. bq.	Hamburg	Nov. 8
Swithlod	Da. bq.	Gothenburg	Nov. 3
Sutton	Da. bq.	Cardiff	Nov. 29
Vareiro	Br. s.	Oporto	Aug. 2
Victoria	No. Sc.	Hartlepool	Nov. 15
Vingolf	Br. bq.	Gothland	Aug. 6
Virginia	No. B.	Pensacola	Oct. 6
Vidar	Ge. sc.	Hamburg	July. 14
Verris	Ge. s.	Cardiff	Dec. 3
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

Home Markets. The principal feature during the week ending 15th December has been, says *Fairplay*, the continued strength in outward coal rates which have advanced everywhere and hardened for South America to 16s. for Rio, 18s. to Santos and 17s. for Pará.

Argentine market. Trade to the Brazilian ports continues steady by regular liners at current rates, the supply of cargo not being sufficient to warrant tramps being laid on the berth. Live-stock shipments to Rio are fairly active, the rate being £2per head.

There has been no falling-off in the demand for sailing vessels, they being in active request for the Brazilian Coast, United States, Channel I. o. and the Mediterranean. There are very few available vessels on spot which command a high rate as compared with what is paid to steam tonnage. Several vessels on the way out have been fixed homewards and there is no difficulty in placing vessels for quabracho at payable rates, even up to April shipment up-river. — *The Times of Argentina*.

THE COAL TRADE

The Scotch Coal Trade, says *Fairplay* of 15th December, is entirely disorganised by the great waggon difficulty which grows in dimensions and difficulty. The present output is 25 % below the capacity of the pits simply because coalmasters cannot get waggons enough to carry it away. Export business has therefore practically come to an end, and there is some fear at Glasgow that the Corporation Gas works may any day come to a standstill. Current quotations are f.o.b. Glasgow: ell 9s. 3d. to 9s. 6d. as against 7s. 3d. to 7s. 6d.

a year ago: splint 9s. 6d. to 10s. as against 7s. 6d.; steam 9s. 9d. as against 8s. 3d.; and main 8s. 3d. to 8s. 6d. as against 6s. 9d. to 7s. The Newcastle market is steady and prices little more than nominal as little coal is to be got for prompt delivery. In South Wales shipments have been much affected by the storms but are on the whole over the average of normal times. The tightening of freights has rather put a check on business. Prices are steady at 13s. to 13s. 6d. for best steam: 11s. 9d. to 12s. 6d. for seconds and 10s. 6d. to 11s. for dry. Monmouthshire semibituminous coals are much in demand at 11s. and seconds 10s. 6d.

Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling	Average weekly receipts in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.		Down Traffic in tons.		Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
								tons.	tons.	tons.	tons.			
Mogyana R'y . . . { June 1897	693.5		Rs. 6,236,806½	£ 210,136	£ s. 11.13		4,833,821½	53,974	53,546				639,575	
. . . { 1898			6,387,563½	172,041	9.11		4,630,333½	46,235	41,611				644,896	
Alagoas R'y . . . { Oct. 1897	92.2	55,10½	423,962½	13,904	3.10	50,412½	474,670½	710	5,743	2,801	30,328	10,233	80,596	
. . . { 1898	92.2	53,731½	680,034½	19,373	4.19	49,470½	622,053½	1,472	8,613	3,192	31,606	10,823	105,063	
Minas & Rio . . . { Nov. 1897	106.2	179,357½	1,866,109½	60,259	11.18			2,587	25,918	2,681	21,650			
. . . { 1898	106.2	122,754½	1,580,839½	47,139	9.6			1,775	19,521	1,631	20,162			
P. Alegre & N. Hamburgo { June 1897	27.6	30,453½	203,400½	7,091	10.2			1,403	6,914	1,765	11,100	4,328	31,670	
. . . { 1898	27.6	37,679½	205,959½	5,658	8.3			813	5,748	2,593	10,931	4,384	32,731	
Gt Western of Brazil { Nov. 1897	87.6	215,875½	1,431,719½	35,637	3.17	92,746½	1,033,431½	2,217	18,337	16,261	74,961	24,924	300,564	
. . . { 1898	87.6	191,561½	1,207,523½	33,227	9.3	71,084½	899,463½	1,773	19,632	17,413	70,812	26,102	238,912	
S. Paulo R'y . . . { Nov. 1897	86.3	?	?	?	?	?	?	50,036	487,195	34,656	330,703	118,493	1,207,511	
. . . { 1898	86.3	?	?	?	?	?	?	49,875	515,934	26,733	303,480	105,115	1,121,407	
Southern Brazilian (R. G. do Sul) . . . { Nov. 1897	192.0	114,278½	1,341,706½	43,359	4.11	109,214½	1,290,571½	3,968	38,533	1,933	27,533	13,714½	160,173	
. . . { 1898	199.0	122,308½	1,403,792½	41,858	4.8	90,877½	1,215,508½	3,933	37,253	2,942	30,319	15,213	119,051½	
C. Paulista de Vias Ferras e Fluviac (Paulista R'y) . . . { June 1897	619.3		7,276,343½	212,561	13.6		4,455,559½						654,880	
. . . { 1898	619.3		7,687,089½	210,992	13.10		4,787,170½						616,827	

The Mogyana Traffic returns received for the second quarter of last year might certainly be a little more up to date, but so far as they go are far more satisfactory than we had anticipated. In spite of the large reduction in the down traffic amounting to 15,604 tons, the consequences of the much smaller coffee crop, and a simultaneous decrease of 8,139 tons in the up-traffic, revenue not only shows us falling off but a positive surplus of 17,371½ compared with the corresponding period last year. In addition Expenditure was 45,297½ less in 1898 so that after all the net earnings of the line were 30,254½ more than they were for the corresponding period in 1897.

The returns of the Southern Brazilian are also very hopeful. Receipts have grown both for the month of November and in the aggregate. Up traffic shows a slight decrease for the month, but an increase in the aggregate, whilst down traffic and passengers traffic have grown very largely. Whilst receipts have increased, expenditure shows a most satisfactory reduction, showing how carefully this line is managed. Consequently the surplus after payments of working expenses amounts for the month of November to the large sum of 31,131½ and for the eleven months to 184,103½; 433,971½ more than for the corresponding period last year. We had occasion some time back to call attention to the excellent prospects of this line, and cannot help regretting that under the working of the funding operation the Company will derive so little benefit from its economical management. It is, however, some comfort to remember that every penny contributed to the National exchequer by the railway, in a degree helps to raise the credit of the country and the value of the funding bonds in which the Company is so largely interested.

St. John del Rey Mining — a very satisfactory rate of profit for the half-year

The report of the directors of the St. John del Rey Mining Company, Limited, states that the return of gold for the six months under consideration has been as follows: Ore raised, 53,043 tons; crushed, 47,761 tons; proceeds of gold in London, £137,574. The figures show a yield of gold averaging 60s. 1 1/2 d. per ton crushed, of which 51s. 10 1/2 d. was by first process and 8s. 3d. by second process. The gold for the six months ended August 31 realised £137,573; duties paid to Federal and State Governments and transit, charges £8,863; working cost at the mine, £51,316; plant extension and renewals, £2,917; London expenses, £2,010; and bond interest £8,423, leaving a balance of £253,990. From this has been transferred in reduction of interest paid during construction £30,000, leaving a net sum of £223,990. Out of this balance the directors propose paying a dividend of 1s. per share, free of tax, on January 16, amounting to £22,300. The amount written off the interest in suspense has provided the amount required by the company for working capital, it being necessary to have in stock a very large amount of the principal stores consumed and of the materials needed for repairs and maintenance. This has hitherto been mainly provided by the company's credit on its drafts, but the directors have long felt that the financial position should be placed on a sounder basis

at the earliest possible date. The item remaining against the company as interest in suspense now only amounts to £11,747, and the directors hope to write this off at the end of the year, and they have given notice that all liabilities in Brazil will be then paid off. The very satisfactory rate of profit as shown above is principally due to the bulk of the mineral crushed during the six months having come from the eastern and central portions of the lode in the slopes working above the 9th and the 7th levels and from the facility of working possessed by having two horizons to work in simultaneously. From September, 1895, to February, 1898, the working had been to a large extent in western and broader portions of the lode where the mineral is poorer, and resulted in an average yield below that of the whole lode. The directors can hardly expect that the high yield of the last few months will be maintained but they hope by the excellent result in the second treatment of the concentrates by the oxygen process that an average yield exceeding that of former years will be obtained. The water power fell short at an early date owing to the deficient rainfall during the wet season, only 41 in. having fallen from October to February, as against a general average of about 70 in. The result would have been very serious to the working but for the electrical power obtained by the additional power scheme and the supplemental supply by the steam and oil engines, which gave power enough to allow of the continuous crushing and treatment of the normal tonnage. The 10 in. pipes referred to in the last annual report were placed in position by the middle of August, and the water of the Cubango Rego is now partly employed to work a new large compressor by Messrs. Walker Brothers supplying compressed air for the general underground purposes of the mine. The principal development work now being carried out is the sinking of two winzes, Nos. 7 and 8, from the No. 9 level for proving the lode at a depth 200 ft. below. No. 7 winze has been sunk about midway of the lode, and has reached its western extremity at the "slide"; No. 8 is about 230 ft. east of No. 7, and will reach the lode at about the centre of level No. 10; a level between the two winzes, and another eastwards, will prove the nature of the lode at this horizon. The inclined permanent hauling shaft is now below the horizon of No. 9 level, but will have to be driven faster to keep pace with the winzes and to enable proper ventilation to be obtained by a tunnel communicating with winze N. 8. Masonry tunnels have been built along the whole of the floor of level N. 9, and the filling with debris has been raised to a height that will allow of fair and uniform stoping along the whole length and breadth of the lode.

The Douglas & Acme Instantaneous Water Heaters

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