

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 2—No. 4

RIO DE JANEIRO, TUESDAY, 24th JANUARY 1899

PRICE. . . 1\$000

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P. O. P. 58

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

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The Brazilian Review

NOTICE TO SUBSCRIBERS

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(2nd floor)

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

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Mr. J. P. WILEMAN

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Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.
 Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
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 Broad St. E.C.
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Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 25	Thames	Royal Mail	Southampton
31	Oropesa	P. S. N. Co.	Liverpool
Feb. 1	Brazil	Messageries Maritimes	Bordeaux
8	Danube	Royal Mail	Southampton
14	Liguria	P. S. N. Co.	Liverpool
15	La Plata	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 24	Danube	Royal Mail	River Plate
30	La Plata	Messageries Maritimes	do.
Feb. 1	Oriana	P. S. N. Co.	Montevideo, Pacific
7	Clyde	Royal Mail	River Plate
13	Cordillera	Messageries Maritimes	do.
15	Iberia	P. S. N. Co.	Montevideo, Pacific

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

Vales or Cheques for 10% Gold Duties

The following are the Banks authorized to emit vales for the payment of the 10% duties in gold: —

- Rio de Janeiro (Capital Federal) Banco da Republica (yellow); Banco Nacional (green); London & Brazilian Bank (ilac); London & River Plate Bank (blue); British Bank of S. America (rose); Banque Française du Brésil (red); Brasilianische Bank für Deutschland (white).
- Pará Banco Commercial do Pará, and branches of all Foreign Banks represented in Rio de Janeiro.
- Maranhão Banco Commercial do Maranhão and branches of all Foreign Banks represented in Rio de Janeiro.
- Bahia Banco da Bahia and branches of all Foreign Banks represented in Rio de Janeiro.
- Pernambuco Banco de Pernambuco and branches of all Foreign Banks represented in Rio de Janeiro.
- S. Paulo Banco Comercio e Industria de S. Paulo and branches of all Foreign Banks represented in Rio de Janeiro.
- Santa Catharina By the Bankers, Carl Hoepcke & Co., and branches of all Foreign Banks represented in Rio de Janeiro.
- Rio Grande do Sul Banco da Provincia, and branches of all Foreign Banks, represented in Rio de Janeiro.

- Amazonas
 - Piahy
 - Ceará
 - Rio Grande do Norte
 - Parahyba
 - Alagoas
 - Sergipo
 - Espirito Santo
 - Paraná
 - Matto Grosso
- Branches of all Foreign Banks represented in Rio de Janeiro (in case there be no such branch in any one State, vales emitted in the nearest State may be used).

Great Britain and Germany. Berlin, December 30 — Contrary to the newspaper statement that a Bill was about to be submitted to the Reichstag for a provisional treaty of commerce between Germany and Great Britain, the *National Zeitung* declares no such Bill is to be expected. The German Government some time ago communicated to the British Government proposals for a definite treaty of commerce, to which up to the present no reply has been made. There is no reason at present, continues the journal; for the establishment of a provisional arrangement, inasmuch as such an agreement is now in force, and will remain so till July 31, 1899. — *Reuter*.

Germany Friendly. After several interviews with Baron Von Buelow, the Minister for Foreign Affairs, Dr. Von Hölleben, the German Ambassador to the United States, made the following statements:

"Both the German and the Washington Governments are anxious to improve the existing relations between them. I fail to see any reason why all differences cannot be adjusted amicably

In behalf of the German Government, I can state that the most hearty sympathy exists toward the rising American nation and that there is no intention of doing anything on our part to interfere in the slightest degree with all the legitimate aims of the United States. In a few words, an effort will be made, more than in the past, to adjust amicably all trifling differences outstanding."

Baron F. de Rothschild Dead. It is with regret that we have to announce the death of Baron Ferdinand de Rothschild, M. P., which took place at his residence, Waddesdon Manor, early on Saturday morning Dec. 17. The cause of death is supposed to be failure of the heart's action. The Baron had been unwell for some time, but no serious consequences were anticipated.

By the death of Baron Ferdinand de Rothschild the Prince of Wales loses a second intimate friend in a week, the demise of the popular member for the Aylesbury division following close upon that of Mr. Christopher Sykes. It was, it will be remembered, while on a visit to Waddesdon in the summer that His Royal Highness met with the accident to his knee. Of all the Rothschilds, Baron Ferdinand, or "Ferdie," as he was known among his friends, was perhaps the most popular. In addition to having the honour of the close personal friendship of the Prince of Wales, he held a very high place in London society.

Baron Ferdinand de Rothschild was born in Paris in 1839. He married, in 1865, his cousin Evelina, the youngest sister of Lord Rothschild, but was left a widower the following year. He sat as a Liberal Unionist for Aylesbury since 1885. *Bullionist*. December 19.

We have to thank our contemporary, the *Ria News* for the kind wishes expressed in their last issue for the reestablishment of our Editor's health.

The city of Para appears to be getting a great place of trade. The annual report of United States Consul Kennedy, who is stationed there, contains the following information concerning the commercial activity of the city:—The city of Para, situated only about 100 miles, from the mouth of the Amazon River, is the key to an enormous stretch of wealthy country; and indications are that it will become the Chicago of South America. Over 150 steamers are employed on the Amazon and its tributaries (about one-third of these vessels belonging to a British company), and the number will be increased materially before the end of the year. The internal communication afforded by the Amazon and its branches is so complete that railroad and terrestrial means of transportation are not needed, except to connect parts of rivers obstructed by rapids. Commerce at Para has developed enormously within the past few years. The Custom House is overwhelmed with work, and there are not at present enough stores to receive the goods as they arrive, although large additions have recently been made. Both lines of steamships running between Para and New York are increasing the number of their ships, as they are entirely unable to carry the heavy freight billed for this section of the country. *Commerce*. Dec. 21.

Rubber receipts for the last six months of 1897 & 1898:—

	7918		1898
July	1,035	tons against	1,119 tons
August	1,130	" "	1,370 "
September	1,650	" "	1,750 "
October	1,860	" "	1,920 "
November	2,675	" "	2,475 "
December	3,166	" "	2,585 "
	<u>11,516</u>	tons	<u>11,219</u> tons

or a decrease of 297 tons during the last months of 1898.

Restriction of French Trade with Brazil. According to a report of the Brazilian Consul at Paris, which has been referred to in a recent issue of the "Moniteur Officiel du Commerce,"

French exports to Brazil have fallen from 75 million francs (3,000,000*l.*) in 1895 to 67 million francs (2,700,000*l.*) in 1896, and 59 millions (2,360,000*l.*) in 1897—a loss of more than 20 per cent. This falling-off is the more remarkable as French exports during the same period to other countries showed a decided tendency to increase. The total value of French exports during the three years increased from 3,373 million francs (134 millions sterling) in 1895 to 3,401 million francs (136 millions sterling) in 1896, and to 3,675 million francs (147 millions sterling) in 1897. Taking the various articles which make up the list of French exports to Brazil, *articles de Paris*, gold and silver jewellery, cotton and woollen tissues and wines show the greatest falling-off. As regards the latter, the value fell from 4,300,000 francs in 1895 to 2,918,000 francs in 1897 (172,000*l.* to 117,000*l.*). What France has lost in the Brazilian market, Italy appears to have gained. *Board of Trade Journal*. December 1898.

India-Rubber in Ceylon. In his address to the Legislative Council on 7th inst., the Governor of Ceylon said:—

"The planting of Para rubber has gone on in the low-country, and the price of seed has risen very high in consequence of the great demand. Mr. Willis reports as follows:— "This bids fair to be a very valuable crop for suitable districts. A circular was issued in the early part of the year by this Department, giving details as to cultivation, yield to be expected, &c. Since that time the subject has been gone into very fully by Mr. Parkin and myself. Mr. Parkin is elaborating a very perfect method of coagulating the milk, which yields very good results at small cost. There seems every reason to believe that by the aid of the process the cultivation will prove sufficiently profitable to attract planters to take it up. The whole question of rubber cultivation has, however, assumed a new aspect in consequence of the discoveries of Mr. Biffen of Cambridge. By the aid of a machine on the principle of the cream separator, he can in a few minutes obtain the pure caoutchouc from the milk of any species of rubber tree, and the product thus obtained is practically identical, whether got from the Para, Ceara or other species. The best results are perhaps obtained from the milk of *Castilloa elastica*, and it thus becomes a question whether the planting of this species should not be taken up in Ceylon in the dry parts of the hills, where Para rubber will not grow. The next few years will, I feel sure, produce remarkable developments in the rubber industry, and I should not be surprised if Ceylon were to become an important centre of it."

Cheap Manures. The Curator of the Botanic Gardens, Toowoomba, Australia, reports that ashes and charcoal must be classed among the most natural and economic manures that can be applied to plants. Fifty pounds of the ashes of an apple tree, Mr. Harding calculates, will contain four pounds of potash, which must be the substance most largely absorbed by the tree. The power of the potash to liberate nitrogen from humus is well known, and this action in making available the nitrogen in the soil is strikingly shown when land recently cleared of timber is put into crop. Wherever a heap of logs or brushwood has been burned down, there the vegetation is rank and luxuriant.

The New French Phosphorus Matches—In 1892 the outcry against the horrors of phosphorus necrosis induced the French Government to appoint a scientific Commission under the presidency of Troost, charged with the task of finding, if possible, a substitute for yellow phosphorus. By September, 1897, that Commission had almost resolved to report that none of the many preparations examined offered a solution of the problem, when Sévène and Cahen, of the State manufactory, submitted their matches. These matches contain phosphorus sesqui-sulphide and chlorate of potash. The sesqui-sulphide is a grey-yellowish substance, which is prepared by heating amorphous, *i. e.*, non-poisonous phosphorus and sulphur. The substance is very stable; Lemoine who studied it in 1864, kept it for 15 years exposed to the air without noticing any change. Its latent heat is low; it ignites at 95 deg. Cent. (203 deg. Fahr.) and can be, therefore, lighted by rubbing, like ordinary phosphorus. The mixture, with chlorate of potash burns quietly, whilst the mixture of amorphous phosphorus, which takes

fire at 260 deg. Cent. only, and chlorate of potash is really explosive. For this reason inert substances are added to the chlorate in safety matches; but we still occasionally find safety matches which spit unpleasantly. The new matches are not likely to contain other impurities than amorphous phosphorus and water. They have quickly become popular for the few months they have been obtainable, and are known as the S. C. matches, after the initials of their inventors. The public may hardly have noticed the change, for in their appearance, the new matches resemble the old; they may have a faint smell, more a sulphide than a phosphorus smell, however. The sesqui-sulphide, at any rate, has such a faint smell, but the employés in the works are said not to complain about it. The new matches do not phosphoresce even when rubbed energetically, but they are poisonous to a very slight degree. The intending suicide would, however, have to swallow 6,000 matches to put an end to his troubles. We do not think, therefore, that the matches should be labelled "poison." If these matches can really be manufactured, transported, and stored with safety and relied upon to strike, the inventors have claims upon our gratitude. The S. C. matches are manufactured at Trélazé, Bègles, and Saintines; no accidents have occurred as yet.

ELECTRICAL GOODS IN BRAZIL

(Trade said to be Rapidly Growing, and good opportunities offered.)

Philadelphia, December 15 — A travelling representative of the Philadelphia Commercial Museum, who has recently returned from Brazil, has made the following report on the trade in electrical goods in Brazil: —

"The electrical goods trade of Brazil is growing by leaps and bounds, it being only a few years ago that electrical trams, lighting, power &c., were unknown in any part of the country. Now almost every town and city within 300 miles of the coast is either lighted by electricity or has the project under consideration. Many of the mining companies and cotton-cloth mills through the interior have plants now in operation, supplying them with both light and power. Several of the large plants have come from England.

"As the Brazilian Government does not collect statistics of the import and export trade, it is impossible to state the volume of the imports of the electrical apparatus and supply trade. It is, however, well known that they are large and constantly growing, and also that the trade is controlled, as regards supplies, almost exclusively by England and Belgium. The United States comes in for a fair share of the trade in electrical machinery.

"Arc and incandescent lamps, fittings, carbons, wire of all kinds, electric bells, batteries, electricians' tools and gloves, zincs, sal-ammoniac, &c., are in demand in the towns along the line of the Central Railroad between Rio and S. Paulo and Rio and Bello Horizonte, as these towns at present rely on the Rio merchants for their supplies.

"Bello Horizonte, the new capital of the State of Minas Geraes, is a growing town of at present about 30,000 inhabitants, and is located in the heart of the mining and cotton-mill district, and practically at the end of the main line of the Central Railway. It is therefore in a position to supply with electrical goods not only the mining and cotton-mill companies, but the towns of Sabará, Sete Lagoas, Curvello, Caethé, Ouro Preto (the old capital), La Fayette, and about 10 other small towns on the line of the railroad between there and Juiz de Fora that are lighted with electricity.

"At Juiz de Fora another electrical plant is installed, and here another agency for sundries would do well in supplying not only Juiz de Fora and the adjoining town of Marianna Procopio, but also the towns on the lines of the west of the Minas and Leopoldina Railroads, which intersect the Central Railroad at Sitio and Area, both near here.

"Along the line from Rio to S. Paulo are also many towns in which it might be advantageous to have agents. A competent salesman, familiar with the Portuguese language, travelling through this section could do wonders in the way of securing orders and appointing responsible agents.

"This may also be said of nearly all the interior cities, as attention, so far, has seemingly been paid only to the large cities on the coast, and even there not to the extent the trade possibilities deserve."

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF OCTOBER 1897 AND 1898

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

	OCTOBER				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1897	1898	1897 Dollars	1898 Dollars	
Provisions:					
Canned-meats . lbs.	2,500	12,734	192	1,401	+ 473.4 %
Salted meats . , ,	1,030	4,500	43	270	+ 523 %
Tallow		212,322		13,434	
Bacon	450,617	1,089,702	31,401	79,451	+ 153 %
Hams	152	1,911	11	214	+ 2109.1 %
Pork pickled	1,000	1,000	46	64	+ 39.1 %
Lard	1,230,061	2,725,725	79,683	183,734	+ 130.6 %
Butter	23,603	99,905	2,968	15,533	+ 423.4 %
Cheese		2,778		295	
Total Provisions	1,713,933	4,180,607	111,317	293,883	+ 157.1 %
Agricultural Imple-			2,459	1,631	- 33.3 %
ments					
Books, Maps & Printed matter			21,633	8,431	- 65.8 %
Wheat Flour (barrels) 09,069	114,699		353,543	439,991	+ 24.4 %
Carriages, cars & other vehicles & parts			4,507	8,937	+ 93.4 %
Cycles			7,056	6,651	- 5.6 %
Clocks & watches			4,201	5,107	+ 21.5 %
Coal & Coke		2,183		4,396	
Cotton Cloth . yds. 745,135	772,207		40,573	47,599	+ 17.2 %
Other cotton manufactures			4,294	3,603	- 31.3 %
Fruits & nuts			7,631	6,231	- 18.4 %
Scientific Apparatus & Instruments			4,079	7,490	+ 84.1 %
Manuf. of Iron & Steel			13,446	13,523	+ 0.5 %
Sewing machines			3,716	7,053	+ 89.8 %
Type-writing machines			245	846	+ 245.3 %
Leather & its products			3,480	3,686	+ 5.9 %
Rosin, tar & pitch (barrels)	9,355	8,636	15,239	17,214	+ 12.3 %
Turpentine, spirits of (gallons)	12,770	10,353	4,339	5,894	+ 32.2 %
Mineral Oils (gallons) 1,060,352	1,610,655		77,196	131,313	+ 74.6 %
Cotton seed oil (gallons) 65,038	156,831		17,233	32,061	+ 86 %
Paraffin & Wax lbs.	20,273	11,444	980	471	- 51.1 %
Seeds			31	15	- 55.9 %
Tobacco					
Timber					
Lumber	2,607	2,481	34,415	33,717	- 2 %
Furniture			6,811	4,079	- 40.1 %
Totals			744,507	1,095,255	+ 45.9 %

SPECIFIED IMPORTS FROM BRAZIL

Cocoa lbs.	41,017	1,051,285	4,164	154,394	+ 3367.8 %
Coffee , ,	37,591,505	37,931,233	4,216,517	2,127,210	- 49.9 %
Rubber , ,	1,458,182	1,140,218	817,375	699,913	- 18 %
Precious Stones			546		
Sugar, not above n. 16 Dutch standard					
Totals			5,068,962	2,951,927	- 41.7 %

Exports from the United States to Brazil, as was generally foreseen, show a very large increase for the month of October as compared with September and with the same month last year, in order to escape the payment of the 10% of duties in gold which was announced for the beginning of this year and duly came into force.

Provisions were 157.1% larger than October last year; the most important increases being in Canned Meats of 473.4%, Bacon 153.6%, Lard 130.6% and Butter 423.4%.

The most notable increases of other kinds of goods as compared with October last year are in Wheat Flour 24.4%, Carriages & other Vehicles 99.4%, Cotton Cloth 17.2%, Mineral oil 74.6%, and Cotton Seed oil 86%; the only decrease worth mention was in Books, Maps & Printed Matter of 65.8%.

Imports by the States from Brazil were 41.7% less than last year.

DUTIES

From the hardy pioneer point of view

(Communicated)

It has been already shown that foreign debt, called low exchange, has the same economic effect on Agriculture, the Father, as a brother's family would be, if thrown on his hands for him to support in a far country.

To cover up and to keep this fact out of sight, efforts have been made to prove that the Father must be a gainer from this burden because it can be shown that his own family at home has thus to be content with less sustenance from him. Clearly, however, this burden cannot be an advantage either for the Father or for his sons whether adventurous or stay-at-home. It must tell against all three.

Duties, as regards agriculture and commerce have also the same economic effect as foreign debt has, they entail work without return.

The burden is different for it is the stay-at-home sons who have now to be supported. In hardy pioneer language import duties are in effect the stay-at-home sons awaiting the arrival home of their adventurous brothers to claim a part of what is brought home. Export duties are the stay-at-home sons demanding a share of the products before they leave. As regards agriculture and commerce the net result is one and the same thing in either case and in both.

If a further classification be made of what ought to be included under, and called export duties, as distinct from what ought to be called import duties, the full meaning of the economic effect will become more visible and clear.

The following balance sheet is intended to show the guiding principle for separating the one from the other.

CREDIT SIDE	
For the yearly value of products as realised in stg	£3,000
DEBIT SIDE	
Government stg debt and guarantees	350
Other Government obligations abroad, and generally all duty free entries	550
The proportion of current liabilities (commercial) from previous years and banked up through a falling exchange, that it may be paid off during any one year	300
Private requirements or travelling and living abroad, education etc., etc., including also capital withdrawn and interest on stg a/c current	300
Total	£1,500

Then this £1,500 should in reality be called export duties this from the fact that in all these cases products go, but nothing comes back in return. There yet remains on the balance sheet an amount of £1,500 not yet accounted for. This amount is that on which import duties can be levied, for it represents the value of foreign commodities that come back against the remainder of the yearly products.

When we turn to consider the distribution of these commodities it becomes apparent that a part of them must be set aside and must go towards clothing, feeding, equipping etc., etc., all and every one who derive their support from Government whether Federal, State or Municipal.

Therefore	£1,500
Less import duties	500
	1,000

Then £1,000 represents the sum of the yearly award to agriculture and to all dependent on agriculture for their clothing part, feeding, equipment etc., etc.

When speaking from the hardy pioneer point of view a balance sheet may be used in illustration, not so from the spoon-fed point of view. An account current must be used and the debit side must be written up first.

HOME OWES FOREIGN

For commodities advanced for other values given, and for balance from last year from 1st April to 31st March say £3,000.

FOREIGN OWES HOME

For products sent on a/c from 1st Oct to 31st March say £3,000 or (3,000±100) and

- £3,000—a level average exchange ;
- £3,100—a rising "
- £2,900—a falling "

It is in the making this (3,000±100) come out, the main duty of a statesman lies, for 3,000+100 means prosperity whilst 3,000 - 100 means poverty if continued for long enough. From this it follows that prosperity need not entail, under ordinary circumstances, any great hardship on the part of any one. But when an unfavourable balance has been established such as follows :—

HOME OWES FOREIGN

For commodities etc., etc.	£3,000
For machinery for industry	1,000
	£4,000

FOREIGN OWES HOME

For products on a/c	3,000
still to pay	1,000

then indeed this becomes formidable and the future labour involved and paid for at the rate of slave labour, food and clothing becomes in very truth a sacrifice indeed.

THE GOLD MINING INDUSTRY IN BRAZIL

If there is one industry in this Country that, more than any other, deserves protection and solicitous attention of the authorities it is certainly that of Mining, and Gold mining in particular.

No other has proved so powerful for the development and enrichment of those countries where, free from official trammels, it has been allowed to develop on its own merits, bringing in its train wealth for the owner and power and riches to the State. Whilst there is no other industry that so powerfully appeals to the imagination, to the speculative and gambling instinct, inseparable from the haste to get rich, which characterises all epochs, but ours perhaps more than any other, there is also none in which there are so few prizes and so many blanks.

Experience and interest both have taught the lesson that without special inducements in the way of fiscal privileges and extraordinary facilities for industrial development, no mining industry, in any new country at least, can hope to attain success. Comprehending that nearly every country has adopted special laws and regulations throwing open the industry freely to all comers and done everything in its power to attract labour and capital to its pursuit.

Even Spain, with all its conservative and mediæval methods, had the sense to comprehend that the mining industry could only be successful in the colonies on the condition that would indisputably secure to the miner and pioneer the fruits of his labour and sacrifice. The Mexican Code that for centuries, and down to very recent date, ruled all mining matters all over Spanish America long after the independence of the colonies, was probably the most liberal and most partial to the miner and capitalist of any yet invented. On it has been founded all modern legislation on the subject, even in British Colonies. By this code all mineral properties that extend below the surface, (that is, all placers or reefs, are the property, not of the land-owner, but of the State. Right of exploration, or cateo, is common to all ; nor can any land-owner prohibit access to his land for such a purpose. The registration of a discovery and subsequent observance of the prescribed formalities confers an absolute title to the property so long as it be actually worked under the conditions stipulated by law. There is generally no tax and no percentage of the yield payable to the State, the advantage consisting wholly in the increase of wealth and revenue that such an industry must indirectly create if successful.

To find a system more liberal, so thoroughly calculated to aid the rapid development of mineral resources, as that of the Mexican Code would be a difficult task, and unquestionably had the spirit of the law been observed as well as the letter, mining in Spanish American Countries would be far more advanced than it is today. With independence and poverty came tyranny, oppression, and industrial decline. Mining was abandoned all over the continent and only within the last few years has shown any sign of resuscitation with the return to more liberal ideas.

In Brazil alone there has been no revival, nor is there likely to be until our antiquated methods and regulations are reformed.

Commencing with the right of discovery, every difficulty is thrown in the way of the *bona fide* prospector who is entirely at the mercy of the land-owner. No miner or prospector will consent to spend his energy in making discoveries only to enrich other people. Until some change is made in the mining laws that will guarantee to the prospector an indisputable title to his discoveries, no revival of the mining industry can be expected. The transfer of mining rights is another source of endless trouble and difficulty. Clear titles to mining properties are practically unobtainable. No sooner has a property been sold and the purchase money paid over than a host of heirs crops up, each claiming his pound of flesh, and getting it. Such a state of things is absolutely prohibitive of anything like investment on a large and comprehensive scale or of any speculative movement in Brazilian mines, and has already caused infinite vexation and discouragement in London.

To guarantee perfect titles for mining properties we believe to be one of the first and most important steps to be taken in order to attract foreign capital. To do it without offending the Constitution we can see but one method, to oblige all mine owners to register their properties under the Torrens' act, thus securing for titles the guarantee of the State. Such a title would be all that could be desired and would unquestionably contribute more than anything else to attract European attention and capital.

The system of taxation of the gross income of mining industry is also not only unjust but suicidal. In no other instance is it adopted. Why then should Mining, in which success is the exception not the rule, be more burdened than any other? Such a policy is but to kill the "goose that lays the golden eggs." No capitalist understanding what is before him will invest in a business on which, before he can count a *viñeta* of profit, he has to pay 2, 3 and up to 5 % on his gross output to the State! If the mining industry is to succeed here such anachronisms must be abolished and taxation be applied in this industry, as in every other, not to gross but to net profits!

No Country with such immense mineral wealth can show such insignificant results as Brazil. Actually there are only six mining companies of any importance working in the country that should count hundreds. They are as follows:—

	Capital	Last Div.
The St. John del Rey	613,165	2 1/2 %
Ouro Preto	133,000	nil
S. Bento	250,000	nil
Minas and Goyaz	135,210	nil
Carrapato	60,000	nil
Sant'Anna	150,000	nil
Total	1,341,375	

In addition to the above mines still working there are a number that have been for one cause or another liquidated and disappeared; such as the Catta Branca, Rio Grande del Sud gold, Don Pedro, Sta. Barbara, and a host of others, most of which lost every penny of their capital. How miserable the capital, barely of a million sterling, invested in this country looks alongside the figures for Australia, the Transvaal, North America and even the other S. American Countries! Even the Argentine Republic which is by no means rich in minerals, shows better results than Brazil in spite of its possessing what for years was termed in Europe, the 'King of Mines'—the St. John del Rey. Where such a mine is found there must be others! If a hundred years or more have passed without their discovery or development the cause must be searched-for in the narrow-minded laws and regulations that limit the possibilities of the industry, and the short-sighted policy of Governments that instead of encouraging and assisting it, have

uniformly done their best to destroy it and drive foreign capital away.

One of the great, if not the greatest, National industries, one that sooner or later must be the lever to raise Brazilian Finance and currency from the slough of despond in which it wallows is unquestionably that of its mineral resources. Blessed with about every description of mineral wealth; with the purest and finest diamonds, with gold distributed almost over its whole area; with abundant iron deposits and coal of a not despicable quality; with copper in abundance, lead and petroleum, all in workable quantities, Brazil continues to import all from abroad and is for its size and population the smallest producer of metals in the world. Whilst looking anxiously around for new products to substitute its overdone coffee cultivation; whilst experimenting on Rubber and wheat and other more or less exotic cultivation it shuts its eyes wilfully to the greatest of all its industries—mining—which it cannot or will not develop itself or allow others to do so either! The restrictions on mining are a virtual prohibition. The latest addition of 2 1/2 % proposed to the export duty on gold was but an exaggeration of the methods systematically followed in regard to the industry; a last straw that was to be laid on the patient camel's back! Fortunately it has failed. The Chamber recognised in time the unwisdom of such a measure and it has been withdrawn. Should it lead to the reconsideration of the whole position of the industry and to more liberal treatment in the future it will prove a blessing in disguise.

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
Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JANUARY 20th 1899 WERE AS FOLLOWS:

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

Jan.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			20 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sat. 14	7 3/8	1.277	1.277	1.285	525	6.701	7 7/16	1.242	1.581	7 27/64	1.251	1.285	1.227	6.659
	7 15/32	1.293	1.553	1.270	517	6.823								
Mon. 16	7 3/8	1.280	1.227	1.237	530	6.829	7 13/32	1.287	1.590	7 25/64	1.291	1.595	1.232	6.682
		1.294	1.631	1.251	508	6.836								
Tues 17	7 5/16	1.274	1.601	1.237	537	6.832	7 11/32	1.278	1.603	7 21/64	1.301	1.595	1.217	6.715
	7 3/8	1.307	1.614	1.270	553	6.895								
Wed 18	7 5/16	1.291	1.507	1.237	530	6.810	7 13/32	1.287	1.590	7 25/64	1.291	1.595	1.232	6.682
	7 3/8	1.307	1.612	1.270	592	6.850								
Thur 19	7 5/16	1.273	1.597	1.237	537	6.819	7 11/32	1.278	1.603	7 21/64	1.301	1.595	1.217	6.715
	7 3/8	1.307	1.614	1.270	553	6.859								
Fri. 20	Holiday	—	—	—	—	—	—	—	—	—	—	—	—	—
Average...	7 23/64	1.285	1.599	1.248	544	6.832	7 25/64	1.290	1.591	7 3/8	1.293	1.597	1.235	6.705

Monday, January 16th. All the banks posted 7 3/8 as their counter drawing rates, which they maintained throughout the day. The market opened with bank paper quoted at 7 13/32, the Banks buying at 7 13/32; the rates then weakened, bank paper being quoted at 7 1/8 and private at 7 7/16. Demand slackened a little and rates improved

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to 7 ¹¹/₃₂ for bank paper and 7 ¹¹/₃₂ for private, at which a fair amount of business was done. In the afternoon the market weakened and demand was active, a few banks offering bills at 7 ¹¹/₃₂ and freely at between 7 ¹¹/₃₂ and 7 ¹¹/₁₆, the market closing with private quoted at 7 ¹¹/₁₆ — 7 ¹¹/₃₂ d.

Tuesday, January 17th. All the banks posted 7 ¹¹/₁₆ as their counter drawing rate, with exception of the London & R. Plate which posted 7 ¹¹/₁₆ that they afterwards reduced to the rate ruling at the other banks.

During the morning bank paper was offered, with conditions at 7 ¹¹/₁₆; money being freely offered at 7 ¹¹/₃₂, the rates soon after weakened to 7 ¹¹/₃₂ for bank and 7 ¹¹/₁₆ for private. Later on exchange rose, two of the foreign Banks drawing at 7 ¹¹/₁₆; private, however, being quoted at only 7 ¹¹/₃₂, followed shortly after by another fall, private being quoted as low as 7 ¹¹/₁₆, with no money offering at 7 ¹¹/₁₆. In the afternoon, firmness was again noted, bank paper being quoted at 7 ¹¹/₁₆, with conditions, at which there were sellers; at the last moment Banks were drawing freely at 7 ¹¹/₁₆, the market closing firm with private quoted at 7 ¹¹/₁₆.

Wednesday, January 18th. The London & Brazilian Bank posted 7 ¹¹/₁₆ which it afterwards reduced to 7 ¹¹/₁₆ which was the rate ruling throughout the day in all the other banks.

The market opened firm with bank paper at 7 ¹¹/₁₆ and private at 7 ¹¹/₁₆, some of the banks raising their rates to 7 ¹¹/₁₆, private being freely offered at the same rate but without buyers. Demand having sprung up at 7 ¹¹/₁₆ the banks furnished a few bills at this rate but then lowered it to 7 ¹¹/₃₂, at which they drew more or less freely. Before closing hours a further weakness was noted banks refusing to draw freely at 7 ¹¹/₁₆, but at closing hours bank paper was generally quoted at 7 ¹¹/₁₆ and private 7 ¹¹/₃₂ — 7 ¹¹/₁₆.

Thursday, January 19th. — The London & Brazilian, London & R. Plate and French Banks posted 7 ¹¹/₁₆, lowering it soon after to 7 ¹¹/₁₆ which was the rate posted and maintained throughout the day by all the banks.

The market opened with business done in bank paper at 7 ¹¹/₁₆, with active demand, and in private at 7 ¹¹/₃₂. Soon after rates weakened to 7 ¹¹/₃₂ for bank and 7 ¹¹/₁₆ for private, but rose again to 7 ¹¹/₁₆ for bank, buyers offering 7 ¹¹/₃₂. In the afternoon money for legitimate purposes was obtainable at 7 ¹¹/₁₆ and private at 7 ¹¹/₁₆ with few sellers. At closing hours the market showed further signs of weakness bank paper being quoted at 7 ¹¹/₁₆ and private at 7 ¹¹/₃₂ — 7 ¹¹/₁₆ d.

Friday, January 20th. Holiday.

Saturday, January 21st. The London & Brazilian Bank posted the rate of 7 ¹¹/₁₆ at which the other banks also drew, but with conditions, the rate falling immediately after to 7 ¹¹/₁₆ in all the Banks. During the afternoon the German and London & Brazilian Banks raised their rate to 7 ¹¹/₁₆ which, however, was only nominal.

During the morning buyers of private paper did not offer under 7 ¹¹/₃₂ with but little business doing, owing to which the rate soon fell; bank paper and private being quoted at 7 ¹¹/₁₆ d. The Banks bought at 7 ¹¹/₁₆ and 7 ¹¹/₃₂ was offered in the street. Rates improved to 7 ¹¹/₁₆ for private subsequent to the above named banks posting 7 ¹¹/₁₆ as their counter-rate; demand was active; bank paper being quoted at 7 ¹¹/₃₂ and private at 7 ¹¹/₁₆ at which rates the market closed.

Extremes during the week ending Jan 20th were 75/16 — 7 15/32 for 90 d/s Bank paper and 7 11/32 — 7 17/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 23/64 the corresponding sight rate being 7 21/64 against 7 3/8d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.35% and the premium on gold 268.50% against 72.50 and 264.55% last week. At these rates:

1 £	.....	was worth	324750	against	32405	last week
1 shilling	.....	"	13637	"	13620	"
1 penny	.....	"	836	"	135	"
1 Franc	"	1301	"	1288	"
1 Mark	"	1307	"	1290	"
1 U. S. Dollar	"	6476	"	6375	"
1 lra. 20\$000 coin	"	73489	"	72911	"

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FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
Jan. 11	25 21 1/2	20 29	8.02	41	30.37	103.33
16	25 22	—	8.17	42	27.87	105.89
17	25 21	27 28 1/2	8.21	44	27.50	107.49
18	25 19	—	8.03	—	30.03	108.50
19	—	29 29 1/2	7.75	—	31.10	107.69
20	—	—	—	—	30.70	105.21

The Bank of England rate relapsed 1/2% to 3 1/2 against 4% on 12th January. The open market rate also fell 3/4%, from 2 3/4% last week to 2% on 19th inst.

THE MONEY OUTLOOK

Money has been unusually wanted this week, and daily applications have had to be made at the Bank of England for large sums at 4 per cent. The demand was increased by the exceptionally large requirements for the Stock Exchange settlement. A very large amount of stock is being carried here by German houses, and as much as 7 per cent. was paid upon American securities. But, notwithstanding the demand for money, there has been somewhat eager competition for bills, and rates have fallen to 3 1/16 per cent. for three months', 3 per cent. for four months', and 2 3/4 per cent. for six months' drafts. The fall was accentuated by the low rate at which the Treasury Bills were placed, the £ 1,325,000 offered being placed at three months at an average of only £ 2 13s. 1d. The supply of bills has been relatively small, as immediately the year is turned a further fall in discount rates is expected in consequence of the abundance of money. It is, indeed, predicted that we shall next week see three months' bills at materially under 3 per cent., and in the expectation of such rates forward business has been done at low figures.

That money next week will be very plentiful is beyond question. Firstly, a good deal of the money borrowed from the Bank of England this week has been obtained by discounting short bills, many of which will not mature until the second week in January; secondly, the demand for money as soon as the year is turned will be greatly reduced; and, thirdly, there will be the usual release of money by dividend payments, both on the Funds and upon other securities. But the period of abundance may be of much shorter duration than usual. A portion of the dividends on the Funds will be forestalled by the payment on Wednesday for the £ 1,325,000 of Treasury bills. From the beginning of January onwards payments of taxes absorb large sums of money. Much of this is provided by the inflow of cash from the country, but some of it has to come off the London market; and, lastly, we have the prospect of an unusually heavy demand for money in connection with the Stock Exchange at the mid-January account. By the middle of January, therefore, the superabundance of money, usual at the beginning of the year, will probably have disappeared. Hence discount rates, after a temporary decline, may again harden towards the end of January.

This is all the more probable in view of the position both on the Continent and in the United States. Money in Germany will, during January, doubtless become cheaper, but the trade activity and speculation there, combined with the gold demands for Russia, are likely to prevent rates falling to anything like the usual extent. Moreover, Germany is being called upon to repay some of the money borrowed from Paris, and is endeavouring to transfer money from London for the purpose. The uneasy feeling in France should, indeed, make the German houses desirous of reducing their commitments in Paris as far as possible, as in the event of trouble they might be called upon to repay at an inconvenient moment. And beyond all the other influences which will tend to prevent low discount rates, we have to face a probable American demand for gold in the course of a few weeks. At the present moment, indeed, the American exchange is not much above gold point. Were the German demand to diminish, and the price of gold further to fall, arrivals would probably be bought for the United States. All the indications point, indeed, to a threatened drain to the States. Trade there is rapidly improving, while stock speculation is on an unprecedented scale. Usually in February the demand for money for New York increases, owing to the outflow of cash into the interior for the spring requirements. With the exceptional amount of stock now being carried by the New York banks, the effect of any outflow of cash into the interior would be very marked, and would necessitate both selling of stocks and the import of gold. All these circumstances should inspire caution, and when money is temporarily cheap next week discount rates should not be forced down to a figure to increase the possibility of gold shipments, both to Germany and the States.

The demand for gold in the open market has throughout the week been strong. Some gold has been taken from the Bank of England for Germany, on the condition that the gold would be replaced by the arrival from South Africa. This explains the fact that some bar gold has been sent into the Bank this week.

The tenders for £ 1,325,000 Treasury bills were opened on Thursday at the Bank of England. The total amount applied for was £ 9,930,000, and the whole was allotted in bills at three months. Tenders at £ 99. 6s. 6d. received about 83 per cent.; above, in full. The average realised was £ 2 13s. 1d. per cent. *The Statist*, December 31st.

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

Table with columns: DESCRIPTION, WEEK ENDING 30TH DECR. 1898 (Min, Max), PREVIOUS WEEK (Min, Max). Rows include Government Securities, Corporation Bonds, Railways, Shipping, Mining, Telegraphs, and Miscellaneous.

TELEGRAM FROM PARÁ

Table with 2 columns: Item (Entries of Rubber from 1st to 15th January, Shipments, Value of shipments, Stock on 15th January) and Value (1,250 tons, 1,020, £ 551,000, 345 tons).

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

Table with columns: WEEK ENDING JANUARY 20th, CROP TO JANUARY 20th, N. of bags, Value. Rows for Rio and Santos, and a Total row.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING JANUARY 20th 1899

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Rows include Government Securities, Banks, Railways and Tramways, Insurance, Cotton Mills, and Miscellaneous.

The business done on the Rio stock exchange during the past week amounted to Rs. 1,519,423\$500 distributed as follows:—

Government securities	878:463\$500
Banks	497:305\$900
Railway & Tramways	93:572\$000
Insurance	5:150\$000
Cotton Mills	8:500\$000
Miscellaneous	29:450\$000
Debentures	6:280\$000
Mortgage Bonds	1:000\$000
Total	1,519:423\$500

Government Securities. A fair amount of sales was realised in this description at generally weaker prices. Aplices 5% currency fell 5s. and their fractions 20s; the Internal 1895, 5% currency loan (bearer) relapsed 12s. and to order 14s; Rio Municipality loan also fell 1s; the only rise being in the Internal 1897, 6% currency loan, to order, of 5\$000.

Banks. This kind was largely dealt in. Republicas at 1\$500 less than previous quotations; Depositos and Descontos 8s; Lavoura & Commercio 4s; Credito Movei improved 2s; Rural & Hypothecario (1st and 2nd series) 10s each and National 6\$000.

Railways and Tramways. We register an almost-all-round improvement. Minas de S. Jeronymo and Leopoldina Rys advanced 750 réis each; Oeste de Minas R'y 500 réis; Jardim Botânico Tr'y gained 5s and S. Christovão lost 3\$000.

Insurance. Only 2 kinds were sold: Indemnizadora rose 1s and Argos Fluminense 5\$000.

Miscellaneous. Loterias Nacionaes have again risen 6\$600, a conditional sale having been realised for February 19, as high as 100s per share; Melhoramentos were weak at 18s against 19s the week before.

Debentures. Jornal do Commercio improved 1s and Leopoldina R'y 500 réis since 10th November last year.

Mortgage Bonds. A small sale of Banco Predial at 10\$000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING JANUARY 20TH 1899

Description	Sales	Closing quotations	
		THIS WEEK	LAST WEEK
BANKS			
São Paulo	100	125\$000	
União S. Paulo (70\$000)	100	27\$000	29\$000
Santos (fully paid)	17 4/10	90\$000	90\$000
RAILWAYS AND TRAMWAYS			
Paulista R'y	600	255\$000	250\$000
Mogyana R'y	863	230\$000	228\$000
Viação Paulista Tramway	516	70\$000	
MISCELLANEOUS			
São Paulo Territorial	250	50\$000	
União Sportiva	70	60\$000	60\$000
DEBENTURES			
Viação Paulista Tramway	473	70\$000	
MORTGAGE BONDS			
Banco Cred. Real	559	65\$500	65\$500

The total declared sales on the S. Paulo stock Exchange for the week ending Friday January 20th amounted to Rs. 465,593\$000, distributed as follows:

Banks	16:730\$000
Railway and Tramway	373:543\$000
Miscellaneous	5:000\$000
Debentures	33:110\$000
Mortgage Bonds	37:210\$000
Total	465:593\$000

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

	Jan. 19th.	Jan. 16th.	Jan. 12th.	Jan. 9th.
1879 4 1/4 p.c.	59	58	56	56
1888 4 1/4 "	59	57	56	56
1889 4 "	58 1/2	57	56	56
1895 5 "	67	66	65	65
Funding 5 p.c.	85	85	85	86
West Minas 5 p.c.	61	62	61	61

Fairplay of Dec. 29, says, "Brazilian Bonds have been well maintained, although the exchange has been rather feeble. So long as the Funding Bonds keep up well, investment purchases of the old loans are likely to be encouraged."

Brazilian 5 per cent. Funding Bonds have gone up over six points. The Government seems really in earnest in its desire to re-establish Brazilian finance on a sound basis. It is by no means all plain sailing for the said Government. Still, Brazil has always done her best to keep up her reputation, and a further advance in these may not only be looked for but is not unwarranted so long as the Government shows no sign of turning back from the straight path.—*Commerce*, December 21st.

In spite of the jeremiads against Brazilian securities they continue to rise, a movement which must be decidedly disconcerting for certain parties. I must confess to being a believer in Brazil myself, and, provided that the finances are honestly conducted, I fail to see any reason why investors should be told to hold aloof. The fact is, there has been too much of this pessimistic advice going about, the result being that the British public have been induced to sell their holdings to Continental investors, who are more perfectly acquainted with the real facts of the position.—*The Bullionist*, December 30.

In the Foreign Market the strength of South Americans has been a very marked feature, and Continental buying orders for Brazilians coming on a market bare of stock have given a further lift to the price of the Funding Loan, which finishes this evening at 87 1/2 buyers. This is a rise of 2 1/4 per cent, to-day.—*Bullionist*, 17 December.

The Brasilianische Bank für Deutschland. The gross profits of this bank for the fiscal year 1897-1898 amounted to 2,170,240 marks obtained in the following manner:—balance on 1st July 1897, 460,520 M.; profits realised by the establishments at Rio, S. Paulo and Santos, from which are deducted expenditure, taxes and amortisations, 1,382,051 M.; profit of the office at Hamburg, 327,667 M. Taking into account the general expenses and the income tax paid in Hamburg, the net profits amounted to 2,051,760 M.; which were distributed as follows: 5 p. c. to the Reserve fund, 72,646 M.; contribution to the special Reserve fund 250,000 M.; 5 p. c. share belonging to the Council, 72,646 M.; dividend of 12 p. c. on 10 million marks, same as last year; M. 1,300,000 balance; carried forward 456,463 M.

Not only will a dividend of 8 per cent. be paid out of this year's net profits (14,000,000 marks) of the Hamburg-American Packet Company, and important sums written off for depreciation, but the reserves will be raised to about 25 per cent. of the present share capital. The proposed addition of 15,000,000 marks to the capital is for the double purpose of increasing the fleet and adding to the working fund.

LATEST QUOTATIONS.

TUESDAY MORNING, Jan. 24th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Jan 24th.	7 1/4
No. 7 New York type of coffee. Spot closing price, on Jan. 23d. per 10 kilos	83\$000
No. 7 ditto ditto. Spot closing price at New York, on 23d., per lb.	cents. 6 5/8
No. 7 New York type of coffee March. options price ditto ditto ditto.	" 5.50
1879 4 per cent. External bonds, London.	Jan. 19th. 59 1/2
1888 4 1/2 per cent external bonds.	" 59
1889 4 per cent ditto ditto	" 58 1/2
1895 5 per cent ditto ditto	" 67
Funding	" 85
W. Minas.	" 64

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BANK BALANCES

PELOTAS

LONDON & BRAZILIAN BANK LIMITED

Capital do banco	£1,500,000
Capital pago	750,000
Fundo de reserva	600,000

BALANÇO DA CAIXA FILIAL EM 31 DE DEZEMBRO DE 1898

<i>Activo</i>	
Letras a receber	651:933\$320
Empréstimos, contas correntes e outras	149:903\$290
Garantias por contas correntes e diversos valores	232:521\$670
Diversas contas	974:703\$110
Caixa em moeda corrente	1,293:306\$970
Rs. 3,292:463\$960	

Passivo

Depositos em conta corrente sem juros	570:816\$830
Idem em conta corrente com juros e com prévio aviso	1,572:000\$820
Garantias por contas correntes e diversos valores	232:521\$670
Diversas contas	916:128\$850
Rs. 3,292:463\$960	

S. E. ou O. — Pelotas, 2 de janeiro de 1899. — London & Brazilian Bank Limited. — E. G. Lefebvre, Manager. — G. K. Stewart, actg. Accountant.

PERNAMBUCO

LONDON AND BRAZILIAN BANK LIMITED

Capital do Banco	£1,500,000
Capital pago	750,000
Fundo de reserva	600,000

BALANÇO DA CAIXA FILIAL EM PERNAMBUCO, EM 31 DE DEZEMBRO DE 1898

<i>Activo</i>	
Letras descontadas	23:310\$250
Letras a receber	3,171:836\$180
Empréstimos, contas correntes e outras	861:338\$250
Caixa matriz e filiaes	4,538:747\$330
Garantias por contas correntes e diversos valores	137:000\$000
Diversas contas	114:173\$050
Caixa em moeda corrente	2,562:793\$780
Rs. 11,407,259\$440	

Passivo

<i>Depositos:</i>	
Em conta corrente sem juros	2,031:304\$550
Com juros e com prévio aviso	1,523:801\$040
A prazo fixo	1,379:127\$460
4,934:232\$050	
Garantias por contas correntes e diversos valores	435:000\$000
Caixa matriz e filiaes	2,519:497\$800
Diversas contas	3,894:377\$400
Letras a pagar	40:558\$500
Rs. 14,072,598\$440	

S. E. ou O. — Pernambuco, 7 de janeiro de 1899. (Assignados) N. J. Harding, gerente interino. — Robt G. King, contador interino.

Hotels

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.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JANUARY 20TH 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	0.250	11.040	7.727	64,752	81,546	51,083	1,083,510	2,003,380
Santos	14.827	14,727	14,680	103,791	103,099	102,809	4,073,526	4,718,604
Total	24,077	20,370	22,413	168,543	184,645	153,892	6,032,045	7,622,633

The coast arrivals were from the following ports: —

Macahé	1,239 bags
Santa Catharina	218 "
S. João da Barra	11,594 "
Victoria	897 "
S. Mathous	507 "
Itajahy	30 "
Santos	891 "
Total	15,459 "

The coffee entered by the different S. Paulo Railways for the crop up to January 20th is as follows: —

	Past Jundihy	Per Sorocabana	Total S. Paulo	Total Santos	Remaining at S. Paulo
1897/8	3,918,703	822,473	4,740,876	4,718,664	22,212
1898/9	3,482,875	556,466	4,039,341	4,078,526	NIL

Aggregate entries at Rio and Santos during the week ending January 20th were 16,093 bags smaller than last week but 11,651 greater than the corresponding week last year of which they represent 119.7% at Rio and 101% at Santos.

Entries to date for the crop as compared with the same period last year attain 68.3% at Rio and 86.4% at Santos and 79.5% for both. On this basis our estimates for the current crop are as follows.

Rio	2,910,255
Santos	5,327,585
Together	8,237,840
Last week's estimate	8,245,863
Previous week	8,133,117

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING JANUARY 20th 1899

	U. States	Europe	Brasil and Coast	British Colonies	Other Ports	TOTAL		TOTAL FOR CROP.	
						This week	Same week last year	This year	Last year
Rio	58,515	5,911	918	—	—	65,344	54,332	1,973,415	2,724,741
Santos	65,375	50,365	894	—	—	116,634	56,872	3,723,217	4,050,157
Total	123,890	56,276	1,812	—	—	181,978	111,204	5,696,632	6,774,898
Daily average	17,600	8,639	250	—	—	25,007	15,895	27,923	33,470

Embarques at Rio and shipments at Santos were 3,119 bags greater than the previous week, due entirely to the large shipments for Europe at Santos, as for the other ports they were almost all much smaller, being, however, 70,714 bags greater than for the corresponding week last year. The aggregate for the crop is 1,103,516 less than for the same period last year.

LOCAL STOCKS

(OFFICIAL STOCKS)

Rio, January, 20th	213,572 bags
Santos do	643,710 "
Both	856,882

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO	
Stock on 13th January	221,112
<i>Errata:</i>	
Entries omitted last week, Coastwise	5,895
do Barra Dentro & Leopoldina	16,810
227,817	
Entries	31,321
For week ending (by the Central Ry Barra Dentro & Leopoldina	24,279
Jan. 20th (Coastwise etc.	15,459
71,059	
324,877	
Shipments as per manifests for the week ending January 20th	77,989
Local consumption 1 week	1,259
79,248	
Stock on 20th January	245,629

SANTOS

Stock on 20th January 643,026
Total stocks at Rio and Santos on 20th January 888,664

FOREIGN STOCKS

Table with columns: Jan. 14/99, Jan. 7/99, Jan. 15/98. Rows: United States, Havre, Both, Visible Supply in American Ports, Deliveries.

Aggregate stocks, at United States and Havre, show a decrease of 38,000 as compared with the week before, being entirely in the United States; Havre stocks continuing to beat the record with the enormous figure of 1,298,000 bags.

The Visible supply at American ports are 68,000 bags greater than the previous week and 125,000 bags more than on the corresponding date last year.

Deliveries in the States are 28,000 bags more than the week before and 3,000 bags greater than during the corresponding week last year.

MANIFESTS OF COFFEE

Sailed during the week ending January 20th 1899

FROM RIO

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee manifests from Rio to various destinations like Hamburg, Northern Ports, Southern Ports, Buenos Ayres, etc.

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.

FROM SANTOS

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists coffee manifests from Santos to various destinations like New York, Antwerp, Marselles, etc.

The coffee sailed during the week ending January 20th was consigned to the following destinations.

Table with columns: U. States, Europe, Coast, R. Plate, Cape, Other Ports, Total. Shows coffee consignment data for Rio and Santos.

SPECIAL MARKET REPORT

Monday, January 16th. The coffee market opened very firm at the average price of 12\$400 per arroba for the business realized.

Tuesday, January 17th. The ruling prices between commissarios and dealers (ensacadores) were between 12\$200 and 12\$100 per arroba at which 10,000 bags were sold.

Wednesday, January 18th. The market opened and closed at the same prices as the day before about 33,000 bags being sold, part of these, however, belonging to previous contracts.

Thursday, January 19th. The market opened dull at 12\$200 to 12\$400 per arroba, sales amounting to 11,000 bags and the market closing with prices well sustained.

Friday, January 20th. Holiday.

Saturday, January 21st. The market opened with 12\$200 to 12\$400 offered per arroba between commissarios and dealers (ensacadores), exporters offering from 12\$000 to 12\$100 with but few sellers at these prices; sales amounting to about 10,000 bags, the tendency at closing hours being for a fall.

The sales for the whole week amounted to 80,000 bags.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 20th 1899

Description	Jan. 14	16	17	18	19	20	Average
Rio N. 6. per 10 kilos.	8.715	8.715	8.715	8.715	8.715		8.715
" N. 7 " " "	8.306	8.306	8.306	8.306	8.306		8.306
" N. 8 " " "	8.031	8.031	8.031	8.031	8.031		8.031
" N. 9 " " "	7.762	7.762	7.762	7.762	7.762		7.762
Santos superior per 10kil.	7.900	7.900	7.900	7.900	7.900		7.900
" Good Average . . .	7.490	7.490	7.490	7.490	7.490		7.490
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
" " 8 " " "	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Options. March. " "	5.45	5.60	5.55	5.55	5.50	5.55	5.57
" May " "	5.80	5.75	5.70	5.70	5.65	5.70	5.72
" July " "	5.90	5.85	5.80	—	—	—	5.85
<i>Havre, per 50 kilos</i>							
Options. March. francs	38.50	38.25	38.00	38.00	37.75	37.75	38.01
" May " "	39.00	38.75	38.50	38.50	38.25	38.25	38.54
" July " "	39.25	39.00	38.75	—	—	—	39.00
<i>Hamburg per 1/2 ktl.</i>							
Options. March. pfennigs	32.00	31.75	31.50	31.50	31.50	31.50	31.62
" May " "	32.50	32.25	32.00	32.00	32.00	32.00	32.12
" July " "	33.00	32.75	32.50	—	—	—	32.75
<i>London per cwt.</i>							
Options March. shillings	31/6	31/3	31/3	31/3	31/-	31/-	31/3
" May " "	32/3	31/9	31/9	31/9	31/6	31/9	31/9
" July " "	32/9	32/6	32/3	—	—	—	32/6

Prices at Rio and Santos remained unaltered throughout the week, New York type No 7 being quoted at \$8715 and good average at Santos at \$7490, the equivalent in gold being \$2355 and \$2303 respectively against \$2522 and \$2103 the week before.

New York spot prices were unchanged, options having fallen 10 points.

Havre options relapsed 75 centimes.

Hamburg prices also register a fall of 1/2 a point.

London quotations declined 6d.

From our own Correspondent

Santos, January 20th 1899.

No change took place in the aspect of our coffee market since our last report, prices remained unaltered at 7\$300 to 7\$309, in a few cases 8\$000 for superior.

The volume of business was regular and may come up to the total of receipts which were heavier than expected.

Transactions were mostly made for American account, although some purchases must have been made to cover contracts for January shipments to Europe.

No special demand is to be noted but low grades continue to be sought after, the more so if showing roasting merits. 6\$701 to 6\$830 for New York type No. 9 and 7\$000 for No. 8 have been paid.

Fine grades are rather neglected. From Europe also some demand for low qualities sprung up, but apparently at prices below market value here, as we do not hear of any sales made.

Finest Peaberries were bought for the States at prices varying from 9\$590 to 10\$000.

Shipments of coffee continue heavy especially to the States, for which destination from 250,000 to 275,000 bags will be cleared from here during this month whilst clearances for Europe will hardly reach 150,000 bags.

Receipts were very large and far heavier than S. Paulo advices indicated.

This question of passages is so complex that one almost wishes these informations had never been started. We fully endorse what Messrs. Prado, Chaves & Co. of S. Paulo say on this subject and we hereby appeal to the S. Paulo railway authorities to adopt a different system of information. It is desirable to know the quantity passing Jundiahy with destination to Santos and S. Paulo, the quantity delivered by the Braganza for the two destinations, and the transshipment of the Central Railway and Sorocabana. If these data were given the *baldeação* at S. Paulo need not be stated and the coffee of Messrs. Prado Chaves & Co. would not be counted twice.

Demand from Europe and the States continues slow. The two most important roasting concerns or their representatives were the chief buyers.

United States interior markets kept quiet. Europe sends orders for superior at 30s. and good average at 29s. which cannot be executed.

The Statistics of the Paulista Railway for December show the following figures compared with last year:

	1898	1897
Paulista	4,433,955	2,955,311
Socção Rio Claro	4,914,391	5,019,414
Fluvial	403,062	658,029
Santa Rita	276,597	199,338
Descalvados	832,845	208,047
	10,860,850	9,040,130

Ramal Ferreo Campinense	1,030,321	—
Itatibense	815,627	—
Total da Companhia Paulista	12,706,798	9,040,130
Companhia Mogyana	9,767,540	7,398,760
	22,474,338	16,438,890

Messrs Duuring & Zoon in their monthly report dated 20 December state that the market wore a quiet aspect and business was restricted within the narrowest limits, quotations not admitting of any alteration.

Nevertheless, a better spirit has been observable and more confidence is shown in the near future. On the other hand, both the trade and consumers are still too well stocked to find an inducement to pay an advance, also considering the time of the year.

Arrivals were on a moderate scale from Java, but again substantial from Santos viz: 107,800 bags, against deliveries 90,000 bags, the stock further accumulating from 358,000 bags to 406,000 bags.

Afloat from Santos to Rotterdam direct:

15,500 bags per ss. MAINZ . . .	sailed December 1st.
50,000 " " " MENDOZA . . .	" " 9th.
16,000 " " " ANTONINA . . .	" " 22nd.
5,000 " " " S. V. HEHE . . .	

86,500 "	
against 77,500 " in 1897.	
" 45,000 " " 1896.	
" 32,000 " " 1895.	

Loading: ss. RIO.

The terminal market was pretty firm, without any appreciable change in values, dealings being curtailed in consequence, being 33,000 bags during the month. Contracts amounted to 374,500 bags this year, tenders to 102,000 bags, being 29%, as against 19% in 1897, 9% in 1896 and 6% in 1895. Closing quotations are 18 1/4 cts. per March, 18 1/4 cts. per May, 19 1/4 cts. per September and 19 1/4 cts. per December.

European stocks show a further addition in November of 13,000 Tons, but the visible supply was 8,660 Tons smaller. A further reduction of the latter is looked forward to this month.

Receipts in Rio and Santos so far are 1,605,000 bags less than last year and 200,000 bags less than in 1896.

Arrivals and deliveries at the eight principal entrepôts were unusually heavy, even surpassing last year's. Arrivals again were far in excess, owing to the previous bumper crop in the Brasils; nevertheless it has been satisfactory to observe, that deliveries have again been on an increased scale, as much as 34,960 Tons more in Europe and 22,760 Tons more in the United States. This year's augmentation chiefly means more consumption, judging by the figures of duty payments in six principal European countries. If the present Brazil crop should indeed turn out to be moderate, stocks will soon show a reduction and it now looks as if the maximum had been reached.

Prospects for the coming year. Three years of excessive production raised the visible supply from 197,000 Tons to 410,000 Tons. Reduced crops and steadily increasing consumption are likely to put an end to overproduction. In so far, and considering the present low range of values, the outlook for the coming year is decidedly brighter, although it would not yet be wise to take too rosy views. Invisibile supplies are still considerable and much depends upon the coming crops in Rio and Santos, about which reports are still conflicting. Past seasons have taught us, how little can be depended on Brazilian crop estimates.

In case next crop in Rio and Santos should turn out about equal to the present one, say about 8 million bags, which is still an open question, values of Coffee would not be long in reaching quite another basis. Anyhow next year promises to be an interesting one in the Coffee trade.

Those interested in coffee trading still speak hopefully of the time in the near future when the coffee-sugar war shall have come to an end and the trading return to the healthy basis of two or three years ago, when prices ruled higher and there was good, heavy buying, but they are not very much encouraged by the condition of the trade at the present moment, for, though it is not exactly dead, yet there is not the interest shown to make it healthy. However, as reports continue to arrive of a good demand from the country jobbers, it is thought that after the roasters have unloaded a little more of their heavy stocks they will take more interest in the coffee market. The New York market has ruled firm, even under the present low state of trading. Reports from Brazil show that those markets are holding up even with the currency exchange rate on its present high basis. As regards the Brazilian crop, Carey & Brown, London, in their last monthly report say: We feel constrained to again remark on the comparative smallness of the receipts in Brazil, which would either indicate that the crop has been overestimated or that planters are keeping back supplies. Under ordinary circumstances we should have expected speculators to be active, but perhaps the absence of any contradictory news regarding the reported favorable prospects for the next crop cause them to hold off. As regards mild coffee, James Cook & Co., London say in their last monthly circular: All crops of Central American coffees are reported as likely to prove smaller than last season, partly owing to unfavorable weather; from New York it is reported that new Guatemala has already commenced to arrive. — Chicago Grocer, December 12.

There continue to be rumors to the effect that the interests engaged in the coffee-sugar fight have come to an agreement, and despatches to this effect appeared in the daily papers on Friday.

What is more important, however, is the advance in prices on the New York coffee exchange this week, coupled with the reports of heavy buying by large bear interests (who are in position to know) seems to indicate that, if there has not already been some set agreement made, there has been an understanding reached and that there will be a final agreement in the near future. Should an agreement be made it will have the effect of stimulating trade by putting the roasters back on the footing they occupied before the fight commenced and of giving them the outlet they had in the country for their roasted coffees. There is a much better feeling in the local market and there has been considerably more demand for all kinds of coffees, especially the high grades. A leading coffee man, who has just returned from Mexico, reports that there is very little old crop coffee to be had there and that the lots recently sold cannot be duplicated in Mexico, except at an advance of 1/4 to 1 cent per pound. The new crop coffees are also reported as held higher. Despatches from Brazil say the prospects of the growing crop are becoming less favorable. Other markets report the existence of a good healthy feeling. *Chicago Grocer*, December 19.

A considerable improvement has been apparent in the volume of distributing business transacted. The market has shown a decidedly stronger tone, and the upward tendency to prices has served to stimulate the demand from the interior trade, higher prices being paid to obtain supplies. The continued small movement of the crop was beginning to have an influence upon the situation, the impression becoming more general in the trade that the present crop has been overestimated, and that the yield will not exceed 8,000,000 bags. At the close of the week advices were received from Rio stating that the prospects for the growing crop were only moderate. The fact that European markets have failed to respond to the upward tendency of prices in the local and Brazilian markets has held the advance in check to some extent. The general impression of the local trade has been that the tight money market on the Continent has been largely responsible for holding an advance in the European markets in check. Business in the market for invoices has been active and higher, the sales made during the week on firm offers from Brazil and coffee to arrive and on the spot amounting to fully 100,000 bags. The close was firm with Rio No. 7 on the spot at 6 7/8c. Business in the market for mild grades has been active, as jobbers have been free buyers, and at the close prices were quoted slightly higher, with fair Ccuta at 8 1/4c and good do at 8 3/4c. The East India growths have received increased attention, and have sold at steady prices. *New York Weekly Journal of Commerce*, December 19.

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY JANUARY 22nd 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Jan. 16	Olbers	British	S. S.	...	New York
16	Brasil	French	do	...	River Plate
16	Signal	Norwegian	do	958	Bilac
17	Orellana	British	do	...	Liverpool
17	Cordoba	French	do	...	New Orleans
17	Vectis	British	do	...	do
17	Tentadora	Portuguese	Barque	91	Montevideo
18	Chili	French	S. S.	...	Bordeaux
18	Sarmiento	British	do	...	Valparaiso
18	Orcana	do	do	...	do
18	Whilby	do	do	1,332	Buenos Ayres
18	Coronopio	do	do	1,410	do
18	Juanita	do	do	374	Paranaguá
18	Corvantes	German	do	...	Santos
18	Bellardan	British	do	...	do
18	Italy	Brazilian	do	...	S. João da Barra
18	Pinto	do	do	223	Cabo Frio
18	Gonesta	British	Barkentine	419	Barbadoes
19	Mattoo Bruzzo	Italian	S. S.	...	Genoa
19	Cittá di Torino	do	do	...	River Plate
19	Itapiú	Brazilian	do	...	Bahia
19	S. Pedro	do	Schooner	...	Angra
20	Buffon	British	S. S.	...	New York
20	Barn	French	do	...	Marseilles
20	Corcovado	do	do	...	River Plate
20	Porto Alegre	Brazilian	do	...	Montevideo
20	Baron Balthazar	British	do	1,442	Alcañiz
20	Itauby	Brazilian	do	...	Aracajú
20	Manquy	do	do	...	Victoria
20	Normandia	do	do	...	Itajahy
20	Halbein	British	do	...	Santos
21	Potos	German	do	...	Hamburg
21	Brayanga	Brazilian	do	...	Pará
21	Espanca	do	do	...	Aracajú
21	Italiba	do	do	...	Porto Alegre
21	Italiba	do	do	...	do
21	Royal Earth	British	Ship	2,948	Newcastle
22	Nord America	Italian	S. S.	...	Genoa
22	Dolacortie	German	do	...	New York
22	Brasil	Brazilian	do	...	Manóas
22	Itapuarim	do	do	...	Victoria
22	Itauna	do	do	...	Porto Alegre
22	S. João da Barra	do	do	248	S. João da Barra
22	Mignonette	British	Barque	441	Barbadoes
22	Activa	Portuguese	do	1,524	Parahyba do N.

SHIPPING ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY JANUARY 22nd 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Jan. 16	Sarmiento	British	S. S.	...	Liverpool
16	Buffon	do	do	...	New York
16	Mery Park	do	do	2,041	Cardiff
16	Itauby	Brazilian	do	...	Aracajú
16	Agromard	do	do	779	Porto Alegre
17	Halbein	British	do	...	London
17	Bellardan	do	do	...	Glasgow
17	Enterpriso	do	do	1,241	Cardiff
17	Durobin	do	do	1,749	do
17	Orellana	do	do	...	Valparaiso
17	S. Salvador	Brazilian	do	...	Manóas
17	Itapuarim	do	do	...	S. Mathaus
17	Itapiú	do	do	...	Porto Alegre
17	Brayanga	do	do	751	Santos
17	Portinho	do	Schooner	54	Cabo Frio
17	Invidor	do	do	100	do
18	Orcana	British	S. S.	...	Liverpool
18	Cittá di Torino	Italian	do	...	Genoa
18	Mediana	British	do	1,520	Swansea
18	Chili	French	do	...	La Plata
18	Mattoo Bruzzo	Italian	do	...	Rosario
18	Italiba	Brazilian	do	...	Pernambuco
18	Esperanga	do	do	...	Aracajú
18	Italiba	do	do	...	Porto Alegre
18	Taisclirinha	do	do	...	Cidade do Prado
18	S. João da Barra	do	do	...	S. João da Barra
18	Emilia	do	Schooner	227	Itajahy
18	Monte Alegre	do	do	120	Itabapoana
18	Vencador	do	do	27	Macahé
19	Corcovado	French	S. S.	...	Bordeaux
19	Lismore	British	do	2,177	Cardiff
19	Bearn	French	do	...	River Plate
19	Chiswick	British	do	1,332	Rosario
19	Capibaribe	Brazilian	do	838	Pernambuco
19	Budalingham	British	Ship	2,603	Tacoma
19	S. João	Brazilian	Schooner	43	Macahé
19	S. Pedro	do	do	34	Cabo Frio
19	Pinto	do	do	40	do
19	Jorge	do	do	32	do
20	Assidivá	Italian	S. S.	...	Genoa
20	Marte	Brazilian	do	630	River Plate
20	Guamabara	do	do	...	Aracajú
20	Pelotas	German	do	...	Santos
20	Itapiú	Brazilian	do	...	S. João da Barra
20	N. S. Assumpção	do	Schooner	...	Cabo Frio
21	Desterro	do	S. S.	...	Montevideo
21	Itauna	do	do	...	Pernambuco
21	S. Francisco	do	Schooner	31	Cabo Frio
21	S. Pedro	British	S. S.	...	London
22	Nord America	Italian	do	...	La Plata
22	Alia	Brazilian	do	...	Ceará
22	Pinna	do	do	...	Caravollas
22	Amenah & Clara	do	Schooner	20	Baía de S. João
22	Dons Amiyg	do	do	34	Cabo Frio

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JANUARY 19th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Jan. 13	Hovron	British	S. S.	...	New York
13	Obad Baster	American	Barkentine	...	Barbadoes
13	Dalectria	German	S. S.	...	New York
13	Scottish Prince	British	do	...	do
13	Araxaburg	German	do	...	Bremen
14	Itapiú	Brazilian	do	...	Pernambuco
14	Brayanga	do	do	...	Pará
14	Santos	do	do	...	Montevideo
14	Ippanga	do	do	...	Laguna
16	Erato	German	Ship	...	Iquique
17	Mattoo Bruzzo	Italian	S. S.	...	Genoa
17	Venus	German	do	...	Hamburg
17	Mabon	British	do	...	Buenos Ayres
17	Columbia	French	do	...	Montevideo
17	Capibaribe	Brazilian	do	...	Pernambuco
17	Bearn	French	do	...	Marseilles
18	Corcovado	do	do	...	Buenos Ayres
18	Assy III	British	do	...	do
19	Pelotas	German	do	...	Hamburg
19	Continente	Brazilian	do	...	Tijucas

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING JANUARY 19th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Jan. 13	Itapiú	Brazilian	S. S.	513	Porto Alegre
13	Concordia	do	Schooner	35	Tijucas
14	Paranaguá	French	S. S.	1,805	Havre
14	Bizonz	German	do	1,150	Hull
14	Ippanga	Brazilian	do	170	Rio
16	Trar	German	do	1,938	Bremen
16	Colombia	French	do	4,594	Havre
16	Mattoo Bruzzo	Italian	do	2,513	Rosario
16	Santos	Brazilian	do	964	Rio
16	B. C. Andrade	do	Schooner	80	Tijucas
17	Lisorto	German	S. S.	2,058	New York
18	Corcovado	French	do	2,091	Bordeaux
18	Bearn	do	do	2,035	Buenos Ayres
19	Bellardan	British	do	1,770	Liverpool
19	Corrientes	German	do	2,493	Hamburg

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF RIO

Name	Flag and descr	From	For
Australia	No. Sc.	Barry	Nov. 7 Rio
Annie M. Small	No. S.	Leith	Dec. 21 "
Ambris	Ru. bq.	Marseilles	Dec. 1 "
Atoll	Am. Bk.	Baltimore	" "
Cashier	Ru. S.	Pensacola	Dec. 2 "
Coru	Am. S.	Clyde	Dec. 19 "
Clandina	Po. bq.	Porto	Dec. "
Crown Prince	No. bq.	Barry	Nov. 11 "
D. Pedro II.	Am. bq.	Baltimore	Dec. 1 "
Decan	Br. S.	Swansea	Dec. 19 "
Emilie Dingle	Br. bq.	Gaspé	Nov. 14 "
Fenna	Am. bq.	Marseilles	Nov. 14 "
Good News	Am. Bk.	Baltimore	" "
Johann	Fr. Sc.	Liverpool	Sept. 2 "
Kosmos	Ge. Bq.	Boulogne	Dec. 5 "
Merida	Da. Bq.	Cardiff	Nov. 28 "
Marion Bullantyna	Br. S.	Antwerp	Nov. 23 "
Nova Sympathia	Po. bq.	Sun-derland	Dec. 3 "
Orlandu	Ge. bq.	Hamburg	Dec. 16 "
Pons Actu	No. bq.	Sunde	Oct. 10 "
Rotand	Br. bq.	Cardiff	Dec. 13 "
Superb	Fr. S.	Pensacola	Dec. 5 "
Swithod	Sw. bq.	Westarwick	Nov. 3 "
Voylandi	Ru. bq.	Pensacola	Dec. 8 "
Vareiro	Po. bq.	Porto	Dec. 20 "
Werra	Ge. bq.	Cardiff	Dec. 6 "
Wm. J. Rotsch	Am. S.	New York	Dec. 7 "

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF SANTOS

Name	Flag and descr	From	For
Deer Hill	Br. Sc.	St. John's	Nov. 23 Santos
Elektra	Au. Ss.	Trieste	Dec. 6 "
Kaiser	Ge. Sc.	Shields	Nov. 29 "

THE FREIGHT MARKET.

Howie Markets. Since the last report very little chartering has been effected, and even those desirous of dealing with prompt tonnage have found negotiations somewhat difficult. The end of the year, now close at hand, will give a long looked-for relief to the unfortunate coal contracting contingent, for never in the history of the coal trade have their anxieties been greater and their losses heavier, and it on no other account this year will be a memorable one, for it is a very long time since such a lengthy continuance of the high coal freights that have been forthcoming were the chief characteristic of the freight market. Owners have had what can only be designated as a splendid year, both for liners and tramps alike, although we refer more particularly to the latter.

Some very profitable voyages have been made this year in the River Plate trade for in the height of the season as much as 25s. to 27s. 6d. was paid from the up river places to U.K. Cont., while later on in the year outward rates from Wales, etc., to Buenos Ayres, etc., ran up to about 21s., thus indicating that at all times of the year the business has been very profitable, for either homeward or outward rates have been "booming". *Fairplay*. December 29.

Argentine Markets. The *Times of Argentina* of January 9th says:—Berth rates are decidedly firmer on the week. The nominal rates for grain parcels from below-bar have disappeared and although the 17s to 18s rate said to be secured may not be reckoned to be the rate current, there is no doubt that parcels are not sought after under fr 15 when required for stiffening while 15s to 16s is paid in normal circumstances. As high as 13s has been paid for Bremen and 22s is reported secured from up-river to Antwerp, and, although those figures may not constitute current rates, there is no doubt that they are now obtainable. Balo rates are maintained at fr 17.50 to French and Belgian ports, albeit fr 1 to fr 1.50 lower is still accepted in many cases while the regular liners to German ports are booking at M 15 although there is no lack of tonnage berthed for same destination at M 2 1/2 less. As usual at this season of the year, there are several rates quoted and paid for same destination, but, on the whole, berth rates are unquestionably firmer all round, and, judging by the scanty tonnage on the berth, there seems to be no reason why firmness should not prevail for some time.

The demand for sailing vessels keeps up well but there are very few ready and unfixed vessels in port and the few available are holding back in anticipation of better rates. There is quite a brisk demand for sailers to load quebracho and bones to U. K or Cont and hay to the Brazilian Coast. First class and handy sailers do not find any difficulty now in securing a grain cargo to Channel f.o. Live-stock rates are fairly steady. The boats favourably known in the trade secure £3 cattle and 8s sheep while other but suitable steamers only secure £4.15s and 7s to 7/6. The last prices reported paid at Dapford show a slight improvement on previous quotations, a fact that has encouraged shippers to venture on further shipments beyond those previously arranged for. On the other hand, some farmers are beginning to give way, in a very mild form, to the inevitable decline in prices consequent upon the decline in the gold premium, and as soon as prices find their level in consonance with the higher appreciation of the paper-money, shipments of live-stock will move forward more freely.

Our trade with the Brazilian Coast has been very steady during the past week, no tonnage beyond that of the regular small traders

and the space allowed by regular European liners calling at that coast, having been required. Rates to Santos, Rio and other Coast ports remain virtually unchanged, while no other boat has been taken up for the carrying of live-stock to Rio, the few taken up for several voyages being, apparently, sufficient to supply the Rio requirements.

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

By MR. WM. McNIVEN:

Per S. S. *Buffon* for New York 21,400 bags
 " " *Pelotas*, Hamburg 1,000 "

By MR. LUIZ CAMPOS:

Per S. S. *Thames* for Southampton & London 1,500 "
 " " *Danube*, River Plate 100 "
 " " *Nord America*, Genoa 1,500 "

By MR. J. DELBUQUE:

Per S. S. *Bresil* for Oran 500 "
 " " *Concordia*, Havre 500 "

Total 26,500 "

Current Coffee Rates for the Week ending January 20th.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Bremen	30/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	38000.	
Copenhagen	42 6 & 5 %	
Genoa	30 frcs. & 10 %	
Hamburg	30/ & 5 %	25s. & 5 %
Hayre, 900 kilos	25 frcs. & 10 %	23 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London	30/ & 5 %	27/6 & 5 %
Marseilles, 1,000 kilos	25 frcs. & 10 %	frcs. 30 & 10 %
Montevideo	38000	
Naples	40 frcs. & 10 %	
Rotterdam	30/ & 5 %	25s. & 5 %
Southampton	25/ & 5 %	
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35	35c. & 5 %
Cape Town, via England	57s. 6d. & 5 %	
Mossel Bay	62s. 6d. & 5 %	
East London & Port Natal	65s. & 5 %	
Delagoa Bay	67s. 6d. & 5 %	

The Argentine Steamer *Hullarcna*, well known in Rio de Janeiro, belonging to Messrs Bossio Camuyrano & Co. was put up to auction on Sunday 15th, but obtained no bid. She will now be disposed of by private contract and anyone anxious to obtain a bargain in the *white elephant* line has now an excellent opportunity.

The Brazilian S. S. *Diamantina* embargoed at the petition of Messrs. Mikanowitch, has been released on agreement to pay 65 % of the £1,800 claimed by Messrs. Mikanowitch for salvage, the remaining 35 % being paid by the owners of the British S. S. *Nanette*, which as our readers will remember, ran into the *Diamantina* some time ago.

The Largest Steamers. Those of our readers who are interested in mammoth steamships, one of the developments of this age of great things, will find the following comparative figures which relate to the great passenger steamers of the day, and those building, and also include the dimensions of the greatest of all great steamers, the not-yet-beaten Great Eastern worth preserving.

Steamer	Tonnage gross	Length feet	Beam feet	Horse power
Gt. Eastern	22,500	680	83 1/4	7,650
Oceanic	17,000	704	68	?
Deutschland	16,000	685	66 1/4	34,000
Kaiser Wilhelm	14,000	640	66	30,000
Campania	12,950	620	65	30,000
St. Paul	11,650	535	63	20,000

There are some cargo-boats that rank well up towards the top of the list. The Hamburg-American liner *Pennsylvania* has carried 14,000 tons of freight at a time across the Atlantic, and the same company is having built steamers considerably larger than the *Pennsylvania*. These great cargo-boats are provided with fine passenger accommodation, but are not to be compared with the "express" steamers named which are some 6 to 8 knots an hour faster.

German as well as British shipbuilders are very busy, the work including a large number of orders for foreign customers. This development of German shipbuilding in the last few years has shown, according to a Berlin paper, that the German industry is now quite on a par with its English rival, and one may say that the continually increasing number of orders points to the fact that there

is a great increase of confidence in the productions of German yards, which are now judged by the quality of the goods already delivered and tried. Whereas, formerly, England was the only builder of men-of-war, Germany now takes a considerable share, and is steadily winning a sure footing all over the world. The building of ships for foreign navies takes place chiefly at the following yards:—The Schichau at Elbing, the Vulcan at Gradow, and the Germania at Kiel. Large numbers of large and small ships have been built in late years for the following countries:—Austria, Norway, Sweden, Turkey, China, and Brazil, and in more recent times, Italy, Japan, and Russia have been added to the list. Since the year 1895—that is to say, within the last four years—German yards have delivered no less than 24 men-of-war for foreign navies—namely, 3 ironclads, 10 torpedo destroyers, and 11 torpedo boats, and besides this there are now in hand 22 other vessels—namely, 1 ironclad, 3 large other men-of-war, 10 torpedo destroyers, and 8 torpedo boats. Through the construction of foreign men-of-war the German yards earn every year many million marks, whereby many branches of industry are benefited. The value of these 46 vessels may well be estimated at about 100,000,000 marks (£5,000,000); but what is more important, these ships carry with them the renown of their German makers, and testify to the capabilities of the German shipbuilding industry. *Finance*. December 10.

The Panamá canal. It begins to look as if, after all, the Panamá Canal scheme would be carried out. Testimony to its practicability has gradually been accumulating, and in May last we printed some remarks of Mr. R. G. Ward, the engineer and road-master of the Panamá Railroad, in the course of which he declared that the canal presented no problems, financial or mechanical, that could not be overcome. The chief trouble is that the machinery on the spot is old and obsolete, and, though it will do the work, does it in the most expensive way. According to Mr. Ward, with up-to-date appliances a sea-level canal could be made for £30,000,000, while a canal with locks would cost less. "If," said Mr. Ward, "the French would give up the Panamá Canal, I should like to see 'Americans buy it and run it. It is certainly the shortest, and I believe the cheapest, place on the Isthmus for a canal. The French have paid the expenses of the experiments: they have done a great deal of work, and, sooner or later, I believe there will be a canal here." On the top of this opinion there is now the report of the International Technical Commission, which was appointed to investigate the present condition of the enterprise and to indicate the best means of completing the canal. This Commission originally consisted of 14 members, and included English, American, German, and Russian, as well as French engineers, our representative being Mr. Hunter, the chief engineer of the Manchester Ship Canal. Its views are therefore entitled to considerable weight, and when we find the 12 surviving members of the Commission unanimously agreed on the feasibility of constructing a canal across the Isthmus, it is impossible to believe that there are any engineering difficulties that cannot be overcome. Whether the undertaking will ever be a financial success is another story. The wildest flights of imagination cannot conceive of its ever yielding any return on the vast number of millions already sunk, in addition to the £30,000,000 or so that will apparently be required for its completion. The immediate point of interest, however, is whether it would be likely to pay for the new capital; and that is a matter upon which it is hoped to have expert opinion in the course of the next few months. *The Financial News*. December 30.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL ORREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending Jan. 13	To Date	Week ending Jan. 13	To Date
1899 2,306	2,765	1,398	1,818
1898 —	—	—	—

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	1,357	2,987	—
Wethers	—	—	—
Horses	4	4	—
Mules	—	—	—

DEPARTURE OF VESSELS FOR BRAZIL.

January 6. From Buenos Aires. S. S. *Magdalena*, with 1,771 bales beef, for Rio; 30 boxes butter for Bahia.
 " 9 do S. S. *Medoa*, with 1,066 bales beef for Pernambuco.

VESSELS LOADING FOR BRAZIL

S. S.	at Rosario,	for	Paraná in ballast.
Bq. <i>Lansfields</i>	"	"	Rio de Janeiro.
" <i>Douglas</i>	"	"	Bahia.
" <i>Ethel V. Boynton</i>	"	"	Santos.
" <i>Americana</i>	"	"	Rio de Janeiro.
" <i>Westmoreland</i>	"	"	"
" <i>John R. Stanhope</i>	"	"	"

CHARTERS FOR THE WEEK

The only charter for the week under review was of the bq. *Motley*, prompt, Rosario—Rio, hay \$ 2.50.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Magdalena*, with 3,876 bales beef for Rio; 2,445 bales for Bahia and 1,131 for Pernambuco.
Juanita, with 4,568 bags wheat, 1,394 bags flour and 1,000 bags maize for Rio.
Mota, with 7,322 bags maize and 1,000 bags flour for Bahia.

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

	1899	1898
Wheat, new per 100 kilos	6.40	8.69
Maize, per 100 kilos	3.10	4.20
Linseed, per 100 kilos	8.50	9.50
Dry ox-hides, per 10 kilos	6.40	8.50
Salt ox-hides, per 100 kilos (gold)	19.00	19.50
Horse hides, each	3.60	4.90
Hay, per ton	24.00	33.00
Hair, per 10 kilos	11.00	15.00
Sheepskins, per kilo	0.56	0.57
Gold price	205.44	266.93
Exchange-London	485.16	48 11/16
Discounts	6 p.c.	6 p.c.
Freights-bales	17.50 fs.	12 fs.
Grain sail freights—Rosario	21/-	21/6.

Our meat trade with Brazil is evidently developing. It is only a few years ago that our exports, in that line, to the neighbouring Republic, consisted of jerked beef, the only meat consumed by the lower classes, and a few sheep. Later on, the Capital commenced to import cattle from the River Plate and that trade would have expanded more if the meat trade were not a monopoly at Rio. The quality of the cattle that are shipped to Brazil is not of the best that can be had here, in fact it is about the worst obtainable, but, bad as it is, it has found favour with consumers and a fairly large number of lean bullocks and old cows are now shipped to Rio. The northern parts—Bahia, Pará, etc.—are also beginning to nibble at River Plate cattle, and the live-stock trade thither is likely to increase. A new departure is, however, being made and our neighbours are about to taste the advantages of River Plate frozen meat, a new line of steamers under the Brazilian flag having just been started. We understand that a regular-fortnightly service is to be established, and, provided the Company can store the meat in proper chambers in Rio, there is no reason why a good trade in meat, game, fish, butter, etc., should not be established. The first boat of the new Line has arrived here, but the frozen meat cargo is postponed for another voyage, the new Company not being, as yet, fully organized for the business. It is just possible that civilization in Brazil will begin by the Brazilian stomach. *The Times of Argentina*. January 9.

The Brazil market for Canadian fish has never looked so favourable as it does at present. Shipments to date are much ahead of last year.

SKINS.—The market for goat ruled quiet throughout the week and developed no new features. Manufacturers were moderate buyers, but confined their operations to current needs and values remained steady. The receipts aggregate 1,010 bales and sales reported are 40 bales of Buenos Ayres and 75 bales of Payta. Deer skins ruled about steady and found a fair market on arrival at quotations. The receipts were 67 bales and transactions include 10,000 lbs of Mexican and 12,000 lbs of Central American. Quotations are: Goat—First selected Tampico, 40c per lb; do Matamoras, 40c; do Vera Cruz, 42 1/2 a 45c; do Buenos Ayres, 36c; do Payta, 36c; do Curacao, 48c; do Brazil, 57 1/2c; do Patna, 42 1/2c per skin. Deer—Honduras, 25c; Vera Cruz, 22 1/2c; Guatemala, 23c; Central American, trimmed, 28c; do untrimmed, 20c; Sisal, 27c; Para, 25c; Puerto Cabello, 16c; Angostura, 17c; Matamoras, Texas, &c., 19c. *New York Weekly Journal of Commerce*. December 19.

THE COAL TRADE

The Scotch coal market is settling into a holiday condition, although in Scotland the holidays do not begin before New Year's eve. Practically no new orders are being booked, but coalowners are trying to make up in contracts, as far as the deplorable want of railway facilities will allow them. Had it not been for the breakdown in the wagon supply this would have been a particularly good year both for masters and men, and even as things are it has not been a bad one. Still, the inconvenience caused by the want of wagons has become so much more than a nuisance that it closely approaches a calamity. Boats are kept waiting for cargo and colliers are kept waiting for vehicles in which to send the cargo forward. Thus there is idleness at both ends, and hurry-scurry between. This is not due to any

sudden plethora of orders for shipment, because the exports are really under average; indeed, the delays are too serious for any exporters to face if they can help it. What movement has been going on during the past week has been to get deliveries as far as possible abreast of contracts before the pits stop for the year. This pressing forward of parcels that ought to have been delivered long ago may still further increase the jam, but it is hoped that during the holidays the Railway Companies may be enabled to work off the accumulated traffic and have wagons ready for a new start. Prices are very firm, because coalowners cannot get a full output. Current quotations are: steam 9s. 9d., ell 9s. 6d. to 9s. 9d., splint 9s. 9d. to 10s., and main 8s. 6d. to 8s. 9d. f. o. b. Glasgow, but these rates are merely nominal, and there is no booking at them. All small stuff is in great demand but short supply. At most of the collieries the men will knock off for the year on Friday, 30th inst., and will most of them remain off until Monday, the 9th January, though the pits will reopen on the 5th if enough men turn up. Meanwhile it is announced that the Caedonian Railway Company are going to make a heroic effort to solve the wagon problem. They are going to build 400 bogey wagons of the American style and on the hopper system, capable of carrying 50 tons each of coal or iron-ore, as well as 3,000 ordinary goods wagons. Let us hope they have engine-power to haul them all.

The Newcastle coal trade was brisk up to the holidays, but of course there will be little done now until after the New Year. Best Northumbrian steam is quoted 10s. f. o. b. Tyne. Gas coal is in large demand, and for forward delivery up to 8s. 9d. per ton is now asked. Factory coal for local consumption is being contracted for over 1899 at advances on last prices. Bunkers are in active demand. *Fairplay*. December 20.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING JANUARY 21st 1899

DESCRIPTION		LOWEST	HIGHEST
Fish-oil, native	per kilo		\$300
Sugar, Pernambuco, white crystal	" "		\$600
" " " 3 ^a sorte	" "		\$570
" " " somenos	" "	\$500	\$510
" " " mascavo	" "	\$400	\$420
" Campos white crystal	" "		\$380
" Sorgipe	" "		\$580
Rice, Ilavro	62 kilos		218000
Raw cotton, Pernambuco	40 "	148300	158000
" " Rio Grande do Norte	" "	148500	148800
" " Parahyba	" "		118500
Rashu, American	280 lbs	218000	248000
Mandoca-flour, coarse, Laguna	45 kilos	128000	138000
" " Rio	" "		108500
" " Porto Alegre	" "	178500	188000
Wheat flour, American, Castilla, Crystal and Noblesso and Ghosa patke	barrel	378000	318000
Wheat flour Moinho Ingles, national and brasileiro	2 half bags	368000	378000
Wheat-flour Moinho Fluminense S. Leopoldo, Oo, Loão and S. Vicenta	2 " "	368000	388000
Bran, Moinho Fluminense	40 kilos		48000
" " " for shipment	" "		58000
Kerosene Devoes Brilliant	case		108000
Maize, yellow, River Plate	62 kilos		98000
Pitch Pine	dozen		818000
" Bulow, River Plate	kilo		5000
Salt, Aracaju	80 litres		68200

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.
Agents, F. S. Hampshire & Co.
Santos. Rua 15 de Novembro.
P. O. Box 10.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		1898	1897	1898	1897
Alagoas . . .	November . . .	108,736\$	105,083\$	788,770\$	533,991\$
Bahia a São Francisco.	2.w'ks Nov. 26.	£ 4,456	£ 5,260	£ 47,831	£ 50,770
ditto Timbó branch . . .	2.w'ks Nov. 26	£ 554	£ 835	£ 5,638	£ 5,531
Brazz' G't Southern.	October	10,222\$	11,555\$	121,778\$	118,667\$
Central Bahia	October	80,252\$	83,051\$	1,225,075\$	1,121,178\$

Conde d'Eu. * July 29	6:72\$	6:00\$	27:76\$	26:61\$	
D. Thereza Christina. * October	11:50\$	5:47\$	51:69\$	37:13\$	
Natal & N. Cruz.	October	15:27\$	16:07\$	—	—
Recife to S. Francisco. * October 29	£ 4.632	£ 4.636	£ 47,912	£ 42,546	
S. Paulo	2.w's Nov. 13.	£ 26,262	£ 27,102	—	
Southern Brazilian (Rio G. do Sul)	November	122:30\$	114:27\$	1,403:70\$	1,311:70\$
Leopoldina	Dec. 24	345:00\$	376:00\$	17,840:00\$	20,112:00\$
Gt. Western Brazil	Dec. 24			£ 42,193	£ 40,718
do	Dec. 31			£ 42,921	£ 41,622

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

Carrapato (Brazil).—Manager's report, October: Battery worked 698 hours, crushed 501 cars stone (about 25) tons; shipping gold next mail. Development.—Drilled 179 holes upper mine, 245 lower mine. Drive to right of tunnel, upper mine, advanced 19 ft. Only part of stamps have been in operation, owing to putting new shoes on the whole 15, which will be complete in course of a few days.

St. John del Rey.—Gold produce, 12th to 21st of December, £ 9,009; yield per ton, 1 oz troy.

Ouro Preto (Brazil).—This company has received the following cablegram from the mines, giving the November return:—5,971 tons of ore produced 1,718 ozs of gold.

Faria (Brazil).—Mining report for October:—The mine.—Work was suspended in the cross-cut and the bottom of the shaft for three days in the beginning of the month, on account of a heavy discharge of gas from the cross-cut, which rose to a height of 6 ft in the shaft. On the 3rd, 4th and 5th all hands were engaged in putting down 12-in pipes as far as the adit, and connecting them to the existing zinc pipes. A ventilating fan, which was sent from Passagem, was fixed at the mouth of the shaft and driven by a dynamo. Driving in the cross-cut was recommenced on the night of the 6th. The cross-cut was advanced 1.00 metre, making a total distance of 42.80 metres. As there was no further sign of the lode up to this point, driving in this direction was abandoned. A driftage on the course of the lode on the S. W. side was commenced at 31.00 metres from No 1 level and against the hanging-wall. This was driven through mineralised rock for a distance of 5.80 metres. Here the footwall was cut and the lode pinched out to a width of 18 in. As it was considered that this was the end of the main ore shoot, no more work was done on this side. Opposite to this drive another was started towards the north-east, and has been driven 9.50 metres and is still in lode. It is also against the hanging-wall, which, although it was not broken, fell in two or three places and had to be secured with timber. Work was recommenced in the shaft, which has been cleaned up and three sets of timber put in, the last being under No. 1 level. The shaft has been sunk 1.00 metre. No. 1 level, which was secured with small timber, was widened and heavy sets of timber put in as far as the cross-cut. Preparations were also made for fixing the platform from the shaft to this level, and we hope to get it in position this week. The driftage towards the auxiliary shaft was advanced 2.00 metres. Sinking has been continued in the winze in the adit, and it is now 12.00 metres in depth. This has been in lode all the time, which to a depth of 9.00 metres was very pyritic. At this point a bar of broken white quartz came in from the footwall side, and at present the whole width of the winze is in this class of ore. There is yet no sign of the footwall. It was found necessary to timber the roof of the winze, which was against the hanging-wall. Some timbering was done in the adit, beyond the winze, to keep the level open, as it is anticipated that filling for the stopes may advantageously be brought from the old workings inside. The 3-in plunger was fixed in the shaft to pump water for the boiler when necessary. Surface work.—The line has been laid from the road at the mouth

of the shaft to the ore bins. On account of the want of planks the carpenters were unable to complete the bins, but they are far enough advanced to receive the ore, which is now being tipped into them. A considerable amount of work remained to be done on the incline planes, but these are now completed, with the exception of a few more rolls, and the line is extended on to the ore bins of the mills. The stands were made and fixed for working the brake gear on No. 1 incline, and the same was done on No. 2, and several new pieces put in the drum stand. The smiths are now making the shackles and hooks for the wire ropes, and as soon as these are fixed transport can be commenced. It has been necessary to make a bridge over the line where a road crosses it. Most of the carpenters are now working in the mills putting in blanket strikes and closing up the ore bins. All the chlorination machinery has been brought in and the fitters are well on with the erection of it. Twenty-six feet of launder was made for the water-course and put in at point 50. The masons have been engaged in making a dynamite store above the mine, and in finishing up the cooling floors for the roasting furnace. The smiths were employed on work for the lines in the mine and on the surface, finishing the ironwork for the furnace and on general repairs.

Ouro Preto (Brazil). — Passagem mine report for October: — Incline shaft No. 1 was sunk 5.00 metres in quartzite. Incline shaft No. 2 was sunk 7.10 metres in schist under the lode, with quartz and pyritic ore showing in the back. 575 end N.E. was driven 5.30 metres, mostly in quartzite, but a branch of ore has now appeared against the roof. 510 end N.E. was driven 18.60 metres. The schist has cut out, and the end is again full size, in quartz, carrying stringers of pyrites. 505 end N.E. was driven 4.50 metres, and has reached the hanging-wall, against which there is a branch of ore 30 centimetres wide. A further 1.40 metres were driven to effect communication with end across No. 2 shaft. Winze at 505 N.E. was sunk 2.70 metres, in good quality ore, and holed to No. 2 shaft forming a good tip shoot. 505 end S.W. was driven 4.30 metres, and continues in strong quartz, carrying good patches of pyrites throughout. 470 end N.E. was driven 13.20 metres, full size in quartz, but quartzite is now making against the roof. 470 end S.W. was driven 5.00 metres in schist, but it is probable that the ore found in 505 S.W. is standing nearer the footwall. 435 end N.E. was driven 15.60 metres, and for the whole distance has advanced in white quartz of low grade. Cross-cut at 400 S.W. was driven 3.40 metres in quartzite, and is suspended. Winze in 400 S.W. was sunk 2.00 metres, and, being still without ore, was also suspended. Rise at 400 N.E. was advanced 4.90 metres in quartzite, but ore is standing along the roof. Cross-cut at 400 N.E. was driven 16.20 metres, in mixed quartzite and schist, and it would seem that the Buraco Seco shoot has dipped further towards N.E. Winze in 365 N.E. was sunk 3.40 metres in good quality ore, and is now in a pyritic branch against the footwall. Rise from stopes over 315 N.E. was advanced 5.70 metres. As the stopes got very poor it was suspended, and this rise is being put up to test the ground above. It carries a small branch of ore against the roof. 265 end N.E. was driven 5.10 metres, and having passed the line of Buraco Seco shoot was suspended. As the level was near the footwall, a rise has been started to go through the lode, and was put up 1.70 metres in quartzite. Stopping. — In the 505 stopes the lode still maintains its size and value, averaging 4 metres thickness of clean milling ore through four stopes, and in the S.W. level ore is still holding forward behind the quartzite. The new stopes from No. 1 cross-cut in 435 level N.E. is opening up well, the ore in the breast being over 6 metres thick, and the schist on the N.E. side is now cutting out, and ore making in its place. Another stopes lately started from No. 2 cross-cut at same level is not as satisfactory. What appeared to be strong body of quartz was driven through in the cross-cut, but on being opened out by the stopes the quartz has nearly cut out on both sides, and the stopes is in quartzite, with only 1 metre thickness of quartz in the roof. The new stopes from deep adit have opened up a great width of quartz, which in places carries string of pyrites, but generally it is very white and of low grade. All other stopes throughout the mine present the same appearance as at date of last report.

Manganese Mining in Spain (From the report of the French Consul at Huelva).

The manganese deposits of Huelva are found in the same metalliferous zone as the pyritous lode of that province that is the band of

Silurian schists about 40 kilometres wide which commences near Aznalcollar in Sevilla, traverses the province of Huelva from east to west as well as Portugal and loses itself finally in the sea. Manganese beds are common in this district and easily recognisable by their outcrops of red *jaspé* but generally are but of small dimensions. It is rarely found in reefs but generally in pockets or masses of a depth of 40 metres average, rarely reaching 60 metres, and often disappearing entirely at 20 metres depth.

Manganese was first worked at Huelva in 1853 and continued up to 1883 during which period 450,000 tons were exported, the greatest amount being in 1878 of 36,000 tons.

Up to that date mining had been limited to peroxyde ores containing 40 to 50 % of Manganese, but as the rich ones became scarcer new mines have been discovered in other countries, especially in the Caucasus. The industry was completely paralysed on this account until 1895, when the use of manganese in form of oxides or carbonates for the manufacture of steel began; from 1895 to 1898 278,000 tons were exported, chiefly to Belgium.

The ore is usually quarried, getting costing about 8 to 10 pesetas per ton. Cartage to the station costs 0.05 pesetas per quintal-kilometre or 1 peseta per ten-kilometre.

Freight per railroad is as follows, per ton-kilometre:

	Pesetas
1st. By Zafra to Huelva Line, distance 60 kils.	0.085
do do do 61 to 120 kils.	0.065
do do do 121 to 180 kils.	0.045
2nd. Buitron line per ton-kilom.	0.11 to, 0.15
3rd. Pharsis line » » »	0.15

Quay charges at the port per ton 0.20 pesetas. The market price, at the stations, of carbonate of manganese containing 30 % of metal upwards, average being 35 %, on the basis of 1 peseta per quintal containing 35 %, prices being raised or lowered for each unit above that percentage at the rate of 0.10 pesetas per quintal, is equivalent to 20 pesetas per ton of 35 % and 2 pesetas variations above or below the average.

Prices at Huelva. f. o. b. Huelva prices for 35 to 45 % rule above 0.65 to 0.75; and for minerals of 45 to 48 %, frs. 75 to frs. 85; the ore not to contain more than 15 to 18 % silice.

Taxes. Besides the royalties of 2 % there is an export duty of fr. 0.50 per ton. Port dues amount to 1.25 pesetas being usually paid by the vessel. The heavy charges make the export of poor mineral extremely difficult.

Note ed. Braz. Review. Comparing the freights paid on the Spanish lines with those on our Central Railway it appears incontrovertible that either freights must be a great deal too high in Spain or very much too low here.

On the Central the rate from Miguel Burnier is 10\$740 per ton of 1,000 kilos for 465 kilometres to the Gamboa station, equivalent at 90 exchange to frs. 10.75 or frs. 0.023 per ton kilometre against the minimum fr. 0.015 on the Spanish lines rising to frs. 0.18, more than double!

HOSPITAL SAMARITANO

Situado no Alto do Pacaembu, fim do Boulevard Burchard

S. PAULO

Este Hospital foi fundado nesta capital, no ponto o mais apropriado possível, com todos os aperfeiçoamentos modernos, dispondo de habéis enfermeiras Inglesas, diplomadas, que falam, allemão, francez e italiano.

Recibe doentes pobres gratuitamente e tambem tem aposentos reservados para pensionistas, todos sem distincão de nacionalidade ou crencas religiosas.

São actualmente medicos do Hospital os conhecidos e acreditados Drs. W. Strain e A. Gad.

Os pensionistas poderão preferir os medicos que lhes convier.

Sendo o Hospital sustentado pela generosidade publica, qualquer donativo será sempre recebido com prazer pelo thesoureiro e Sr. W. Speers, estação da Luz, informações a rua de São Bento n. 41 (sobrado) das 12 ds 3 horas.