

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 5

RIO DE JANEIRO, TUESDAY, 31st JANUARY, 1899

Price. . . 1\$000

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CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Thiel,
 Direc.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts current.

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

Henry Joly,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY.

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NEW YORK.

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ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

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SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SAO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENGHEN

Telegraphic Address:

WEISSOHN, PARIS.

The Brazilian Review

NOTICE TO SUBSCRIBERS

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

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

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR.

Mr. J. P. WILEMAN

AGENTS
for sale of the
"Brazilian Review"

Rio de Janeiro, Crashey & Co., rua do Ouvidor n. 67.
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
London, Mr. John Sampson, Dashwood House, 9 New
Broad St. EC.
London, Messrs. Street & Co. 39 Cornhill: E. C.
São Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
do Mr. James Gray — Representative.

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Per centimeter across page	4 "	12\$000
" " wide column	4 "	6\$000
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Subscribers abroad are advised to give orders for forwarding direct to the management as by posting through local agents they cannot secure the small, local delivery being always postponed until its departure.

Mails sailing during the next 4 weeks.

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 31	Croftsa	P. S. N. Co.	Liverpool
Feb. 1	Brasil	Messageries Maritimes	Bordeaux
8	Pannic	Royal Mail	Southampton
14	Liguria	P. S. N. Co.	Liverpool
15	La Plata	Messageries Maritimes	Bordeaux
22	M /	Royal Mail	Southampton
28	Cycana	P. S. N. Co.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Feb. 1	Orissa	P. S. N. Co.	Montevideo, Pacific
7	Nile	Royal Mail	River Plate
14	Cordillere	Messageries Maritimes	do.
14	Borgia	P. S. N. Co.	Montevideo, Pacific
21	Clyde	Royal Mail	River Plate
28	Portugal	Messageries Maritimes	do.
Mar. 1	Orania	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

The Brazilian Review associates with the German People and more especially with the Colony in Brazil to compliment H. I. M. The Emperor of Germany on the occasion of the 40th anniversary of his birthday. We trust that his reign will continue to be one of blessing to the thrifty, industrious and really meritorious Nation under his Government.

As a proof that the actual Government is following out its programme of reforms we may mention that the Minister of Finance has sent a circular to his colleagues and to the delegacias fiscaes (Treasury branches) in the different States to the effect that all payments referring to the year 1898 should be promptly made, edicts published to call creditors to present their accounts, and the working hours of the Government offices extended if deemed necessary in order not to allow any greater accumulation of the already too numerous accounts existing in the balances of the past fiscal years.

A decree for the supplementary credit for the part payment of outstanding accounts amounting to 764:736\$262 has also been signed.

The famous Aroias do Prado question has at last been settled. Mr. John Gordon has now the monopoly.

Manganeso. On the 5th ulto the Town Council (Câmara Municipal) of Ouro Preto signed the contract with Major Antonio Augusto Villela and Mr. Antonio de Carvalho Brandão, for the exploration of manganese to be found in the zone lying between the Railway branch and Tripuhy.

From a Californian paper. Imperialism grows apace. The Monroe Doctrine was killed in the Spanish war. The serpents that it had warmed in its bosom turned and stung it to death. Portuguese Brazil is our only friend in South America. She is the only true republic on that continent. Her people are of the stock of the highly intelligent Portuguese. They have been consistently friendly to the United States through peace and war. In peace they sought trade intercourse; in war they sold us fighting-ships at our need. Brazil may be spared. But the viper pseudo-republics of Mexico and Central America, of Venezuela, Colombia, Ecuador, Peru, Chili, Argentina, and the rest of them — they have viciously done to death the safeguard of their liberties and now let them suffer for it. They, to whose liberty we have given quixotic protection, hate us with all the back-stabbing hatred inherent in their rotten blood. During our war with Spain the Spaniards among them were cheered, embraced, toasted, given money and sinews of war.

Visconde de Taunay. After nearly seventeen days of suffering this eminent writer and politician died on the 25th inst. at the early age of 55 years. He was an active member of the conservative party under the Empire although we could say that he had liberal ideas being a prominent figure among the anti-slavery party. When the Empire fell he withdrew from politics and devoted his whole time and attention to literature and music.

COMMERCIAL RETROSPECT

1898

THE MOVEMENT OF THE RIO DE JANEIRO STOCK EXCHANGE IN 1898.

No standard is more accurate by which to appraise comparative prosperity than the movement of Stocks and Shares. Prosperity and Savings are synonymous, and savings mean investment, and *vice versa*. Judged by this standard our prosperity must be waning sadly, the movement on 'Change growing daily smaller and smaller until it threatens before long to reach vanishing point and disappear!

Nor indeed is such a state of things a matter for surprise. On the contrary it would be little short of a paradox to see stock exchange business flourishing when coffee prices are falling day by day and reducing the earnings of the community to a point that excludes any hope of profits for investment whatever!

In Rio and S. Paulo at least prosperity is identified with Coffee. Good prices mean good times and brisk business all round. Low prices signify penury and stagnation.

It is on this account that the study of stock exchange prices is so useful, constituting an unerring barometer by which the state of prosperity of the community can be gauged.

The stagnation in the investment market throughout the year is accentuated, if anything, towards its close — a most significant symptom. Nor do we believe that it or any other kind of business can show any real or permanent revival until coffee, our staple export, leads the way. That imports can increase in face of adverse tariffs and declining resources seems to us impossible.

In spite, however, of the general paralisation of business that the unhappy condition of our principal industry entailed, it is satisfactory to observe that on the whole, Stock Exchange prices have been more than maintained. Out of a total of 181 different securities dealt-in during the year, 56 have risen whilst 51 only have fallen in price, and in 74 cases quotations have been preserved unaltered.

From this it may be fairly concluded that if there is but little money available for investment the pressure to sell is also not considerable, and that any improvement in our economical position is bound to bring a revival in Stock Exchange business.

Analysing the returns it will be found that:—

Government Securities have fairly maintained their position, out of 20 different kinds quoted, 9 have risen, 9 fallen, whilst 2 are unchanged.

5 p. c. Apolices (Union bonds) show the greatest improvement. 1868 and 1889 internal gold bonds evince an inclination to fall in consequence of the impending conversion.

The movement throughout the year has been more considerable in this class of securities than any other and evidenced all along a

Sales effected on the Rio

EXTREME PRICES FOR EACH

DESCRIPTION	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	
Government Securities											
Apolices geraes 5 1/2 % Currency	848\$000	830\$000	848\$000	832\$000	825\$000	790\$000	825\$000	778\$000	852\$000	810\$000	870\$000
do do do fractions	825\$000	840\$000	825\$000	800\$000	810\$000	750\$000	815\$000	740\$000	810\$000	75\$000	835\$000
do do 4 1/2 % Gold (converted)	1:010\$000	1:008\$000	1:030\$000	1:000\$000	1:017\$000	980\$000	985\$000	931\$000	1:030\$000	95\$000	1:070\$000
do do do do fract.	985\$000	980\$000	1:030\$000	1:010\$000	1:002\$000	980\$000	985\$000	911\$000	1:030\$000	980\$000	1:060\$000
Loan 1868 6 1/2 % Gold.	2:400\$000	2:380\$000	2:380\$000	2:380\$000	2:350\$000	2:330\$000	—	—	2:200\$000	2:180\$000	—
do do (500\$)	—	—	—	—	—	—	—	—	—	—	—
Loan 1879 4 1/2 % Gold.	—	—	—	—	2:800\$000	2:800\$000	—	—	2:400\$000	2:100\$000	—
do do do do (order)	1:600\$000	1:600\$000	1:591\$000	1:591\$000	1:550\$000	1:520\$000	—	—	1:400\$000	1:400\$000	1:400\$000
do do do do (order)	—	—	—	—	1:500\$000	1:500\$000	—	—	—	—	—
do 1895 5 1/2 % Currency	830\$000	784\$000	794\$000	775\$000	820\$000	744\$000	816\$000	730\$000	854\$000	781\$000	885\$000
do do do do (order)	845\$000	821\$000	848\$000	845\$000	822\$000	757\$000	820\$000	790\$000	850\$000	810\$000	835\$000
do do 6 1/2 % do do	—	—	930\$000	930\$000	900\$000	880\$000	885\$000	850\$000	930\$000	880\$000	945\$000
do do do do (order)	—	—	—	—	—	—	875\$000	870\$000	930\$000	874\$000	942\$000
Rio State Loan 6 1/2 % do fractions	—	—	—	—	—	—	—	—	—	—	—
do do do do fractions	—	—	—	—	—	—	—	—	—	—	—
Minas State Loan 5 1/2 % do	—	—	850\$000	850\$000	—	—	700\$000	700\$000	750\$000	730\$000	700\$000
B. Santo do do	—	—	—	—	—	—	—	—	—	—	—
Rio Grande do do	156\$000	156\$000	—	—	—	—	—	—	—	—	400\$000
Parahyba do do	—	—	—	—	—	—	—	—	920\$000	920\$000	—
Rio Municipal Loan 5 1/2 % do do	151\$000	150\$000	157\$000	150\$000	157\$000	148\$000	158\$000	147\$000	150\$000	148\$000	150\$000
do do do do (order)	—	—	—	—	158\$000	153\$000	—	—	150\$000	153\$000	158\$000
Banks											
Republica	149\$000	138\$500	144\$000	137\$000	142\$000	137\$000	140\$000	138\$000	154\$000	140\$000	150\$000
Commercio	208\$000	203\$000	208\$000	202\$000	208\$000	205\$000	208\$000	200\$000	208\$000	204\$000	210\$000
Commercio (fully paid)	208\$000	205\$000	210\$000	207\$000	214\$000	210\$000	212\$000	207\$000	220\$000	208\$000	225\$000
do do (40 1/2 %)	84\$000	80\$000	83\$000	81\$000	80\$500	80\$000	82\$000	82\$000	82\$000	82\$000	82\$500
Constructor	8\$000	7\$000	8\$250	7\$500	7\$500	7\$250	7\$500	7\$800	8\$500	7\$000	8\$000
Hypothecario	43\$000	40\$000	50\$000	45\$000	42\$000	40\$000	43\$000	43\$000	55\$000	55\$000	52\$500
Lavoura e Commercio 1st series	106\$000	97\$000	100\$000	98\$000	100\$000	87\$000	85\$000	80\$000	83\$500	80\$000	90\$500
do do 2nd do	51\$500	40\$000	50\$000	45\$000	45\$000	43\$000	—	—	—	—	—
Rural o Hypothecario 1st do	235\$000	222\$000	244\$000	235\$000	216\$000	240\$000	240\$000	230\$000	220\$000	220\$000	240\$000
do do 2nd do	115\$000	110\$000	118\$000	115\$000	120\$000	120\$000	115\$000	112\$000	160\$000	160\$000	118\$000
Depositos e descontos	—	—	84\$000	80\$000	—	—	80\$000	80\$000	80\$000	72\$000	85\$000
Popular	4\$000	4\$000	—	—	—	—	—	—	—	—	—
Brazil o Londres	—	—	—	—	16\$000	16\$000	—	—	20\$000	2\$000	—
Iniciador	5\$500	5\$000	—	—	5\$000	5\$000	5\$000	5\$000	4\$500	4\$500	2\$750
Nacional (old)	71\$000	65\$000	70\$000	60\$000	60\$000	67\$000	—	—	—	—	—
do (new)	—	—	—	—	—	—	—	—	200\$000	190\$000	200\$000
Rio e Matto Grosso	8\$500	8\$000	—	—	—	—	—	—	—	—	110\$000
Pariz o Rio	20\$000	20\$000	—	—	—	—	—	—	—	—	—
Agricola do Brazil	10\$000	10\$000	—	—	—	—	40\$000	40\$000	9\$000	9\$000	—
Credito Garantido	—	—	—	—	—	—	—	—	—	—	7\$000
Brazil o Nord America	8\$000	7\$000	12\$000	10\$500	12\$000	12\$000	—	—	10\$000	10\$000	—
Credito Commercial	—	—	1\$000	1\$000	—	—	—	—	—	—	—
Sul Americano	4\$750	4\$750	—	—	—	—	—	—	—	—	—
Credito Movei	—	—	15\$000	15\$000	15\$000	14\$000	—	—	14\$000	14\$000	—
Soc. Bancaria do Rio de Janeiro	—	—	—	—	—	—	50\$000	50\$000	—	—	—
Banco do Povo	—	—	32\$000	32\$000	—	—	—	—	—	—	—
Francos Brasileiro	—	—	8\$000	8\$000	—	—	8\$000	8\$000	—	—	—
Predial	—	—	25\$000	25\$000	—	—	—	—	—	—	—

JUNE

Highest

JUNE	JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		FOR THE YEAR	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
—	—	—	300\$000	300\$000	—	—	—	—	—	—	—	—	300\$000	300\$000
—	—	—	200\$000	200\$000	200\$000	200\$000	21\$500	20\$000	30\$000	23\$000	—	—	200\$000	200\$000
—	—	—	—	—	—	—	12\$000	12\$000	13\$000	13\$000	12\$000	11\$000	3\$000	20\$000
—	—	—	—	—	—	—	140\$000	140\$000	—	—	—	—	140\$000	140\$000
—	—	—	—	—	—	—	5\$000	5\$000	—	—	—	—	5\$000	5\$000
—	—	—	—	—	—	—	250\$000	250\$000	—	—	—	—	250\$000	250\$000
—	—	—	—	—	—	—	—	—	1\$000	1\$000	1\$000	1\$000	1\$000	1\$000
—	—	—	—	—	—	—	—	—	—	—	59\$000	59\$000	59\$000	59\$000
—	—	—	—	—	—	—	—	—	—	—	20\$000	20\$000	20\$000	20\$000
—	—	—	—	—	—	—	—	—	—	—	90\$000	90\$000	90\$000	90\$000
—	—	—	43\$000	41\$000	—	—	—	—	—	—	—	—	50\$000	35\$000
—	—	—	—	—	—	—	—	200\$000	194\$000	188\$000	188\$000	200\$000	185\$000	200\$000
—	—	—	100\$000	185\$000	190\$000	187\$000	182\$000	180\$000	182\$000	182\$000	185\$000	185\$000	200\$000	189\$000
106\$000	—	—	—	—	—	—	—	—	190\$000	193\$000	—	—	200\$000	199\$000
9\$500	—	—	—	—	—	—	—	—	—	65\$000	65\$000	—	—	11\$500
160\$000	95\$000	90\$000	86\$000	80\$500	88\$000	80\$000	83\$000	81\$000	—	—	—	—	170\$000	155\$000
58\$000	9\$000	8\$500	8\$000	7\$750	—	—	—	—	—	—	—	—	70\$000	47\$000
—	100\$000	160\$000	170\$000	170\$000	165\$000	164\$000	163\$000	163\$000	163\$000	160\$000	—	—	63\$000	37\$000
—	54\$500	70\$000	56\$000	70\$000	66\$000	64\$000	65\$000	60\$000	—	—	—	—	85\$000	68\$000
165\$000	—	60\$000	48\$000	63\$000	—	—	—	—	—	—	—	—	200\$000	165\$000
—	165\$000	200\$000	200\$000	—	—	—	—	—	—	—	—	—	200\$000	204\$000
—	—	—	—	—	200\$000	200\$000	—	—	—	—	—	—	200\$000	200\$000
—	—	—	185\$000	185\$000	—	—	108\$000	194\$000	—	—	—	—	198\$000	185\$000
204\$000	—	—	—	—	—	—	—	—	—	—	—	—	—	211\$000
32\$000	—	—	—	—	—	—	—	—	—	—	—	—	—	204\$000
200\$000	200\$000	—	—	—	200\$000	189\$000	190\$000	190\$000	—	—	—	—	—	189\$000
30\$500	—	—	—	—	30\$500	30\$000	30\$500	30\$500	30\$000	30\$000	31\$000	36\$000	—	28\$500
200\$000	—	—	—	—	—	—	—	—	—	—	—	—	—	200\$000
10\$000	9\$000	9\$000	10\$000	8\$500	9\$000	9\$000	9\$500	9\$500	12\$000	10\$000	12\$250	9\$000	—	12\$250
—	—	—	100\$000	100\$000	—	—	—	—	—	—	—	—	—	109\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	125\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	184\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	180\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	180\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	85\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	410\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	80\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	45\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	192\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	190\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	30\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	90\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	80\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	95\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	25\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	65\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	73\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	85\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	37\$000
—	—	—	—	—	—	—	—	—	—	—	—	—	—	10\$000

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freely offered at 7 9/32 and private at 7 5/16 with some business done at 7 11/32. In the afternoon the London & R. Plate with a few other Banks drew at 7 5/16 and short term business was realised in private at 7 3/8. Later on the market was quiet and closed with money at 7 11/32 and bank paper at 7 9/32—7 5/16 and private at 7 11/32—7 3/8.

Tuesday, January 24th. All the Banks posted 7 5/16 as their opening rate, the only alteration during the day being in the National Bank which raised its rate to 7 11/32.

The market opened with bank paper quoted at 7 11/32 and private at 7 11/32 which soon after rose to 7 3/8 for bank and 7 7/16 for private, the foreign banks refusing to buy their own bills at the latter rate. Demand was active and the rates weakened, banks drawing at 7 5/16, whilst buyers of private paper were offering 7 3/8d. In the afternoon rates again became firmer, the market showing but little animation, closing firm with bank paper quoted at 7 3/8 and private at 7 13/32—7 7/16.

Business continued after closing hours when private was offered at 7 15/32, buyers rates being 7 1/2d.

Wednesday, January 25th. All the foreign banks posted 7 3/8 as their opening rate with exception of the London & Brazilian, which posted 7 5/16 but which it immediately changed for the rate ruling at the other Banks. The National Bank posted the official rate of 7 11/32. In the afternoon the London & Brazilian raised its counter rate to 7 7/16.

The market opened firm with bank paper quoted at 7 11/32 and private at 7 1/2 in the Banks and 7 15/32 in the street at which some business was done, rates rising to 7 7/16 for bank and 7 1/2 for private. Demand, that appeared to be legitimate, becoming active, the Banks refused for some time to draw freely at 7 7/16, private being

done at 7 15/32. The rates then again improved, business being realised at 7 15/32 for bank; it being rumoured that as high as 7 17/32 was offered for private, with a quiet but well maintained market. At closing hours, however, there was a slight feeling of indcision and rates fell to 7 7/16 for bank and 7 15/32—7 1/2 for private.

Thursday, January 26th. All the Banks opened with 7 7/16, the French Bank lowering it in the course of the day, first to 7 11/32 and then to 7 3/8, this latter rate being also adopted by the London & R. Plate Bank.

The market opened firm with bank paper quoted at 7 15/32 and private freely offered at 7 1/2 with some business at 7 17/32 in some of the Banks; demand coming forward at this rate, quotations fell to 7 7/16 for bank with conditions and 7 15/32—7 1/2 for private, the market closing with a weak tendency, bank paper being quoted at 7 13/32 and private at 7 7/16—7 15/32, the Banks buying at the latter rate.

Friday, January 27th. All the Banks posted 7 3/8 as their counter drawing rate. The German drew for small amounts at 7 13/32, whereas the French Bank would not even draw freely at 7 3/8, lowering its rate in the course of the day to 7 11/32.

The market opened weak with Banks buying freely at 7 7/16, one Bank refusing to buy under 7 15/32, the rates soon after weakened to 7 13/32 for private in the Banks and 7 3/8 in the street. The Banks showed some uncertainty, drawing more or less freely at 7 3/8 and buyers of private offering 7 13/32. The market was quiet with no business doing as money was not freely obtainable at 7 3/8 neither were there sellers at 7 13/32, and closed at these rates.

Saturday, January 28th. All the Banks posted 7 5/16 as their counter drawing rate with exception of the British which posted 7 11/32 but which it soon reduced to the rate posted by the other Banks.

The market opened with Banks buying only at 7 13/32 but money could be had for private at 7 3/8, the rates falling soon after to 7 11/32 with but few sellers; but closed with a firm tendency, bank paper being quoted at 7 11/32 and private at 7 3/8—7 13/32.

There was a peculiar feeling in the market during the last few days, as, in spite of the insignificant business realised, there were signs of a constant indecision as if in expectation of some large demand cropping up.

Extremes during the week ending Jan 27th were 7 1/4—7 15/32 for 90 d/s Bank paper and private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 11/32 the corresponding sight rate being 7 9/32 against 7 11/32d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 73.03% and the premium on gold 271.03% against 72.85 and 268.50 % last week. At these rates:

1 £	was worth	325061	against	323750	last week
1 shilling	"	18618	"	18637	"
1 penny	"	8137	"	8136	"
1 Franc	"	15310	"	15301	"
1 Mark	"	18617	"	18607	"
1 U. S. Dollar	"	65790	"	65746	"
1 R. 20\$000 coin	"	745163	"	735639	"

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
Jan. 21	25.19 1/2	23.31 1/2	7.72	42 1/2	31.05	107.33
24	25.19	—	7.55	41	—	149.41
27	25.19 1/2	23.31	7.63	—	30.69	148.83
28	—	—	7.67	—	30.33	149.59
29	25.71	—	7.53	14	31.05	141.89
30	—	—	7.65	14	31.59	141.99

The Bank of England rate remained unaltered at 3 1/2 %, the open market rate having risen 1/8 % from 2 % to 2 1/8 % on 26 January.

THE MONEY OUTLOOK

With the turn of the year money, as usual, has become plentiful and loans for the day or for a week can now be obtained at 2 to 2 1/2 per cent., while discount rates have fallen to 2% per cent. for three, four and six months' drafts. The last day or two the disposition to take bills at steadily declining rates has been checked. The reasons for this steadiness are first the *matasse* in Paris which has led to French bankers declining to renew German bills, and secondly the increased number of bills brought out by the lower rates. As there is a general feeling that in a few weeks time money will again become scarce, the opportunity to discount afforded by the sharp fall this week is being taken full advantage of, and a fair amount of bills to arrive have been discounted in the fear of a recovery in rates. There has also been a considerable addition to the number of American bills offering. That the American exchange is now at about gold point, that America is buying gold in the open market, and that there is the possibility of considerable shipments of gold to the States are also factors which have contributed to prevent a further fall in rates.

The chief influence inducing caution is, however, the position in Paris and Berlin. The Bank of France has, as we informed our readers last week, refused to discount financial paper, and as a consequence the French banks with international connections decline to renew German bills, hence Germany, which was able to repay money borrowed in England by loans obtained from France, now finds the Paris market closed to it, and has to obtain elsewhere money to repay Paris. This is partly being found by borrowing further sums from New York. This position means that the usual decline in the value of money in Germany at the beginning of the year has been retarded; indeed, the open market rate of discount in Berlin, after falling, has sharply recovered; a week ago it was 5 1/2 per cent., and it fell early in the week to 4% per cent., but has now recovered to 4 1/2 per cent. The influence upon the French exchange of this desire to transfer money from London to Paris has been marked. A week ago the rate was 25.21. It has now fallen to 25.18%. The German exchange, which last week rose from 20.40 to 20.13%, has declined slightly to 20.12%. Briefly, therefore, America, in view of the greater disparity between the value of money in London and in Berlin, is withdrawing balances from us and lending them to the German houses, who are using them to repay loans from the French Banks. Hence the recovery in the German rate of discount, the increased amount of American bills offering, and the fall in the French exchange. *The Statist*, January, 7

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WHOLE ENDING JANUARY 27th				CROP TO JANUARY 27th			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1897/8	1898/9	1897/8	1898/9
Rio	67,888	57,177	104,134	90,613	2,797,629	2,039,288	4,692,625	3,164,323
Santos	31,187	123,272	51,180	190,794	4,101,341	3,846,509	7,448,901	6,390,534
Total	99,075	180,445	155,314	290,397	6,898,973	5,876,797	12,141,526	9,524,857

From our own Correspondent

Pernambuco, January, 18th 1899

Exchange has followed the ups and downs of the Rio market and rates have been extremes of 7 5/8 and 7 5/16; yesterday rate closed

at latter and some repressed Bank bills were sold at 7 11/32 and 7 3/8. This morning the rate opened firm at 7 3/8 and then 1/16 higher, but the Bank found very little money, weaker news from Rio however caused them to put rate down again to 7 3/8, and later to 7 11/32 and 7 5/16 thus closing where they left off last night. The continued decline in rates is curious. The market here is decidedly overbought and, sooner or later, there, bills must be realized.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING JANUARY 27th 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5 %						
Currency	806	800\$000	813\$000	810\$000	845\$000	19 Jan
Do do minas	9 7/10	810\$000	830\$000	813\$000	840\$000	19 Jan
Loan 1895 5 1/2 % Gold	34	1330\$000	1330\$000	1330\$000	1340\$000	17 Dec.
Do 1895 5 % Currency						
Do do (order)	517	815\$000	812\$000	815\$000	810\$000	19 Jan
Do 1897 6 % Currency	80	800\$000	810\$000	800\$000	815\$000	19 Jan
Do do (order)	72	937\$000	935\$000	937\$000	935\$000	19 Jan
Do do Municipal Rio	843	930\$000	925\$000	925\$000	925\$000	19 Jan
5 % Currency	85	161\$000	159\$000	161\$000	159\$000	19 Jan
Do do (order)	50	165\$000	165\$000	165\$000	159\$000	11 Dec.
BANKS						
Republica	1832 1/2	172\$000	166\$000	174\$000	174\$000	19 Jan
Construtor	650	10\$750	10\$250	10\$750	10\$000	19 Jan
Depositos e Descontos	272	75\$000	69\$000	70\$000	70\$000	18 Jan
Lav. e Commercio 1st series	85	90\$000	90\$000	90\$000	90\$000	19 Jan
Credito Movei	70	5\$000	5\$000	5\$000	4\$500	14 Jan
Rural e Hypothecario (1st series)	50	240\$000	240\$000	240\$000	240\$000	18 Jan
do (2nd series)	124	12\$000	13\$000	12\$000	11\$500	14 Jan
Hypothecario	37	4\$000	3\$500	4\$000	3\$000	14 Jan
National	31 15/100	140\$000	140\$000	140\$000	140\$000	19 Jan
Agricola	1000	14\$000	10\$000	10\$000	10\$000	31 Oct.
Brazil e Nord America	40	15\$000	15\$000	15\$000	15\$000	28 Dec.
Comercio	100	215\$000	210\$000	210\$000	220\$000	13 Jan
Commercial	189	212\$000	212\$000	212\$000	210\$000	28 Jan
RAILWAYS AND TRAMWAYS						
Viação do Sapucahy Minas do S. J. Joronymo (C'way)	6300	3\$000	2\$000	2\$250	3\$500	13 Jan
Jardim Botânico Tramway	3880	5\$500	5\$000	5\$000	5\$250	19 Jan
S. Christovão Tramway	50	148\$000	140\$000	140\$000	140\$000	19 Jan
S. Christovão Tramway	276	165\$000	160\$000	160\$000	162\$000	18 Jan
INSURANCE						
Indemnizadora	100	18\$000	18\$000	18\$000	18\$000	14 Jan
Providente	135	50\$000	50\$000	50\$000	50\$000	15 Dec.
Gerai	100	25\$000	25\$000	25\$000	25\$000	14 Jan
MISCELLANEOUS						
Loterias Nacionais	600	88\$000	88\$000	88\$000	86\$000	19 Jan
Obras Hidraulicas	7750	387\$50	385\$00	387\$50	387\$50	13 Jan
Centros Pastorais	1000	12\$000	12\$000	12\$000	11\$500	14 Jan
Melhoramentos no Brazil	2350	20\$500	19\$000	19\$500	18\$000	18 Jan
Do (limo sale 27 Feb)	1000	218\$000	218\$000	218\$000	218\$000	19 Jan
Torrens	100	10\$000	10\$000	10\$000	10\$000	15 Sep.
Central do Brazil	20	23\$000	26\$000	23\$000	25\$000	23 Dec.
DEBENTURES						
Lloyd Brasileiro	10	25\$000	25\$000	25\$000	—	—
Sorocabana & Itanhoa (C'way)	107	64\$000	62\$000	64\$000	63\$000	13 Jan
Loupeddina (C'way (20\$000))	20	85\$000	85\$000	85\$000	72\$000	27 Dec.
Cantareira Water-works (L 20)	50	90\$000	90\$000	90\$000	75\$000	25 May.
Confiança Ind. (mill)	113	192\$000	192\$000	192\$000	151\$000	29 Dec.

The Rio de Janeiro Stock Exchange showed great animation this week especially in Government securities and Bank shares, which, allowing for the difference in their nominal value, realised about an equal share of the business done during the week, which amounted for the declared sales to 2,901,602\$000 and was distributed as follows:—

Government securities	2,157,612\$000
Bank shares	451,021\$000
Railway and Tramway Shares	88,335\$000
Insurance shares	11,059\$000
Miscellaneous shares	161,760\$000
Debentures	34,779\$000

Total 2,901,602\$000

Government Securities. This description was dealt in at improving prices with exception of the 1899, 4 % gold loan which fell from 1:400\$ to 1:360\$, as there seems to be some misunderstanding about these bonds which, as some consider, should be included in the funding arrangement and treated in the same manner as the bonds of the Foreign loans; whilst others believe that Government intends con-

verting them to a paper basis. Nothing so far is decided, but we are confident that the respective authorities will settle the matter in the most equitable manner possible under the circumstances. Apolices Geraes, 5 % currency rose 15%; Internal 1895 loan, 5 % currency (bearer) gained 15% and to order 12%; 1897, 6 % currency (bearer) 2% and to order 3%; Municipality of Rio, 5 % currency (bearer) advanced 5% and to order 6\$000.

Banks. A great variety of shares was dealt-in. Republicas rose 4% to 171%; Constructor 750 reis; Rural & Hypothecario (2nd series) 5%; whilst Depositos and Descontos relapsed 5%; Hypothecario 1%; Brazil & Nord America 3%; Commercio 5% and Commercial 8%. A phenomenal drop from 14% to 5% is to be noticed in Credito Movei.

Railways and Tramways. Only a few sales in this description the most important being in Tramway shares, Sapucahy R'y fell from 3\$500 to 2\$250, undoubtedly owing to the decreeing of its forced liquidation; Minas de S. Jeronymo lost 250 reis and S. Christovão Tr'y 2\$000.

Insurance. Only a small business done, the only alterations being in the *Central* which fell 7% since 14 December last.

Miscellaneous. A fair amount of business done. Loterias Nacionaes continued to rise, standing now at 88%; Centros Pastoris rose 500 reis and Melhoramentos revived again rising to 20\$500 against 18\$ the week before, a time sale having been realised for Feb. 27 at 21\$500. The Torrens (carriages) Co. relapsed from 18\$ on 15 Sept to 10\$ last week. Central do Brazil improved 1\$000.

Debentures. Business in this kind was insignificant. Sorocabana e Ituana gained 1 point and Leopoldina improved 13%, being now quoted at 85\$, probably owing to increased confidence in the new management. Cantareira Water-works (C20) and Confianca Industrial (mill) both show an improvement of 15% and 33% respectively.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING JANUARY 27TH 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices geraes 4 % Gold converted	1	845\$000	845\$000
Apolice geraes 5 % Currency.	1	845\$000	845\$000
BANKS			
União S. Paulo (50\$000)	45	17\$000	17\$000
Lavradores	50	102\$000	102\$000
Constructor	100	60\$000	60\$000
RAILWAYS AND TRAMWAYS			
Paulista R'y	208	253\$000	251\$000
do (ex-dividend)	2	232\$000	232\$000
Mogyana (with all rights to new emission)	2,061	223\$000	220\$000
Mogyana R'y (without rights to new emission)	400	225\$000	225\$000
MISCELLANEOUS			
C ^o Lupton	50	90\$000	90\$000
DEBENTURES			
Agua o Luz	260	82\$000	82\$000
União Sportiva	13	49\$000	49\$000
MORTGAGE BONDS			
Banco Cred. Real	206	66\$000	65\$000

The total declared sales on the S. Paulo stock Exchange for the week ending Friday, January 27th, amounted to Rs. 659:877\$500, distributed as follows:

Government Securities	1:690\$000
Banks	11:865\$000
Railways and Tramways	600:570\$000
Miscellaneous	4:500\$000
Debentures	21:957\$000
Mortgage Bonds	19:295\$500
Total	659:877\$500

At a meeting of the Directors of the Mogyana Railway Co, held at Campinas, it was decided to distribute 14\$000 per share, which with 6\$000 distributed in August makes a total dividend of 10%.

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

DESCRIPTION	WEEK ENDING 6TH JANY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1870 4 1/4 %	56	59	55	58
> 1883 4 1/2 %	56	54	55	57
> 1884 4 1/2 %	56	53	55	57
> 1890 4 1/2 %	56	57	54 1/2	55 1/2
West of Minas Railway 5 %	61	63	59	61
> 1895 5 %	65	67	63	65
New Funding Bonds 1898 5 %	—	86	87	89
State of S. Paulo 5 %	80	84	80	84
Corporation Bonds				
City of Rio de Janeiro 4 %	65	67	62	64
City of Santos 6 %	—	—	95	97
Railways				
Alagoas Limited	4	5	4	5
> 5 % Debenture Stock	—	—	50	52
Bahia o S. Francisco Limited	9	10	9	10
> Timbó branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum. Pref.	1 1/4	1 3/4	1 1/4	1 3/4
> 6 % Perm. Deb. Stock	—	—	34	40
Central Bahia Limited	40	42	40	42
> 6 % Debenture Stock	77	79	77	79
> 5 %	—	—	62	64
Conde d'Eu Limited	5 1/4	6 1/4	5	6
D. Theozza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	7	8	6 1/2	7 1/2
> Perm. Deb. Stock	89	91	89	91
> Ext.	76	78	76	78
Leopoldina Limited	3 3/4	4 1/4	3 3/4	4 1/4
Minas & Rio Limited	9 1/2	10 1/2	9 1/2	10 1/2
Natal & Nova Cruz, Limited	3 1/2	4 1/2	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	—	—	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	70	75	70	75
Recife e S. Francisco Limited	65	67	63	65
Rio Claro, S. Paulo, Limited, shares	22 1/2	23 1/2	22 1/2	23 1/2
> 5 % Deb. Stock	126	128	126	128
S. Paulo, Limited	31	32	31 1/2	32 1/2
> New Ord.	—	—	15 1/2	16 1/2
> 5 % Non-Cum. Pref.	—	—	12	12 1/2
> 5 1/2 % Debenture Stock	133	135	133	135
> 5 %	—	—	124	125
S. Braz. Rio G. do Sul, Limited	6 1/2	7 1/2	6 1/2	7 1/2
> 6 % Deb. Stock	77	79	76	78
Leopoldina 4 % Debenture Stock, red.	80	81	81	83
Railway Obligations				
Alagoas 6 % Debentures	89	91	89	91
Brazil Gt. Southern, 6 % St. Mt. Debs.	—	—	63	65
> 6 % St. Mt. Debs. Red.	—	—	39	42
Campes & Carangola 5 1/2 %	63	65	65	67
Central Bahia Limited 6 % Deb.	91	93	91	93
Conde d'Eu 5 1/2 % Debs.	80	82	82	85
D. Theozza Christina Limited 5 1/2 %	72	74	72	74
Minas o Rio, 6 % Debs.	101	103	101	102
Mogyana, 5 % Deb. Bonds	102	104	102	104
Natal o Nova Cruz, Bonds	—	—	77	79
Ituana 6 % Debentures	—	—	74	77
Banks				
British Bank of S. America	11	12	11	12
London & Brazilian Bank Limited	18 1/2	19 1/2	18 1/2	19 1/2
London & River Plate Bank Limited	51	52	51	51
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2	9	10
Royal Mail Steam Packet Co.	50	52	50	52
Pacific Steam Navigation Co.	—	—	22 1/2	23
Mining				
Ouro Preto	1 1/4	1 3/4	1 1/4	1 3/4
St. John del Rey	1 1/4	1 1/2	1 1/4	1 1/2
S. Bento	1 1/4	1 1/2	1 1/4	1 1/2
Telegraphs				
Brazilian Submarine Limited	45 1/4	45 3/4	45 1/4	45 3/4
do do 5 % Debs.	110	111	111	115
Western & Brazilian Limited ord.	12 1/2	12 3/4	12 1/2	12 3/4
do do 5 % pref ord.	8	8 1/2	8	8 1/2
do do def ord.	4	4 1/2	4	4 1/2
do do 4 % Deb. stock	105	108	105	108
Amazon Tel: Shares 4 - 25000	—	—	3	3
do do 5 % deb. red.	—	—	92	95
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	100	103	101	104
> 5 % deb. 2nd issue	—	—	85	90
City of Santos Imp: Ld. 7 % non-cum pref.	7 1/2	8 1/2	7 1/2	8 1/2
City of Santos Imp: Limited 6 % cum pref.	—	—	8	8
Rio de Janeiro City Imp: Limited	7	8	5 1/2	6 1/2
do do 5 % red.	78	80	78	80
Rio de Janeiro Flour Mills Limited	6	7	5 1/2	6 1/2
do do Mort. deb.	—	—	94	98
S. Paulo Gas Co. Limited	15 1/2	16 1/2	15	16
Rocife Drainage Limited 1st Mort: 5 % deb.	17	19	17	19
Brazilian (Recife) Street R'way Limited ord.	0	—	0	1 1/2
Dumont Goffas, ord.	—	—	1 1/4	1 3/4
do do 7 1/2 % Cum. pref.	—	—	4	4
do do 5 1/2 % 1st Mort: deb.	—	—	75	77
S. Paulo Goffas Est. 7 % Cum: pref.	—	—	94 1/2	94
do do 5 1/4 % 1st Mort: deb.	—	—	94	94
North Brazilian Sugar Factories	—	—	0	1 1/2

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

	Jan. 26th.	Jan. 21th.	Jan. 19th.	Jan. 16th.
1879 4 1/4 p.c.	50	50	50	58
1888 4 1/4 "	50	50	50	57
1889 4 "	58 1/4	59	58 1/4	57
1895 5 "	67	67	67	66
Funding 5 p.c.	85	84	85	85
West Minas 5 p.c.	63	63	64	62

A further improvement has taken place in *Brazilian Bonds*, confidence having been inspired by the fact that at the close of the Congressional session full authority was given to the Government to dispose at their own discretion of the railways. The financial statement was a good one: and there would seem to be every intention on the part of Senhor Campos Salles and his Ministers to carry out the reforms promised when that gentleman assumed the Presidency. *Fair-play*, January 5.

LATEST QUOTATIONS

TUESDAY MORNING, Jan. 31st. 1899.

Rio de Janeiro 90 d/s Bank rate on London, opening rate, Jan. 31st.	7 5/16
No. 7 New York type of coffee. Spot closing price, on Jan. 30th. per 10 kilos	8\$200
No. 7 ditto ditto. Spot closing price at New York, on 30th., per lb.	cents. 6 3/4
No. 7 New York type of coffee March. options price ditto ditto ditto.	" 5.70
1879 4 per cent. External bonds, London. Jan. 30th. 60%	Jan. 30th. 60%
1888 4 1/2 per cent external bonds.	" 60
1889 4 per cent ditto ditto.	" 60
1895 5 per cent ditto ditto.	" 70
Funding.	" 86
W. Minas.	" 64

HENRY WHITE
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Official Broker.
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Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JANUARY 27TH 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	9,379	9,250	10,909	65,635	61,752	76,397	2,019,174	2,080,356
Santos	11,508	11,827	9,925	81,189	103,791	69,476	4,159,715	4,788,140
Total	20,887	21,077	20,834	146,824	165,543	145,873	6,203,889	7,768,496

The coast arrivals were from the following ports:—

Macabé	719 bags
S. João da Barra	6,366 "
Victoria	836 "
Itajahy	667 "
Santos	4,615 "
Total	10,203 "

The coffee entered by the different S. Paulo Railways for the crop up to January 27th is as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiary	Sorocabana	S. Paulo	Santos	at S. Paulo
1897/8	3,960,703	848,873	4,809,576	4,788,140	21,436
1898/9	3,536,867	571,387	4,108,254	4,159,715	NIL

Aggregate entries at Rio and Santos during the week are 21,699 bags less than last week, whereas they are 1,091 bags greater than the corresponding week last year, the increase being wholly in Santos as the entries at Rio were 10,712 smaller, representing 86% at Rio and 116.8% at Santos.

The total entries to date (January 27) are 1,559,607 bags less than for the corresponding period of the preceding crop of which they now represent 68.7% at Rio and 86.8% at Santos, being 79.9% for both. On this basis our estimates for the current crop at Rio and Santos are as follows:—

Rio	2,959,049
Santos	5,341,251
Together	8,300,300
Last week's estimate	8,267,840
Previous week	8,205,868

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING JANUARY 27th 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	49,334	3,935	3,901	—	—	57,173	67,888	2,030,288	2,797,620
Santos	59,005	62,652	1,615	—	—	123,272	31,157	3,846,502	4,101,344
Total	108,339	66,587	5,516	—	—	180,445	99,045	5,876,790	6,898,964
Daily average	15,477	9,512	788	—	—	25,778	14,154	27,852	32,580

Embarques at Rio and shipments at Santos continue on a large scale being nearly double those of the same week last year owing to those from Santos being 1 times as large. The aggregate for the crop up to January 27th are 1,022,176 bags less than during the equivalent period of the previous crop.

LOCAL STOCKS

(OFFICIAL STOCKS)

Rio	252,054	Jan. 27/99	243,572	Jan. 20/99
Santos	619,500		643,310	
Both	871,554		886,882	

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO

Stock on 27th January	bags	215,638
Entries (by the Central Ry)	36,261	
" (For week ending Barra Dentro & Jan. 27th)	23,335	
" (Coastwise etc.)	10,203	69,799
		315,137

Shipments as per manifests for the week ending January 27th 51,429
Local consumption 1 week 1,250

Stock on 27th January 262,753

SANTOS

Stock on 27th January	600,943
Aggregate stocks at Rio and Santos on 27th January	863,070
do on 20th January	888,661

FOREIGN STOCKS

	Jan. 21/99	Jan. 14/99	Jan. 22/98
United States	791,000	772,000	773,000
Havre	1,303,000	1,298,000	1,018,000
Both	2,097,000	2,070,000	1,791,000
Visible Supply in American Ports	1,323,000	1,290,000	1,110,000
Deliveries	104,000	111,000	106,000

Aggregate stocks, in United States and Havre, have increased 27,000 bags as compared with those on 14 Jan. last and 393,000 bags as compared with 22 Jan. last year. The Stocks at Havre are still increasing.

The Visible supply at American ports has increased 33,000 bags since the previous week and is 213,000 bags greater than on the corresponding date last year.

Deliveries in the States are still large, but 7,000 bags less than the week before and 2,000 bags than during the corresponding week last year.

SPECIAL MARKET REPORT

Monday, January 23rd. The market opened quiet, 12\$—12\$200 being offered per arroba for type No. 7; exporters showed no desire to meet dealers and offered below the prices asked by them; about 10,000 bags were sold.

Tuesday January 24th. *Commissarios* asked 12\$200 per arroba but exporters would not pay above 11\$300—12\$000 at which there were only a few sellers. The market closed weak with only 9000 bags sold.

Wednesday, January 25th. The market was dull owing to dealers holding out for 12\$300 per arroba for type No. 7. That exporters could not pay; 5,000 bags were sold on the basis of 12\$000.

Thursday, January 26th. The market was well animated owing to news from consuming quarters being very favourable; a large business having been realised at prices between 12\$200 and 12\$500 per arroba, at which about 35,000 bags were sold besides other sales on hand for the next day.

Friday, January 27th. Demand between *commissarios* and *casacadores* (dealers) was very large, and on the average basis of 12\$700 whilst exporters offered 12\$400, at which, with some resistance on the part of dealers, about 18,000 bags were sold. It was also reported that about 8,000 bags exchanged hands between exporters. The market closed very firm.

Saturday, January, 28th. The market opened firm with commissarios asking 12\$500 per arroba; exporters' ideas being slightly under those of dealers (ensacadores), the business done amounting to about 5,000 bags and the market closing well sustained. The total sales during the week amounted to about 82,000 bags.

MANIFESTS OF COFFEE
Sailed during the week ending January 27th 1899
FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 20	Porto Alegre	Southern Ports.	Z. Ramos & Co.	150	200
"	do	do	P. Tinoco & Co.	50	
21	Pelotas	Hamburg	G. Trinks & Co.	500	1,250
"	do	do	K. Krsche.	500	
"	do	Rottardam	E. Johnston & Co.	250	
21	Iraganga	Northern Ports	Z. Ramos & Co.	734	964
"	do	do	G. Gudgeon & Co.	230	
21	Raituba	Southern Ports	Siqueira & Co.	100	186
"	do	do	Z. Ramos & Co.	86	
22	Dalecartia	New York	W.F.M. Laughlin & C.	7,800	20,827
"	do	do	E. Johnston & Co.	4,726	
"	do	do	Ornstein & Co.	2,250	
"	do	do	K. Valais & Co.	2,000	
"	do	do	Aretz & Co.	1,500	
"	do	do	A. F. & Azevedo	1,000	
"	do	do	Pecher & Co.	1,000	
"	do	do	N. Gepp & Co Ltd.	300	
"	do	do	J. W. Doane & Co.	251	
"	do	do		20	
22	Brasil	Northern Ports	Z. Ramos & Co.	750	1,563
"	do	do	G. Gudgeon & Co.	670	
"	do	do	J. Dias & Irmão.	98	
"	do	do	D. Pereira & Almeida	40	
"	do	do	J. Moore & Co.	35	
"	do	do	Haves & Co.	30	
"	do	do	P. Tinoco & Co.	20	
22	Nord America	Constantinople.	G. Trinks & Co.	725	1,225
"	do	Odessa	Aretz & Co.	250	
"	do	Salonica	E. Johnston & Co.	250	
23	Mabel Jordan	New York	E. Johnston & Co.	22,700	1,014
23	Dambe	Montevideo	P. Tinoco & Co.	150	
"	do	do	Z. Ramos & Co.	100	
"	do	B. Aires	Rob. do Coutto & Co.	400	
"	do	do	Figuiera & Irmão	200	
"	do	do	E. Ashworth & Co.	108	
"	do	do	do options	50	
25	Thames	Southampton.	N. Megaw & Co.	1,000	1,560
"	do	London	N. Gepp & Co. Ltd.	560	
Total					51,429

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Jan. 21	Paraguay	Havre	N. Gepp & Co. Ltd.	13,000	34,284	
"	do	do	E. Johnston & Co.	10,000		
"	do	do	G. Hayn & Co.	4,000		
"	do	do	Hard Rand & Co.	2,500		
"	do	do	F. Chaves & Co.	1,410		
"	do	do	H. Woeltje & Co.	1,000		
"	do	do	Th. Willo & Co.	1,000		
"	do	do	F. Siranni & Co.	621		
"	do	do	Nossack & Co.	500		
"	do	do	K. Valais & Co.	250		
24	Satins	Rio	Zerrenner Bulow & Co.	870	9	
24	Thamos	London	N. Gepp & Co. Ltd.	9		
24	Guajard	Rio	Krsche & Co.	745		
25	Livorno	New York	G. Hayn & Co.	17,000	34,455	
"	do	do	K. Valais & Co.	8,250		
"	do	do	Hard Rand & Co.	4,071		
"	do	do	Rose & Knowles.	2,500		
"	do	do	E. Johnston & Co.	2,000		
"	do	do	J. Haugwitz & Co.	27		
26	Advena	Havre	Goetz Hayn & Co.	10,000		95
26	Minas	Genoa	Sundry	70		
"	do	Naples	do	19		
27	Bellardon	New York	Arbuckle Bros.	14,050		21,550
"	do	do	N. Gepp & Co. Ltd.	10,000		
"	do	do	H. Ellis & Co.	500		
27	Corrientes	Hamburg	Aretz & Co.	6,000	18,264	
"	do	do	Th. Willo & Co.	2,539		
"	do	do	E. Johnston & Co.	2,500		
"	do	do	N. Gepp & Co.	1,500		
"	do	do	A. Trommel & Co.	1,000		
"	do	do	H. Woeltje & Co.	750		
"	do	do	J. W. Doane & Co.	500		
"	do	do	H. Rand & Co.	500		
"	do	do	Krsche & Co.	250		
"	do	do	Rose & Knowles.	210		
"	do	Copenhagen	Th. Willo & Co.	750		
"	do	do	N. Gepp & Co. Ltd.	500		
"	do	do	E. Johnston & Co.	475		
"	do	do	Aretz & Co.	250		
"	do	do	J. W. Doane & Co.	250		
"	do	do	Krsche & Co.	250		
Total					123,272	

The coffee sailed during the week ending January 27th was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Cape	Other Ports	Total
Rio . . .	43,527	3,975	2,913	1,014	—	—	51,429
Santos . .	59,005	62,652	1,615	—	—	—	123,272
	102,532	66,627	4,528	1,014	—	—	174,701

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 27th 1899

Description	Jan. 21	23	24	25	26	27	Average
Rio N. 6. per 10 kilos.	min. 8.715 max. 8.937	8.579 8.851	8.579 8.713	8.579 8.713	8.715	8.851	8.728
" N. 7 " " "	min. 8.306 max. 8.443	8.170 8.306	8.170	8.170	8.306	8.443	8.239
" N. 8 " " "	min. 8.034 max. 8.170	7.898 8.034	7.898	7.898	8.034	8.170	8.017
" N. 9 " " "	min. 7.762 max. 7.898	7.623 7.762	7.623	7.623	7.762	7.898	7.745
Santos superior per 10kil.	8.000	7.900	7.800	7.800	7.500	7.900	7.880
" Good Average . .	7.500	7.400	7.300	7.300	7.390	7.490	7.470
<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	6.67
" 8 " " "	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.42
Options, March . . .	5.50	5.50	5.55	5.60	5.75	5.75	5.61
" May . . .	5.45	5.63	5.70	5.77	5.90	5.90	5.76
" Sep. . . .	5.85	5.85	5.90	6.00	6.20	6.25	6.01
<i>Havre, per 50 kilos</i>							
Options, March . francs	37.75	37.50	37.75	38.00	39.50	39.60	38.08
" May . . .	38.25	38.00	38.25	38.50	39.00	39.50	38.58
" Sep. . . .	39.00	38.75	39.00	39.25	39.75	40.25	39.33
<i>Hamburg per 1/2 kilo.</i>							
Options, March, pfennigs	31.50	31.25	31.25	31.50	31.50	31.75	31.46
" May . . .	32.00	31.75	31.7	32.00	32.00	32.25	31.95
" Sep. . . .	32.75	32.50	32.50	32.50	32.75	32.25	32.71
<i>London per cwt.</i>							
Options March, shillings	31/-	31/-	31/-	31/3	31/6	31/9	31/3
" May . . .	31/9	31/6	31/9	31/9	32/3	32/3	31/11
" Sep. . . .	32/9	32/6	32/9	32/9	33/3	33/6	32/12

Prices at Rio and Santos after having fallen on Monday and remained steady until Wednesday, rose again on Thursday and Friday owing to the firmness and rise of prices in the States. The average price for the week at Rio for New York type n. 7 is \$3.289, and at Santos for good average 7\$170, the equivalent in gold being 2\$235 and 2\$014 respectively against 2\$255 and 2\$033 the week before.

New York. Spot prices rose 1/8c per lb. on the 26th. 1/4th for type no. 7 and No. 8. Options for March and May having improved 25 points during the week and September 10 points.

Havre. Prices have also risen fr. 1.25 all round.

Hamburg. March and May options rose 1/4 pfennig whilst September rose 1/2.

London. March and May options rose 1/4d. and September 9d.

Declared Sales for the week ending January 27th amounted to 85,000 bags for Rio and 100,000 for Santos together 185,000 not being far from the average weekly sales for the current crop which now amount to 190,533 bags. The greater part of the sales were effected on Thursday and Friday owing, as can be easily understood to the improvement of prices in the consuming markets.

The *Pauta* for the States of Minas, Rio and S. Paulo remained unaltered at 830 reis for the first two and 760 reis for the last mentioned.

From our own Correspondent

Santos, January 27th 1899.

In absence of any demand from consumptive quarters during the week under review, our market ruled quiet, some dealers felt inclined to make some slight concessions although the great bulk of the coffee was withdrawn from the market. Transactions were accordingly small and hardly reached 100,000 bags. The important rise of yesterday in the New York market though, stirred people up and a good demand at a slight advance sprung up.

We quote: 7\$700 to 85 for superior; the latter price is fully established to day; before the market was absolutely featureless and nothing of interest is to be stated. The decline of exchange to 75/16 was an unfavourable feature for coffee just as it always has proved during the last two years and rather helped to drag prices down than otherwise.

There was some demand from Europe for medium grade *Peaberies*.

The demand for the States comprises all qualities, but low grades of roasting merit are specially wanted.

The quality of receipts is getting poorer, a good many hard and undesirable coffees from the North line and the Sorocabana are marketed now.

Arrivals are very irregular, but keep up to the average of about 43,700 bags a day.

The Sorocabana transported the following quantities during the 1st semestre of this season: —

July	611,008 kilos
August	2,133,059 "
September	3,324,792 "
October	4,366,242 "
November	3,356,966 "
December	5,244,124 "

Total 19,036,221 kilos

The States bought type 3 to 9, average 6, at 6 1/2—5 5/8c. Europe, superior at 30/6 to 31/3.

The Estado de S. Paulo, dated 24th inst states that. — An expert entrusted by the Town Council (camara municipal) of Jahú to investigate the probable results of the coming coffee crop in that district, declares that there are 335 planters in that neighbourhood and that according to his estimates the next crop will reach 898,983 arrobas or 296,518 arrobas more than the current crop.

Torrinha. The Estado de S. Paulo says that information obtained from several planters as regards the proximate coffee crop in this district leads us to the conclusion that it will be only half as much as the current one, adding that as the berries are now sufficiently developed this estimate is very reliable.

The correspondent, in Cravinhos, of the Estado de S. Paulo writes as follows:

We paid a visit to the plantation denominated Santo Amaro, property of Messrs. Pedro Egydio & Bro. Between the coffee trees, 145,000 in number, planted over an area of 14 acres of land we noticed cotton plants, some budding, others flowering and others maturing, planted with great regularity and in perfect condition and promising a very large yield.

The owner reckons that his cotton crop will amount to 10,000 arrobas, the machines necessary for the extraction from the plant having been already ordered from the States.

The land in this district is very favourable for the growing of cotton; we would therefore advise planters here to give serious attention to the planting of cotton, which is very profitable at present and also in order to mitigate the losses which may be suffered in the case of another fall of prices in coffee.

The coffee crop in this plantation promises to be very good, notwithstanding the partial loss owing to the past unfavourable weather.

It will be remembered by the readers of the Gazette that we recently pointed out the fact that coffee was being held at too low a price and that it was reported from Brazil that the prospects for the growing crop of Brazilian coffee (Rio and Santos) were becoming less favorable and the receipts of coffee in Brazil were much smaller than last year, showing that the present crop is not as large as reported, being also of poorer quality than last year. It will be remembered that we said at that time there would be an advance in the near future. The market has been advancing steadily for the past two weeks and has now reached a basis of about one cent above the lowest point, with steady and healthy demand from all sources. Coffee in this country and due to arrive here have advanced sharply, seeming to indicate that there is something on foot which has not come out yet. Local coffee men say that it is a natural result as coffee has been offered and sold too low and there must needs be this healthy advance. Offers for old crop Santos and Mexican coffees have been refused at an advance of 1/2 to 3/4 a cent over prices during the first part of the week, holders refusing to part with the same except at market prices. Reports from South American coffee growing countries and Mexico say that the markets are strong and advancing. Europe also reports strong markets but not excitable, as does New York with more excitable rumors. Chicago Grover, 26 December 1898.

HOSPITAL SAMARITANO

Situado no Alto do Pacaembú, 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 fallão, allemão, francez e italiano.

Recibe doentes pobres gratuitamente e tambem tem aposentos reservados para pensionistas, todos sem distincção 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 sera sempre recebido com prazer pelo thesoureiro o Sr. W. Speers, estação da Luz, informações a rua de São Bento n. 41 (sobrado) das 12 ás 3 horas.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Shipping, Produce & Imports

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY JANUARY 29th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Jan. 23	Dunns	British	S. S.	...	Southampton
23	Alexandria	Brazilian	do	...	Porto Alegre
23	Rubira	do	do	...	Florianopolis
23	Verra	German	Barque	557	Cardiff
21	Greerian Prince	British	S. S.	...	Rosario
21	Aymoré	Brazilian	do	...	Porto Alegre
21	Mercurio	do	do	...	Buenos Ayres
21	Maranhão	do	do	...	Manáos
21	Switthid	Norwegian	Barquentina	345	Westerwick
21	Anna	Brazilian	do	131	Santa Cruz
21	Sulão	do	do	49	Cabo Frio
21	Thames	British	S. S.	...	La Plata
21	City of Lincoln	do	do	...	Buenos Aires
21	Trulyne	do	do	...	do
21	Atique	Brazilian	do	...	Victoria
21	Itapoua	do	do	...	Pernambuco
21	Itaipava	do	do	...	Porto Alegre
21	Guajará	do	do	...	Santos
21	Industrial	do	do	...	Paraty
21	Sarnas	do	do	...	Santos
21	Galileo	British	do	...	New York
21	Rosfield	do	do	1,959	Cardiff
21	Marian Ballantyne	do	Ship	1,560	Antwerp
21	Minas	Italian	S. S.	...	Genoa
21	Tonic	British	do	...	Wellington
21	Industrial	Brazilian	do	...	Laguna
21	Itchy	do	do	...	S. João da Barra
21	D. Pedro 2o	American	Barque	465	Baltimore
21	Maskeyne	Belgian	S. S.	...	Glasgow
21	Concordia	French	do	...	Havre
21	Paranaguá	German	do	...	Bahia Blanca
21	Kilburn	British	do	2,111	Buenos Ayres
21	Penedo	Brazilian	do	...	Pernambuco
21	Corrientes	German	do	...	Santos
21	Bellarden	British	do	...	do
21	Tripy	Brazilian	do	...	do
21	Atina	do	Schooner	32	Macahé
21	Dous Irmãos	do	do	73	Cabo Frio
21	La Plata	French	S. S.	...	Bordeaux
21	Provence	do	do	...	Marseilles
21	Warburg	German	do	...	Bremen
21	Carham	British	do	1,223	Cardiff
21	Estrela do Norte	Brazilian	Schooner	21	Cabo Frio

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY JANUARY 29th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Jan. 23	Assiduidá	Italian	S. S.	...	River Plate
23	Danube	British	do	...	do
23	Santa Maria	Brazilian	do	623	Pelotas
23	Mabel Jordan	American	Schooner	990	New York
23	Santo Anto do	Brazilian	do	95	Laguna
23	Activo 2o	do	do	31	Cabo Frio
24	Dunator	British	S. S.	2,224	Rosario
24	Strabo	do	do	...	Santos
24	Vencedor	Brazilian	Schooner	27	Macahé
24	Thames	British	S. S.	...	Southampton
24	Rubira	Brazilian	do	...	Pernambuco
24	Victoria	do	do	...	Porto Alegre
24	Itopy	do	do	...	S. João da Barra
24	Tonic	German	Barque	1,050	Alelaide
24	Fele	Brazilian	Schooner	149	Itajahy
24	S. João	do	do	30	Macahé
24	Pinho 1o	do	do	30	Cabo Frio
24	Marta	do	S. S.	...	River Plate
24	City of Lincoln	British	do	...	Buenos Ayres
24	Chiswick	do	do	...	do
24	Cupibarbo	Brazilian	do	...	Pernambuco
24	Atlas	do	do	...	Santos
24	Kelvin	British	Barque	1,056	Barbadoes
24	N. S. Assumpção	Brazilian	Schooner	32	Cabo Frio
24	Intclator	do	do	400	do
24	Aquamard	do	S. S.	...	Macáú
24	Tina	do	do	...	Victoria
24	Bahia	German	do	...	Santos
24	Alexandria	Brazilian	do	...	do
24	Tozeirinha	do	do	...	S. João da Barra
24	Dantas	do	Schooner	...	Cabo Frio
24	Petro Monteiro	do	do	...	do
24	Tonic	British	S. S.	...	London
24	Paranaguá	German	do	...	Hamburg
24	Minas	Italian	do	...	Genoa
24	Pernambuco	Brazilian	do	...	Manáos
24	Itaipava	do	do	...	Porto Alegre
24	Kate Thomas	British	Ship	1,607	Newcastle
24	Corrientes	German	S. S.	...	Hamburg
24	Provence	French	do	...	River Plate
24	Maristoa	British	do	1,511	Buenos Aires
24	Ethelinda	do	do	1,873	do
24	Mary Park	do	do	1,959	do
24	Itapoua	Brazilian	do	...	Pernambuco
24	Italy	do	do	...	Prado
24	Industrial	do	do	...	Paraty
24	Concordia	French	do	...	Santos

SHIPPING ARRIVALS AT THE PORT OF SANTOS
FOR THE WEEK ENDING JANUARY 26th 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Jan. 20	Washington	Italian	S. S.	1,845	Genoa
20	Città di Torino	Brazilian	do	2,500	do
20	Desterro	Brazilian	do	918	Montevideo
21	Hobson	British	do	1,924	Liverpool
21	Salmes	Brazilian	do	726	Pará
21	Guajará	do	do	724	Maceió
21	Alexandria	do	do	300	Florianopolis
21	Porto Alegre	do	do	915	Rio
22	Normandia	do	do	205	do
22	Minas	Italian	do	2,204	Genoa
23	Assiduitá	do	do	2,857	do
23	Aymoré	Brazilian	do	384	Porto Alegre
23	Jane Burill	British	Barque	1,835	Palmouth
24	British Prince	do	S. S.	1,402	New York
24	Thames	do	do	3,339	La Plata
24	Independencia	Brazilian	Schooner	148	Paranaguá
25	Strabo	British	S. S.	1,222	Manchester
25	Attanio	do	do	633	New York
25	Alice	Brazilian	Schooner	333	Paranaguá
26	Gridoun	German	Barque	1,423	Antwerp

VESSELS CLEARED FROM THE PORT OF SANTOS
DURING THE WEEK ENDING JANUARY 26th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Jan. 20	Washington	Italian	S. S.	1,845	Buenos Ayres
20	Desterro	Brazilian	do	918	Rio
20	D. Rodolpho	do	Schooner	205	Tijucas
21	Paranaguá	French	S. S.	148	Havre
21	Città di Torino	Italian	do	2,500	Buenos Ayres
21	Porto Alegre	Brazilian	do	915	Montevideo
22	Normandia	do	do	205	Rijahly
22	Alexandria	do	do	300	Rio
22	Elmiranda	American	Barkentine	1,402	Rosario
23	Guajará	Brazilian	S. S.	724	Pará
23	Salmes	do	do	726	do
23	Aymoré	do	do	384	Rio
24	Livorno	German	do	1,423	New York
25	Minas	Italian	do	2,204	Genoa
25	Assiduitá	do	do	2,857	Buenos Ayres
25	Byzanz	German	do	1,423	do

LIST OF VESSELS Afloat AND SAILING FOR THE
PORT OF RIO

Nome	Flag and descrip	From	For
Atalanta	Br. S.	Leith	Dec. 21 Rio
Alliance	Fr. Bq.	Shippagan	Nov. 7 "
Antarctica	No. Sc.	Barry	Nov. 7 "
Annie M. Small	No. S.	Leith	Dec. 21 "
Amalia	Ru. Bq.	Marseilles	Dec. 1 "
Amy	Am. Bk.	Baltimore	" "
Cashier	Ru. S.	Pensacola	Dec. 2 "
Cora	Am. S.	Clyde	Dec. 19 "
Claudina	Pa. Bq.	Porto	Dec. 11 "
Crown Prince	No. Bq.	Barry	Nov. 41 "
Docum	Br. S.	Swansea	Dec. 19 "
Emilia Dingle	Br. Bq.	Gaspé	Nov. 11 "
Emma	Am. Bq.	Marseilles	Nov. 19 "
Good News	Am. Bk.	Baltimore	" "
Johann	Fr. Sc.	Liverpool	Sept. 2 "
Kosmos	Go. Bq.	Boulogne	Dec. 5 "
Merida	Da. Bq.	Cardiff	Nov. 28 "
Marion Ballantyne	Br. S.	Antwerp	Nov. 23 "
Nova Sympathia	Pa. Bq.	Sunerland	Dec. 3 "
Orlando	Br. Bq.	Hamburg	Dec. 16 "
Ormazum	Br. S.	Cardiff	" "
Pons Aeld	No. Bq.	Swansea	Oct. 19 "
Roland	Fr. Bq.	Cardiff	Dec. 13 "
Robert N. Bernard	No. S.	Pensacola	Dec. 23 "
Superb	Br. S.	Pensacola	Dec. 5 "
Verdandi	Ru. Bq.	Pensacola	Dec. 8 "
Varela	Pa. Bq.	Porto	Dec. 20 "
Wm. J. Ratsch	Am. S.	New York	Dec. 7 "

LIST OF VESSELS Afloat AND SAILING FOR THE
PORT OF SANTOS

Name	Flag and descrip	From	For
Elektra	Am. S.	Trieste	Dec. 6 Santos
Kaiser	Go. Sc.	Shielda	Nov. 29 "

THE FREIGHT MARKETS

Home Market. Now that we have passed the threshold of 1899 owners are asking, "What are things going to be like this year?" We hear various solutions of this problem. Some owners take an optimistic view, maintaining that the increased trade of the world is commensurate with the increase of tonnage, and that nothing very ominous in the latter respect need be anticipated. Others take a far less hopeful view, going even so far as to think that we are on treach-

erous ground, and that freights, now generally good all round, may suffer a severe retrograde movement long before the spring. There is no disputing the fact that we commence this year under altogether better conditions of the freight market, and with undoubtedly better prospects, than at this time twelve months ago, and whatever arguments the pessimistic contingent may adduce, we consider that, bar political and labour disturbances, this year should certainly be no worse, while it is quite possible that it may be better, than 1898.

There is no question that the volume of trade is developing at a great pace. All the Powers are bent on colonial expansion, which means that increased shipping facilities must ultimately be necessary. Take Russia's Chinese programme. It is well known that Russia intends to hem the northern provinces in with a network of railways, not only for commercial purposes but probably more for political ends. All this railway material — rails, fastenings, platforms, locomotives, etc. — will have to be carried from the Black Sea ports, Germany, Belgium, and the Russian Baltic ports to Vladivostok, Port Arthur, etc., and it is computed that over the next twelve months over 75,000 tons of material will require transit. These long voyages will perceptibly bring about a decrease in the available supply of tonnage, and to just double the extent that would be the case if the employment were to, say, the Brazils or Gulf of Mexico.

The River Plate market is strong for all positions, boats of about 3,000 tons capacity being easily fixable for February-March loading from the San Lorenzo limit at 22s. 6d. to 23s., less 5s., while for B.C. U.K. or Cont. H. & H. 21s. is offering freely, cattle option for owner's account. Wool rates to Antwerp or Dunkirk are steady at 16 1/2 to 17 fcs.; for cattle £5 and 8s. 6d. is obtainable. Outward coal rates from Wales to Buenos Ayres keep steady. Prompt boats are worth 11s., later 13s. 6d., February 13s. 3d.; for Rio Janeiro 10s. is quoted, and for later loading 15s. 6d. *Fairplay*, Jan. 5.

Argentine Market. The *Times of Argentina* of 16th January says:

"Chartering for the new crop is gradually becoming more active, the demand for tonnage, February onwards, being stronger as the season advances. There is no doubt that the exportable wheat surplus will greatly overlap that of last year, while offers of tonnage are not very plentiful. The rate on o.c. is, therefore, likely to remain firm for some time to come, the current figure being reckoned to be obtainable at any period between this and early March.

"Sailing vessels continue to be in good demand but the tonnage supply is very scanty. There is a plethora of offers to every vessel, from grain down to bones while fair employment can be found for U. K. or Cont. the United States, Mediterranean, Brazilian Coast and South Africa.

"Trade with the Brazilian coast has been more lively during the past week, a couple of steamers and three sailers having filled up for that coast besides what goes forward by the regular liners. Parcel rates from below-bar to Rio have improved to 14s and to 17s from up-river ports. Shipments of live-stock hence are going forward regularly by the steamers taken up for several voyages, while £2 per head is now easily obtained by outsiders.

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

By Mr. Wm. McNIVEN:

Per S. S. <i>Bellarden</i>	for New York	22,865 bags
" "	<i>Leidyne</i>	12,000 "
" "	<i>Strabo</i>	New Orleans, 19,300 "
" "	<i>Corrientes</i>	Hamburg, 580 "
" "	do	Copenhagen, 1,875 "
" "	<i>Elektra</i>	Trieste via Santos, 2,500 "

By Mr. LUIZ CAMPOS:

Per S. S. <i>Rio de Janeiro</i>	for Genoa	500 "
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Total, 50,750 "

CHARTER

By Mr. LUIZ CAMPOS:—The Brazilian S.S. *Jucosmi* to load sugar in S. Chistovão at \$700 per bag.

Current Coffee Rates for the Week ending January 27th.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Alexandria	—	35s. & 5 %
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres	3\$000.	35 fcs. & 10 %
Beyrouth	—	37s. & 5 %
Copenhagen	32 6/ & 5 %	27 6/ & 5 %
Cape Town, via England	67s. 6d. & 5 %	—
Constantinople	—	42 fcs.
Delagoa Bay	67s. 6d. & 5 %	—
East London & Port Natal	65s. & 5 %	—
Fiume	—	30s. & 5 %
Genoa	30 fcs. & 10 %	30 fcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	25 fcs. & 10 %	29 fcs. & 10 %
Lisbon	—	30s.
Liverpool	35/ & 5 %	27 5/ & 5 %
London	30/ & 5 %	27 5/ & 5 %
Marseilles, 1,000 kilos	25 fcs. & 10 %	fcs. 30 & 10 %
Montevideo	3\$000.	fcs. 35 & 10 %
Mossel Bay	62s. 6d. & 5 %	—
Naples	40 fcs. & 10 %	40
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35 " " "	35c. & 5 %
Odessa	—	30s. & 5 %
do (full)	—	24s.
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	—	35s. & 5 %
Southampton	25/ & 5 %	27 6/ & 5 %
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 fcs. & 10 %	35s. & 5 %

From an occasional Correspondent

Bahia, 21st January 1899

The American Brigatine *Leonora*, 411 tons, Capt. J. H. Monro, is loading 600 tons manganese for New York. This mineral comes from near the town of Nazareth, some 6 hours up the bay from Bahia.

The American Brigatine *Harry Smith* is in treaty for a cargo to Philadelphia.

Freight on both cargoes is said to be 11s per ton.

The firm of Messrs. Luiz Dias da Silva & Co. Pará have ordered 2 steamers to be built at Glasgow for service on the rivers of the Amazon. A proof that enterprise in this district is rapidly increasing.

Messrs Angier Bros in their steam freight report for 1898 say: Coasting business to the Brazils fell off considerably as compared with previous years, owing to the depreciation in the Brazilian Exchange.

To the River Plate and Brazils rates were at the lowest in January and February, reaching the maximum in May, from which month the trend has been downwards.

The twin-screw steamer *Sobral*: 140 ft. by 30 ft. by 15 ft. built for passenger and cargo service on the Amazon, by Messrs. Murdoch & Murray, Glasgow, was launched on 26th December last.

The Italian *Vittoria* of La Veloce Company on her way from Genoa to the River Plate, put into Alicante on Thursday last with fire in her hold. Her cargo which partly consisted of sulphur had caught fire and, despite all efforts to save the ship, she is now reported to have become a total loss. The passengers and crew were safely landed at Alicante.

A subsidised line of mail steamers between Havre and Pará (Brazil) is in contemplation by the French Government, and it is probable that the boats may call at La Pallice (La Rochelle).

The results of the working year of the Compagnie des Chargeurs Réunis ending 30th June 1898, were not so satisfactory as those of the previous year, the receipts dropping from 16,940,975 fcs. to 16,227,005 fcs, while the expenditure was only a trifle less: the net profits, therefore, only amounted to 1,158,043 fcs., against 1,783,778 fcs. The commercial crisis in Brazil caused a drop in the French exports to that country of about 20 per cent., besides which the business done in the Madagascar-Transvaal Line has not answered expectations. The dividend is 50 fcs. per share (=10 per cent.), against 60 fcs. for the previous year.

THE FRENCH MERCANTILE MARINE.

The second volume of French Trade and Navigation Returns for the year 1897, issued about a month ago by the Director-General of Customs, contains full particulars of the mercantile navy as it existed on 31st December of the year named. At that date there existed 15,561 vessels (steamers and sailers combined) measuring altogether 920,871 register tons net. These figures show an increase of 18 vessels and 26,800 tons over those for the previous year. The number of steamers is put down at 1,242, and of sailing vessels at 14,352. The vessels which fell out of the list in 1897 (wrecked, broken up, or sold abroad) numbered 938 sailing-ships, measuring 26,020 tons, and 114 steamers, measuring 26,477 tons. On the other hand additions were made amounting to 1,045 vessels, measuring 56,680 tons, built in French yards, and 95 vessels, measuring 26,684 tons, built abroad. The new vessels of French build comprised 995 sailing vessels, of a total net measurement of 49,866 tons, and 50 steamers, measuring altogether 6,814 tons net. The vessels built abroad were 55 sailers, of 10,990 tons, and 40 steamers, of 15,694 tons. The large steamers therefore were the product of foreign yards. The following table will show that while there were a few more vessels existing at the end of 1897 than at the end of 1888, the total net tonnage is less by over 40,000 tons:—

Steamers and Sallers Combined.

Year.	Vessels.	Net Tonnage.
1888	15,278	961,073
1889	15,194	932,735
1890	15,111	944,013
1891	15,017	948,079
1892	15,278	905,606
1893	15,376	895,423
1894	15,528	890,539
1895	15,598	887,078
1896	15,536	894,071
1897	15,561	920,871

This diminution in the tonnage, however, is said to be more apparent than real, and is owing to the changes made in the mode of measurement by the decrees issued in 1887, 1889 and 1893, the result being a lowering of the net tonnage in the proportion, of 45 per cent. in the case of sailing vessels, and 21 per cent. for steamers.

One interesting feature brought out by these returns is the increase in the number of sailing vessels built in French yards: the tonnage of these amounted to 14,000 tons in 1893, rose to 17,000 tons in 1895, to 32,000 tons in 1896, and reached the level of 49,866 tons in 1897. There are various causes to which this development of sailing-ship tonnage may be attributed. In the first place the difference between the cost of building sailing-ships in France and abroad is not so great as in the case with steamers; and then, again, the premium allowed for sailing vessels built in France renders their working very profitable, and we know what advantage has been taken of this fact by the great firm of sailing-ship owners, Messrs. A. D. Borden & Son. For long voyages, too, the sailer has this advantage over

the steamer, that the latter must perforce sacrifice a large proportion of her stowage space for coal storage.

As regards the bounties allowed to French shipowners by the State, it is interesting to note the result, in this connection, of the year 1897, especially as the extra-Parliamentary Commission of the Mercantile Marine proposes to recommend an increase in the amount granted. The building bounties amounted in 1897 to 5,110,899 francs, which is an augmentation of more than a million francs over the sum paid in 1896, which was 4,106,349 francs, and an increase of about 100 per cent. on the premiums granted in 1893, which totalled up to 2,112,542 francs. The navigation bounties have also increased to a large extent; the total sum paid under this head out of the State funds in 1897 was 11,239,026 francs, exceeding by nearly 2,000,000 francs the sum paid in 1896, which amounted to 9,574,731 francs, and being 5,000,000 francs more than the amount allowed in 1893, which was 6,074,808 francs. And what have the French taxpayers got in return for this enormous outlay?

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending	WHEAT		MAIZE	
	Jan. 20	To Date	Jan. 20	To Date
1899	1,257	4,022	764	2,612
1898	—	—	—	—

LIVE STOCK SHIPMENTS TO BRAZIL

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

DEPARTURE OF VESSELS FOR BRAZIL

January 12.	From Buenos Aires.	S. S. <i>Bearn</i> , with 1,758 bales beef and 30 boxes tongues for Rio de Janeiro.
" 13	do	S. S. <i>Chili</i> , with 1,494 bales beef, 2 bales pressed hay for Rio; 348 bales beef, 20 boxes butter for Bahia; and 1,778 bales beef for Pernambuco.
" 18	do	S. S. <i>Tracyne</i> , with 338 bales beef, 9,700 bales hay, 1 hoghead tallow for Rio.
" 16	From Rosario.	<i>Americana</i> , with 10,672 bales hay for Rio de Janeiro.

VESSELS LOADING FOR BRAZIL

S. S. <i>Neptun</i>	at Rosario, loading for Rio de Janeiro.
" <i>Forest Holme</i>	" "
" <i>Rushin</i>	" "
Bq. <i>Lanefields</i>	" "
" <i>Ethel V. Boynton</i>	" Santos.
" <i>Westmoreland</i>	" Rio de Janeiro.
" <i>John R. Stanhope</i>	" "
" <i>Persia</i>	" "

CHARTERS FOR THE WEEK

Bq. <i>Sourcun</i> , Montevideo — Pernambuco, general produce, Reserved.
Bq. <i>Angara</i> , Buenos-Aires — Pernambuco, maize and hay, Reserved.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. <i>Matteo Bruzzo</i> , with 4,500 bags flour and 250 bales beef for Santos.
S. S. <i>Desterro</i> , with 2,470 bags flour and 460 bales beef for Brazil.
S. S. <i>Mercurio</i> , with 3,515 bags wheat, for Rio Grande.
S. S. <i>Orellana</i> , with 480 wethers for Rio de Janeiro.
S. S. <i>Bearn</i> , with 3,959 bales beef for Rio and 1,400 for Bahia.
S. S. <i>Chili</i> , with 13,542 bales beef and 200 wethers for Bahia.
S. S. <i>Marte</i> , with 130 bags maize, 120 bags oats, 1,633 bales beef, 900 bags flour and 2,350 bags wheat for Rio de Janeiro.

AVERAGE PRICES, VALUE &c. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.30	8.30
Maize, per 100 kilos	3.10	3.60
Linseed per 100 kilos	7.20	8.80
Dry ox hides, per 10 kilos	6.50	8.60
Salt ox hides, per 100 k. (gold)	19.00	20.25
Horse hides, each	3.70	5.00
Hay, per ton	25.00	32.00
Hair, per 10 kilos	12.00	13.50
Sheepskins, per kilo	0.57	0.57
Gold price	206.33	265.33
Exchange—London	48 5/16	48 3/8
Discounts	6 1/2 p.c.	6 p.c.
Freights—bales	17.50 fs.	15 fs.
Grain sail freights—Rosario	22/--	21/6

The following are the principal exports from Argentina to Brazil during the year 1898:—

Hair	100 bales	Linseed	13 tons
Tallow	3,974 pipes	Flour	26,207 "
do	7,321 casks	Bran	3,405 "
do	18,891 Hogshheads	Birdseed	5,373 bags
Wool	1 bale	Hay	64,310 bales
Wheat	73,318 tons	Butter	1,389 cases
Maize	50,819 "		

According to the B. Aires *Handels-Zeitung*, dated January 14, exports from the port of La Plata to Brazil during 1898, amounted to \$338,478.76 Argentine currency.

From our own Correspondent

Rio Grande do Sul, January 21st 1899

Principal produce exported from Porto Alegre

DURING THE MONTH OF DECEMBER 1898

For Rio de Janeiro — 2,444 cases Lard; 561 packages Salt pork; 8,766 bags Beans; 41,000 bags Mandioca flour; 1,674 bales Tobacco.

For Santos — 434 cases Lard; 412 packages Salt pork; 41 bags Beans; 1,164 bags Mandioca flour; 1,016 bales Tobacco.

For Bahia and Pernambuco — 1,138 bags Beans; 18,150 bags Mandioca flour; 624 bales Tobacco.

DURING THE YEAR 1898

For Rio de Janeiro — 71,671 cases Lard; 6,401 packages Salt pork; 202,054 bags Beans; 364,059 bags Mandioca flour; 23,567 bales Tobacco; 7,412 bags Broad-beans; 2,363 bags Peas; 1,397 bags Starch; 5,150 bags Nuts (amendoim); 1,233 bags Maize; 482 packages Tallow; 35 bags white Maize (cangica); 21,452 hides (for Europe) 101 bags Rice; 67 cases Preserved meat; 23 bags Lentils; 583 packages Potatoes; 82 packages Wax; 519 packages Glue; 10 bags Linseed; 301 packages Bacon; 10 bags Mustard-seed; 411 packages Tongues; 103 packages Cardboard; 6,805 packages Paper; 412 tins Matches (S. Leopoldo).

For Santos. — 9,801 cases Lard; 931 packages Salt pork; 398 bags Beans; 29,722 bags Mandioca flour; 5,820 bales Tobacco; 1,062 bags Broad-beans; 403 bags Peas; 1,437 bags Starch; 4,222 bags Nuts (amendoim); 30 bags Rice; 12 packages Preserved meat; 23 bags Lentils; 1,612 packages Potatoes; 16 packages Glue; 112 bags Linseed; 56 packages Bacon; 13 bags Mustard-seed; 63 packages Tongues; 18 packages Paper.

For Bahia — 5,678 bags Beans; 18,427 bags Mandioca flour; 1,720 bales Tobacco; 1,380 bales Jerked-beef—343,500 kilos; 10 packages Tongues; 14 packages Bacon; 3 packages Wax.

For Pernambuco — 10 cases Lard; 70,981 bags Mandioca flour; 2,073 bales Tobacco; 9,465 bales Jerked-beef—709,875 kilos; 67 packages Tongues; 60 packages Bird-seed; 4,659 packages Preserved meat; 417 packages Feijoadá (prepared).

Exports of produce from Rio Grande

DURING THE MONTH OF DECEMBER 1898

	JERKED BEEF	GREASE	TALLOW	DESTINATION
	Kilos	Kilos	Kilos	
s.s. Porto Alegre	28,625	390	2,861	Rio de Janeiro.
" Victoria	20,500	—	—	"
" Itaipava	121,575	—	—	"
" Destorro	1,500	10,450	—	"
" Aymoré	—	1,333	2,305	"
" Itauna	12,025	3,619	—	"
" Santos	11,315	—	3,819	"
Sailer Johanna	7,500	—	—	"
	202,540	15,405	9,548	

	HIDES		WOOL	HAIR	DESTINATION
	Dry	Salted	Kilos	Kilos	
s.s. Hellas	1,000	—	—	1,805	Hamburg.
" Gushyba	6,222	272	20,700	1,080	"
	7,222	272	20,700	2,885	

Entries of Cattle in Pelotas up to the 20th inst 8,887 head. Prices 103\$000 to 113\$000.

The *Sociedade Agricola Pastoril do Itio Grande* (in Pelotas) announce an Agricultural Show for the 21th April 1899, to be hold in Pelotas.

RIO GRANDE DO SUL NOTES

As per Jorge Vereker's (successor to Berg & Co.) circular dated December 31st 1898.

VESSELS DISCHARGING

Belgian: — *Emile*; Brazilian: — *Alberto, Armando, Joanna, Mercantil, Rival, Santissimo Rosario, Temerario, Isolina*; British: — *Ora*; Danish: — *Detlef Wagner*; Italian: — *Luita*; Portuguese: — *Maria, Minho, Costa Lobo*.

VESSELS LOADING OR WITH DESTINATION

<i>Bussard</i>	for	Baltimore	with	Produce	20s.
<i>Lucia Costanza</i>	"	New York	"	"	£ 200
<i>Oshurgha</i>	"	River Mersey	"	Bone ash	20s.
<i>Anje Berg</i>	"	do	"	"	20s.
<i>Maggie Williams</i>	"	do	"	"	£ 320
<i>Annettina</i>	"	do	"	"	22s. 6.
<i>Jayne</i>	"	Bahia	"	Mandioca flour	—
<i>Frederico</i>	"	Pernambuco	"	Bran	900 réis

UNDER CHARTER TO PROCEED IN BALLAST.

Medor, Amelia, Maggiore Toselli, Union and Bien.

Comparative exports from 1 January to 31 December

	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1898	330,783	—	407,523	76,369	553,708
1897	312,224	—	227,882	78,535	558,642
1896	230,719	—	410,259	—	340,978
1895	273,053	27,291	145,959	158,326	605,524
1894	315,455	—	194,378	—	510,335
1893	455,354	—	142,997	2,093	605,533
1888	348,055	—	144,429	179,460	672,447

From our own Correspondent

Pernambuco, January 18th 1899

Sugar. For foreign markets sales are confined to about 2,000 bags low test sugars at 38\$50; but since 38\$50 has been paid and even 3\$400 for account distillers here and in Bahia.

The market for home qualities eased off a little after mylast, but was of small duration, as weak holders having realised, and smaller entries coupled with an improved enquiry for Rio, the market recovered rapidly and prices ran up 200 to 500 réis upon the various qualities and at today's quotations there have been sales and holders are all exceedingly firm and look for higher prices as entries to 16th inst. show 30,000 bags less than for same period last year, the totals being 103,326 bags against 133,012 last year.

To day's quotations are firm at following:—

Usinas	8\$500	to	8\$800	per 15 kilos	on shore
Crystal, white	7\$500	"	7\$600	do	do
" yellow	6\$800	"	6\$900	do	do
White 3a. boa	7\$500	"	8\$900	do	do
" regular	7\$400	"	7\$500	do	do
Somonos	5\$900	"	6\$200	do	do
Mascavado	5\$000	"	5\$400	do	do
Bruto Secco	4\$500	"	4\$600	do	do

Cotton has continued in great demand and we have had a firm and constantly advancing market here, and yesterday small sales were made at 17\$200 but there is nothing more to be had under 17\$500 at which holders are exceedingly firm and I fully expect this price will be paid before day closes. If buyers could get hold of a really large lot it would have been paid for this, but at every fresh rise the sales do not amount to more than 1,500(2,000) bags. Entries to date this month have been 8,433 bags against 11,891 same time last year.

Freights. No demand whatever here for tonnage, the s. s. *Inventor* due 23rd inst. being unable to secure sufficient cargo for Liverpool will leave in ballast for the U. S. Cotton ports.

From Mr. Jm. Boltrão's Circular dated Pernambuco 31st December, 98, we extract the following:—

Maize. The market is fairly animated, sales being realised at 190—200 réis per kilo.

Jerked Beef. Stock on 21st December '98 was	107,600 arrobas
Entries from 21st to 31st December	49,650 "
	157,250 "
Stock on 31st	Rio Grande 5,400
December be- ing	River Plate 53,200
	58,600 "
Consumption from 21st to 31st December	98,650 "

Sales have increased considerably, and if entries continue moderate, prices are bound to rise. There is a considerable amount of old River Plate stock on hand, which is offered at any figure, thereby tending to keep prices down. Quotations are as follows:—Rio Grande 13\$000 to 16\$000, and River Plate (new stock) 14\$500 to 17\$000 per 15 kilos.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

Shipments from Pernambuco to Rio de Janeiro, Santos, and Rio Grand, do Sul

DATE	RUM PIPES		-ALCOHOL- PIPES		COTTON		SUGAR PACKAGES	
	Rio & Santos	Rio Grande	Rio & Santos	Rio Grande	Rio & Santos	Rio Grande	Rio & Santos	Rio Grande
December 1898	823	89	779	24	6,804	650	128,336	35,165
" 1897	1,129	20	767	9	9,347	600	116,630	37,106
1st Sept. to 31 Decr. 98	3,643	444	2,374	116	41,439	1,850	370,621	88,767
" " " " " " " "	97	3,098	86	2,017	56	36,502	2,280	354,650
1st to 15th January 99	821	125	265	27	2,400	200	48,443	17,834
" " " " " " " "	93	348	413	23	6,396	—	61,603	19,933

In addition to the above we quote the following taken from the report of Messrs Pereira Carneiro & Co., dated Pernambuco, 18th inst:—

Jerked Beef. Prices have continued weak in spite of comparatively small entries, only 35 200 arrobas having come in during the last fortnight, but in compensation, consumption only amounted to 39,600 arrobas.

We quote the following:— Rio Grande (old stock) 13\$000 to 14\$900; River Plate (old stock) 15\$500, do (new stock) 15\$500 to 17\$000 per 15 kilos.

The actual stock is 70,700 arrobas, being 3,500 Rio Grande and 67,200 River Plate.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING JANUARY 28TH 1899

DESCRIPTION		LOWEST	HIGHEST
Raw cotton, Pernambuco	Per 40 kilos	14\$500	14\$800
" " Parahyba	" " " " " " " "	14\$300	14\$700
" " Maceio	" " " " " " " "	14\$300	14\$600
" " Penedo	" " " " " " " "	—	13\$200
Sugar, Pernambuco, white crystal	per kilo	\$600	\$620
" " " " " " " " " "	" " " " " " " "	—	\$620
" " " " " " " " " "	" " " " " " " "	—	\$580
" " " " " " " " " "	" " " " " " " "	—	\$530
" " " " " " " " " "	" " " " " " " "	—	\$520
" " " " " " " " " "	" " " " " " " "	—	\$420
" " " " " " " " " "	" " " " " " " "	—	\$400
" " " " " " " " " "	" " " " " " " "	—	\$400
" " " " " " " " " "	" " " " " " " "	—	\$370
" " " " " " " " " "	" " " " " " " "	—	\$300
" " " " " " " " " "	" " " " " " " "	—	\$320
" " " " " " " " " "	" " " " " " " "	—	\$300
" " " " " " " " " "	" " " " " " " "	—	\$300
Rosin, American	" 280 lbs	21\$000	23\$000
Codfish (Gaspé) C R C	" 1/2 barrel	—	60\$000
" " " " " " " " " "	" " " " " " " "	—	57\$000
Beans,	" bag, of 40 kos	—	4\$100
" " " " " " " " " "	" " " " " " " "	—	4\$000
" " " " " " " " " "	" " " " " " " "	—	4\$000
" " " " " " " " " "	" " " " " " " "	—	4\$000
Wheat flour, American, Castilla, Crystall, Noblesse, Chesapeake, Pride & Elderdown	" barrel	37\$000	38\$500
Wheat flour, Moimho Fluminense S. Leopoldo, 00	" 2 half bags	37\$000	38\$000
Wheat flour Moimho Inglez, Brazil	" 2 " " " " " " " " " "	—	34\$000
Kerosene Davoes Brilliant	" cask	10\$300	10\$400
Maize, yellow, River Plate	" 62 kilos	9\$800	10\$200
Pitch Pine	" frozen	—	81\$000
White pine	" foot	—	\$240
Spruce do, do arrivo	" 1000 ft.	—	\$ 25.—
Tallow, River Plate	" kilo,	—	35\$0
" " native	" " " " " " " " " "	—	\$000

THE COAL TRADE

Outward coal freights from Wales to the Mediterranean are firmer again, as anticipated, now that the holiday slackness is moving away, and rates will soon be up to their former level, having already advanced 6l. per ton. A great demand for coal continues from nearly every direction, and tonnage is so much employed elsewhere that charterers cannot secure all they want. The Tyne markets are quiet, and, stems being full, prompt steamers are not wanted, but backward boats are in demand, and owners will make a mistake if they part with them too cheaply. *Faraday*, Jan. 5.

According to Consul Swain at Montevideo the United States has entered upon another and important line in its commercial expansion, presenting the greatest possibilities to a good commodity. He says he is gratified to report the fact that American coal has come into the River Plate in active competition with the Welsh coal. Ever since coal has been used as a steam-making fuel the English coal yards have had a complete monopoly of that market until last July, when an American company established itself on the River Plate and secured contracts to the amount of \$200,000. The consul says that three large cargoes of American coal already have arrived and been eagerly taken, and he adds that "American coal has come to stay in these markets."

Railway News and Enterprise.

Decree N. 633 of 19th inst. issued by the Government of the State of S. Paulo, authorizes the União Sorocabana & Ituana Railway, to open to traffic the branch from Lençóes to Bom Jardim.

By decree No 3184 of 31st December the Government has been authorized to contract with the Compagnie Auxiliaire des Chemins de Fer du Brésil, the conclusion of the line from S. Sebastião to S. Gabriel, being a branch of the Porto Alegre to Uruguayana Railway, of which said company is the lessee.

At the instance of the creditors of the Sapucahy Railway Co. (Empreza Viação Ferra do Sapucahy), represented by their lawyer Dr. Edmundo Bittencourt, the Court of appeal has ordered the judicial liquidation of that Company.

The Ministry of Marine will shortly call for tenders for repairs to the steamer *Purús*.

In Taubaté, State of S. Paulo, a committee is studying the bases on which to construct the sewers of this city, and, as soon as ready and approved, authorisation will be given to the mayor (intendente) to call for tenders for their construction.

St. John del Rey. The Gold produce of this mine for the month of December amounted to £27,700.

CONTRACTS AND TENDERS

Minas Geraes

Tenders will be received up to the 13th February, for repairs to the Sant'Anna do Pirapetinga bridge, district (município) of São José de Além Parahyba, Minas Geraes. Estimate 16,180\$115.

Directoria de Obras Publicas, Belo Horizonte

S. Paulo

Tenders will be received up to 7th February for the repairs to be made on the road from the city of S. Paulo to the village of Santo Amaro, Estimate 14,965\$576. Deposit 300\$. For full information apply to the Secrearia dos negocios da agricultura, commercio e obras publicas, S. Paulo.

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