

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 6

RIO DE JANEIRO, TUESDAY, 7th FEBRUARY, 1899

PRICE. . . 1\$000

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(Caixa 108)

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

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The Brazilian Review

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Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 67.
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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Feb. 8	Danube	Royal Mail	Southampton
14	Liguria	P. S. N. Co.	Liverpool
15	La Plata	Messageries Maritimes	Bordeaux
22	Nie	Royal Mail	Southampton
28	Orana	P. S. N. Co.	Liverpool
Mar. 1	Cordillere	Messageries Maritimes	Bordeaux
8	Clyde	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Feb. 7	Nie	Royal Mail	River Plate
13	Cordillere	Messageries Maritimes	do.
14	Iberia	P. S. N. Co.	Montevideo, Pacific
21	Clyde	Royal Mail	River Plate
28	Portugal	Messageries Maritimes	do.
Mar. 1	Orana	P. S. N. Co.	Montevideo, Pacific
7	Thames	Royal Mail	River Plate

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.

BIRTH

On the 1st inst. at São Paulo, the wife of John Kenyon Eddowes of a daughter.

Notes

Besides the Banks already published in a preceding number, the Banco Norte do Brazil, Pará; and the Banco Hypothecario e Commercial do Maranhão, Maranhão have been also authorised to issue the cheques or *vales* for the payment of the 10 % in gold, of the import duties.

The important reduction of expenditure, recently voted by Congress, made a very favourable impression on investors.

Weekly receipts of the Rio Custom house have been telegraphed for the first time, formerly these were obtainable only per month. The receipts for the first week in January amounted to 1,769 contos against 1,463 contos during the same week in 1898, in the receipts are also included about 500,000 francs in gold, the produce of the collection of the 10 % of duties in gold.

It will be interesting to watch the progress of these receipts and to notice the effect on exchange of the 10 % collected in gold. *Moniteur des Interêts Matériels*, January 12.

Brazil's creditors deposit great confidence in the government that they know is well intentioned and decided not to neglect any measure by which order will be reestablished in the finances. The economies it is making are a proof of its effort in this direction. A recent telegram informs us that the suppression of 2 naval and 3 military arsenals has been decreed. *Moniteur des Interêts Matériels*, January 12.

The Brazilian Budget for 1899 is promising in more respects than one. The expenditure is set down at 328,000 contos of réis, being 45,000 contos, or about 14 per cent., less than in 1898. This, it is true, is not a very considerable retrenchment, but provided it is continued on a similar scale during subsequent years the substantial reduction in Brazilian expenditure from which there is so much to hope should ultimately be effected. The revenue for the current year is estimated at 351,000 contos leaving, when the 40,000 contos from the gold premium on the 10 per cent. of the Customs duties are added, a surplus of 63,000 contos. Perhaps the most satisfactory news from Rio de Janeiro is the announcement that Congress has given the new Government unrestricted powers to lease or sell the railways, or to suppress or modify the services with a view to reduction of expenses. Reuter says that there is reason to believe that, notwithstanding the authorisation of Congress, nothing will be done in the near future. We trust this report is incorrect, and that the Government will see the advisability of leasing the railways to an energetic European company, which, instead of restricting services, as the Government is reported to be doing, would extend facilities, and so help to develop the commerce of the country. *The Bullionist*, Jan. 2.

The Douglas & Acme Instantaneous Water Heaters

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

REVENUE COLLECTED BY THE RIO DE JANEIRO CUSTOM HOUSE

DURING THE MONTH OF JANUARY

Description	1898	1899	Inc. or Dec.
Import dues	7,555,359,806	7,570,030,886	+ 0.2 %
Export dues	17,843,742	4,512,070	- 74.7 %
Shipping dues	18,407,822	17,007,258	- 7.3 %
Tobacco tax	7,136,820	8,390,857	+ 17.6 %
Mach tax	6,015,000	2,440,000	- 59.5 %
Sundry receipts	6,015,000	77,712,275	+ 1,191.95 %
Surplus receipts, including fines, analyses fees etc.	22,100,927	28,162,968	+ 27.4 %
Inland Revenue	93,666,783	69,518,533	- 25.8 %
Total Revenue	7,626,862,757	7,795,959,120	+ 2.2 %
Deposits	93,666,783	120,891,209	+ 29.1 %
Total inclusive of deposits	7,720,529,540	7,916,850,329	+ 2.5 %

In the total for the month of January 1899 is included 375,318,741 in gold, the produce of the collection in gold of 10 % on imported goods despatched during said month.

The World's Gold Production. In September 1897 we gave a rough diagram to show the course of the world's gold production the time of the great gold discoveries of the early "fifties" to 1896 inclusive. Therein we showed that in the decade there had been an immense increase in the annual production of the world, the production of 1890 having been less than 25 millions sterling, and that of 1896 being calculated by us as about 45 millions sterling. All the great gold-producing countries increased their output in 1897, compared with 1896, the Transvaal heading the list with an addition of approximately £ 2,900,000, Australia following with an increase of £ 1,370,000, Russia of approximately the same as Australia, the United States with £ 850,000, and India about a quarter of a million. Taking Klondyke and British Columbia into account, and adding these increases to our estimate of 45 millions for the year 1896, we arrive at an estimate for 1897 of about 52 3/4 millions sterling; and this huge total has again been added to in 1898 by about 10 millions, making the yield for 1898 over 62 1/2 millions. The year 1898, compared with 1897, shows an increase of about £ 4,700,000 in the Transvaal production, £ 2,250,000 in that of Australia, approximately £ 1,700,000 in the American production, and £ 2,000,000 addition may be allowed for Klondyke and British Columbia. The comparative figures of the leading countries we set out below:—

	1896	1897	1898
	£	£	£
Transvaal	8,603,000	11,476,000	16,250,000
United States	10,617,000	11,470,000	13,152,000
Australia	8,988,000	10,360,000	12,616,000
India	1,249,000	1,511,000	1,608,000
Russia and other countries	15,543,000	17,933,000	18,974,000
Total	45,000,000	52,750,000	62,600,000

It will be noticed the Transvaal as a producer heads the list, and that in 1898, compared with 1896, the production nearly doubled. We include for 1898, under the heading of Transvaal, the production of Rhodesia — say £ 80,000. A feature is that the estimated production of the United States for 1898 is a record one. The nearest approach to the £ 13,152,000 value in 1898 was in 1853, when approximately 13 millions' worth of gold was produced. *The Statist.* Jan. 14.

GOLD—Versus—PAPER
(Internationally considered)
(Communicated)

Thesis:—
Gold = work first spend after.
Paper = spend first work after.

This proposition seems, in itself, to have almost the force of an axiom.

Gold. — If we consider for one moment the economic effect of the 30 millions of gold held by the Bank of England; it becomes

at once apparent, that this represents an excess, excess stored up, of home labour given, over foreign labour received.

The proof. — England can command this amount of foreign labour without requiring to do a day's labour herself. This Capital, so used as currency, is in itself a burden; but it is a burden gladly incurred, inasmuch as it upholds and enforces on every one the sterling principle of work first spend after.

Paper. — The inverse ratio proves that Brazil has received an excess of foreign labour over her labour given of 200 mil contos $\times \frac{2}{3} = \text{£ } 40$ millions when 8d is taken as an average rate of exchange and 24d is taken as the convertible point of the paper money.

TO CONTROL INDIARUBBER

AN AMERICAN TRUST WHICH IT IS STATED WILL CHEAPEN RUBBER GOODS

A huge rubber trust is in course of formation in the States, with a capital of \$30,000,000. The title has not yet been definitely decided, but the "Mechanical Rubber Company" is at present most favoured by those behind the amalgamation. The head offices will probably be in New York. Two or three prominent business men connected with the latter city have been suggested for the presidency.

The combine will embrace companies that produce rubber belting and packing, rubber tyres, hard rubber and similar articles, but not rubber boots and shoes, the field for which being already covered by the United States Rubber Company, against whom it is not proposed to compete. Among the firms who are said to have given their adhesion to the scheme are the Guttapercha and Rubber Manufacturing Company, Peerless Rubber Company, New York Rubber Company, Manhattan Rubber Company, New York Belting and Packing Company, all of New York, Boston Belting Company, New Jersey Car Spring and Rubber Company, Cleveland Rubber Company, of Stoughton, Massachusetts, Hartford Rubber Company, and the Morgan and Wright interests of Chicago. There are other large companies who have not yet consented to join; but, owing to the demoralised condition of the trade, little opposition is expected.

Mr. Alfred A. Spadone, president of the Guttapercha and Rubber Manufacturing Company — one of the largest rubber houses in America — interviewed by a New York contemporary, said that the present state of affairs in the rubber industry had rendered a trust imperative. "Crude rubber has taken a big jump, rival firms are cutting the life out of business, and things have come to such a pass that it is our only salvation, as it is also with others in the same line, to enter a combine like the one now under way. We are forced to do it by existing trade conditions. The firms cannot live unless they do consolidate their interests. We are going to take care of the consumer, we are levelheaded enough for that; and at the same time we expect, by careful buying through one channel instead of scattering purchases, and by reducing the cost of production, to make a fair and reasonable profit for ourselves." *The Financial News.* Jan. 9.

THE INDIA - RUBBER MARKET

ACTIVE YEAR WITH BETTER PRICES SUPPLIES AND DEMAND

In their annual review of the india-rubber market for 1898, Messrs. S. Figgis and Co. report another active year, and a further considerable advance in prices, averaging 6d for the year on good and fine, 3d to 5d on common. European manufacturers have been very busy, although the cycle tyre trade has been somewhat reduced, owing to the large stock held over from 1897. England and France have been particularly busy, but Russia, Germany, Austria and Italy have also increased their consumption, and the great excess of shipments to England this season, about 1,300 tons since 1st July, has nearly all gone to manufacturers. America has been less active till recently, owing to the large stock of manufactured goods from previous years, but has been busier lately, especially in the shoe trade. She took 1,600 tons less than at the same time in 1897 from Para since 1st July. Deliveries everywhere having been so large the last three months, stocks are greatly reduced, and the receipts at Manaus and Para being much smaller than expected for December — probably temporarily delayed — the visible supply is

small, and quite exceptionally little is available for the current month compared with previous seasons at this period of the crop. The visible supply now 2,626 tons. British imports show an increase. Brazil is still, of course, the great source of supply and the governing factor in the article, but many other countries are increasing their production, and Messrs. Figgis point out that with a good deal of "rubber planting" in various parts of the world we may expect in five years some increase of new supplies. Owing to the death of the former largest receiver of Bolivian rubber the supply here has decreased, but that country has probably exported as much as formerly. Of Mollendo the supply increased and was improved. Mattogrosso sent us a fair supply nicely prepared, and it realised much higher prices. Peruvian has increased again, Iquitos shipping largely some fair quality of fine and coarse Entrefine, but mostly ball and slab, which have realised higher prices, closing 10d dearer. From the Orinoco (Venezuela) supplies have been small and disappointing; it would sell well. Ceara has supplied more and a good deal nice scrap, which brought very high prices; some smoked weak biscuits and slab sold at low prices compared with Para, being weak rubber, but the prices as a whole are 4d above 1897. A little Manicoba sold readily, but it is rather weak and soft. Pernambuco has been in good supply and brought high prices. Mangabeira has largely increased, and some very nice parcels of good quality from Santos and Rio have sold well. Bahia &c., has frequently been mixed with deadish and dirty rubber, and only sold slowly, but prices are about 4d per lb above those of 1897. Central American increased very much during the last three months, as less went then to America. Everything sold readily, and Colombian quality, much improved, brought 10d over prices of previous year; also hard scrap and shoot from Ecuador, Tumaco, Guayaquil, &c. Central American, and rubber from the Cauca, Cartagena, Panama, &c. though much mixed, realised, 4d to 8d advance. Of Nicaragua, Honduras, Guatemala and Mexico have furnished irregular small supplies, which sold readily, and these descriptions are of ready sale here, but went mostly direct to America. Africa has increased her supply somewhat considerably as a whole, though some sorts are reduced. Angola shows a large advance, 2,417 tons of Benguela, against 1,715 tons 1897; Loanda 1,039, against 902 tons. The quality has been liked and very high prices obtained, closing about 8d over 1897. The Congo still develops, and the supply increased to 1,734 tons 1898 against 1,557 in 1897 — in 1894 it was but 240 tons: the various descriptions have been of improved quality and very high prices generally paid — part being close up to fine Para. Liberia, the Gold Coast, Accra and Lagos have fully maintained the (reduced) supply of 1897, and prices advanced 2d to 4d per lb. Cameroons, Sierra Leone, Caboon, less ball, tongue and thimbles, came and sold readily about 3d to 5d higher. Senegal has sold readily. East Coast African has about maintained the reduced supply of 1897 — 230 tons to London, against 243 tons. Beira, Nyassa district and Inhambane sent moderate supplies of sausage, generally of much better quality, which sold with keen competition, and show an advance of about 10d per lb. Ibo has sent less white ball, and prices are 6d per lb higher. Zanzibar qualities also improved, and the good red hard rubber sold to eager buyers at 10d above prices of a year ago. Mombassa — Increased exports of Lamu ball and liver of nice quality realised an advance of 8d per lb. From Madagascar imports have been greatly reduced — only 100 tons, against 175 tons. The demand has been active, and prices are about 8d to 9d per lb higher for pinky, also for hard good clean niggers, of which we had small lots of greatly improved quality, and common East and West Coast sold readily at about 2d to 3d advance. Rangoon has fallen off in quantity considerably, but prices are 10d per lb higher. Penang has fluctuated a good deal owing to the rubber being mixed; good and fine quality sold dearer, but inferior pickings are much cheaper. The total imports were about 825 tons, as against 465 tons in 1897. Of Assam small imports sold very quickly at 9d to 10d advance; this description is much wanted. Borneo greatly increased — 600 tons, against 350 tons — and prices generally were 2d to 3d higher, good quality particularly. Pontianac in less supply, and price advanced to £18 per ton, being £4 advance. Of Ceylon less, and very high prices paid — about 5d above 1897. This quality in great demand, and planting and shipping clean rubber as hard as possible should pay well. Any quantity can be disposed of. Java sent a little more. The fine red brought high prices; white and bark sold readily, but only 3d dearer. New Guinea

is much liked, but only about 20 tons sold at 6d over prices of 1897. There has been a good deal more speculation during the year in Para, and greater fluctuation in prices, which at the close show a rise of 7d per lb on fine and entrefine; the latter quality has sold more readily than for some years at a reduction of 1 1/2d to 2d per lb from the value of fine. Negrohead has improved in quality, and was in active demand throughout, showing an advance for scrappy of 1s and island 8d per lb. Cametas were in large supply, and as America consumed less and exported a quantity here, have been rather abundant. Price 2s 5d last January; closed at 2s 11 1/2d, and more demand. The price of fine last January was 3s 6 1/2d; scrappy, 2s 7 1/4d; Peruvian ball, 2s 6 1/2d; slab, 2s 1 1/2d; and with the active demand and higher prices in Brazil advanced by end of February to 4s; scrappy, 3s; and island, 2s 7d; Mattogrosso realising then for virgin 3s 6 1/2d; negrohead 2s 10 1/2d; Mollendo, fine, 3s 10d. Prices declined a little for fine during March, April and May, but advanced for scrappy to 3s 2 1/4d; Peruvian ball to 3s 1 1/4d; slab, 2s 6 3/4d; and advanced 2d per lb during June and July. In August the highest prices of the year were paid — fine, 4s 4 1/2d; scrappy, 3s 9 1/4d; island, 2s 10 1/2d; Cametas, 3s 3d; Peruvian ball, 3s 6d; slab, 2s 10 1/2d; Mattogrosso, virgin, 3s 11d; negrohead, 3s 4d; Mollendo, 4s 1 1/2d; scrappy, 3s 8d. By the end of September values declined to 3s 11 1/2d for fine, 3s 7 1/2d scrappy, and Peruvian fell 1d per lb. Rumours of a large and early new crop and big receipts at Para induced sellers — many speculators — to make considerable forward sales, and by the middle of October fine was largely sold at 3s 9d to 3s 9 1/2d. The market quickly improved 2d per lb, but declined again at end of November, the receipts at Para being 2,470 tons, against 2,700 tons in November 1897. In December it was evident the receipts would be much below expectations — they are only 2,600 tons, against 3,090 tons — and an active demand following, the very large November deliveries — 1,010 tons in England and 1,000 tons in America — caused a considerable improvement. Present price: fine Para, 4s 1d; scrappy, 3s 7 1/2d. *Financial Times* Jan 6th.

Suppression of Arsenals. Decree number 3,195 dated 13th January 1899. The President of the Republic of the United States of Brazil in exercise of the authorisation conferred upon him by art. 4 of law 191 of the 30th Sept. 1893 and of art. 9 of law 559 dated 31st December 1898 decrees: —

Art. 1.^o The Arsenals of War (Land forces) situated in the States of Pará, Pernambuco and Bahia are hereby suppressed as also the post of sub-director of the Arsenal in this city (Rio) as well as all the corporations of military operatives and apprentices.

Art. 2.^o To substitute these, four deposits are created in the districts 1, 2, 3 & 4 with small shops attached for the care and preservation of the arms.

Art. 3.^o Treats of the employes for said deposits which are all to be chosen from the ranks of the army entailing no extra expense.

Art. 4.^o Authorises the sale of lands and buildings utilized for these Arsenals.

THE "ECONOMIST" ON BRAZILIAN EXTRAVAGANCE

The *Jornal do Commercio* of the 11th January transcribing from the *Economist* of the 24th December last, which copied in its turn from the financial notes of the *Rio News*; a paragraph headed "Brazilian Extravagance," makes the following comments.

"When we censured the *Rio News* in a recent number for the financial notes published in its columns, we had precisely in view the effect they were certain to produce on the minds of certain English journalists as unacquainted with our affairs as with the manner in which certain journals are here conducted."

"In reply to the accusation formulated by the *Economist*" the *Jornal do Commercio* continues "As regards the Arsenals, they have been already closed; not only the three that were discussed in Congress but also two more. Had the *Rio News* waited for the result of the final voting, it would not have had the satisfaction of writing these "notes," that have served as a basis for the attacks of the English press."

The *Economist*, we are certain, has no desire to place any obstacle in the way of a Government sincerely desirous of repairing the errors of the past; nor has it, we are still more certain, any interest, as many other so-called financial journals, in discrediting such efforts. It is simply misinformed, because it mistakes the indiscriminate denunciation of the *Rio News* of everything Brazilian for honest resistance to new developments of Brazilian extravagance. This last exhibition of our contemporary's onesided criticism will, perhaps, now convince it that in regard to Brazilian affairs the *Rio News* is not to be implicitly trusted as a mentor, and induce it to investigate a little on its own account before passing such wholesale and sweeping judgments.

It is a pity that writers in journals of such wide world importance as the *Economist* are not better acquainted with the political and social conditions of the countries they are called-on to deal with. Had they any personal knowledge of the state of affairs amongst us they would be the first to admit that the work of regeneration that the present Government has undertaken and is, to the best of its ability, carrying out without having, so far, given any occasion whatever to doubt the honesty of its intentions, must necessarily be slow and cautious. The interests at stake are so numerous and powerful that any attempt at indiscriminate cutting of expenditure, even if it could be carried out, would be certain to breed discontent and, probably, disturbance. True economy can only be the work of time and patience. Those who talk so airily of reducing the army and navy and of the wholesale dismissal of employes and reduction of salaries all round to starvation level must be either absolutely ignorant of the political, social, and economical medium with which they deal, or deliberate fomentors of trouble and disturbance.

It is not by such radical measures, more impossible in Brazil with its immense area and diffused population, than, perhaps, in any other country, that financial reform and equilibrium will be attained, but rather by the patient weeding out of unhealthy elements and their substitution by others more honest and more robust. It is rather to the adequate collection of revenues to which we must look for improvement than to increased taxation or reduction of expenditure. Our opinions on this subject are well known. We believe that employes are generally underpaid, though too numerous, and that it is to such inadequate remuneration that the wholesale corruption of the lower class of officials is to be attributed. The remedy lies in the reduction of the number and the increase of emoluments, but such a programme, every administrator will admit, must be a work of time especially in a country where political support is so powerful a factor of Government. English Journalists are too wont to overlook entirely the political aspects of questions relating to South American countries, and to assume that it is in the power of Governments to act just as they please, and to do and undo measures of the greatest importance at their own sweet will. They forget that however weak the true Republican spirit may seem to be, that the Executive is bound down by rules and regulations it cannot altogether ignore, and that all that can legitimately be expected of it is that all its influence shall be sincerely directed towards obtaining the approval of measures calculated to ensure better administration.

The present Government is as convinced as any bondholder can be of the desirability of economy, nor is it blind to the shortcomings of its fiscal system nor to the necessity of its reform. Towards such ends all its energies are being and will, we believe, be directed, but we confess that the task is a rude one and that only by the exercise of the utmost firmness and of indomitable perseverance in the face of every difficulty and opposition will much improvement be effected.

The Government is well intentioned and alive to its responsibilities. Whether it will prove strong enough, morally and materially, to carry out all its intentions and purify the administration in all its branches, however, depends principally on the degree of political support it continues to receive from the country. To preserve peace and order, the indispensable preliminary of all reform, is its first duty. Circumstances are difficult, and must be delicately handled. If we were to follow all the advice the *Rio News* so liberally proffers we should witness a revolution within a week!

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING FEBRUARY 3rd 1899 WERE AS FOLLOWS:

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

Jan. Feb.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Jan 7	7 5/16	1.29	1.60	1.21	52 5/8	8.848	7 11/32	1.29	1.60	7 21/64	1.30	1.60	1.21	8.745
Sat. 28	7 11/32	1.30	1.61	1.21	55 5/8	8.835								
Mon. 30	7 5/16	1.29	1.60	1.21	52 5/8	8.848	7 11/32	1.29	1.60	7 21/64	1.30	1.60	1.21	8.745
	7 11/32	1.30	1.61	1.21	55 5/8	8.835								
Tue. 31	7 5/16	1.29	1.60	1.21	52 5/8	8.848	7 11/32	1.29	1.60	7 21/64	1.30	1.60	1.21	8.745
	7 11/32	1.30	1.61	1.21	55 5/8	8.835								
Feb. 1	7 5/16	1.29	1.60	1.21	52 5/8	8.848	7 11/32	1.29	1.60	7 21/64	1.30	1.60	1.21	8.745
Wed. 1	7 5/16	1.29	1.60	1.21	52 5/8	8.848	7 11/32	1.29	1.60	7 21/64	1.30	1.60	1.21	8.745
Thur. 2	Holiday													
Fri. 3	7 5/16	1.29	1.60	1.21	52 5/8	8.848	7 3/8	1.29	1.60	7 21/64	1.30	1.60	1.21	8.717
	7 3/8	1.30	1.61	1.21	55 5/8	8.835								
Average	7 21/64	1.33	1.60	1.21	53 5/8	8.832	7 11/32	1.29	1.60	7 21/64	1.30	1.60	1.21	8.717

Monday, January 30th. All the banks posted 7 5/16d as their counter drawing rate with exception of the London & Brazilian Bank which opened with 7 11/32d, lowered it afterwards to 7 5/16 and in the afternoon raised it again to 7 11/32d.

The market opened with bank paper quoted at 7 3/8, the banks in general refusing to buy under 7 7/16 but money was offering at 7 11/32 and the market weakened until the banks would not draw freely at 7 5/16, some business being realised at 7 11/32 for bank and 7 5/16 for private. The market closed slightly firmer with bank paper quoted at 7 11/32 and private at 7 3/8—7 13/32d.

Tuesday, January 31st. The London & Brazilian Bank opened with the rate of 7 11/32d but soon after reduced it to 7 5/16 which was posted and maintained throughout the day by all the Banks.

The market opened with the Banks drawing at 7 11/32 and buying at 7 13/32, but as sellers could obtain 7 3/8, the market fell, bank paper being quoted 7 5/16 and private at 7 11/32. In the afternoon the market remained dull until closing hours when signs of firmness were visible, bank paper being quoted at 7 11/32 and private at 7 3/8 and on time at 7 13/32d.

Wednesday, February 1st. The Banks posted 7 5/16 as their counter-drawing rate, which they all maintained throughout the day.

The market opened with bank paper quoted at 7 11/32 with conditions, and 7 3/8 freely offered for private, the rates weakened to 7 5/16 for bank and private without any visible motive. In the afternoon rates rose again to 7 11/32 for bank and 7 3/8 for private. The market closing very dull with bank paper at 7 5/16—7 11/32 and private at 7 11/32—7 3/8d.

Thursday, February 2nd. Holiday.

Friday, February 3rd. The Banks continued to post 7 5/16 as their counter rate, the German Bank raising it in the afternoon to 7 3/8 and the London & Brazilian Bank to 7 11/32d.

The market opened with bank paper quoted at 7 11/32, with conditions, and free offers at 7 13/32d, business in private being realised at 7 3/8, weakening soon after to 7 5/16 for bank and 7 11/32 for private. About midday rates improved, the banks drawing at 7 11/32 with no money offering at 7 3/8 for private. A further improvement was noted, bank paper being quoted at 7 3/8, with sellers of private at 7 13/32 and buyers at 7 7/16 with some business done, the market closing at these rates.

Saturday, February 4th. The Banks counter drawing rate was maintained at 7 3/8d throughout the day.

In the morning bank paper was quoted freely at 7 13/32 and 7 7/16 with conditions, with buyers of private at 7 15/32d, the rates weakening shortly after to 7 3/8 for bank and 7 13/32—7 7/16 for private. In the afternoon the Banks alternately drew or refused to draw at 7 13/32, there being buyers of private at 7 7/16. The market closed with bank paper quoted at 7 7/16 and private at 7 15/32d—7 1/2d.

Extremes during the week ending Feb 3rd were 7 5/16—7 3/8 for 90 d/s Bank paper and 7 5/16—7 7/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 21/64, the corresponding sight rate being 7 17/64 against 7 21/64d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 73.08% and the premium on gold 271.72% against 73.03 and 271.03% last week. At these rates:

1 £	was worth	33\$032	against	324061	last week
1 shilling	"	18651	"	18648	"
1 penny	"	\$138	"	\$137	"
1 Franc	"	18313	"	18310	"
1 Mark	"	18621	"	18617	"
1 U. S. Dollar	"	68\$01	"	68\$90	"
1 Rs. 20\$000 coin	"	74\$323	"	74\$163	"

AVERAGE COURSE AND EXTREMES OF EXCHANGE ON LONDON:

FOR THE MONTH OF JANUARY.

	1899		1898		1897	
	min	max	min	max	min	max
Bank Counter Rate 90 d/s	7 13/32	7 11/32	6 27/32	6 25/32	8 45/64	8 41/64
Official Rate 90 d/s (Camara Syndical)	7 7/16	7 27/64	6 55/64	6 27/32	8 45/64	8 9/16
Official Sight Rate (Camara Syndical)	7 27/64	7 27/64	6 27/32	6 27/32	8 9/16	8 9/16
Extremes Bank Paper	7 1/4	7 13/16	6 3/4	7 1/32	8 3/8	9
Private	7 1/4	7 7/8	6 3/4	7 3/32	8 7/32	9 1/8
Depreciation on the basis of the Banks' sight rate	72.70	72.70	74.88	74.88	68.46	68.46
Premium do.	237.95	237.95	298.15	298.15	213.61	213.61

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
Jan. 28	25.18	29 1/2	7.69	41 1/2	31.21	115.01
30	—	—	7.69	—	29.62	114.31
31	25.17 1/2	29.39	7.50	—	29.19	115.77
Feb. 1	—	—	7.81	46	28.62	115.89
2	—	29.39 1/2	7.91	—	—	—
3	25.18	—	7.91	—	29.75	119.00

The Bank of England rate fell 1/2 % since 26th January being now (2 February) at 3 %. The open market rate also fell 1/8 % from 2 1/8 % on Jan. 26 to 2 % on Feb. 2.

THE MONEY OUTLOOK

The supply of money is exceptionally large, and loans for the day can be obtained at 1 1/4 to 1 1/2 per cent., and for short periods at 1 1/2 to 1 3/4 per cent. Until to-day there has been indisposition to take bills below 2.5/8 per cent., for three, four, and six months' drafts, but there is now a somewhat easier feeling in consequence of improvement in the French and German exchanges as well as slight advance in the New-York rate. Early in the week Paris quoted the cheque rate as low as 25.17, but it has now recovered to 25.21. The Berlin rate has risen from 20.42 to 20.44, and the American sight rate has advanced from 1.84 1/2 to 1.81 3/4. The demand for gold in the open market has declined, and to-day the Bank of England secured £ 131,000 in bar gold.

The outlook is certainly better than it was early in the week, but there is still reason for caution. The course of events in Paris has caused increased anxiety lest troubles are at hand, but the support given by the Chamber to the French Government seems to indicate that serious internal trouble will be averted. But the difficulties between France and this country are still unsettled, and the Bank of France may again desire to accumulate resources as a precaution against further unpleasant developments. The recovery in the French exchange of the last few days has been due to the combined effect of important payments from Berlin to Paris having been completed, and to the purchase of some amount of securities in the market. The slight recovery in the American exchange has been caused by somewhat heavy selling of American securities by Europeans. But although these influences are sufficient to cause temporary improvement in the exchanges, there is every probability of another decline in the near future. Moreover, another factor has arisen which must be taken into account. The Indian exchange has now risen to a point at which it pays to send gold from Australia to London, and at least £ 200,000 in sovereigns has been engaged for shipment next week from Australia, and more will probably go, as London is disposed to buy Rupee Paper, and the balance of trade is still so greatly in favour of India. Hence, gold which would otherwise be sent to the States from Australia towards paying off our debt, may not now be available. Hence, the gold available to meet any American demand may consist merely of that arriving from South Africa and that in the Bank of England, for it is certain that London will be unable to draw upon either Paris or Berlin for gold.

The outlook is that gold may be wanted for the United States, for Germany, for France, and for India, and that the American demand may become so strong as to absorb all available supplies. Therefore, although money at the moment is very plentiful, bankers should act cautiously. At the beginning of January last year the "other" deposits stood at £ 41,443,000, and were reduced by the middle of February to about £ 35,000,000. At the present time the "other" deposits are again about £ 41,500,000, and during the next few weeks are likely to be appreciably reduced. By the beginning of February we may find that the market supplies are no more than sufficient, and that we have to face a renewed strong foreign demand for gold.

The discount houses have to-day reduced their allowances for deposits from 2 1/2 and 2 3/4 per cent, for money at call, and notices to 2 and 2 1/4 per cent, respectively. There was some hesitation in taking the step, but as the further recovery in the foreign exchanges seemed to indicate cheap money for a longer period than seemed probable a day or two ago, action has been taken. Last year the discount houses reduced their rates on January 11, but were obliged to retrace their step on the 26th. *The Statist*, Jan. 14.

The *Times of Argentina* of 23 Jan. says, The gold premium has been steadier during the past week, and, if our dealers could manage to keep it without any heavy fluctuation, a regular and steady business in wheat would ensue, while our import trade would take a spurt which is precisely what suits owners. With the absence of President Roca there is no fear of any official interference in our monetary question for several weeks to come, but a report is current that our financial doctor is about to return from Europe in time for the opening of Congress, when he will argue in favour of protection to national industries which is only another term for bringing about a further depreciation of the paper-money. The prospects are bright from May forward the premium will rise.

TELEGRAM FROM PARA

Entries of rubber during the month of January	2,980 tons.
Shipments do	2,608 "
Value of ditto	£ 917,360
Stock on 1st February	46 "

COMPARATIVE VALUE OF COFFEE EXPORTED IN 1898 AND 1899

	WEEK ENDING FEBRUARY 3rd				CROP TO FEBRUARY 3rd			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1897/8	1898/9	1897/8	1898/9
Rio	73,018	75,657	101,252	120,161	2,870,647	2,405,945	4,803,573	284,110
Santos	105,592	88,816	170,130	145,800	4,208,840	3,935,325	7,619,032	7,791,335
Total	178,610	164,473	271,382	265,961	7,079,487	6,341,270	12,422,605	13,675,445

F. O. B VALUE OF COFFEE EXPORTED
DURING THE MONTH OF JANUARY

	1899		1898		1897	
	No of bags	Value	No of bags	Value	No of bags	Value
Rio	319,720	5,002,216	271,066	425,906	235,387	692,772
Santos	548,977	737,283	402,570	728,771	353,496	754,672
Bth.	868,697	1,246,502	673,636	1,154,677	688,883	1,447,444

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE MONTH OF JANUARY 1899

DESCRIPTION	Sales	Highest	Lowest	Closing quotation
Government Securities				
Aplices Geraes 5 % Currency.	2,248	860\$000	826\$000	850\$000
do do miudadas.	63 7/10	850\$000	820\$000	840\$000
Loan 1895 6 % gold.	5	1:830\$000	1:830\$000	1:830\$000
do do (500\$)	1:500\$000	1:830\$000	1:830\$000	1:830\$000
Loan 1873 4 1/2 % gold.	4	1:830\$000	1:830\$000	1:830\$000
do 1895 5 % Currency.	71	1:370\$000	1:360\$000	1:360\$000
do do (order).	1,032	865\$000	830\$000	862\$000
do 1897 6 % Currency.	266	860\$000	825\$000	858\$000
do do (order).	519	940\$000	921\$000	940\$000
do do (order).	1,345	932\$000	926\$000	932\$000
do municipal Rio 5 % Currency.	1,130	105\$000	105\$000	111\$000
do municipal Rio 5 % Currency (order).	50	105\$000	105\$000	105\$000
BANKS				
Republica	5,402 1/2	472\$000	493\$000	471\$000
do (with dividend).	401	475\$000	475\$000	475\$000
Constructr.	4,197	118\$000	108\$000	118\$000
Depositos e Descontos.	552	92\$000	60\$000	70\$000
Lavoura e Comercio.	1,663	94\$000	88\$000	90\$000
Credito Movel.	120	48\$000	58\$000	58\$000
Rural Hypothecario 1st series.	105	210\$000	210\$000	210\$000
do do 2nd do.	240	120\$000	115\$000	120\$000
Hypothecario	259	50\$000	49\$000	50\$000
Nacional	217 3/4	190\$000	190\$000	190\$000
Agriola	1,000	148\$000	108\$000	108\$000
Brazil & Nord America.	49	45\$000	45\$000	45\$000
Commercial.	150	217\$000	210\$000	217\$000
Commercial.	233	212\$000	212\$000	212\$000
Iniciador	218	3\$000	3\$000	3\$000
RAILWAYS AND TRAMWAYS				
Viação do Sapucahy R'way.	6,500	3\$500	2\$000	2\$250
Sorocabana & Ituana do	50	52\$000	52\$000	52\$000
Minas do S. Jeronymo do	10,175	6\$000	4\$500	6\$000
Leopoldina R'way	650	5\$700	5\$750	5\$750
Oeste de Minas R'way	2,300	9\$750	7\$250	9\$750
Jardim Botânico Tramway.	620	148\$000	135\$000	148\$000
S. Christovao do	336	105\$000	100\$000	100\$000
INSURANCE				
Indamniadora	200	18\$000	18\$000	18\$000
Argos Fluminense.	10	335\$000	335\$000	335\$000
Providente	135	50\$000	50\$000	50\$000
Geral	150	26\$000	25\$000	26\$000
COTTON MILLS				
S. Pedro de Alcantara	100	170\$000	170\$000	170\$000
Allança	150	180\$000	170\$000	180\$000
MISCELLANEOUS				
Loterias Nacionaes	1,800	88\$000	71\$500	88\$000
Obras Hydraulicas	34,105	4\$500	1\$500	3\$750
Obras Hydraulicas (time sale 10 Foby).	500	4\$000	4\$000	4\$000
Centros Pastorais	1,150	12\$000	11\$500	12\$000
Melhoramentos no Brazil.	5,100	23\$000	18\$000	21\$000
Melhoramentos no Brazil (time sale 27 Foby).	1,000	21\$500	21\$500	21\$500
Melhoramentos no Brazil (time sale 28 Foby).	50	23\$000	23\$000	23\$000
Docas de Santos	220	300\$000	300\$000	300\$000
Construções Gevis	15	20\$000	20\$000	20\$000
Torrens	100	10\$000	10\$000	10\$000
Central do Brazil	20	28\$000	26\$000	28\$000
DEBENTURES				
Lloyd Brasileiro	10	25\$000	25\$000	25\$000
Brazil Industrial (Mill)	100	19\$000	19\$000	19\$000
Sorocabana & Ituana R'way	400	62\$000	62\$000	62\$000
Journal do Comercio	60	101\$000	101\$000	101\$000
Aliança Mill	33	202\$500	202\$500	202\$500
Banco do Credito Mercantil	511	30\$000	30\$000	30\$000
Leopoldina R'way (100\$)	200	782\$50	782\$50	782\$50
do (200\$)	20	85\$000	85\$000	85\$000
Confianca (P. 20)	50	90\$000	90\$000	90\$000
Confianca (Mill)	113	192\$000	192\$000	192\$000
MORTGAGE BONDS				
Banco Credito Real de S. Paulo.	120	65\$000	65\$000	65\$000
Banco Frodial	100	10\$000	10\$000	10\$000

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A fair amount of business was realised on the Rio de Janeiro Stock Exchange during the week ending February 3rd. The total amount of declared sales amounted to 2,015,587\$120 distributed as follows:—

Government Securities	1,116,724\$000
Bank Shares	533,752\$000
Railway and Tramway Shares.	115,203\$120
Insurance Shares	1:300\$000
Cotton Mill Shares	13:000\$000
Miscellaneous Shares	47:450\$000
Debentures	70:822\$000
Mortgage Bonds	112:330\$000
2,015,587\$120	

Government Securities. The principal sales of this description were of Aplices Geraes 5% currency which fell 5% to 855\$. Internal 1895 loan 5% currency (bearer) which also fell 10% and 1897 loan 6% currency (order) which rose 12% from 923\$ to 949\$. Among the less important the following alterations are to be noted: Espírito Santo State loan rose 30% from 670\$ on 29 Oct. last to 700\$; 1895 5% currency Internal loan (order) fell 2%; 1897, 6% ditto (bearer) rose 3% and Municipality of Rio 5% Currency loan (order) lost 5\$.

Banks. A large business was done in this description with only slight alterations. Republicas fell 18; Constructor improved 250 reis; Depositos e Descontos 5%; Hypothecario 2%; Commercio (fully paid) rose 3\$, whilst 40% paid fell 5%; Iniciador lost 50% since 27 August but this Bank is unimportant; Mercantil de Santos are quoted at 140\$ against 145\$ on Sept. 29.

Railway and Tramway. A large business in Railways of insignificant quotations. Sapucahy fell 250 reis, Minas do S. Jeronymo improved 18; Oeste de Minas 28250 and Sorocabana e Ituana R'y 2\$. The Jardim Botânico tramway shows an important rise from 140\$ to 162\$, owing to the advantageous renewal of its concession.

Insurance and Cotton Mills. Only one transaction in each kind at improving prices.

Miscellaneous. Only three kinds were dealt-in, Loterias Nacionaes having receded 3% from 88\$ to 85\$, Melhoramentos showing a further improvement from 205\$500 to 21\$ with a time sale for 28 th inst at 23\$000. Kiosques (street stalls) Co. have been admitted on the Stock and Share market, their 1,000\$000 shares being quoted at 90\$500.

Debentures. Carioca (cotton mill) gained 15\$ and Confianca Industrial (cotton mill) 2\$; whilst Brazil Industrial (cotton mill) lost 3\$. Sorocabana and Ituana R'y Debs fell 2\$.

Mortgage Bonds. Two descriptions were dealt-in. Banco Credito Real do S. Paulo at 65\$000 against 66\$500 on Dec. 31st and a very large sale of Banco Hypothecario's at 95\$000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
FOR THE WEEK ENDING FEBRUARY 3RD 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Aplices geraes 5 %/n Currency	70	862\$000	862\$000
do S. Paulo State	1	960\$000	960\$000
BANKS			
União S. Paulo (70\$000)	25	26\$500	26\$500
RAILWAYS AND TRAMWAYS			
Paulista Railway	273	253\$000	253\$000
Mogyana	750	230\$000	230\$000
MISCELLANEOUS			
Camara Municipal de S. Paulo — Bonds	102	84\$500	84\$500
Companhia Antartica	110	62\$000	62\$000
MORTGAGE BONDS			
Banco Cred. Real	1024	66\$000	65\$000
Banco União	100	70\$500	70\$500

The total declared sales on the S. Paulo Stock Exchange for the week ending Friday February 3rd amounted to Rs. 393:378\$250 distributed as follows:

Government Securities	61:300\$000
Bank Shares	632\$500
Railway Shares	241:569\$000
Miscellaneous	15:439\$000
Mortgage Bonds	74:407\$750
<hr/>	
	393:378\$250

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING WEEK ENDING FEBRUARY 3rd 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	490	860\$000	855\$000	855\$000	810\$000	27 Jan
Do do mudas	1	840\$000	8.0\$000	840\$000	810\$000	27 >
State Loan Espirito Santo	30	700\$000	700\$000	700\$000	670\$000	21 Oct.
Loan 1889 4% Gold	32	1:365\$000	1:305\$000	1:305\$000	1:330\$000	27 Jan
Do 1895 5% Currency	210	863\$000	855\$000	855\$000	835\$000	27 >
Do do (order)	34	858\$000	853\$000	853\$000	808\$000	27 >
Do 1897 6% Currency	10	940\$000	940\$000	940\$000	937\$000	23 >
Do do (order)	438	940\$000	930\$000	940\$000	928\$000	27 >
Do Municipal Rio 5% Currency (order)	10	160\$000	160\$000	1.0\$000	165\$000	25 >
BANKS						
Republica	1009	172\$000	170\$000	170\$000	171\$000	27 Jan
Constructor	312	11\$000	11\$000	11\$000	10\$750	27 >
Depositos e Descontos	100	75\$000	7.5\$000	75\$000	70\$000	27 >
Lav. e Commercio	550	90\$000	90\$000	90\$000	90\$000	26 >
Rural e Hypothecario (1st series)	177	240\$000	240\$000	240\$000	210\$000	23 >
do (2nd series)	205	123\$000	119\$000	120\$000	120\$000	25 >
Hypothecario	200	51\$000	50\$000	51\$000	48\$000	23 >
Nacional	34 1/2	190\$000	190\$000	190\$000	190\$000	23 >
Commercio (fully paid)	215	218\$000	217\$000	218\$000	215\$000	27 >
Commercio (40% paid)	23	81\$000	81\$000	81\$000	80\$000	16 Dec.
Commercial	100	212\$500	212\$000	212\$500	212\$000	27 Jan
Iniciador	218	34\$000	34\$000	34\$000	33\$000	27 Aug.
Mercantil do Santos	17	140\$000	140\$000	140\$000	143\$000	29 Sep.
RAILWAYS AND TRAMWAYS						
Viaçao do Sapucahy R'y	400	2\$000	2\$000	2\$000	2\$250	27 Jan
Soroc. e Itana do. Minas de S. Jeronymo do.	2	54\$000	54\$000	54\$000	52\$000	7 >
Oeste de Minas do. Jardim Botânico Tramway	4007	6\$000	5\$750	6\$000	5\$000	26 >
	1700	9\$750	8\$250	9\$750	7\$500	20 >
	400	132\$000	140\$000	102\$000	140\$000	25 >
INSURANCE						
General	50	26\$000	23\$000	26\$000	25\$000	27 Jan
COTTON MILLS						
Alliança	100	180\$000	180\$000	180\$000	170\$000	14 Jan
MISCELLANEOUS						
Loterias Nacionaes. Melhoramentos no Brazil	100	85\$000	85\$000	85\$000	84\$000	25 Jan
Do (line sale 28 Feb)	1350	21\$000	21\$000	21\$000	20\$700	27 >
Kiosques	50	23\$000	23\$000	23\$000	—	—
	9	900\$000	900\$000	900\$000	—	—
DEBENTURES						
Carioca (mill)	50	200\$000	200\$000	200\$000	185\$000	15 Dec.
Brazil Ind. (mill)	100	195\$000	195\$000	195\$000	195\$000	10 Dec.
Sorocabana & Itana R'way	194	62\$000	62\$000	62\$000	61\$000	24 Jan
Confiança Ind. (mill)	131	191\$000	191\$000	191\$000	192\$000	23 >
MORTGAGE BONDS						
Banco Cred. Real do S. Paulo	120	65\$500	65\$000	65\$000	65\$500	31 Dec.
Han. Hypothecario	1100	95\$000	95\$000	95\$000	90\$500	15 >

The total sales on the Rio de Janeiro Stock Exchange during the month of January amounted to 7,008:571\$750 distributed as follows:—

Government securities	4,730:170\$500
Banks	1,363:017\$250
Railways & Tramways	256:377\$000
Insurance	17:500\$000
Cotton Mills	43:500\$000
Miscellaneous	481:945\$000
Debentures	107:212\$000
Mortgage Bonds	8:820\$000
<hr/>	
	7,008:571\$750

We proceed to give the alterations to be noted between the closing quotations at end of December and end of January; allowance, however, has to be made for dividends.

Government Securities. *Rosc*:—Apolices Geraes 5% currency, 275, 822\$—859\$; Municipality of Rio loan 5% currency (bearer) 78, 157\$—164\$ and order 68, 159—165. *Pell*:—Internal loan 1894 6% gold, 208, 1:850\$—1:830\$; 1539 4% gold 408, 1:400\$—1:360\$; 1895 5% currency (bearer) 85, 870\$—862\$; (order) 78, 865\$—858\$; 1897 6% currency (bearer) 125, 952\$—940\$ (order) 185, 950\$—932\$.

Banks. *Pell*:—Constructor 750 réis, from 113750—113000; Depositos e Descontos 225, 92\$—70\$; Lavoura e Commercio (1st series) 105, 250\$—240\$; (2nd series) 55, 125\$—120\$; Nacional 65, 196\$—190\$; Brazil e Nord America 35, 18\$—15\$; Commercio 35, 220—217\$; Commercial 85, 220\$—212\$.

Railways and Tramways. *Rosc*:—Minas de S. Jeronymo R'y 18500, from 48500—64000; Oeste de Minas R'y 28750, 78000—38750; Jardim Botânico Tr'y 153, 133\$—148\$; Leopoldina (since November) 750 réis, 55000—57500. *Pell*:—Viaçao do Sapucahy R'y 750 réis, 33000—28250; Sorocabana e Itana R'y 53, 57\$—52\$; S. Christovão Tr'y 55, 165\$—169\$.

Insurance. The only alteration in this description which was quoted in December is in the Geral which fell from 328 to 265.

Cotton Mills maintained their previous quotations.

Miscellaneous. *Rosc*:—Loterias Nacionaes 165, from 72\$—88\$; Obras Hydraulicas 28750, 15000—35500; Melhoramentos no Brazil 25, 195\$—218\$.

Debentures. *Rosc*:—Alliança (cotton mill) 23500, 200\$000—202\$500; Leopoldina (2005) 135, 72\$—85\$; Confiança (cotton mill) 75, 183\$—192\$. *Pell*:—Lloyd Brasileiro 55, 305—255; Brazil Industrial (cotton mill) 35, 198\$—195\$; Sorocabana e Itana R'y (1st series) 25, 64\$—62\$; Banco de Credito Movei 590 réis, 30\$500—30\$000.

QUOTATIONS ON THE BRUSSELS STOCK EXCHANGE

January 1-14th 1899.

1883 4 1/2 %	57 75
1895 5 %	66.50
Funding 5 %	81.25
Bahia (State) 5 %	fr. 4.03
Minas " 5 %	135
" " 5 % 1896	330
Western Minas R'y	62.25
Chemins de fer du Brésil	354
Rio Grande do Sul R'y 6 %	187.50
do " 3 %	225
S. Paulo & Rio Grande R'y	340
Ch. for Sud. O. Brés. pref.	360
Rio Gas Co. pref.	437.50
do.	53
do. ord.	497.50
Trav. entr. Brésil.	430

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

	Feb. 2nd	Jan. 30th.	Jan. 26th.	Jan. 24th.
1879 4 1/4 p.c.	63	60	59	59
1888 4 1/4 "	62	60	59	59
1880 4 "	63	60	58 1/4	59
1895 5 "	70	67	67	67
Funding 5 p.c.	89	86	85	84
West Minas 5 p.c.	67	64	63	63

The rise in Brazilian stocks, which has been going on for a considerable time past, has been a prominent feature of the South American market. Before the funding operation was carried through, the Rio exchange was an important factor in determining the market value of Brazilians; but the recent fall in exchange has actually been concurrent with a rise in prices. So far as I can learn there is little doubt that Brazilians will go a good deal better yet. For some reason or other which is beyond my powers of explanation, Paris has always been very much better informed about Brazilian finances than London, and French buying has been going on uninterruptedly. When things were flat in Paris earlier in the week the dealers here immediately put Brazilians down with a run, and to-day a good many of them are wishing that they had not been in such a hurry. *The Bullionist Jan. 9.*

Again I feel bound to draw attention to the very excellent buying which continues to go on in Brazilians. It is foreign, of course, and on that account to be all the more respected, but if home investors are wise they will follow the lead given them. To-day foreign interest has been centred on the 1889 and Western of Minas Loans. So far the Rio exchange has not appreciated as expected, but unless I am mistaken this will begin to move up slowly ere long. In any case, thanks to the Funding operation, Brazil has an excellent opportunity of rehabilitating her credit in the eyes of European investors, and the cable news that some of the arsenals are to be done away with altogether is a hopeful sign of the dawning of an era of financial reform. *The Bullionist Jan. 13.*

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

DESCRIPTION	WEEK ENDING 13TH JANY 1899		PREVIOUS WEEK	
	Min	Max	Min	Max
Government Securities				
Gold Loan 1879 4 1/4 %	57	59	56	59
" 1883 4 1/2 %	57	59	56	58
" 1884 4 1/2 %	57	59	56	58
" 1889 4 %	57	58	56	57
West of Minas Railway 5 3/4 %	62	64	61	63
" 1895 5 %	61	68	61	67
New Funding Bonds 1898 5 %	85	87	83	88
State of S. Paulo 5 %	81	85	80	84
Corporation Bonds				
City of Rio de Janeiro 4 %	69	68	65	67
City of Santos 6 %	98	100	95	97
Railways				
Alagoas Limited	4	5	4	5
" 5 % Debenture Stock	51	53	50	52
Bahia e S. Francisco Limited	9	10	9	10
" Timbo branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref	1 1/4	2	1 1/4	1 3/4
" 6 % Perm. Deb. Stock	45	47	41	43
Central Bahia Limited	43	45	40	42
" 6 % Debenture Stock	78	80	77	79
" 5 %	64	66	63	64
Conde d'Eu Limited	5 1/2	6 1/2	5 1/2	6 1/2
D. Thereza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gl. Western of Brazil, limited	7	8	7	8
" Perm: Deb. Stock	90	92	89	91
" Ext.	77	79	76	78
Leopoldina Limited	4 1/4	4 3/4	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	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	70	71	70	75
Recife e S. Francisco Limited	65	67	65	67
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	32
" New Ord.	15 1/4	16	15 3/4	16 1/4
" 5 % Non-Cum. Pref.	12	12 1/2	12	12 1/2
" 5 1/2 % Debenture Stock	133	135	133	135
" 5 %	121	123	124	126
S. Braz, Rio G. do Sul, Limited	6 1/4	7 1/4	6 1/4	7 1/4
" 6 % Deb: Stock	80	82	77	79
Leopoldina 4 % Debenture Stock, red	83	81	80	81
Railway Obligations				
Alagoas 6 % Debentures	89	91	80	91
Brazil Gl. Southern, 6 % Std. Mt. Dobs.	70	72	66	68
" 6 % Std. Mt. Dobs. Red.	44	46	40	42
Campos & Canguaba 6 1/2 %	63	65	63	65
Central Bahia Limited 6 % Deb	92	94	91	93
Conde d'Eu 5 1/4 % Dobs.	80	82	80	82
D. Thereza Christina Limited 5 1/2 %	77	79	72	74
Minas a Rio, 9 % Dobs.	102	104	101	103
Mogianna, 5 % Deb. Bonds.	103	105	102	104
Natal e Nova Cruz, Bonds.	79	81	79	81
Ijuana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	41	42	41	42
London & Brazilian Bank Limited	19	20	18 1/2	19 1/2
London & River Plate Bank Limited	50 1/2	51 1/2	51	52
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet Co.	50	52	50	52
Pacific Steam Navigation Co.	23 3/4	24 1/2	23 1/4	23 1/2
Mining				
Onro Pref.	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 7/16	1 9/16	1 3/8	1 1/2
S. Bento	1 11/16	1 13/16	1 11/16	1 13/16
Telegraphs				
Brazilian Submarine Limited	45 1/4	45 3/4	45 1/4	45 3/4
" do 5 % Deb.	110	114	110	114
Western & Brazilian Limited ord.	12 1/4	12 3/4	12 1/4	12 3/4
" do 5 % pref. ord.	8	8 1/2	8	8 1/2
" do def. ord.	4	4 1/2	4	4 1/2
" do 4 % Deb. stock	105	108	105	108
Amazon Tel: Shares 1 - 25000	3	4	3	4
" do 5 % deb: red	91	94	91	94
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
" 5 % deb. 2nd issue.	85	90	85	90
City of Santos Imp: Ld. 7 % non-cum pref.	7 1/2	8 1/4	7 1/2	8 1/4
City of Santos Imp: Limited 6 % cum pref	8	8 1/4	8	8 1/4
Rio de Janeiro City Imp: Limited	7	8	7	8
" do 5 % red.	78	80	78	80
Rio de Janeiro Flour Mills Limited	6	7	6	7
" do Mort: deb.	95	97	95	97
S. Paulo Gas Co. Limited	45 1/4	46 1/2	45 1/4	46 1/2
Recife Drainage Limited 1st Mort: 5 % deb:	47	49	47	49
Brazilian (Recife) Street R'way Limited ord.	0	1 1/4	0	1 1/4
" do 7 1/2 % Cum: prof.	4 1/2	5	4 1/2	5
" do 5 1/2 % 1st Mort: deb	76	78	72	75
S. Paulo Coffee Est. 7 % Cum: prof	4 1/4	5	4 1/4	5
" do 5 1/2 % 1st Mort: deb	91	94	91	94
North Brazilian Sugar Factories	0	1 1/4	0	1 1/4

LATEST QUOTATIONS

TUESDAY MORNING, Feb. 7th. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate. Feb. 7th.	7 7/16
No. 7 New York type of coffee. Spot closing price, on Feb. 6th. per 10 kilos.	83200
No. 7 ditto ditto ditto. Spot closing price at New York, on 6th., per lb.	cents. 6 5/8
No. 7 New York type of coffee March. options price ditto ditto ditto.	5.65
1879 4 per cent. External bonds, London.	Feb. 6th. 63 1/2
1888 4 1/2 per cent external bonds.	63
1889 4 per cent ditto ditto	63
1895 5 per cent ditto ditto	70
Funding	89
W. Minas.	67

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Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING FEBRUARY 3RD 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	9,551	9,370	10,818	66,859	65,655	75,937	2,116,033	3,056,293
Santos	9,930	11,598	12,238	69,508	81,139	85,378	4,222,223	4,574,013
Total	19,481	20,968	23,056	136,367	146,794	161,315	6,338,256	7,630,306

The coast arrivals were from the following ports :-

S. João da Barra	9,613 bags
Macahé	686 "
Victoria	1,691 "
Total	11,993 "

The coffee entered by the different S. Paulo Railways for the crop up to February 3rd is as follows :-

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at S. Paulo
1897/8.	4,022,170	875,887	4,898,057	4,874,018	21,039
1898/9.	3,599,108	584,857	4,183,965	4,229,223	NIL

Aggregate entries at Rio and Santos show an important increase both as compared with the previous week and the corresponding week last year, being 10,477 bags less for the former and 25,418 bags for the latter. Comparing this week with last year's, the entries at Rio represent 88 % and at Santos 81 %.

The entries for the current crop to date (3rd February) are 1,585,065 bags less than during the same period of the preceding crop and represent 69.2 % at Rio and 86.8 % at Santos, being 80 % for both. On this basis our estimates for the current crop are:

Rio	2,973,982
Santos	5,349,217
Together	8,323,199

Last week's estimate	8,303,300
Previous week	8,267,840

The administration of the Central Brazil (State) Railway has favoured us with the statistics of the coffee that is sent via the North Station to S. Paulo and carried to Santos by the S. Paulo R'y Co. which partly explains the difference existing between the coffee entering S. Paulo by all the other railways and the total entries at Santos.

Entries at Estação do Norte (North Station) S. Paulo :-

From 1st to 7th January	341,000 kilos.
" 8th " 14th	353,576
" 15th " 21st	514,177
" 22nd " 28th	400,011
Total kilos.	1,608,764

Equivalent in bags of 60 kilos. 26,813

ENTRIES AT RIO AND SANTOS

DURING THE MONTH OF JANUARY

Rio	1899	1898	1897
Central Railway . . .	186,300	289,228	253,622
Barra Dentro . . .	97,091		
Leopoldina . . .	14,994		
Coast, transit etc.	49,884		
Total Rio, . . .	348,269	289,228	258,622
Santos	421,620	404,237	303,605
Both	769,889	693,465	562,227

COMPARATIVE STATEMENT OF EMBARQUES AND SHIPMENTS

FOR THE WEEK ENDING FEBRUARY 3rd 1899

	TOTAL					TOTAL FOR CROP.			
	U States	Europe	Brazil and Coast	British Colonies	Other Ports	This week	Same week last year	This year	Last year
Rio	57,427	5,837	12,333	—	—	75,657	73,048	2,405,945	2,870,647
Santos	30,822	57,234	700	—	—	88,816	105,502	3,935,325	4,206,846
Total	88,309	63,131	13,133	—	—	164,473	178,550	6,041,270	7,077,493
Daily average	12,616	90,49	1,832	—	—	23,496	25,503	27,712	32,317

Embarques at Rio and shipments at Santos are still important but are 15,972 bags less than the previous week and 14,047 than the corresponding week last year.

The shipments for the crop are 1,036,223 bags less than for the same period last year.

SHIPMENTS OF COFFEE FROM BAHIA

DURING THE MONTH OF DECEMBER

Per s. s. Amazonas	for Hamburg	300 bags.
" " San Nicolas	" " " " " " " " " "	1,511 "
" " Menloza	" " " " " " " " " "	1,989 "
" " Jaguariva	" " " " " " " " " "	839 "
" " Antonina	" " " " " " " " " "	1,247 "
" " Danube	Southampton	750 "
" " La Plata	" " " " " " " " " "	3,738 "
" " Bellenden	New York	3,995 "
" " Galileo	" " " " " " " " " "	2,400 "
" " Philias	" " " " " " " " " "	9,841 "
" " Coleridge	" " " " " " " " " "	2,350 "
" " Mainz	Bremen	4,865 "
" " Morzburg	" " " " " " " " " "	983 "
" " Ville de St. Nicolas	Havre	2,483 "
" " Minas	Genoa	1,430 "
" " Rio de Janeiro	" " " " " " " " " "	450 "
" " Orissa	Liverpool	4 "
" " Nile	River Plate	400 "
" " Magdalena	" " " " " " " " " "	95 "
" " Les Alpes	Marseilles	360 "
" " Cordillere	Bordeaux	149 "
" " Szent Istra'n	Trieste	1,419 "
		41,601 bags.
Total previously reported		98,779 "
Total for current crop		110,380 bags.

LOCAL STOCKS.

(OFFICIAL STOCKS)

	Feb. 3/99	Jan. 27/99
Rio	231,336	252,054
Santos	617,900	619,500
Both	852,236	871,551

IN 1ST & 2ND HANDS AND AFLOAT

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

RIO		bags
Stock on January 27th		202,758
Entries during the week ending February 3rd.		
By the Central Railway	31,670	
Barra Dentro & Leopoldina	25,219	
Coastwise etc.	11,993	71,882
		334,640

Shipments as per manifests during the week ending February 3rd	92,829	
Local consumption 1 week	1,250	91,079
Stock on 3rd February		240,561

SANTOS

Stock on 3rd February	581,635
Stocks at Rio and Santos on 3rd February	822,495
ditto 27th January	863,079

FOREIGN STOCKS

	Jan. 31/99	Dec. 31/98	Jan. 31/98
United States	779,000	672,000	772,000
Havre		1,272,000	1,008,000
Hamburg	749,000	731,000	597,000
Visible Supply in American Ports	1,301,000	1,323,000	1,110,000
Deliveries	115,000	104,000	196,000

Stocks at the United States ports show an increase of 107,000 bags since 31 December but are only 7,000 bags greater than on the same date last year, those at Hamburg have also increased 18,000 bags since the previous month and are 152,000 bags greater than on the corresponding date last year. Havre stocks on 31st January this year have not been published here.

The visible supply at American ports shows a decrease of 22,000 bags compared with the week before, but is 191,000 greater than on the corresponding date last year.

Deliveries in the States are still very large being 11,000 bags more than during the previous week and 9,000 more than during the corresponding week last year.

EXTRACTS FROM MESSRS. DUURING & ZON'S CIRCULAR

dated January 7th 1899

STOCKS IN TONS

	1st Jan/99	1st Dec/98	1st Jan 98	1st Jan/97	1st Jan, 96
Europe	221,500	222,450	170,150	98,750	100,600
United States	51,000	64,235	54,000	29,832	27,941
	278,500	286,685	224,150	128,582	128,541

Aggregate stocks on 1st January show a decrease of 8,185 tons compared with the 1st December 1898, but are 51,350 tons greater than on January 1st 1896.

ARRIVALS IN TONS

	Dec/98	12 m's/98	Nov 98	Dec/97	Dec/96
Europe	46,510	551,520	55,980	59,810	49,340
United States	23,117	312,524	27,529	35,000	29,959
	69,627	864,044	83,509	94,810	79,299

Joint Arrivals during December were 13,882 tons smaller than the previous month and 25,183 tons less than during the same month last year.

DELIVERIES IN TONS

	Dec/98	12 m's/98	Nov 98	Dec/97	Dec 96
Europe	41,460	500,170	42,080	47,760	37,200
United States	33,353	342,524	21,823	31,764	21,353
	74,813	842,694	63,903	79,524	58,553

Deliveries (consumption) during the month of December increased 10,010 tons compared with November but were 1,711 tons less than December last year. During the year 1898, consumption increased 55,812 tons as compared with 1897 and was 139,182 tons more than in 1896.

VISIBLE SUPPLY OF COFFEE,

on January 1st 1899. 1898. 1897. 1896. 1895.

	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets	224,500	170,150	98,750	100,600	68,150
Afloat { from Brazil	22,010	39,420	28,200	14,930	15,360
to the East	1,580	1,540	3,500	1,340	2,780
Europe { U. S. A.	710	470	650	410	410
	248,800	211,580	131,150	122,280	87,640
Stocks U. S. of North-America	54,000	54,000	21,880	27,910	18,880
Afloat { from Brazil	30,590	30,230	29,760	15,820	15,760
to U.S.A. { the East	650	1,070	1,530	1,760	880
	334,040	297,170	183,360	167,800	123,160
Stocks in Rio	11,880	22,180	19,910	13,880	12,120
to Santos	37,940	59,850	35,760	23,880	24,350
Total	386,860	370,000	239,060	205,560	159,630
On December 1st. 1898. 1897. 1896. 1895. 1894.	410,270	374,870	233,020	197,150	153,640

MANIFESTS OF COFFEE

Sailed during the week ending February 3d 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 25	Victoria	Southern Ports.	Z. Ramos & Co.	30	30
28	Pernambuco	Northern Ports	G. Gudgeon & Co.	740	
	do	do	Z. Ramos & Co.	555	
	do	do	Ornstein & Co.	200	
	do	do	J. Dias & Irmão.	105	
	do	do	J. Moore & Co.	140	
	do	do	O. Guimarães & Santos	55	
	do	do	D. Pereira & Almeida	40	
	do	do	A. Villela & Co.	20	
	do	do	W. Silveira & Co.	20	
	do	do	M. Maia	10	
					1,945
28	Minas	Genoa	P. Pradez & Co.	510	
	do	Naples	N. Potagna	34	
					544
28	Itaipava	Southern Ports.	Z. Ramos & Co.		
29	Corrientes	Hamburg	K. Krische	830	
	do	do	Pecher & Co.	250	
	do	Copenhagen	Aretz & Co.	740	
	do	do	R. Riemer & Co.	375	
	do	do	Emp. Ind. Brasileira.	240	
					2,435
29	Concordia	Havre	Amsalak & Co.	500	
30	Grecian Prince	New York	J. W. Doane & Co.	10,007	
30	Guajará	Northern Ports	Z. Ramos & Co.	2,675	
	do	do	Ornstein & Co.	1,450	
	do	do	R. Sampaio & Co.	200	
	do	do	G. Gudgeon & Co.	100	
					4,425
30	La Plata	Montevideo	P. Tinoco & Co.	400	
	do	do	P. S. Nicolson & Co.	40	
	do	B. Aires	K. Krische	750	
	do	do	Siqueira & Co.	250	
	do	do	A. F. & Azevedo	140	
	do	do	Figueira & Irmão	110	
	do	do	F. Ashworth & Co.	110	
	do	do	N. Megaw & Co.	100	
					1,000
31	Bellardet	New York	Arbuckle Bros.	13,216	
	do	do	Ornstein & Co.	5,000	
	do	do	H. Rand & Co.	3,000	
	do	do	Aretz & Co.	1,000	
	do	do	Pecher & Co.	500	
	do	do	A. F. & Azevedo	250	
					22,963
31	Trier	Antwerp	Emp. Ind. Brasileira.	500	
	do	do	K. Krische	251	
					751
Feb. 1	Bécsj.	Algiers	Pecher & Co.	375	
	do	Oran	Pecher & Co.	500	
	do	Philippville	R. Riemer & Co.	250	
					1,125
1	Desterro	Southern Ports	Z. Ramos & Co.		60
2	Foytana	New York	W. F. M. Laughlin & Co.	10,000	
	do	do	K. Valais & Co.	2,000	
	do	do	Aretz & Co.	1,000	
	do	do	S. Stoffrogen & Co.	300	
	do	do	N. Gepp & Co. Ltd.	250	
					13,550
2	Elektra	Trieste via Santos	Ornstein & Co.	1,304	
	do	do	H. Rand & Co.	1,000	
	do	do	E. Johnston & Co.	278	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	R. Riemer & Co.	103	
					2,932
			Total		92,829

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 29	Trier	Rotterdam Opts.	Th. Wille & Co.	5,600	
	do	do	Zerrenner Bulow & Co.	1,250	
	do	do	Hard Rand & Co.	500	
	do	do	Nossack & Co.	143	
	do	Antwerp	A. Trommel & Co.	750	
	do	do	H. Woeltje & Co.	250	
	do	do	A. Leubá & Co.	205	
	do	do	J. W. Doane & Co.	250	
	do	& Options	G. Hayn & Co.	2,750	
	do	do	K. Valais & Co.	1,500	
	do	do	Th. Wille & Co.	500	
	do	do	Hard Rand & Co.	500	
	do	do	N. Gepp & Co. Ltd.	250	
					14,418
31	Alexandria	Rio	Z. Bulow & Co.		700
31	Strabo	New-Orleans	E. Johnston & Co.	3,000	
	do	do	H. Rand & Co.	1,337	
	do	do	J. W. Doane & Co.	533	
					4,873
31	Halbein	New York	Arbuckle Bros.	1,010	
	do	do	E. Johnston & Co.	5,000	
					11,010
Feb. 1	Ebro	London & Option	N. Gepp & Co. Ltd.	3,577	
	do	London	G. Hayn & Co.	2,500	
	do	do	J. W. Doane & Co.	250	
	do	Antwerp	A. Leubá & Co.	300	
	do	Vigo	Avelino A. Gonçalves	45	
					6,843
3	Bahia	Rotterdam	Th. Wille & Co.	7,314	
	do	do	E. Johnston & Co.	1,750	
	do	do	N. Gepp & Co., Ltd.	1,750	
	do	do	Nossack & Co.	1,500	
	do	do	Krische & Co.	1,000	
	do	do	H. Rand & Co.	750	
	do	do	J. W. Doane & Co.	500	
	do	do	H. Woeltje & Co.	500	
	do	do	Aretz & Co.	250	
	do	Hamburg	N. Gepp & Co. Ltd.	5,500	
	do	do	Th. Wille & Co.	3,000	
	do	do	E. Johnston & Co.	1,500	
	do	do	H. Woeltje & Co.	1,500	
	do	do	A. Trommel & Co.	1,450	
	do	do	K. Valais & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Krische & Co.	250	
					35,973
3	Cyprian Prince	New York	N. Gepp & Co. Ltd.	5,000	
	do	do	Goetz Hayn & Co.	4,000	
	do	do	K. Valais & Co.	4,000	
	do	do	H. Rand & Co.	1,000	
					14,000
			Total		89,816

The coffee sailed during the week ending February 3rd. was consigned to the following destinations.

	U. States	Europe	Coast	R. Plate	Capo	Other Ports	Total
Rio	76,523	7,182	6,390	1,609	—	1,125	92,829
Santos	30,832	57,234	700	—	—	—	88,816
	107,405	64,416	7,090	1,609	—	1,125	181,615

The total shipments of coffee from Rio de Janeiro during the month of January 1899 were made by the following:—

Arbuckle Bros	65,784
Aretz & Co.	8,927
Aug. Leubá & Co.	250
Andrade Fortes & Azevedo	3,214
M. C. Freire & Co.	2,500
E. Johnston & Co.	34,456
B. Ashworth & Co.	335
Empreza Industrial Brasileira.	1,554
Gustav Trinks & Co.	1,831
Gustav Gudgeon & Co.	2,620
Hard Rand & Co.	12,816
J. W. Doane & Co.	96,077
J. Moore & Co.	280
Karl Valais & Co.	15,600
Karl Krische & Co.	6,506
Levering & Co.	18,757
W. F. M. Laughlin & Co.	13,300
Norton Megaw & Co. Ltd.	13,230
Ornstein & Co.	34,250
Pecher & Co.	2,875
P. S. Nicolson & Co.	40
Steinwörter Stoffrogen & Co.	4,200
Siqueira & Co.	1,106
Theodor Wille & Co.	1,722
Zinha, Ramos & Co.	6,759
Roberto do Couto & Co.	3,792
Rich Riemer & Co.	1,470
D. P. & Almeida.	164
J. Dias & Irmãos.	1,443
M. Maia	10
Figueira & Irmãos.	316
Naumann Gepp & Co. Ltd.	2,800
G. W. Gross & Co.	120
P. Pradez & Co.	3,335

P. Tinoco & Co.	370
Tavares & Co.	85
N. Pontagna & Co.	31
Ribeiro Sampaio & Co.	670
Amsalak & Co.	500
Sundry	1,001
Total	395,103

The total shipments of coffee from Rio de Janeiro during the month of January 1899, were to the following destinations:—

UNITED STATES:	
New York	255,923
New Orleans	23,078
Baltimore	38,259
Total	317,260
EUROPE:	
Havre	500
Marseilles	6,341
Bordeaux	30
Hamburg	5,637
Bremen	252
London	500
Southampton	1,050
Genoa	639
Naples	34
Messina	125
Trieste	3,162
Rotterdam	250
Antwerp	1,264
Copenhagen	1,375
Cadix	200
Turkish ports	2,725
Total	24,067

MEDITERRANEAN:			
Algiers			750
RIVER PLATE:			
Buenos Aires	2,927		
Montevideo	449	3,376	
CHILI:			
Iquique	100		
Talcahuano	20	120	
BRITISH COLONIES:			
Cape Town			5,080
BRAZIL:			
Northern ports	12,874		
Southern "	1,564	14,435	
Total			365,108

COFFEE PRICE CURRENT

FOR THE WEEK ENDING FEBRUARY 3RD 1899

Description	Jan. 23	30	31	Feb. 1	Feb. 2	Feb. 3	Average
Rio N. 6. per 10 kilos. . .	min. 8.753 max. 8.851	8.570 8.851	8.570 8.851	8.715 8.851		8.783 8.987	8.783
> N. 7 " " "	min. 8.375 max. 8.443	8.170 8.306	8.170 8.306	8.306		8.375 8.443	8.322
> N. 8 " " "	min. 8.102 max. 8.170	7.898 8.034	7.898 8.034	8.034	Holiday	8.102 8.170	8.049
> N. 9 " " "	min. 7.830 max. 7.898	7.623 7.762	7.623 7.762	7.762		7.830 7.898	7.777
Santos superior per 10kil " Good Average	8.000 7.590	8.000 7.590	8.000 7.590	8.000 7.590		8.000 7.590	8.000 7.590
<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	6.75
" 8 " " "	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.50
Options March	5.70	5.65	5.65	5.65	5.65	5.65	5.68
" May	5.80	5.80	5.80	5.80	5.80	5.80	5.80
" Sep.	6.10	6.10	6.10	6.05	6.05	6.05	6.08
<i>Havre, per 50 kilos</i>							
Options March . francs	38.75	38.50	38.50	38.25	38.50	38.25	38.40
" May	33.25	33.00	33.00	33.75	33.00	33.75	33.00
" Sep.	40.00	39.75	39.75	33.50	39.75	39.50	39.71
<i>Hamburg per 1/2 kto.</i>							
Options March. pfennigs	31.50	31.75	31.75	31.75	31.75	32.00	31.75
" May	32.00	32.75	32.25	32.25	32.25	32.50	32.33
" Sep.	32.75	33.00	33.00	33.00	33.00	33.00	32.90
<i>London per cwt.</i>							
Options March. shillings	31/6	31/6	31/9	31/9	31/6	31/6	31/7
" May	32/3	32/-	32/3	32/3	32/-	32 3/4	32/2
" Sep.	33/3	33/-	33/3	33/3	33/3	33 3/4	33/2

Prices at Rio for New York Type No 7, were slightly weaker on Saturday and in the first part of the week; but improved again both on Thursday and Friday. At Santos prices suffered no alterations. The average price for the week came out at 8322 for Type No 7, at Rio and 7590 for good average at Santos their equivalent in gold being 23210 at Rio and 23013 at Santos against 23235 and 23014 respectively for the previous week.

New York. Spot prices were unaltered and March and September options weakened 5 points only.

Havre. A few oscillations are notable in this market, showing a generally weaker tendency. Options fell 1/2 franc.

Hamburg. Options on this market contrasted with those of Havre, rising 1/2 pfennig in March and May and 1/4 pfennig in September options.

London. Prices were very steady on this market, closing on Feb. 3 at same quotations as on Jan 23.

Declared sales for the week were 41,000 at Rio and 90,000 at Santos making a total of 131,000 bags, the average weekly sales for the crop now amounting to 188,613 bags.

The *Pauta* for the States of Minas and Rio was 850 réis against 830 réis the week before and for S. Paulo 770 réis against 760 réis.

AVERAGE AND EXTREME PRICES OF COFFEE FOR THE MONTH OF JANUARY 1899

Rio No 7 per 10 kilos, average 83215, highest during month 83443, lowest 78808; equivalent average price for month in gold 23231.
Santos Good Average per 10 kilos, average 75336, highest during month 75590, lowest 73200; equivalent average gold price for month 23049.
New-York Spot No 7 per lb., average 6.64 cts. No. 8 average 6.39 cts. Options March opened 5.65 rose to 5.75 on 23th, fell to

5.50 on 19th, closing at 5.65; Options May opened 5.75, rose to 5.90 on 20th, fell to 5.65 on 19th, closing at 5.80.

Havre Options March opened 38.00 fcs, rose to 39.00 on 27th, fell to 37.50 on 23rd, closing at 38.50; Options May, opened 38.50 fcs, rose to 39.50 on 27th, fell to 38.00 on 23rd, closing at 39.00.

Hamburg Options March opened 31.75 pf, rose to 32.00 on 7th, fell to 31.25 on 3rd, closing at 31.75. Options May opened 32.25, rose to 32.75 on 30th, fell to 31.75 on 23rd, closing at 32.25.

London Options March opened 31/6, rose to 31/9 on 27th, fell to 31/- on 19th, closing at 31/9. Options May opened 32/-, rose to 32/3 on 14th, fell to 31/6 on 19th, closing at 32/3.

SPECIAL MARKET REPORT

Monday, January 30th. The market opened with *commissarios* asking 125500 per *arroba* but dealers (*ensacadores*) offered 125300 without great desire to buy; exporters' prices were from 118000 to 125000 at which about 9,000 bags exchanged hands.

Tuesday, January 31st. The prices ruling between *commissarios* and dealers were 125200 to 125300, exporters offering 118500 — 125000 per *arroba*, with but very little obtainable at these prices, the declared sales of the day amounting to only 7,000 bags, the market closing well maintained.

Wednesday, February 1st. The market opened with dealers (*ensacadores*) holding out for 125200 per *arroba*; exporters offering 125000 at which about 8,000 bags were sold, the market closing firm at 125200 per *arroba*.

Thursday, February 2nd. Holiday.

Friday, February 3rd. The prices ruling between *commissarios* and dealers (*ensacadores*) were 125400 and 125500 with exporters offering 125200, at which there were no sellers. About 13,000 bags were sold at 125300 — 125400; the market closing firm at these rates.

Saturday, February 4th. The market opened quiet, *commissarios* asking 125400 per *arroba* but exporters showed no anxiety to meet them and offered only 125000 per *arroba*; the sales of the day amounting to only 3,000 bags and the market closed undecided.

The total sales of the week amounted to about 40,000 bags.

From our own Correspondent

Santos, February, 3rd 1899.

On the very same day our last report was written, extremely large transactions were made amounting to about 70,000 bags, since our market turned quieter and prices even eased off a trifle, whilst on Friday last up to 85200 was paid for superior, since only 75900 to 85 and in a few cases 85100 could be obtained.

It is evident that dealers are not anxious to sell as the stock in first hands can only be small notwithstanding fairly heavy receipts.

The demand ran equally for all kinds of goods; but *Peaberrics* were in specially good demand; finest grades for the States and medium grades for Europe.

From the interior markets of the United States better demand for higher grades of roasting qualities came forward, but low grades are alone eagerly sought for. Europe sent a few sporadic orders, but no current business seems possible yet, notwithstanding very light shipments for that destination.

From our own Correspondent

Bahia, 27th January 1899

The following are the current quotations: —

New York type No. 7	115200 per arroba
" " 8	98700 "
" " 9	95100 "

The quotation for number eights is merely nominal, as this Type is practically unobtainable here at the moment. During the earlier part of the month the local market has been very dull owing to few quotations in the States, and holders adhering to their old prices not justified by the current quotations and ruling exchange. Telegraphic advices from New York during the past day or two indicate a greatly improved market there, and ours is, in consequence, firm; — at *Paula*, 650 réis and Exchange 7 3/8, No. 7's are being offered at about 6.25c. c. & f. New York.

The Reporter of Ribeirão Preto in its issue of 31st January, based on the figures for December published in Messrs. Douring & Zoon's circular, draws very favourable conclusions as regards the future of coffee culture, and incites planter, especially those of the district of Ribeirão Preto in the following terms:— "We advise planters of Ribeirão Preto to courageously continue the cultivation of coffee in this district, more especially as the soil here is more adapted for it than elsewhere and for this reason will be the last place to suffer by the fall in prices. It would be folly, therefore, to abandon such a profitable culture for others which are here generally inferior to those produced elsewhere."

Messrs J. A. Rucker and Boncraft, London, in their circular dated January 5, state that "notwithstanding the larger entries in Rio and Santos during the year 1898, which amounted to 8,850,000

bags (with a larger production from other parts of the world) the visible supply is only 16,860 tons more than on 1st January 1898.

"Consumption at current prices is increasing rapidly.
"Only five years ago, the Rio and Santos crop which amounted to 6,700,000 bags only, was more than sufficient to supply consumption, whereas now 8 to 9 million bags are necessary.

"Advices from Rio state that, as prices now offered leave no margin for profit, production will diminish; so that Brazil will, shortly, no longer be able to furnish crops amounting from 8 to 9 million bags.

Messrs. Hayn, Roman & Co., Havre, in their circular dated January 14, say: It has often been argued that deliveries are larger than consumption and that the invisible supply must have generally increased. We agree that it is probable that the wholesale dealers (intermédiaires) hold a larger stock now, with prices at fr. 38, than they did 4 years ago when prices were at fr. 100. It is proved, however, that in spite of pretensions to the contrary these stocks are not, in proportion, so very much larger.

The visible supply, it is true, increased during the first half of last year, but was reduced in the same proportion during the latter half, and is probably not much larger now than on the same date last year.

If the invisible supply were as large, as some interested parties try to insinuate, deliveries would necessarily be greatly reduced, for a time at least. But a slight decrease in demand has always been almost immediately followed by a corresponding increase.

The Dumont Coffee Company have received an estimate from the managing director in Brazil that the crop of the current year will be 75,000 cwt. This may afford a little consolation to the Ordinary shareholders against the illfortune of their investments so far. The crop of 66,603 cwt. of 1897 gave them no dividend, and that of 1898 being no more than 41,500 cwt. is little likely to make up the deficiency. The accounts do not appear till about June. *The Capitalist*, 16th Jan.

Shipping, Produce & Imports

VESSELS CLEARED FROM THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY FEBRUARY 5th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Jan. 30	<i>Brocton Prince</i>	British	S. S.	.....	New York
30	<i>La Plata</i>	French	do	.....	River Plate
30	<i>Albion</i>	British	do	.....	Buenos Ayres
30	<i>Oropesa</i>	Brazilian	do	.....	Pará
30	<i>Yapeta</i>	do	do	.....	Porto Alegre
30	<i>Jorge</i>	do	Schooner	.....	Cabo Frio
31	<i>Oropesa</i>	British	S. S.	.....	Liverpool
31	<i>Bellard</i>	do	do	.....	New York
31	<i>Trier</i>	German	do	.....	Bremen
31	<i>Mashburne</i>	Belgian	do	.....	Santos
31	<i>Dons Irmaos</i>	Brazilian	Schooner	31	Ilapemirim
31	<i>S. Francisco</i>	do	do	31	Cabo Frio
Feb. 1	<i>Brasil</i>	French	S. S.	.....	Bordeaux
1	<i>Desterro</i>	Brazilian	do	.....	Montevideo
1	<i>Encorpise</i>	do	do	.....	Buenos Ayres
1	<i>Rio de Janeiro</i>	Italian	do	.....	Santos
1	<i>Vipiana</i>	Brazilian	do	.....	do
1	<i>Ilagoeland</i>	Dutch	Barque	220	Falmouth
1	<i>Razateira</i>	Brazilian	Schooner	.....	S. João da Barra
1	<i>Dons Amigos</i>	do	do	.....	Cabo Frio
1	<i>Saltio</i>	do	do	.....	do
2	<i>Ebro</i>	British	S. S.	.....	Southampton
2	<i>Lyndene</i>	do	do	.....	New York
2	<i>Dallio</i>	do	do	.....	Valparaiso
2	<i>Mediana</i>	do	do	1,500	Buenos Aires
2	<i>Raparnia</i>	Brazilian	do	.....	Pernambuco
2	<i>Elehra</i>	Austrian	do	.....	Santos
2	<i>Desterro</i>	Brazilian	do	.....	do
2	<i>Pinto</i>	do	do	221	Cabo Frio
2	<i>Paulinho</i>	do	Schooner	34	do
2	<i>Amannid & Amelia</i>	do	do	20	Barra de S. João
2	<i>Orissa</i>	British	S. S.	.....	Valparaiso
3	<i>Neptun</i>	German	do	1,283	Sauce
3	<i>Topy</i>	Brazilian	do	780	Bahia
3	<i>Penedo</i>	do	do	900	do
3	<i>Madame</i>	Portuguese	do	.....	Santos
4	<i>Julia Park</i>	British	do	.....	Buenos Ayres
4	<i>Tola</i>	do	do	.....	do
4	<i>S. Salvador</i>	Brazilian	do	.....	Manaos
4	<i>Esperança</i>	do	do	.....	Arcachú
4	<i>Huyuy</i>	do	do	.....	Victoria
4	<i>Harvey</i>	do	do	.....	Porto Alegre
4	<i>Louisa</i>	British	Barque	.....	Ponsacola
4	<i>Alina</i>	Brazilian	Schooner	.....	Macahé
4	<i>Estrella do Norte</i>	do	do	.....	Cabo Frio
4	<i>Dons Irmaos</i>	do	do	.....	do
5	<i>Clatco</i>	Belgian	S. S.	.....	New York
5	<i>Bahia</i>	German	do	.....	Hamburg
5	<i>Rio de Janeiro</i>	Italian	do	.....	Genoa
5	<i>Argentina</i>	German	do	.....	River Plate
5	<i>Mercúrio</i>	Brazilian	do	.....	Buenos Ayres
5	<i>Hayé</i>	do	do	.....	S. João da Barra

SHIPPING ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY FEBRUARY 5th 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Jan. 30	<i>Desterro</i>	German	S. S.	.....	Hamburg
30	<i>Elehra</i>	Austrian	do	.....	Trieste
30	<i>Oropesa</i>	British	do	.....	Valparaiso
30	<i>Yapeta</i>	German	do	1,283	Buenos Aires
30	<i>Mercur</i>	do	do	90	Swansea
30	<i>Trier</i>	do	do	.....	Santos
30	<i>Du Guesclin</i>	French	Barque	1,235	Rangoon
30	<i>Elizabeth</i>	Brazilian	Schooner	20	Angra
31	<i>Rio de Janeiro</i>	Italian	S. S.	.....	Genoa
31	<i>Samará</i>	British	do	1,730	Cardiff
31	<i>Brasil</i>	French	do	.....	La Plata
31	<i>União</i>	Brazilian	do	383	Bossora
Feb. 1	<i>Bellagio</i>	British	do	.....	Glasg. w
1	<i>Prima</i>	Brazilian	do	.....	Victoria
1	<i>Alexandria</i>	do	do	.....	Santos
1	<i>Alce</i>	do	do	.....	do
1	<i>Strabo</i>	British	do	.....	do
1	<i>Noya</i>	Brazilian	do	.....	S. João da Barra
1	<i>Elizabeth</i>	do	Schooner	223	Pernambuco
1	<i>Blumenau</i>	do	do	240	Hajdu
1	<i>Tyre</i>	do	do	223	do
1	<i>Orissa</i>	British	S. S.	.....	Liverpool
2	<i>Saint Helene</i>	do	do	.....	Cardif
2	<i>Ebro</i>	do	do	.....	River Plate
2	<i>Roskin</i>	do	do	.....	Rio de Janeiro
2	<i>Santos</i>	Brazilian	do	.....	Montevideo
2	<i>Esperança</i>	do	do	.....	Arcachú
2	<i>Harvey</i>	do	do	.....	Porto Alegre
2	<i>S. João da Barra</i>	do	do	.....	S. João da Barra
2	<i>Satellite</i>	do	do	.....	Buenos Ayres
2	<i>Julia Park</i>	British	do	1,865	do
2	<i>Lapa</i>	Brazilian	Schooner	32	Cabo Frio
3	<i>Ilapemirim</i>	do	S. S.	.....	S. Mathias
4	<i>Bahia</i>	German	do	.....	Santos
4	<i>Cyprian Prince</i>	British	do	.....	do
5	<i>Argentina</i>	German	do	.....	Hamburg
5	<i>Buenos Aires</i>	do	do	.....	do
5	<i>Phenic</i>	Norwegian	do	1,337	Rangoon
5	<i>Haco'omy</i>	Brazilian	do	.....	Arcachú
5	<i>Rio de Janeiro</i>	Italian	do	.....	Santos

VESSELS CLEARED FROM THE PORT OF SANTOS

DURING THE WEEK ENDING FEB. 2nd 1899

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	DESTINATION
Jan. 27	<i>Corrientes</i>	German	S. S.	.....	Hamburg
27	<i>Victoria</i>	Brazilian	do	.....	Porto Alegre
27	<i>Topy</i>	do	do	.....	Rio
27	<i>Bellard</i>	British	do	.....	New York
27	<i>Advena</i>	Norwegian	Barkentine	.....	Havre
28	<i>Trier</i>	German	S. S.	.....	Bremen
28	<i>B. G. Andrade</i>	Brazilian	Schooner	.....	Buenos Ayres
30	<i>Provence</i>	French	S. S.	.....	do
31	<i>Alexandria</i>	Brazilian	do	.....	do
31	<i>Rio Formoso</i>	do	do	.....	Pernambuco
31	<i>Halbein</i>	British	do	.....	New York
31	<i>Strabo</i>	do	do	.....	do
31	<i>Alce</i>	Brazilian	do	.....	Rio
31	<i>Ebro</i>	British	do	.....	Southampton
Feb. 1	<i>Santos</i>	Brazilian	do	.....	Rio
1	<i>Normandia</i>	do	do	.....	Pernambuco
1	<i>Gertrudes</i>	do	Schooner	.....	Hajdu
1	<i>Cyprian Prince</i>	British	S. S.	.....	New York
2	<i>Desterro</i>	Brazilian	do	.....	Montevideo
2	<i>Satellite</i>	do	do	.....	Rio
2	<i>Wartburg</i>	German	do	.....	Bremen

SHIPPING ARRIVALS AT THE PORT OF SANTOS

FOR THE WEEK ENDING FEB. 2nd 1899.

DATE	NAME	FLAG	DESCRIPTION	TON- NAGE	WHERE FROM
Jan. 27	<i>Baptista</i>	Brazilian	Schooner	25	Cambuctá
28	<i>Alexandria</i>	do	S. S.	301	Rio
28	<i>Bahia</i>	German	do	3,093	Hamburg
29	<i>Rio Formoso</i>	Brazilian	do	415	Pernambuco
29	<i>Floresan</i>	British	do	1,356	Buenos Ayres
29	<i>Ebro</i>	do	do	2,196	do
29	<i>Lascaux</i>	do	do	2,037	Cardif
30	<i>Cyprian Prince</i>	do	do	1,19	do
30	<i>Provence</i>	French	do	2,190	Swansea
30	<i>Concordia</i>	do	do	1,504	Havre
31	<i>Arranmoor</i>	British	do	1,225	Cardif
31	<i>Santos</i>	Brazilian	do	205	Hajdu
31	<i>Normandia</i>	do	do	95	Montevideo
1	<i>Santos</i>	do	do	84	Buenos Ayres
2	<i>Satellite</i>	do	do	1,244	Genoa
2	<i>Rio de Janeiro</i>	Italian	do	.....	Rio
2	<i>Desterro</i>	Brazilian	do	.....	do
2	<i>Hazelmoor</i>	British	do	1,979	Cardif
2	<i>Mackelgus</i>	do	do	1,675	Glasgow
2	<i>Wartburg</i>	German	do	1,035	Bremen

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF RIO

Name	Flag and desc	From	For
Adelaide	Ge. S.	Leith	Rio
Alliance	Fr. bq.	Shippogan	"
Australia	No. Sc.	Barry	"
Amelia M. Small	No. S.	Leith	"
Amy	Ru. bq.	Marseilles	"
Bay of Naples	Am. Bk.	Baltimore	"
Cashin	Ru. S.	Clyde	"
Cora	Ru. S.	Pensacola	"
Claudina	Am. S.	Clyde	"
Crown Prince	Po. bq.	Porto	"
Campano	No. bq.	Barry	"
Constanze	Fr. SS.	Havre	"
Decour	Ge. S.	Hamburg	"
Darwin	Br. S.	Swansea	"
Emilie Dingle	Br. SS.	New port.	"
Emma	Br. bq.	Gaspé	"
Eloë	Am. Bk.	Marseilles	"
Good News	Br. SS.	Cardiff	"
Golden Wedding	Am. Bk.	Baltimore	"
Johann	Br. S.	Ariolat	"
Kosmos	Fr. Sc.	Liverpool	"
Merida	Ge. Bq.	Boulogne	"
Novi Synpathia	Da. Bq.	Cardiff	"
Orlando	Po. bq.	Sunderland	"
Ormazan	Ge. bq.	Hamburg	"
Pons Aeli	Br. S.	Cardiff	"
Roland	No. bq.	Sunde	"
Robert S. Besnard	No. bq.	Cardiff	"
Superb	No. S.	Pensacola	"
S. N. Hansen	Br. S.	Pensacola	"
Verdandi	No. bq.	Westerwick	"
Vareiro	Ru. Bk.	Pensacola	"
Visurgis	Po. bq.	Porto	"
Wm. J. Kotsch	Ge. bq.	Leith	"
	Am. S.	New York	"

LIST OF VESSELS AFLOAT AND SAILING FOR THE PORT OF SANTOS

Name	Flag and desc	From	For
Australia	Ru. Bk.	Ship Island	Santos
Kaiser	Ge. Sc.	Shields	"
Itzobnoor	Br. S.	Barry	"
Luito	Ru. Bk.	Soderhamn	"

THE FREIGHT MARKET.

Home Market. The main feature of the freight market during the past week has been coal chartering from the U. K., and more especially from Wales. A large business has been done, but on the downward "sliding-scale" the last rates paid indicating a drop of from 9d. to 1s. per ton. It may be said by some that this is a bad start for this year, for no sooner is active chartering resumed than rates tumble away day after day. South American and Eastern employment, however, may prove the exception, as homeward business from these directions is good, with an improving tendency, and owners are offering tonnage freely from Wales, etc., expecting to get an advance in homeward rates to compensate for the reduced coal freights. This applies more especially to River Plate business, for within the past week rates have fluctuated from 14s.3d. down to 13s., while for Rio Janeiro rates have fallen from 16s. to 15s.

The s. s. *Pallas*, 3000 tons from Rosario to Rio was fixed for the end of January at 17s. and the *Palucc* from South Wales at 15/6 Jan. Feb. *Fairplay*, Jan. 12th.

The Argentine Freight Market. Chartering is more active as the market is convinced that there is a very large crop of wheat, probably over a million tons, to go forward, which is already commencing to come in freely.

Trade with the Brazilian coast has been somewhat slack during the past week. With the exception of a sailer taken up for Bahia and the parcels going forward by the regular liners, no business has been reported. The low rate of exchange at Rio is not favorable to the development of the cattle trade and, unless the exchange rate improves, the Minas and Rio Grande cattle may drive out the River Plate live-stock from the Rio market.

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

By Mr. Wm. McNIVEN:

Per S. S. <i>Strabo</i>	for New Orleans	20,000 bags
" "	Galveston	7,000 "
" "	New York	25,000 "
" "	Mashelyne	12,000 "
" "	Trieste	2,600 "
" "	Hamburg	1,300 "

By Mr. Luiz Campos:

Per S. S. <i>Rio de Janeiro</i>	for Genoa	1,000 "
" "	River Plate	350 "
Total		60,250 "

By Mr. Luiz Campos:
Per S. S. *Amazonas* for Santos, 1000 bags of Rice at 600 réis per bag.

CHARTER

By Mr. Luiz Campos:

The Norwegian barkentine *Bien* to load coffee here to Port Elisabeth for £ 600.

Current Coffee Rates for the Week ending February 3rd.

	RIO	SANTOS
Antwerp	25/ & 5 %	25s. & 5 %
Alexandria	—	35s. & 5 %
Bremen	30/ & 5 %	2s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Buenos Ayres	3\$000.	35 frcs. & 10 %
Beyrouth	—	3s. & 5 %
Copenhagen	32 6 & 5 %	27 6 & 5 %
Cape Town, via England	57s. 6d. & 5 %	—
Constantinople	—	42 frcs.
Delagoa Bay	67s. 6d. & 5 %	—
East London & Port Natal	65s. & 5 %	—
Fiume	—	30s. & 5 %
Genoa	30 frcs. & 10 %	30 frcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	25 frcs. & 10 %	17 1/2 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London	30/ & 5 %	27/0 & 5 %
Marseilles, 1,000 kilos	25 frcs. & 10 %	30 frcs. & 10 %
Montevideo	3\$000	frcs. 35 & 10 %
Mosel Bay	62s. 6d. & 5 %	—
Naples	40 frcs. & 10 %	40
New York, Liners	35 cents. & 5 %	35c. & 5 %
N. Orleans Liners	35 " " "	35c. & 5 %
Odessa	—	30s. & 5 %
do (full)	—	28s.
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	—	35s. & 5 %
Southampton	25/ & 5 %	27/6 & 5 %
Trieste	35/ & 5 %	30s. & 5 %
Venice	45 frcs. & 10 %	35s. & 5 %

MESSRS. A. C. DE FREITAS & Co, of Hamburg, who have already five large lighters at work on the South American coast between Rio Grando do Sul and Porto Alegre, are having four more built at Bremerhaven for the same service.

Notice has been issued to the effect that: From the 1st of March prox. the Point Indio Light Ship stationed on the bank of that name will be withdrawn in order to undergo repairs. In the meantime the ironclad "El Plata" will take her place and will show at night a white lantern burning 5 petroleum lamps and visible for about the same distance as the light ship. The light will be fixed on her mast top and about 56 feet above the sea level. (English charts Nos. 2544 and 1749 and the South American pilot, part 1 year 1893 pages 232 to 266).

Antwerp and Her Rivals. Movement of the Ports During 1898.

During December of last year 433 vessels of a total tonnage of 529,296 entered the port of Antwerp, an average of 1,222 tons per vessel. The departures were 442 of which 87 were in ballast. The total entries during 1898 have been 5,498 vessels whose total tonnage was 6,421,431. This represents a gain over 1897 of 92 vessels and 411,993 tons. In 1897 there was an increase of 148 vessels and 392,422 tons over 1896, which in turn surpassed 1895 by 290 vessels and 480,422 tons. And so the steady increase goes on.

Vessels from Brazil amounted to 230, being 205 from Rio. At Rotterdam, Antwerp's great rival, during the month of December, 511 vessels entered, whose total tonnage was 468,350 as against 492 vessels and 404,811 tons in 1897. During the year 1898 the entries were: 6,617 vessels cubing 5,689,310 tons as against 6,416 vessels cubing 5,205,183 tons in 1897. There is therefore at Rotterdam an increase of 203 vessels and 475,122 tons.

At Amsterdam during the last year there entered 1,872 vessels cubing 6,083,775 cubic metres as against 1,939 vessels cubing 6,150,690 cubic metres.

During the first eleven months of 1898, Hamburg received in her port 11,789 vessels totalling 6,817,376 that is 1,280 vessels and 621,565 tons more than for the same length of time in 1897. For the twelve months the tonnage will reach considerably over seven millions, but it will be seen that Antwerp is following close upon her footsteps and the two ports will soon be struggling for precedence in Europe, while Rotterdam is not very far in the rear.

At Bremen the total for the first ten months was 3,988 vessels and 2,006,710 tons, as against 3,661 vessels and 1,783,352 tons in 1897. *The Belgian Times and News*, Jan. 11.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

Scotland for boats for Italian ports has been quite unprecedented. Large as the shipments have been they would doubtless have been larger but for the congestion of traffic in the closing months of the year, owing to the want of transport facilities.

These figures mean a tremendous expansion in the Scotch coal trade, and one largely, if not entirely, due to the Welsh strike. The increase in the year's business is not the sole advantage gained. What coalowners and exporters value still more is the opportunity which the Welshmen have afforded of getting Scotch coal introduced into markets where it previously never had a look-in. The closing prices of Scotch coal in 1898 were: steam 9s. 9d., as compared with 8s. 3d. at the end of 1897; splint 9s. 9d., as against 7s. 6d.; oil 9s. 6d., as against 7s. 3d.; and main 8s. 9d., as against 6s. 9d., all per ton f. o. b. Glasgow.

The following shows the countries to which Scotch coal was shipped in 1898:—

Shipped to	Tons.	Shipped to	Tons.
Belgium	28,936	Sweden	615,360
Denmark	851,355	Other countries, Europe	209,555
France	524,657	Other countries, out of	
Germany	1,566,416	Europe	802,167
Holland	113,024	Total foreign	6,355,402
Italy	503,013	Shipped coastwise	3,585,800
Norway	373,259	Total shipments	9,941,202
Russia	656,248		
Spain	108,344		

Of the increase of 1,697,732 tons over 1897, 1,092,563 tons was in the foreign and 605,169 tons in the coastwise shipments. The relations borne by the Scotch exports to the total exports of Great Britain have been as under during the last ten years:—

Year	Scotch Exports. Tons.	Total Exports. Tons.	Year	Scotch Exports. Tons.	Total Exports. Tons.
1889	3,869,605	27,504,911	1894	3,359,933	31,379,836
1890	4,306,812	23,738,211	1895	4,700,860	31,715,292
1891	4,501,493	29,496,791	1896	4,816,999	32,956,795
1892	4,934,054	29,048,056	1897	5,262,830	35,317,278
1893	4,604,503	27,619,933	1898	6,355,402	34,932,345

There was nothing doing in the Scotch coal market last week, and the shipments for the first week of the year were only trifling. This week, however, business is in full swing again, and prices are steady.

In Newcastle some scarcity of coal is mentioned, but this was due to the holidays, and this week there is a full enough supply. Best Northumbrian steam is quoted 10s. and steam small 3s. 9d. to 4s. per ton f.o.b. Tyno. In Lancashire the holidays were short, but the effect of them has hardly yet passed off. The pits are now all at full work again, but the advances of from 10d. to 1s. per ton which coalowners have been asking since the new year have greatly unsettled the market and checked business. In the meantime the coalowners are very firm in insisting upon this advance, but whether they will be able to get it remains to be seen. In South Wales the men were working very badly last week and shipments were considerably under average. There is, however, a good supply of tonnage, and buyers on contract are pressing for deliveries, so that the shipments for the next few weeks should run up considerably. Some contracts over 1899 are said to have been placed at an advance of 2s. on last year's rate. *Fairplay*, January 12.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Railway News and Enterprise.

THE CENTRAL OF BRAZIL (STATE) RAILWAY

From an interesting article published in a recent number of the *Jornal do Commercio* the following instructive figures comparative of the working of the Central of Brazil and the Midland of England railways have been extracted. The figures are suggestive and merit the attention of possible purchasers of this important line of railway.

For the purpose of comparison the Brazilian currency has been reduced to sterling at 7 3/8 pence per mil reis, the current rate, whilst the number of Brazilian passenger cars have been augmented 50% to compensate their greater capacity as compared with English carriages.

	Central Brazil		Midland Ry	
	1896	1890	1896	1890
Length of line, in kilometres	1,203	3,156		
Number of Stations	161	547		
" Signal Stations	22	1,056		
" hands employed	13,733	42,090		
" ditto ditto per kilometre	11.40	13.30		
Number of hands employed on the Traction Dept	2,911	10,200		
Ditto ditto per Locomotive	8.82	5.37		
Ditto ditto per cent of total Exp's	21.20	21.29		
Passengers carried	14,405,349	32,752,000		
Goods carried, in tons	1,082,478	26,079,800		
Kilometrage of Locomotives	8,013,990	75,638,000		
Cost per Locomotive-kilom	15509	18705		
Annual expenditure of coal, Tons	11.12	12.57		
Ditto per locomotive-kilometre	139.459	894.250		
Kilogrammes of Water used per kilometre of coal used	17.40	11.82		
Number of freight cars	(6 to 7)	7.45		
Tons carried yearly per car	5,127	89,134		
Number of Passenger cars	211	3,833		
Passengers carried yearly per car	716	1,902		
Number of locomotives	20,119	17,167		
Locomotives per Kilometre of Line	3.90	1.902		
Number of freight cars per kilometre of line	0.27	0.60		
Ditto ditto per Locomotive	4.27	28.21		
Number of Passenger cars per kilometre of line	15.51	49.99		
Ditto ditto per locomotive	0.59	1.21		
Total Expenditure	2.13	2.01		
	£ } 32,677,027\$507	123,941,509\$000		
	1,004,150	3,932,310		

The Central of Brazil Railway, it should be borne in mind, rises about 2% to surmount the coast range, afterwards following the course of the valley of the Parahyba, north and south, through a mountainous country until it strikes across the divides into other valleys. The line is consequently very broken and shows far heavier gradients generally than the Midland or any other English line.

Bearing these circumstances in mind it would be interesting to learn what conclusions English Railway men are inclined to draw from the preceding data, which, insufficient as they are for definite deductions, are nevertheless ample for generalisations of an interesting character.

A Coal Story From Brazil. How a severe "Economy" is practised on the Central Railway. As the old story about the lease of the Brazilian Central Railway is being trotted out again, it may be interesting to recall that some time ago tenders were invited for supplying the Central Railway with 120,000 tons of coal during the year 1899, the specifications being clearly set forth in the advertisements which appeared at the time. In view of the lower prices of coal in the United States, several proposals were received from well-known mines in that country.

According to the list published by the *Jornal do Commercio*, the proposals received were as follow, the prices per ton being in shillings and pence:

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. Straun e A. Gad.

Os pensionistas poderão preferir os medicos que lhes convier.

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

	s.	d.
1 Tom Creek Coal and Coke Company.	25	10
2 Norton, Megaw and Co., Limited.	27	11
3 Cordeiro da Graça	28	0
4 John Carew and Co.	28	6
5 A. M. Medeiros	29	6
6 Visconde R. de Oliveira.	29	10
7 Empreza Industrial Brasileira.	29	10
8 E. Johnston and Co.	31	9
9 Tredegar Iron and Coal Company.	31	9
10 Brazilian Coal Company	32	0
11 Lage and Co.	33	0

Six of these proposals were for American coal, including the first five in the above list. It is now announced that the proposals of the Empreza Industrial Brasileira (which the *Journal* says is virtually Conde Sebastião de Pinho) has been accepted, although there were six lower bids. One of the bidders for the American coal says that the acceptance of his bid would have meant an economy of some 700,000\$ to the Railway.

Such is the story told by the *Rio News*. It cannot be denied that the Central Railway is a fine asset of Brazil, but not much prodigality of this kind would be required to ruin the finest enterprise on earth. *The Financial News*.

We will inform *The Financial News* that the above story is incomplete and that in the usual way the *Rio News* has led it to draw wrong conclusions.

In Brazil, when proposals are made for the furnishing of supplies to Government institutions, they are obliged to be drawn up in a particular manner the rules of which are obtainable by mere asking; the regulations prohibiting that any proposals that are not drawn up in conformity with the rules, be taken into consideration. Besides on testing the coals it was proved that in the long run, owing to the inferior quality of the coal offered in some of the lower bids, they would turn out to be more expensive and for these reasons were not accepted.

The Financial News, we think, need not be reminded that the cheapest is not always the most economical! Dr. Passos, the manager of the Central Railway, has as great an interest as anyone to manage the railway as economically as possible and the *Financial News* may rest assured that if he could have seen his way to accepting any cheaper bid he would have done so.

CONTRACTS AND TENDERS

Minas Gerais

Tenders will be received up to 7th February for the illumination with electric light of the town of Ouro Preto during the year 1899. Estimate 25 contos. Deposit 300\$000. *Secretaria da Camara Municipal* (Town Council) Ouro Preto.

São Paulo

Tenders for the illumination with electric light of the town of S. João do Rio Claro will be received up to February 27. Deposit 5 contos. *Secretaria da Camara Municipal*, S. João do Rio Claro, State of S. Paulo.

Faria Brazil. Mining report for November:—The shaft has been sunk 5.3 metres.—Shaft timbering.—2 sets with all necessary laths, 7 dividings, 1 bearer and 15 studdles. The platform was also fixed for carrying the road from the shaft to the cross-cut, and an 8-in bucket put in for sinking. All is now ready for fair sinking, and a contract has been set for December. N.E. drive on lode was advanced 15.30 metres, and is still in mineralised rock of good appearance. At a distance from No. 1 cross-cut of 10.00 metres, No 2 cross-cut was started from the drive and cut the footwall at 4.00 metres. The cross-cut was then driven in the opposite direction and cut the hanging-wall at 2.00 metres, giving at this point a width of about 8 metres of lode. Rise to the winze from No. 1 cross-cut was started on the 14th, and has been driven 5.90 metres. Winze in the adit was sunk 0.90 metres. The footwall was encountered here, and sinking was stopped. It was found necessary to secure the sides, and 8 sets of small timber with laths were put in. Adit level.

— Three sets of timber were fixed in this level. Old vertical shaft. — Here several sets of timber have fallen out, and as it is desirable to keep this open, as a way to send down filling, a pair of men was put on to repair it. Drive to auxiliary shaft. — A fall of ground in this part necessitated the fixing of 8 sets of timber with laths. A tram-road has been laid in No. 1 level and carried through the cross-cut into the end of the N.E. drive. Total metres driven during the month:—Shaft, 5.30 metres; ends, 28.10 metres. Surface. — Mill. — The carpenters have completed blanket strakes for 10 heads, with all necessary distributing launders for the cofers and vanners. Passadors, with strakes, amalgamating barrel, sax with passador and strakes and settling boxes for tailings have been made and fixed. Milling was commenced on December 1st with 10 heads. The amalgamating plates are now being fixed for the other 10 heads, and we hope to start these in about a week's time. The chlorination plant is completed with the exception of a few small items. The incline planes are now in order, and transport is being carried on. The new hauling dynamos have been fixed and work very satisfactorily. Watercourse. — A considerable amount of repairing was done on the watercourse, 44 sets of timber with laths being put in, in various parts. The launder at point 52 was put in good order and three outlets cut in the side of the course. One carpenter is still employed putting in and repairing outlet launders. The roads and drains have been kept in good order.

Ouro Preto of Brazil. — The company has sold the November gold for £6,334 9s. 3d.

The Morro Velho Gold Mining Co. has petitioned the *Camara Municipal* (Town Council) of Villa Nova de Lima for the exclusive privilege for the construction of a railway for its own use and benefit from Honorio Bicalho Station, on the Western Minas Railway, to Villa Nova.

From our own Correspondent

S. Paulo February 4th 1899,

We are informed that the S. Paulo Gas Company have decided to at once erect an electric light plant for the supply of current light and power.

They have already entered into an agreement to light the new railway stations in course of erection in S. Paulo.

The Gas Company has decided upon this because of the strong position they occupy in S. Paulo with the new concession for thirty years, and being in a position to raise the capital without difficulty.

Carmo

Comfortable Boarding-house with excellent services at £1 11s. 6d. per week or 5s. 6d. to 7s. 6d. per day for single rooms. Double-bedded rooms at £3 3s. to £5 5s. per week. Pennywell Road, Earl's Court S. W. London.

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The Brazilian Review

SUPPLEMENTO BANCARIO

Dezembro de 1898

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Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo		Passivo	
Apólices em garantia de fundo de reserva	9.867.000\$000	Capital	105.218.800\$000
Títulos do banco :		Fundo de reserva, constituído em apólices da dívida pública, de accordo com o art. 45 § 2º dos estatutos . . .	9.867.833\$931
Fundos publicos	71.036.903\$701	Fundo de reserva; conta especial	6.275.874\$915
Debentures e ações de bancos e companhias	69.912.763\$220	Lucros suspensos	9.750.846\$817
	140.993.758\$921	Emissão de notas do ex-Banco do Brazil	2.295.975\$900
Letras descontadas	26.771.916\$013	Emissão de bonus	80.099.000\$000
Letras caucionadas	705.752\$512		
Letras a receber	4.714.938\$510	Depósitos:	
Títulos em liquidação	9.615.711\$107	Por letras de dinheiro a premio	21.951.345\$133
Contas correntes garantidas	121.257.075\$493	Por conta corrente de movimento	89.722.173\$931
Emprestimos às industrias	58.023.845\$839	Por contas correntes a prazo fixo	1.099.058\$779
Idem, Idem, conta de juros	5.635.243\$110		109.832.574\$951
Credito agricola nos Estados do Norte	351.428\$147	Contas correntes de auxilios às industrias	5.838.948\$534
Agentes	6.210.345\$825	Depósitos de valores constantes do activo	23.960.316\$583
Invenios	15.230.105\$125	Dividendos a pagar	3.759.421\$790
Edifício e mobília do banco	1.610.641\$111	Agentes	1.169.882\$817
		Diversas contas	23.433.129\$421
Valores depositados :		Thesouro Federal; conta de accordo de 1897	81.456.224\$675
Em pauther marca El	230.659.945\$493	Descontos de semestre futuro	443.607\$340
Participações a terceiros	53.270.430\$190		
	233.930.375\$683	Res.	729.392.573\$101
Diversas contas	4.820.258\$233		
Thesouro Federal; sua conta corrente	4.319.298\$339		
Caixa	32.717.276\$359		
Juros do semestre futuro	418.787\$890		
	729.392.573\$101		

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

BANCO COMMERCIAL DO RIO DE JANEIRO

57 Rua Primeiro de Março 57
Esquina da rua General Camara

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo	
Letras descontadas	4.353.571\$735
Contas correntes caucionadas	5.963.844\$514
Emprestimos a hipotecas	6.333.243\$250
Contas correntes	2.621.491\$176
Letras a receber	132.511\$190
Títulos em liquidação	69.937\$423
Edifício do Banco	26.179\$597
Agencias amortizadas	4.203.056\$379
Diversos valores :	
Saldo de varias contas	2.341.752\$962
Valores depositados :	
Títulos existentes no Banco em pauther mercantil	49.462.753\$152
Idem pertencentes a terceiros	43.848.363\$754
Apólices da dívida publica	63.348.111\$905
Agencias do Banco e Companhias	6.821.112\$931
Debentures e obrigações hypothecarias	2.179.442\$928
Letras hypothecarias	2.946.076\$590
Letras hypothecarias	1.763.270\$356
Caixa: dinheiro no cofre do Banco	8.119.592\$295
	109.382.632\$796
Passivo	
Capital: 100.000 ações de 200\$	20.000.000\$000
Fundo de reserva	4.000.000\$000
Lucros suspensos	704.723\$197
Depósitos:	
Contas correntes de movimento	12.641.171\$998
Contas correntes de prazo	4.593.116\$406
Letras por dinheiro a juros	1.355.480\$250
Contas correntes simples	28.501\$979
Diversos valores :	18.620.269\$613
Saldo de varias contas	1.719.418\$331
Dividendos :	
50% do 6º dividendo a pagar	105.872\$900
50% dividendo: 8ª em 93.977 ações	751.816\$000
Honorarios e percentagens da directoria	853.688\$900
Juros e descontos, saldo a liquidar nesta assembleia	37.554\$489
Pantures garantidas e títulos pertencentes a terceiros, mencionados no activo	37.255\$171
Lucros e perdas: saldo que passa ao semestre seguinte	63.348.111\$905
	59.607\$995
	109.382.632\$796

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

BANCO DO COMMERCIO

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo	
Accionistas	2.400.000\$600
Letras descontadas	7.237.533\$135
Letras caucionadas	1.674.395\$000
Letras a receber	113.957\$300
Edifício do Banco	450.000\$000
Movencia e casa forte	34.000\$000
Títulos em liquidação	689.134\$300
Contas correntes com garantia	3.521.477\$320
Idem idem de movimento	619.420\$505
Títulos de preferença e ações de diversos bancos	5.839.511\$953
Edifícios a receber da conta alheia	121.015\$110
Juros a receber	79.749\$100
Idem que pertencem ao semestre seguinte	27.793\$500
Títulos recebidos em pauther mercantil	8.752.032\$950
Idem pertencentes a terceiros	25.161.462\$170
Hypothecas diversas	1.419.204\$120
Devedores por hypothecas	51.635\$910
Diversos: saldos de varias contas	177.418\$904
Apólices parcas da dívida publica	1.010.403\$900
Caixa: dinheiro existente no cofre do Banco	4.590.647\$910
	61.753.847\$192
Passivo	
Capital: sua importancia em 80.000 ações de 200\$000	16.000.000\$000
Fundo de reserva	2.720.000\$000
Reserva especial	750.000\$000
Contas correntes de prazo e letras a pagar	4.461.350\$289
Contas correntes de committentes	1.811.753\$504
Idem idem de movimento	2.814.191\$025
Valores hypothecarios	1.419.204\$120
Títulos em garantia e pertencentes a terceiros que figuram no activo	33.021.524\$350
Imposto sobre dividendo	13.603\$000
Descontos: os que pertencem ao semestre seguinte	80.008\$890
Diversos: saldo de varias contas	82.039\$000
Dividendos: 47º a distribuir-se a razão de 8% ao anno de 60.000 ações integram a 80000	480.000\$000
De 20.000 ditas com 40% a 3200	64.000\$000
Lucros e perdas: saldo que passa para o semestre seguinte	133.175\$915
	64.753.847\$192

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

BANCO NACIONAL BRASILEIRO

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo	
Letras descontadas	2.953.072\$359
Letras a receber	135.961\$000
Contas garantidas	3.331.518\$450
Apólices municipaes de 1895	25.782\$900
Ações e debentures	2.499.141\$190
Valores em depósitos voluntarios	7.812.684\$750
Idem em pauther mercantil	8.909.583\$933
Caucões e fianças	15.743.471\$713
Prédio e movens do Banco	570.000\$000
Agentes	199.000\$000
Diversas contas	151.133\$184
Caixa: dinheiro em cofre	314.451\$195
	22.937.048\$159
Passivo	
Capital	5.000.000\$000
Fundo de reserva	50.000\$000
Lucros suspensos	310.000\$000
Dividendos: a pagar	9.715\$270
Ditos deste semestre	200.000\$000
Contas correntes de movimento	3.373.771\$575
Idem a prazo fixo e letras a premio	1.480.743\$135
Valores em depósito: Caução da Directoria	440.000\$000
Fianças de empregados	100.000\$000
Recbimento e cobranças	570.000\$000
Agentes	371.816\$370
Diversas contas	269.786\$743
	1.227.657\$011
	22.937.048\$159

Rio de Janeiro, 9 de Janeiro de 1899.—*Banco Nacional Brasileiro: Zangarutiana*.—*E. Castro Maia*, director.

BANCO RURAL E HYPOTHECARIO

BALANÇO DO MEZ DE DEZEMBRO DE 1898

Activo	
Accionistas	5.000.000\$000
Letras descontadas	17.870.726\$228
caucionadas	11.809\$000
de hypothecas	227.184\$641
a receber	3.124.804\$115
Contas correntes garantidas por hypothecas e por caução de títulos e outros valores	21.528.000\$040
Títulos em liquidação	1.071.979\$999
Edifício do banco	923.063\$604
Movens, armazém e accesorios	28.207\$000
Juros na que pertencem ao seguinte semestre	112.700\$000
Juros a receber da conta propria	778.998\$243

Debituras de diversas companhias... 2.208:864700

Rs. 92.891:3904778

Capital: valor de 100.000 acções de 2008... 20.000:0004000

Rs. 92.891:3904778

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

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862 Capital... £ 1.500.000

BALANÇO DA CAIXA NESTA PRIMA EM 31 DE DEZEMBRO DE 1898

Activo Letras descontadas... 1.541:058290

59.567:8563050

Passivo Capital declarado da caixa filial... 1.500.000

S. E. & O. — Rio de Janeiro, 3 de janeiro de 1899. — Pelo London and River Plate Bank, Limited. — W. J. Crossmach, Acting manager. — G. H. Lloyd, sub accountant.

LONDON & BRASILIAN BANK, LIMITED

Capital... £ 1.500.000

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo Capital a realizar... 6.600:0504070

59.181:9246000

Passivo

Capital... 13.333:3384300

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital do banco em 50.000 acções de £ 20 cada uma... £ 1.000.000

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo Accionistas, entradas a realizar... 4.144:441440

Rs. 39.527:8563010

Passivo

Capital... 8.888:8888-0

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo Contas correntes garantidas... 5.931:40-2141

81.922:803423

Passivo

Capital: 1 marco, 18... 10.000:0000000

S. E. ou O. — Os Directores, Petersen. — Gutschow.

BANQUE FRANÇAISE DU BRÉSIL

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo Accionistas, entradas a realizar... 5.000:0000000

43.582:2074355

Passivo

Capital... 10.000.0000000

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

SANTOS

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscrito... £ 1.000.000

BALANÇO DA CAIXA NESTA PRIMA EM SANTOS EM 31 DE DEZEMBRO DE 1898

Activo Letras descontadas... 422:3294710

12.505:2088500

Passivo

Letras a pagar... 4189900

S. E. ou O. — Santos, 4 de Janeiro de 1899. — For the British Bank of South America, Limited. (Assoc.). — C. J. Webb, manager. — E. R. ... accountant.

LONDON & BRAZILIAN BANK LIMITED

Capital... £ 1.500.000

BALANÇO DA CAIXA NESTA PRIMA EM SANTOS EM 31 DE DEZEMBRO DE 1898

Activo Letras descontadas... 3.700:0000000

11.092:324170

Passivo

Depositos em conta corrente com e sem juros... 1.298:182119

Santos, 4 de Janeiro de 1899. — For London and Brazilian Bank Limited. — Assistentes, A. A. Pereira, manager. — K. A. Barkan, acting accountant.

BANCO MERCANTIL DE SANTOS

Capital... 5.000.0000000

BALANÇO EM 31 DE DEZEMBRO DE 1898

Activo Letras descontadas... 2.072:0-32-2

33.610:425177

Passivo

Capital: 25.000 acções de valor de rs. 2008, cada uma... 5.000:0000000

Santos, 12 de janeiro de 1899. — Julio Condeiro, director. — M. Brazillense, guarda livros.

S. PAULO E FILIAES

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 31 DE DEZEMBRO DE 1898

ACTIVO

CARTIHEIRA HYPOTHECARIA

Table with columns for account descriptions and monetary values. Includes sections for 'Comprehendendo as operações de auxilios á lavoura' and 'CARTIHEIRA COMMERCIAL'.

PASSIVO

CARTIHEIRA HYPOTHECARIA

Table with columns for account descriptions and monetary values. Includes sections for 'Comprehendendo as operações de auxilios á lavoura' and 'CARTIHEIRA COMMERCIAL'.

S. P. ou O. — S. Paulo, 31 de dezembro de 1898. — O director-gerente, José Duarte Rodrigues. — O guarda-livros, R. Duarte Ribas.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇO EM 31 DE DEZEMBRO DE 1898

Comprehendendo as operações das Filiaes de Santos e Campinas

Activo

Table with columns for account descriptions and monetary values.

S. P. ou O. — S. Paulo, 10 de Janeiro de 1899. — Antonio Prado, presidente. — J. de Queiroz Lucinda, director-gerente.

Contas correntes: Saldos devedores por empréstimos e adiantamentos 11.208.071\$514

Table with columns for account descriptions and monetary values. Includes sections for 'Em penhor mercantil', 'Valores em depósito', and 'Títulos em liquidação'.

Table with columns for account descriptions and monetary values. Includes sections for 'Diversas contas', 'Juros', and 'Correspondentes no país e no estrangeiro'.

Passivo

Table with columns for account descriptions and monetary values. Includes sections for 'Capital subscrito', 'Fundo de reserva', and 'Deposittantes'.

Table with columns for account descriptions and monetary values. Includes sections for 'Dividendos', 'Diversas contas', and 'Descontos'.

Table with columns for account descriptions and monetary values. Includes sections for 'Porcentagem da directoria' and 'Aos gerentes e mais pessoal do Banco'.

Table with columns for account descriptions and monetary values. Includes sections for 'Importancia levada a credito desta conta' and 'Correspondentes no país e no estrangeiro'.

Table with columns for account descriptions and monetary values. Includes sections for 'Saldo a favor dos mesmos' and 'S. P. ou O.'.

S. P. ou O. — S. Paulo, 10 de Janeiro de 1899. — Antonio Prado, presidente. — J. de Queiroz Lucinda, director-gerente.

BANCO UNICO DE S. PAULO

Comprehendendo as operações de 1898

COMPREHENDENDO AS AGBUILLAS

Activo

Table with columns for account descriptions and monetary values. Includes sections for 'Secção commercial', 'Emprestimos urbanos e rurais', and 'Bens hypothecados'.

Passivo

Table with columns for account descriptions and monetary values. Includes sections for 'Secção commercial', 'Deposittantes', and 'Secção hypothecaria e industrial'.

S. Paulo, 12 de Janeiro de 1899. — A. de Lucena Franco, presidente. — Horacio Berlínck, contador.

BANCO DE S. PAULO

BALANÇO EM 31 DE DEZEMBRO DE 1898. COMPREHENDENDO AS OPERAÇÕES DA AGENCIA DE SANTOS

Activo

Table with columns for account descriptions and monetary values. Includes sections for 'Ações da 2ª serie a emitir', 'Letras descontadas', and 'Caução da directoria'.

Passivo

Capital subscrito	10.000.000.000
Reservas:	
Fundo de reserva	1.000.000.000
Lucros suspensos	714.000.000
Lucros e perdas: sal- do para o semestre seguinte	81.000.000
Depositos:	
Por contas correntes de movimento	7.240.811.140
Por contas correntes a prazo fixo	222.036.180
Por letras	1.097.373.410
Deposito judicial	33.319.887
Dividendos:	
Saldo do 3º ao 17º não reclamados	31.433.700
18º dividendo, a razão de 18 por cento ao ano ou 9000 por acção	450.000.000
Imposto do 18º dividendo	48.000.000
Títulos por conta de terceiros	818.078.190
Garantias diversas	10.094.323.095
Descontos que pertencem ao seme- stre seguinte	40.097.400
Correspondentes no país e no ex- trangeiro	108.702.333
Saldo a favor dos mesmos	108.702.333
Réis	31.741.810.499

S. E. ou O. — S. Paulo, 9 de Janeiro de 1899. —
Conde do Pinhal, presidente. José C. Munhoz, ge-
rente.

LONDON & BRAZILIAN BANK LIMITED

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

BALANÇETE DA CAIXA FILIAL DE S. PAULO, E AGENCIA
DE CAMPINA EM 31 DE DEZEMBRO DE 1898

Activo

Letras descontadas	5.443.805.890
Letras a receber	2.885.032.030
Caixa Matriz e filiaes	4.803.113.000
Empréstimos, contas correntes e ou- tras	4.669.666.310
Garantias por contas correntes e di- versos valores	3.467.090.230
Diversas contas	51.849.340
Caixa em moeda corrente	4.559.318.410
Rs.	30.910.771.410

Passivo

Depositos em conta corrente com e sem juros	7.069.493.750
Idem com juros e com prazo fixo	433.014.710
Idem a prazo fixo	4.403.327.050
Caixa Matriz e filiaes	5.177.131.400
Garantias por contas correntes e di- versos valores	8.407.080.230
Diversas contas	5.348.748.470
Letras a pagar	11.070.470
Rs.	30.910.771.410

S. Paulo, 7 de Janeiro de 1899. — Por London &
Brazilian Bank Limited. — Signado, Pedro J. de Souza,
Manager. Signado, T. Hobbs, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscrito	£ 1.000.000
Capital realizado	£ 500.000
Fundo de reserva	£ 300.000

BALANÇETE DA CAIXA FILIAL EM S. PAULO EM 31 DE
DEZEMBRO DE 1898

Activo

Letras descontadas	2.346.837.910
Letras a receber	899.103.940
Empréstimos, contas caucionadas e outras	4.239.994.410
Penhoras de empréstimos, etc	7.144.402.410
Diversas contas	4.480.963.780
Caixa em moeda corrente	1.393.234.070
Rs.	20.963.534.110

Passivo

Letras a pagar	3.761.290
Contas correntes simples	2.007.617.180
Idem com aviso	8.308.318.170
Depositos a prazo fixo com aviso ou por letra	1.558.864.070
Títulos em caução	5.840.309.370
Letras e valores depositados	1.303.469.050
Diversas contas	1.940.518.290
Rs.	20.963.534.110

S. E. ou O. — S. Paulo, 7 de Janeiro de 1899. —
Por The British Bank of South America, Limited. —
J. K. Kaddous, Gerente interino. — R. A. Hume,
Contador.

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE
DEZEMBRO DE 1898 INCLUINDO O DA CAIXA FILIAL
EM SANTOS

Activo

Contas correntes garantidas	7.215.485.580
Letras a receber	3.748.653.970
Letras descontadas	6.480.768.320
Letras caucionadas	3.361.244.320
Valores caucionados	8.972.638.400
Valores dep. stituidos	4.586.634.000
Caixa: em moeda corrente	7.252.613.840
	33.618.078.150

Passivo

Contas correntes com juros	5.689.125.070
Contas correntes sem juros	6.452.391.840
Depositos a prazo	4.571.052.140
Títulos em caução e deposito	13.070.517.120
Diversas contas	240.036.030
Caixa, matriz e filial	10.744.956.650
	39.618.078.150

S. E. ou O. — Os directores, Theil, Huckerott.

BANQUE FRANÇAISE DU BRÉSIL

Séde social: 9 Rue Lafayette Paris — Agencias no Rio de
Janeiro, S. Paulo e Santos

Capital fra.	10.000.000
Capital realizado	5.000.000

BALANÇETE DA AGENCIA DE S. PAULO, EM 31 DE DEZEM-
BRIO DE 1898 INCLUINDO O DA AGENCIA EM SANTOS

Activo

Letras descontadas	1.414.091.837
Letras a receber	1.214.316.808
Contas correntes garantidas	1.348.980.178
Valores depositados	3.739.582.850
Diversas contas	12.063.012.550
Caixa	6.016.996.558
Rs.	26.746.045.527

Passivo

Caixa matriz, filiaes e agencias	8.205.447.840
Contas correntes	1.603.853.098
Depositos a prazo	202.294.840
Títulos caucionados	2.739.582.850
Diversas contas	12.763.510.818
	26.716.045.527

S. E. ou O. — S. Paulo, 7 de Janeiro de 1899. —
O chefe da contabilidade, Ch. Bertho. — O gerente
interino, J. Q. Kalthan.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANÇETE EM 31 DE DEZEMBRO DE 1898

Activo

Accionistas	2.045.480.000
Entradas a realizar	2.045.480.000
Empréstimos:	
Por contas correntes garantidas e outras	3.819.270.750
Por hypotheca sa- rriadas	1.315.002.925
Por hypotheca sa- cubriadas	38.745.945
Títulos descontados:	
Sobres esta praca, Santos S. Paulo e outras	2.421.127.30
Caução da Directoria	100.000.000
Valores hypothecados	3.506.822.824
Títulos caucionados	102.200.000
Letras a receber	701.222.098
Extampilhas	2.300.400
Juros de letras: pelas que pertencem ao semestre seguinte	46.066.500
Prelios do banco	68.177.430
Imoveis	40.508.422
Objectos de accipio, movels uten- sillios e semelhantes	24.801.400
Caixa	486.114.700
Dinheiro existente	14.997.078.503

Passivo

Capital:	
Valor de 25.000 acções de 200\$ cada. uma	5.000.000.000
Fundo de reserva	300.000.000
Lucros suspensos	300.000.000
Lucros e perdas	118.745.180
Agencia em Santos:	
Saldo desta conta	482.501.226
Depositos:	
Por letras a prazo fixo	1.639.203.820
Em contas correntes de movimento e outras	2.405.184.076
Depositos da Directoria	200.000.000
Diversas garantias	3.729.082.824
Descontos:	
Pelas que pertencem ao semestre se- guinte	109.025.497

Dividendos:

Saldo do 13º ao 15º
não reclamados 2.900.000

Decimo sexto a dis-
tribuir neste se-
mestre de Rs. 25000
por acção integra-
da e Rs. 10000
pela não integra-
das ou 25º
ao ano 390.190.000

Imposto do dividendo:
4 1/2% do decimo sexto a distribuir 11.761.903

14.661.903

S. E. ou O. — S. Carlos do Pinhal, 8 de Janeiro
de 1899. — Joaquim José d'Abreu Sampaio, pre-
sidente. Bento d'Abreu Sampaio Vidal, gerente.
— José Felipe Guilherme Hagen, guarda-livros.

PORTO ALEGRE

LONDON & BRAZILIAN BANK LIMITED

Activo

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

BALANÇETE DA CAIXA FILIAL EM 31 DE DEZEMBRO DE 1898

Letras descontadas 73.000.000

Letras a receber 517.418.780

Empréstimos, contas correntes e
outras 343.199.910

Garantias por contas correntes e di-
versos valores 425.097.740

Diversas contas 101.738.280

Caixa, em moeda corrente 1.542.254.570

3.314.698.290

Passivo

Depositos:	
Em conta corrente sem juros	853.193.400
Idem, idem com juros	347.122.700
Garantias por contas correntes e di- versos valores	425.097.740
Diversas contas	2.271.972.900
Letras a pagar	17.304.990
	3.314.698.290

S. E. ou O. — Porto Alegre, 2 de Janeiro de 1899.
— London & Brazilian Bank Limited Wm. Hill, Ma-
nager. — Aug. Schmidt, Accountant.

PELOTAS

BANCO DA PROVINCIA

Capital nominal	5.000.000.000
Capital realizado	2.600.000.000
Fundo de reserva	3.350.000.000

Caixa filial em Pelotas

BALANÇETE EM 31 DE DEZEMBRO DE 1898

Activo

Contas correntes caucionadas e ou- tras	5.732.454.180
Títulos caucionados	8.922.235.000
Letras a receber	1.453.509.000
Títulos e valores depositados	312.338.400
Diversas contas	2.211.122.700
Caixa: em moeda corrente	2.132.961.150
Rs.	14.176.622.430

Passivo

Deposito em conta cor- rente de movimento	2.793.092.710
Idem por aviso a prazo	4.040.123.750
	6.833.216.460
Depositos voluntarios	1.322.500.000
Diversas garantias	4.429.000.000
Diversas contas	1.222.102.420
Rs.	14.176.622.430

Pelotas, 3 de Janeiro de 1899. — Antonio F. da
Rocha, Gerente. — Antonio R. Vasconcellos, Contador.

LONDON & BRAZILIAN BANK LIMITED

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

BALANÇETE DA CAIXA FILIAL EM 31 DE DEZEMBRO DE 1898

Activo

Letras a receber	521.033.200
Empréstimos, contas correntes e outras	142.092.250
Garantias por contas correntes e diversos valores	232.521.670
Diversas contas	974.703.110
Caixa em moeda corrente	1.231.996.870
Rs.	3.222.453.000

Passivo

Depositos em conta corrente sem juros	579.104.320
Idem em conta corrente com juros a com prazo fixo	1.572.000.000
Garantias por contas correntes e diversos valores	232.521.670
Diversas contas	16.122.840
Rs.	3.222.453.000

S. E. ou O. — Pelotas, 2 de Janeiro de 1899. —
London & Brazilian Bank Limited. — E. G. Telford,
Manager. — B. K. Stearns, actg. Accountant.

BAHIA

LONDON AND BRAZILIAN BANK, LIMITED

Capital do Banco... £ 1.500.000
Capital pago... £ 750.000
Fundo de reserva... £ 600.000

BALANÇO DA CAIXA FILIAL NA BAHIA EM 31 DE DEZEMBRO DE 1898

Ativo
Letras a receber... 3.683:584\$050
Empréstimos, contas correntes e outras... 370.829:330
Caixa Matriz e Filiaes... 1.931:043\$380

Passivo
Depósitos em conta corrente com e sem juros... 2.370:303\$130
Em conta corrente com juros e com prazo aviso... 173:058\$330
A prazo fixo... 41:567\$750

S. E. ou O. — Bahia, 7 de Janeiro de 1899. — London & Brazilian Bank, Limited. — J. Daniel, actg. Manager. — Isis Pye Guthrie, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital do Banco em 50.000 accões de £ 20 cada uma... £ 1.000.000
Capital realiado... £ 500.000
Fundo de reserva... £ 300.000

BALANÇO EM 31 DE DEZEMBRO DE 1898

Ativo
Letras a receber... 1.722:146\$329
Caixa matriz e filiaes correspondentes... 1.417:503\$370
Diversas contas... 731:712\$000
Caixa em moeda corrente... 3.753:131\$170

PASSIJO

Contas correntes... 118:256\$210
Depósitos a prazo fixo com aviso e por letras... 203:294\$370
Caixa matriz, filiaes e correspondentes... 5.690:407\$140
Diversas contas... 1.582:549\$000

S. E. ou O. — Bahia, 31 de Dezembro de 1898. — Pelo The British Bank of South America, Limited — (Assignados) J. W. Applin, gerente. — G. V. Green, contador.

PERNAMBUCO BANCO POPULAR

Capital... 1.500:000\$000
Idem realiado... 750:000\$000
Fundo de reserva... 750:000\$000

BALANÇO EM 31 DE DEZEMBRO DE 1898

Ativo
Accionistas... 750:000\$000
Letras descontadas... 1.504:024\$700
Empréstimos e caucões... 2.570:196\$850
Diversas agencias... 6.429:337\$350

S. E. ou O. — Pernambuco, 31 de Janeiro de 1899. — London & Brazilian Bank & River Plate Bank Limited. — J. Daniel, actg. Manager. — Isis Pye Guthrie, Accountant.

Passivo
Capital... 1.500:000\$000
Depósitos:
Contas correntes de movimento... 3.031:859\$000
Contas com aviso... 2.721:072\$220
Letras a prazo... 5.819:503\$650

S. E. ou O. — Pernambuco, 9 de Janeiro de 1899. — Manoel C. Led, gerente. — F. Timm, contador.

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1802
Capital... £ 1.500.000
Idem realiado... £ 750.000
Fundo de reserva... £ 1.000.000

BALANÇO DA CAIXA FILIAL PISTA PRAÇA EM 31 DE DEZEMBRO DE 1898

Ativo
Letras a receber... 1.447:715\$130
Empréstimos, contas caucionadas, etc... 821:527\$300
Diversas contas... 638:004\$160
Caixa matriz, filiaes e agencias... 4.580:541\$030

S. E. ou O. — Pernambuco, 10 de Janeiro de 1899. (Assignado) George D. Emili, gerente. — F. Wilm, contador.

LONDON AND BRAZILIAN BANK LIMITED

Capital do Banco... £ 1.500.000
Capital pago... £ 750.000
Fundo de reserva... £ 600.000

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

Ativo
Letras descontadas... 21:310\$270
Letras a receber... 3.174:846\$290
Empréstimos, contas correntes e outras... 841:317\$230
Caixa matriz e filiaes... 4.538:747\$230

S. E. ou O. — Pernambuco, 7 de Janeiro de 1899. (Assignados) V. J. Harding, gerente interino. — R. M. G. King, contador interino.

Passivo
Depósitos:
Em conta corrente com juros... 2.024:004\$500
Com juros e com prazo aviso... 1.721:504\$000
A prazo fixo... 1:379:127\$650

RECAPITULAÇÃO

Rio de Janeiro

Table with 10 columns: Banco de Republica do Brasil, Banco Commercial do Rio de Janeiro, Banco Nacional Brasileiro, Banco de Commercio, Banco Rural e Hypotecario, London & River Plate Bank, London & Brazilian Bank, British Bank of South America, Brasilianische Bank für Deutschland, Banco Transatlantico do Brasil, TOTAL. Rows include ACTIVO and PASSIVO with various financial items and amounts.

447:7156130
581:5874380
628:0046160
520:5410900
658:0883800
091:11148900
492:8904500
500:0004000
280:2904770
095:8338750
885:2723890
438:1968200
10:5064900
92:8904500
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F. Wilm,
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3:3102250
170963800
1:13389250
88:7473300
5:0004000
4:1734040
2:7933700
7:2503440

Banco	S. Paulo e filiaes										TOTAL S. PAULO E FILIAES BANKS, ETC.
	British Bank of South America	London Brazilian Bank	Banco Mercantil de Santos	Banco de Creditto Real de S. Paulo	Banco de Commercio e Industria de S. Paulo	Banco Uniao de S. Paulo	Banco de S. Paulo	London Brazilian Bank	British Bank of South America	Banco Uniao de S. Paulo		Banco Francisco de Brazil
ACTIVO											
Accionistas	—	—	—	1012:4102	5000:0000	—	5000:0000	—	—	—	2046:1902
Letras descontadas	422:3462	301:5062	2077:8002	754:1178	16310:2772	1600:4232	5287:2722	5113:5052	2316:8352	6450:7052	1414:6312
Letras a receber	637:4232	3181:1322	429:1752	254:7782	4033:9502	20:4832	70:8812	2845:9322	800:1012	3748:0242	1214:3172
Titulos em liquidacao	—	—	—	1348:6002	90:5132	15:0002	330:5822	—	—	—	—
Emprestimos e contas garantidas	379:2132	781:0972	9270:0072	28094:6532	11903:6722	23575:9902	5178:3362	4609:6662	4235:0912	7210:4572	1335:002
Titulos publicos e negociados	—	—	1773:9102	735:2002	1763:3762	—	—	—	—	—	—
Edificios e propriedades	—	—	151:5592	4631:5652	317:0542	5701:7352	414:8392	—	—	—	—
Penhores de emprestimos	490:7152	278:2002	1256:5832	18027:8322	21418:0022	15801:8322	19001:3232	8107:8602	5810:5002	12070:5822	27000:0022
Valores depositados	2144:7502	1251:1372	4022:2072	1820:1002	5488:0732	—	618:0702	—	1303:4092	1700:0362	190:1002
Agentes	405:4922	75:4752	532:0912	7924:3532	231:5812	597:6652	20:0842	51:8492	14:0092	124:2012	2002:572
Diversas contas	8401:2722	5107:1042	2312:5572	592:3322	1799:0002	2091:0292	3318:5172	4579:3192	1303:2352	9000:0022	400:1102
PASSIVO											
Capital	—	—	5000:0002	7500:0002	10000:0002	10581:6102	10000:0002	—	—	—	—
Fundo de reserva	—	—	800:0002	1087:7132	6000:0002	2776:3412	1000:0002	—	—	—	—
Letras a pagar	644	83:3	25:0132	—	—	71:0202	—	11:0772	3:7812	—	—
Contas correntes	1517:5902	1797:5772	—	2939:1672	38093:4172	2374:0242	8804:5352	11905:8282	9867:1832	64:23312	—
Valores em deposito	252:6172	278:2602	9033:6902	2307:2732	22091:8212	23091:8212	10713:0022	8997:2092	7114:0222	13020:5172	2006:1072
Dividendos a pagar	430:7022	—	—	233:8022	624:3572	348:2272	484:5142	—	—	—	—
Agentes	9743:1022	5234:1142	1691:7102	81917:5212	488:9912	550:1002	108:7032	5177:1912	—	10744:2772	302:15002
Diversas contas	590:4732	3715:1712	—	—	9081:0032	1430:0632	831:0232	5348:7432	1310:5222	240:0022	1270:5112

3:0204050
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377300
5534000
2:508440
to 1899.
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400
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100
90
112
370
182
168
182

Banco	Sul				Norte				TOTAL		
	London & Brazilian Bank Porto Alegre	Banco da Republica Rio Grande do Sul	Banco da Provincia Pelotas	Total	Banco Commercial da Bahia	Banco Mercantil da Bahia	London & Brazilian Bank-Bahia	British Bank of S. America-Bahia		Banco Popular Fernambuco	Comercio e Minerio Pernambuco
ACTIVO											
Accionistas	—	—	—	—	9:9902	1500:0002	—	—	—	—	—
Letras descontadas	71:0002	77:4102	187:5002	334:0102	4971:3902	1466:4732	—	—	750:6002	—	—
Letras a receber	8174:112	65:3202	312:3102	1784:0542	171:1022	171:1022	309:3152	1722:1772	20:1202	147:1132	—
Titulos em liquidacao	—	—	—	—	—	—	—	—	—	—	—
Emprestimos e contas garantidas	348:1992	844:14702	5639:1542	14121:1222	20102:0512	7078:7452	310:15202	—	2579:102	521:5272	413:0002
Titulos publicos e negociados	—	—	—	—	401:2232	2676:1472	—	—	102:1732	—	—
Edificios e propriedades	—	—	—	—	209:2442	388:0062	—	—	191:3202	—	—
Penhores de emprestimos	425:0672	2119:6342	3092:7242	6147:2202	1027:7372	2123:0942	307:0002	—	4173:1022	65:002	5122:2732
Valores depositados	—	107:0002	2211:1922	—	—	—	—	—	904:7282	—	—
Agentes	1017:7302	252:3212	82:8732	436:0902	3326:6322	9245:4212	1031:0432	1417:5042	942:1732	520:5412	1200:112
Diversas contas	1540:2702	1109:0242	2130:0842	4793:2702	2190:4102	2871:5542	3201:1872	3533:1312	250:7702	101:1142	3190:1172
PASSIVO											
Capital	—	—	—	—	6000:0002	5000:0002	—	—	—	—	—
Fundo de reserva	—	—	—	—	5110:2052	800:0002	—	—	750:0002	—	—
Letras a pagar	17:3052	—	—	17:3052	—	5812:3032	21:2742	—	—	—	—
Contas correntes (sem juros)	231:1912	—	—	231:1912	—	—	—	—	—	—	—
Contas correntes (com juros)	347:1232	75:57092	6713:1872	10891:1092	1027:7472	2188:9042	25:6:0952	448:2572	3191:1032	720:2202	1207:7132
Valores em deposito	425:0672	2320:6912	5511:5102	8763:2212	—	—	307:0002	—	5191:1032	620:2822	5432:1342
Dividendos a pagar	—	—	—	—	38:0552	8411:5782	—	—	43:1232	—	—
Agentes	2271:0312	2012:7232	1622:1622	6931:8192	25909:4122	1334:1292	23:91912	5690:1972	310:1532	7110:5072	31:2332
Diversas contas	3314:3792	13065:1632	14176:852	30556:7072	42920:3052	23672:2102	9558:9652	7621:5112	22026:2492	1240:8:04	10293:512

Grande Hotel Metropole

181, RUA DAS LARANJEIRAS, 181

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

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

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

	Rio	S. Paulo e filiaes	Norte	Sul	Total
Descontos	84.740:4262	45.140:6912	8.579:1662	338:0102	138.798:1932
Emprestimos garantidos	260.477:6912	103.878:6812	42.051:9092	14.420:1222	420.840:4932
Titulos em garantia	310.766:1122	142.465:6792	13.779:0582	6.117:2202	473.148:0782
Caixa em moeda corrente	126.993:6682	60.360:8162	22.293:2752	4.798:2702	214.356:0292
Contas correntes com e sem juros	304.408:6282	109:058:9142	33.990:1142	14.039:3022	462.997:0182