

BUREAU OF  
The American Republics,  
JAN 22 1900  
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# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 51

RIO DE JANEIRO, TUESDAY, 19th DECEMBER, 1899.

PRICE . . . 1\$000

## QUAYLE, DAVIDSON & Co.

Rio de Janeiro Agency in São Paulo  
119 & 121, RUA DA QUITANDA RUA DO COMMERCIO, N. 32  
COMMISSION MERCHANTS & IMPORTERS.

AGENTS FOR  
KALAMAZOO RAILROAD VELOCIPEDA & CAR Co.,  
GALENA OIL Co.,

SPECIAL TERMS FOR:  
BROOKS LOCOMOTIVES,  
BRIDGE WORK OF THE UNION BRIDGE Co.  
GENERAL AGENTS IN BRAZIL FOR  
THE PRINCE LINE OF STEAMERS.

## A SUL AMERICA

THE "SUL AMERICA" LIFE INSURANCE COMPANY  
THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

BRAZIL: 53 Rua do Cavador, Rio de Janeiro  
Argentine Republic: 623 Avenida de Mayo, Buenos Aires. | Perú: Calle Coca, 70, Lima.  
Uruguay: Zabala 109, alto, Montevideo. | Ecuador: Quito & Guayaquil.  
Paraguay: Asuncion. | Bolivia: Cochabamba.

Agencies in all principal towns of South America.

The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot.  
Its policies are free of all restrictions as to travel, occupation, etc., etc.  
The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums.  
The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1832.

## HIME and Co.

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION  
AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41 Endereço Telegraphico—LOTERIAS—RIO  
Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

## THE ALLISON MANUFACTURING Co. Philadelphia. U. S. A.

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge.  
All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings.

"ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM"

Hydraulic Machines for pressing on and off wheels and Wheel Grinders.

J. M. DOUBS, General representative, Caixa 1064, RIO DE JANEIRO.

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.  
 (Caixa 108)

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

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches in Hamburg, Hamburg, M. A. von Rothschild, Solne, Frankfurt a M.)
  - ENGLAND..... (N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.)
  - FRANCE..... (Credit Lyonnais, Paris, and branches Heino & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neulize & Co., Paris.)
  - PORTUGAL..... (Banco Lisbon & Açores and correspondents.)
  - AND ANY OTHER COUNTRIES.
- Opens accounts current.  
 Pays interest on deposits for a certain time.  
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Thiel,  
 Directors.

**THEOBOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

Established in Paris on the 23rd. October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For. 10,000,000 (Ten million francs)

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

G. Henriot,  
 Manager.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

- Farmers' Loan and Savings Co.—NEW YORK.
- First National Bank.—CHICAGO.

**THE LONDON AND RIVER PLATE BANK OF SOUTH AMERICA LIMITED.**

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000  
 Idem paid up..... „ 500,000  
 Reserve fund..... „ 320,000

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
  - Messrs. Heine & Co., PARIS.
  - Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
  - Messrs. Roesti & Co., and correspondents in ITALY.
  - The Bank of New York, N. B. A. NEW YORK.
- Receives deposits at notice or for fixed periods and transacts every description of banking business.

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 103,616,400\$000  
 N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.  
 Reserve Fund . . . . . Rs. 16,787,304\$006  
 Profits in Suspense . . . . . Rs. 10,384,820\$935  
 on 30th June 1899.

OFFICE IN RIO DE JANEIRO  
 9, rua da Alfandega

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

Draws on:  
 Messrs. N. M. Rothschild & Sons.  
 London & County Banking Co Ltd.  
 Messrs. Baring Brothers & Co Ltd.  
 LONDON.  
 Messrs. Hottinguer & Co.  
 Comptoir National d'Escompte de Paris.  
 PARIS.  
 Commerz und Diskonto &c Bank in Hamburg.  
 HAMBURG.  
 Banco do Portugal.  
 LISBON.

Opens Accounts current:  
 Pays Interest on Deposits for fixed periods.  
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,  
 RIO DE JANEIRO  
 AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

- The boats always ready for service.
- Cargo Lighters.—ditto.
- Ballast supplied to ships.
- Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

**DEPARTURES FOR LIVERPOOL.**

Orotava . . . . . Jan. 16th, 1900  
 Oravia . . . . . " 30th, 1900

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

For freights apply to F. D. Machado.  
 No. 4, Rua S. Pedro;  
 and for passages and other information to  
**Wilson, Sons & Co, Ltd. Agents.**  
 No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Aquitaine . . . . . 8th. Jan.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	f. gold	672
do do 2nd . . . . .	f.	502
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1,108
do do 2nd . . . . .	f.	825
do do 3rd . . . . .	f.	384
Marseilles, Genoa, Naples, 3rd class . . . . .	f.	110
Barcelona 3rd class . . . . .	f.	155

AGENTS — **KARL VALAIS & Co.**

RIO DE JANEIRO. 32 RUA DA ALFANDEGA  
 SÃO PAULO. 12 RUA DO COMMERCIO  
 SANTOS. 17 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

**CORY BROTHERS & CO., L'D.**  
 of Cardiff and London.  
 Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Marthry Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.  
 Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**Lawyers**

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES MORTA

DR. BARBOZA DA SILVA

RIO DE JANEIRO

**ROYAL MAIL STEAM PACKET COMPANY.**

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Dec. 25	Magdalena	Montevideo & Buenos Ayres.
" 27	Danube	Bahia, Pernambuco, Lisbon, Vigo & Southampton.

This Company will have steamers from and to England three times a month. Insurance, on freight shipped on these steamers, can be taken out at the Agency. For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.  
 Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital . . . . 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

Bremen — United States  
 Brazil  
 River Plate  
 China, Japan  
 Australia.

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

Passenger rates	1st-cl.	3rd-cl
Rio—Antwerp, Rotterdam, Bremen	400 Marks	40
"—Lisbon	350	27

For further information apply to

**HERM, STOLTZ & CO., Agents.**

Rua da Alfandega, No. 63

Rio de Janeiro

**Insurance**

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

Total funds on 31st Dec. 1898. . . . . £ 13,019,073  
 Authorized Capital. . . . . " 1,000,000  
 Subscribed Capital. . . . . " 2,750,000

Agents in Rio de Janeiro: **PULLIN, SCHMIDT & Co.**

107, Rua da Quitanda.

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

Capital (fully subscribed). . . . . £ 2,127,500  
 Reserve fund. . . . . " 675,335

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 19 do Marco, Rio de Janeiro.

No. 21 A, Rua da Quitanda, S. Paulo.

**ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL**

Capital. . . . . £ 2,000,000  
 Accumulated Funds. . . . . " 9,244,903

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

**John Moore & Co., agents**

No. 8, RUA DA CANDELARIA, No. 8

**LAEMMERT & Co.**

66, RUA DO OUVIDOR, 66.

**ALBUM OF RIO DE JANEIRO**

Richly bound in gilt cloth

CONTAINS:

12 Splendid photo-engravings of views of Rio de Janeiro.

Price: — 6\$000 or 5 shillings, post free.

**ALBUM OF SÃO PAULO**

CONTAINS:

12 Splendid *heliogravures* of views of São Paulo and Santos.

Richly bound in gilt cloth.

Price: — 6\$000 or 5 shillings, post free.

**ALLIANCE MARINE AND GENERAL ASSURANCE**

COMPANY LIMITED

OF LONDON

Capital . . . . . £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

**CHARLES HUE**

COMMISSION MERCHANT

Ship Agent

**7 RUA FRESCA 7**

A large stock of chandlery goods and Tools also Ropes, chains and Canvass of best qualities always on hand

**THE MANCHESTER FIRE ASSURANCE Co.**

Fire Insurance Capital..... 2,000,000  
Reserve..... 754,282

General Agent, H. DAVID DE SANSON.

**18. ALFANDEGA 18.**

RIO DE JANEIRO

**THOMAS J. LIPTON**

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

115, Rua da Quitanda.

**Champagne Piper Heidsick**

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche,  
Sec, Brut Extra.

**115 RUA DA QUITANDA 115**

**The Brazilian Review**

NOTICE TO SUBSCRIBERS

OFFICES: RUA DA QUITANDA N. 36  
(1st floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" —  
Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 36.  
Rio de Janeiro, Laemmert & Co., Rua do Ouvidor n. 77.  
London, Mr. John Sampson, Dashwood House, 9 New Broad St; E.C.  
London, Messrs. Street & Co., 30 Cornhill; E. C.  
São Paulo, C. F. Hammett & Co., Rua da Quitanda, N. 15.  
do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

Entire page. . . . .	4 times	300\$000
Wide column 2 to a page. . . . .	4 "	150\$000
Narrow column 3 to a page. . . . .	4 "	100\$000
Per centimeter across page. . . . .	4 "	12\$000
" " wide column . . . . .	4 "	6\$000
" " narrow column . . . . .	4 "	4\$000

Discount if taken per annum 10 %; in addition advertisers get 52 insertions instead of 48.

Payments for foreign advertisements may be made if desired at the rate of Rs. 30\$000 per £stg until further notice.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad £ 2 Per Annum, Paid in Advance

Subscribers abroad are advised to give orders for forwarding direct to the management as by posting through local agents they cannot assure the mail, local delivery being always postponed until its departure.

Advertisers are respectfully informed that all "permanent" or monthly advertisements will be charged for until due notice is given of their withdrawal. This does not apply to prepaid advertisements inserted for a specified period. The collector is NOT qualified to receive verbal instructions respecting the withdrawal of permanent advertisements.

Walls sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Dec. 19	Orizaba	P. S. N. Co.	Liverpool
20	Portugal	Messageries Maritimes	Bordeaux
27	Canche	Royal Mail	Southampton
29	Gothe	Shaw, Savill & Allen	London
31	Tarantula	Stoman Line	New York
Jan. 3	Chili	Messageries Maritimes	Bordeaux
8	Aquitaine	Société Générale	Marseilles
FOR THE RIVER PLATE AND PACIFIC			
Dec. 20	Sarmiento	P. S. N. Co.	Chile
23	Magdalena	Royal Mail	River Plate
31	Brazil	Messageries Maritimes	Chile
Jan. 3	Orellana	P. S. N. Co.	Chile
15	La Plata	Messageries Maritimes	River Plate

**FRANCISCO MÜLLER & Co.**

DRY GOODS IMPORTERS

**15, RUA DO ROSARIO, 15**

P. O. BOX NO. 126.

**SÃO PAULO**

AGENTS FOR THE

Magdeburg Fire Insurance Co.

**LAWYERS**

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospicio, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C	
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.
RECIFE	7.00	9.49	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	—	—	—	—	1.49
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Puroza	—	—	—	—	—	—	—	—	1.58
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	—	—	—	—	2.07
MACACOS	7.21	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	—	—	—	—	2.17
CAMARAGIBE	7.45	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	—	—	—	—	2.25
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	—	—	—	—	3.13
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracunhém	—	—	—	—	—	—	—	—	3.28
Santa Rita	8.24	—	5.24	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	—	—	—	5.20
Pão d'Alho	9.02	—	5.53	—	—	9.35	3.55	—	Campo Grande	—	—	6.43	—	—	—	—	—	5.43
CARPINA	9.33	—	6.25	—	—	9.56	4.10	—	Lagôa do Carro	—	—	6.53	—	—	—	—	—	5.05
Lagôa do Carro	—	—	6.44	—	—	10.19	4.35	—	CARPINA	—	—	7.25	—	—	—	—	—	5.25
Campo Grande	—	—	7.03	—	—	10.33	4.55	—	Pão d'Alho	—	—	8.00	—	—	—	—	—	5.45
LIMOEIRO	—	—	7.25	—	—	—	—	—	Santa Rita	—	—	8.33	—	—	—	—	—	5.41
Tracunhém	8.43	—	—	—	—	—	—	—	TIUMA	—	7.35	8.54	—	—	—	—	—	5.01
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.19	—	—	—	—	—	5.19
Lagôa Secca	10.35	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.39	—	—	—	—	—	5.29
Baraúna	10.51	—	—	—	—	—	—	—	MACACOS	—	8.20	9.45	—	—	—	—	—	5.41
Alliança	11.19	—	—	—	—	—	—	—	ARRAIAL	6.15	8.44	10.05	4.19	5.55	—	—	—	5.55
Puroza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	5.57	—	—	—	6.05
TIMBAUBA	12.09	—	—	—	—	—	—	—	RECIFE	6.39	9.09	10.24	4.25	6.12	—	—	—	6.12

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajecto para ali por terra do porto do Recife.

FOLLETT HOLT,  
Gerente.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 40.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 191.

Santos.

Telegraphic Address, Princelina.

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The largest and best informed journal in South America

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The only English Shipping Newspaper in South America

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A review of financial, political, banking, railway and other matters in Argentina.

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"Glenleith"

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"Club Bend"

and

"Second to None"

are the best and purest

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## NOTICE

The Offices of the BRAZILIAN REVIEW  
have been moved to

Rua da Quitanda, N. 38.

## Notes

An Army of Lions led by Asses. Everything in this world changes, apparently, but as battle after battle is fought and lost, and thousands of brave lives are uselessly sacrificed, the conviction is forced upon us that the British Army remains what it was a hundred years ago "an army of lions lead by asses!"

And the envious nations look on and jeer, whilst our soldiers, with a heroism that few others could imitate, hurl themselves uselessly against tremendous odds or charge to certain death upon an invisible enemy.

And yet, where is a single one of them that could have done as well, or in one month have organised an army of 100,000 volunteers five thousand miles from its base? Not one! Nor amongst all the millions of France or Germany could a 100,000 men be mustered more devoted to their flag or animated by a nobler or sterner sense of duty than our own! Whatever our reverses may have been or whatever they may, even, be in the future, England has always the satisfaction of knowing, at least, that no finger of scorn can be pointed at her sons, bravely doing their duty and charging right to the cannon's mouth at its behest to day as on the thousand fields of varying fortune that the old flag has braved unharmed.

And so will it always be if only England be true to herself. If learning the lessons of a bitter experience she knows how to apply them and, unlike Spain, refuse to sleep the slothful sleep of self-deceit.

Half a hundred years of uninterrupted ease and ever increasing wealth have lulled Englishmen to a false security, from which they have had a rude awakening. Whilst others worked and advanced, England stood still or lagged behind, until a peasant people have forced upon her armies the conviction that force without adequate direction, or even the purest patriotism and obedience to duty are all impotent before superior technique and military skill. We have played at soldiering too long and so risked the safety of the Empire and our Country, until at last the choice is given us of reorganising our military power on a secure and certain basis or, like Spain and other countries that failed to recognise their rottenness or refused to sweep it away, to sink to certain and swift destruction!

No country can exist long when its leaders are incompetent and unless England insist on the organisation of her armies on a thorough working footing, and work and not play be the watchword of those responsible for her defence, some day it will suddenly give way and the British Empire collapse like Spain.

It all depends on ourselves. What is happening in Africa is but a warning written on the wall that he who runs may read. The material is there, animated always by the same old stern spirit, then:—

"Come the three corners of the world in arms"  
"And we shall shock them"  
"Nought shall make us rue"  
"If England to herself do rest but true".

**The New Tariff.** In the article published in our last number on this subject a note was omitted by the printers stating that no allowance had been made in calculations of the reduction of duties effected by the alterations in the tariff law for 1900 for the change from net to gross measurement of wines, spirits, beers and other liquids.

In consequence of this alteration in lieu of reduction there is in reality an increase of duty on these articles, amounting on champagne, for example, to about 15%, on mineral waters 20 to 25%, and so on for all except gin in barrels.

**The Minister of Finance and the Foreign Banks.** Nothing has yet transpired as regards the aim and object of the Minister's conference with each of the managers of the different foreign banks of this city. Rumour of course is busy and has already a dozen ingenious explanations to offer, the most popular being the intention of Government to make the banks realize half their capital and deposit it in the Treasury!

Without pretending to any better knowledge on the subject than other people we can certainly take upon ourselves so much as to contradict so ridiculous a supposition and to assert that no such extravagant idea ever entered into the Minister's mind.

In the course of a few days we shall probably know all about it, and discover that, as usual, rumour has made mountains out of molehills.

The matter whatever it is at present is regarded as of so purely local interest that, we understand, some of the banks have not even cabled to their head offices for instructions, which would scarcely be the case were such serious measures under consideration as is reported.

**Ros Non Verba.** The payment on Saturday last of £85,614 to the River Plate Bank happily completes the amortisation of the £2,000,000 Treasury bills issued in London in 1897 and not included in the funding arrangement.

Interest and amortisation on this issue was, it will be remembered, secured by the guarantee of the Customs' receipts, and up to January of the current year was paid to the London and River Plate and German Banks alternatively, Government taking exchange for it in the market. Since that date, it has been unnecessary for Government to enter the market, the gold cheques or *valis* derived from payment of import duties having proved ample for the purpose. Thus little by little, in spite of what detractors may say, the situation gets clearer. Now that these £2,000,000 are repaid the equivalent will be set free for other objects and devoted during the coming year to the fund for guarantee of the paper-currency that is to be deposited with a London Bank.

We understand that offers were made by the same syndicate to take another £2,000,000 bills on the same terms, but were declined by Government which has no use for the money and is inclined to pay off foreign debt rather than to contract fresh obligations.

**Consular Invoices.** The Minister of Foreign Affairs has despatched the following circular to the Consular Corps:—In accordance with Art. 5 No. 6 V of law 640 of 14 November last, to every invoice that should accompany the corresponding manifest as specified in Cap. 6 of Tit. 7 of the Consolidated Customs laws must be attached from 1st January 1900 onwards a written declaration signed by the shipper specifying the goods contained in the parcel or parcels comprising each separate invoice, to be duly certified in accordance with Art. 345 of said consolidated laws.

Captains or mates of ships must refuse to legalise any bills of lading that are not accompanied by said declaration.

Failure to exhibit said declaration as also any discrepancy verified on arrival of the goods will be considered as an infraction of current fiscal legislation and the importer be liable to a fine equal to the value of the duty payable in either case, whilst captains or mates will be liable to the fine stipulated in Art. 363 of the Consolidated Laws on proof of said declaration not being forthcoming.

**Municipal Taxation of Railways.** In reference to the Bananal Railway the Minister of Public Works etc., has notified the Presidents of the States of S. Paulo and Rio de Janeiro asking that taxation of railways subject to federal control shall be stopped, each railway being free from taxation in virtue of the terms of their concessions.

**The Western Minas R'y.** The Court of Appeal has decided not to take into consideration the appeal (*aggravo*) of the German and Credito Real de Minas Banks in representation of the first debenture-holders on the ground of there being no case for the same.

**Trade with Oporto.** Imports from Brazil during the year 1898 amounted to 1,513,000\$ as against 1,254,100\$ in 1897.

**S. Paulo Estimates.** The estimates for 1900 anticipate a revenue of 38,296,000\$ to meet Expenditure of 38,192,463\$ leaving a small surplus of 103,537\$000.

**Sanitary Works for Santos.** The Ways and Means bills of the State of S. Paulo for 1900 includes an authorisation to Government to contract with suitable parties the construction of a sewage system for the city of Santos.

**Revenue at Bahia.** The revenue of the State of Bahia derived from duties on Exports during the month of October amounted to 511,372\$, of which 181,206\$ were contributed by Cocoa, 168,091\$ by Coffee, 46,080\$ by Tobacco, 61,681\$ by hides, 48,677\$ by piassava.

The highest rate of duty is 22% on timber and piassava, coffee paying 13 and Cocoa 15%.

**Argentine Flour.** The *Buenos Aires Handels Zeitung* is urging the Argentine Government to take advantage of the intention of the Brazilian Administration to reorganise the "Lloyd" service in order to arrange a joint line of steamers for the stimulation of trade between Argentine and Brazilian ports, by which we suppose is meant carrying goods and specially flour at a loss. It is, however, likely that the United States would have something to say to that arrangement, besides which the coasting trade is prohibited to any but the National flag. If Argentines will guarantee the freight they will find plenty of private owners ready to undertake the business without favors of any kind, but although the trade is growing rapidly it is doubtful if it is yet sufficient to support an independent line.

The alternative idea of working up the Lloyd is by no means a bad one and if the Argentine Government were to agree to a subsidy for so many round voyages between Buenos Aires and Pará, no doubt it would be useful in building up a trade between the two countries. Such a line must, however, depend chiefly on the Brazilian coasting traffic, as Argentine freight would for a long time to come be insufficient to maintain it.

Consequently its steamers must be owned and run by Brazilians in accordance with the exigencies of the coasting trade law.

In this way Argentine products would enjoy the advantage of regular and direct communication with every port in Brazil from Cuyabá to Manaus, whilst the Brazilian Company would in its turn gain the advantage of so important an accession to its traffic independent of any subvention or concession from Government.

The first step towards such a desideratum in our opinion would be for Argentine Millers and other shippers to contract for the supply of a stipulated minimum cargo in order that a proper estimate could be made of requirements, as it is useless to put on weekly or bi-weekly boats unless there be freight to support them.

If that were done and some advantages secured from the Argentine Government and proper steamers were secured with sufficient passenger accommodation to merit the subventions at present paid by the Brazilian Government to the "Lloyd" there is no reason why such a company, if properly managed, should not prove highly successful.

**The Cause of the Fall of Gold in Argentina.** The *B. Aires Standard* states that although the finances of the country are in a shocking condition—the material aspect of the country, by which we suppose it means its economical prospects, was never more cheering. The crops promise a bigger harvest than last, and when it is borne in mind that last harvest's surplus for export gave in round numbers 1,800,000 tons of wheat, 20,000 tons of linseed, and nearly 1,250,000 tons of corn (maize) the prospects can only be described as glowing.

**The Cultivation of Lucerne (alfalfa).** We are glad to see that lucerne is now being planted in several parts of the country and though unlikely to succeed in all or even most instances we can see no reason why, if the soil and climate are properly chosen, it should not be as successful here as elsewhere.

There is no better or more nutritious grass than *alfalfa* and none that gives less labour to keep in order when it has once firmly taken root.

The *sine qua non* for successful plantation is a deep and, preferentially, sandy surface soil, that will permit the long roots to shoot down at least one metre without encountering clay or water. But though a wet subsoil is not good, water must not be so far off as to prevent the roots from sucking it up, or otherwise irrigation must be resorted to. In Paraná, Rio Grande, and S. Catharina there are large areas suited for Alfalfa growing which we yet expect to see not only supplying the rest of Brazil with home grown instead of imported hay, but fattening cattle also for these markets.

A better business it would be hard to find and it is a matter of surprise that no one has yet made a trial on a proper scale.

**The Fund for Soldiers' Widows, etc.** Up to date the fund had already reached 19,000\$ there being several lists yet to receive.

Santos we are informed contributed £ 300 and a fund is being also raised in S. Paulo.

**Every Little Helps. A Noble Example.** The crew of the s.s. *Maori*, belonging to the Shaw, Savill & Albion Co., after being paid off, contributed £ 5.14s. 5d. out of their wages for the Lord Mayor's Soldiers' and Sailors' Widows and Orphans Fund and that of the White Star liner *Ionic* have subscribed £ 8 1s. 6d. for that fund.

#### FROM OUR OWN CORRESPONDENT

Santos, December 16, 1899

Since the 11th of November 11 cases of so-called plague and 2 deaths have been reported. To cripple the trade of a flourishing port and besides the only one to supply the requirements of a population of about 2 million inhabitants on account of a disease which is evidently less dangerous than measles or scarlatine, would be incredible if we did not feel and see it every day.

The levity with which the State and Central Governments have accepted the frequently contested diagnosis of some irresponsible doctors and based on it quarantine regulations which would be uncommon in Turkey has cost Brazil untold sums of money.

**La Vallosa de Mandor** is a new and excellent brand of Spanish Wines now being introduced to this market by Mr. Pedro Tomas y Martin, assoc. M. Inst'. C.E. of London and well known here in Engineering circles.

Mr. Martin having retired to Spain is now giving his attention to the development of trade between the two countries.

His first step was to establish a coffee roasting business, importing the coffee from Brazil, which has proved so successful as to encourage the idea of still further developments.

These wines are highly certified to by the highest medical authorities. The *Lancet* of 7th January 1899 says "We believe that they are good honest wines." They have obtained awards and medals at Chicago, San Francisco and the International Vinicultural Exposition, Bordeaux.

The Vineyards of "Vallosa de Mandor" are situated in Valencia and cover 1500 hectares and belong to the Count of Montañes, a descendant of an old English family the Trenors domiciled in Valencia for many years.

The present proprietor D. Enrique Trenor Montesinas, takes the greatest interest and pride in his vineyards and their product, the best guarantee of their purity and genuineness.

No vintage is placed on the market unless it has been for three years in the cellars.

The proportion of alcohol contained varies between 11 1/2 and 14 degrees.

The red wines resemble Burgundy more than any other kind, and though full bodied contain less alcohol.

The white wines are very like Chablis light and delicately flavored.

As will be seen by the advertisement prices are very moderate, indeed almost the same as in London.

**Books Received.** *The Canadian Year Book for 1898.* The steady progress of Canada is evidenced in the figures for exports. Ten years ago exports did not reach 90 million dollars, to day they exceed 164 millions to 140 millions. The debt which stood at



\$287,722,062 in 1889 increased to \$338,375,984 in 1898. The railways of the Dominion measured 16,718 miles in 1898 and earned \$59,715,105.

The paid-up capital of Canada's chartered Banks in 1898 amounted to \$62,303,137.

The direct import trade of Brazilian products seems to have fallen off, having been \$1,025,636 in 1887 against only \$229,412 in 1897, and \$166,211 in 1898, entirely coffee.

Exports to Brazil on the contrary are almost stationary having been \$429,328 in 1887, \$404,589 in 1897 and \$477,442 in 1898, consisting of Breadstuffs \$4,443, fish \$414,878 and deals \$51,110.

*A Decada Republicana*, by Visconde de Ouro Preto. We propose to review this work as soon as we can find the time.

*Livrinho para guardar sellos* from the Allison Manufacturing Co., for which many thanks.

**More Finance Extraordinary.** Our American Contemporary is quite right in believing that our time might be better employed than in picking it to pieces, and if it could find an excuse to leave financial subjects severely alone for the future, it would not only relieve us of a disagreeable duty, but earn our lasting gratitude as well!

Did the *Rio News* only circulate here it would be absolutely immaterial what it said, no one would care or pay any attention to it. But abroad there are many who, unacquainted with the facts and unable to correct misstatements, regard as gospel whatever rigmarole the *Rio News* may invent for its readers.

To correct this false impression and see that Brazilian affairs are presented to the public in a fair and unprejudiced manner we have from the first made our particular business, and, however our contemporary may rage and spatter mud around him, we shall continue; the best proof that we are right being that he has never yet attempted to correct our figures or to seriously dispute our statements.

If our contemporary desire us to turn our attention to other matters than its own shortcomings it is simple enough; it has only to abandon the unfriendly carping attitude towards Brazilian interests that habit seems to have made a second nature. But until it do so it will find in us an adversary always ready and always able to criticize and dispute its unfounded assertions.

In its last issue the *Rio News* says:—

—Regarding the effort made to minimize the fact that foreign trade is diminishing as shown by the decrease in customs receipts, it is to be said that the gold receipts are not converted into currency in any official report that we have seen, nor are they converted into currency at any time. The gold payments are made in vales expressed in gold milreis and sterling, and at the end of the month these are exchanged for sterling sight drafts on London. They are of course equivalent to an increase in revenue, for they take the place of the larger sum of currency which would be required to buy the same amount of exchange, but in any comparison of customs receipts they must be taken at the common ratio ruling, in order to find whether imports are increasing or decreasing. Then, too, it must be remembered that the customs receipts here are pledged to the funding loan creditors, and these receipts in gold really never enter into any currency account.

As usual with our contemporary when he gets into a tight place, he begs the question. There is not and never was any pretence that "foreign trade," by which we presume import trade is intended, is not diminishing. Every one admits it and, indeed, we have gone to the trouble several times of pointing out precisely what particular districts are suffering in this manner and analyzed the causes.

What the *Rio News* maintained, and we disputed, was that Revenue was decreasing, a very different matter; and now that it is brought to admit that, in its own words, gold receipts "are equivalent to an increase of revenue," it goes off at a tangent and hopes to throw its readers off the scent by pretending that the meaning it intended to convey was that not revenue itself but the "sources of revenue" were decreasing.

All the same, this was not what our contemporary at first maintained. What it pretended was that in spite of higher rates of taxation revenue was smaller than last year, and in making this statement our contemporary knew it was maintaining an untruth. In stating that the sources of revenue have diminished our con-

temporary only confirms what we ourselves have gone to some trouble to demonstrate. Were it not so it would be unnecessary to increase taxation. Not only has the volume of revenue been affected by economical causes, but its value has been depreciated by others, partially of a financial character, until it became insufficient to meet expenditure, thus entailing a proportionate reduction of expenditure or increase of taxation or both.

We do not dispute that more might have been done to reduce expenditure, but do believe that Government has sincerely done its best in this respect, and that if it has not done more it is because there are limits even to economy that cannot be prudently overstepped.

The only alternative, therefore, was to make up the deficiency by taxation, painful as it might be, and it was done.

The *Rio News* has not only refused to give any credit for an effort so palpable, but has uniformly done its best to represent it as ineffective by depicting revenue as having decreased when, in reality, whether reduced to paper money or to sterling it shows an unmistakable increase. We will not discuss motives, but that anyone should go out of his way to pervert facts without one of some kind is incredible.

The following summary published in a late number of this *Review* shows that, even following the *Rio News*' system, and without any reduction of the moiety of revenue collected in gold to its paper equivalent, the falling off of imports or, what the *Rio News* terms, of the "sources of revenue," has been by no means uniform all over the country.

States	1899	1898
3 Coffee States: Rio de Janeiro, S. Paulo and Espirito Santo.	78,847:947\$	95,987:392\$
5 Northern: Bahia, Pernambuco, etc. . . . .	25,829:876\$	33,634:248\$
2 Gulf: Maranhão and Ceará . . .	6,054:481\$	6,497:004\$
3 Southern: Rio Grande, Paraná and Santa Catharina. . . . .	15,508:636\$	13,449:393\$
2 Amazon: Amazon and Pará. . . . .	24,783:928\$	21,283:362\$
	151,024:868\$	170,851:399\$

This table shows that whilst imports, from which the receipts are derived, must have fallen off in the two districts that are known to be suffering, the one from the depreciation of its principal staple, coffee, and the other from a two years' drought; in the third, in spite of partial drought, receipts are maintained at almost the same figure, and in the fourth and fifth districts have positively augmented in spite of the increased taxation.

What the fact of the Rio de Janeiro Customs' revenue, only, being pledged as guarantee of payment of interest of the funding loan has to do with the question, whether revenue has increased or diminished, which is the one really in dispute, only the *Rio News* can tell! To us it seems to be but another attempt to throw readers off the scent, a metaphorical dragging of a herring across the track.

If the gold receipts are, as the *Rio News* pretends, never reduced to currency and never enter into any currency account, the fact of their being gold and not paper relieves the Treasury from loss by exchange and eliminates that item, which in 1898 amounted to 110,000,000\$, from the estimates. Consequently, if they do not enter into any currency account, currency accounts enter into them and must be allowed for.

This seems so elementary as to require no explanation, and yet we have to return to it time after time; but, hopeless as the task seems at present, we don't despair, even so, of getting our contemporary across this *Pons Asinorum*, and make him distinguish, in time, between gold and paper as he is already commencing to do between revenue and its "sources".

As we have shown in a previous number by indisputable figures and not by guess work, the Customs revenue for the whole Union for the 10 months ending October 31 showed an increase of 6,237:969\$ compared with last year, and as the *Rio News* itself admits that inland, or what it misleadingly terms "general", revenue has increased, we have every reason to believe that this year's total revenue will considerably exceed that of last year.

In another part of his paper the editor of the *Rio News* comes to the following conclusions:—

1) That there has been a *general shrinkage* in the sources of revenue etc,

This we have shown to be incorrect.

2) That the revenue derived from consumption (excise) taxes is insufficient to cover the loss of revenue from other sources.

We have already shown that *there is no* loss of revenue from "other sources", and as the *Rio News* only gives the figures for the *consumo* (excise) taxes collected in the Capital and not for the rest of the Country, it must be concluded that it has jumped to conclusions without sufficient evidence.

3) That the full return will show that revenue is smaller in 1899 than in 1898, not allowing for the premium in gold.

Naturally, no one disputes the *possibility*. But at 27d. exchange 1 mil reis gold plus 1 mil reis paper are better in 1899 than even 4 mil reis all paper in 1898.

4) That the product of the premium on gold, when receipts have been inferior to estimates, will not enable Government to resume payment of interest in gold in 1901.

What is precisely meant by the "product of the premium on gold" we don't know, but believe that if nothing untoward occur the 15% to be recovered from 1 January will yield at least 24,000,000\$ in gold equivalent to £ 2,700,000 per annum, and perhaps a great deal more, whilst the service of the foreign debt and guarantee will not exceed £ 3,360,000. If, therefore, there be any difference it will not be so large as to prevent Government from taking the difference in exchange or increasing, if necessary, the percentage of duties recoverable in gold.

5) The policy of *exorbitant taxation* is a failure and should be substituted by retrenchment.

We all agree about taxation. The less the better. But how is retrenchment at home to increase gold revenue to meet foreign expenditure? Or does the *Rio News* recommend further retrenchment at our foreign creditors' expense? This somehow is not quite clear.

In conclusion we will once more warn European readers against attaching much importance to the *Rio News'* jeremiads.

The Country will renew payments in 1901, that may be regarded as certain unless something unforeseen happen. What is not so certain is whether it will be able to maintain them should exchange fall in consequence. But of one thing they may be assured and that is that if Brazilians are overtaxing themselves in their effort to be honest it is not for those who are to benefit by it to complain or to look a gift horse in the mouth. Too much advice about retrenchment might end in their retrenching interest as well.

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 10 MONTHS JANUARY TO OCTOBER

	QUANTITIES		VALOR (FRANCS)		INC. OR DEC. IN VALOR %
	1898	1899	1898	1899	
Articles de Paris. . . . . K <sup>o</sup>	632,500	660,300	5,348,000	4,579,000	- 14.4
Cotton textiles. . . . .	749,709	795,600	2,822,000	3,076,000	+ 44.4
Haberashery. . . . .	191,400	251,100	3,844,000	7,496,000	+ 97.0
Woolen goods. . . . .	522,600	464,900	5,829,000	4,880,000	- 16.2
Butter. . . . .	1,698,600	1,657,300	4,162,000	4,060,000	- 2.4
Skin & Leather. . . . .	435,300	388,200	5,029,000	4,139,000	- 17.7
Wine. . . . . hectolitres	26,644	15,277	2,107,000	1,906,000	- 9.5
Stationery. . . . . K <sup>o</sup>	1,977,500	1,999,600	1,919,000	1,981,000	+ 3.1
Jewellery. . . . . grams	493,200	494,700	561,000	822,000	+ 44.7
Medicine. . . . . K <sup>o</sup>	490,700	585,300	1,442,000	1,723,000	+ 19.5
Tools. . . . .	976,400	911,500	1,419,000	1,485,000	+ 4.6
Earthenware & Chinaware	2,944,300	2,257,600	852,000	980,000	+ 15.0
Leather & its manufactures	63,700	58,100	810,000	743,000	- 8.3
Engines & machinery. . . . .	442,900	549,200	550,000	858,000	+ 61.5
Spirits & Liqueurs hecto litres	1,516	1,345	261,000	232,000	- 11.1
Perfumery. . . . . K <sup>o</sup>	97,200	78,200	390,000	309,000	- 20.8
Building material. . . . .	15,338,000	10,813,700	515,000	285,000	- 44.1
Potatoes. . . . .	6,764,400	7,437,700	474,000	521,000	+ 20.0
Straw hats. . . . .	72,000	58,700	648,000	528,000	- 19.7
Plg & sheet lead. . . . .	647,100	-	213,000	-	-
Silk goods. . . . .	9,500	9,200	194,000	513,000	+ 3.8
Furniture. . . . .	121,400	115,000	198,000	149,000	- 25.2
Chemicals. . . . .	1,021,400	702,100	182,000	297,000	+ 25.3
Dyes & paints. . . . .	424,800	288,000	269,000	253,000	- 5.9
Fish. . . . .	105,000	88,000	143,000	117,000	- 18.2
Candles. . . . .	100,200	52,100	96,000	50,000	- 47.9
Wool yarn. . . . .	31,700	29,200	123,000	80,000	- 33.3
Cutlery. . . . .	6,000	7,600	50,000	66,000	+ 34.0
Sundry. . . . .	-	-	3,866,000	3,739,000	- 3.3
Total Jan/October. . . . .	-	-	44,616,000	45,791,000	+ 2.6
Do Jan/September. . . . .	-	-	49,775,000	47,040,000	- 6.6
Do Jan/August. . . . .	-	-	34,959,000	36,292,000	+ 3.8

Exports from France to Brazil for the month of October are almost identical in value to those of the previous month, 4,751,000 against 4,748,000 f. and show a total increase of 2.6% for the ten months ending 31 Oct, compared with last year.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTHS OF SEPTEMBER 1898 AND 1899

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

	SEPTEMBER				INC. OR DEC. in Value for the month
	Quantities		VALUES		
	1898	1899	1898 Dollars	1899 Dollars	
Provisions:					
Canned-meats . lbs.	9,462	26,585	982	2,767	+ 187.6 %
Salted meats. . . . .	7,000	500	476	321	- 33.3 %
Tallow. . . . .	13,025	28,797	731	1,903	+ 169.9 %
Bacon. . . . .	1,097,270	186,940	74,357	12,399	- 83.3 %
Hams. . . . .	5,891	5,166	635	561	- 14.4 %
Pork fresh salted or pickled. . . . .	1,200	1,700	73	93	+ 27.4 %
Lard. . . . .	1,615,535	1,032,637	112,197	74,935	- 33.2 %
Butter. . . . .	16,939	182,928	2,647	23,501	+ 788.0 %
Cheese. . . . .	-	-	-	-	-
Total Provisions. . . . .	2,766,422	1,535,319	192,098	116,276	- 39.5 %
Agricultural Imple-ments. . . . .	-	-	983	627	-
Books, Maps & Printed matter. . . . .	-	-	4,197	11,038	-
Wheat Flour (barrels)	62,289	23,898	258,792	118,138	- 54.4 %
Carriges, cars & other vehicles & parts. . . . .	-	-	19,098	41,347	+ 132.2 %
Cycles. . . . .	-	-	5,879	2,093	-
Clocks & watches. . . . .	-	-	6,103	5,100	-
Coal & Coke. . . . .	19,501	1,938	55,618	3,938	- 92.8 %
Cotton Cloth. . . yds.	600,476	311,793	37,657	21,523	- 42.8 %
Other cotton manufactures. . . . .	-	-	2,839	1,504	- 47.9 %
Scientific Apparatus & Instruments. . . . .	-	-	13,121	48,857	+ 272.3 %
Manuf. of Iron & Steel	-	-	20,325	21,587	+ 6.2 %
Sewing machines. . . . .	-	-	4,639	4,638	-
Typewriting machines	-	-	75	1,427	+ 1806.7 %
Leather & its products	-	-	405	6,603	+ 1112.7 %
Rosin, tar & pitch (barrels). . . . .	11,605	11,611	18,445	17,025	-
Turpentine, spirits of (gallons). . . . .	4,407	12,654	1,550	6,601	+ 441.7 %
Mineral Oils (gallons). . . . .	1,086,720	1,606,341	98,240	150,080	+ 60.9 %
Cotton seed oil (gallons). . . . .	48,004	56,849	11,165	15,078	+ 40.4 %
Paraffin & Wax lbs.	23,536	12,767	1,442	690	- 53.9 %
Seeds. . . . .	-	-	95	23	- 73.7 %
Tobacco. . . . .	-	-	-	352	-
Timber. . . . . ft.	1,987	4,220	23,459	60,205	+ 154.3 %
Furniture. . . . .	-	-	2,595	3,259	+ 25.0 %
Fruits & nuts. . . . .	-	-	1,364	407	-
Totals. . . . .	-	-	780,518	669,231	- 14.3 %
Total aggregate quantities for 9 months Jan.-September. . . . .	-	-	7,011,869	6,231,303	- 11.1 %

Exports from the U. States to Brazil for the month of September show an aggregate falling off of 14.3% in value, compared with those of the same month 1898, the principal shrinkage being in provisions and wheat flour. Mineral oils and Timber both showed a considerable increase.

For the 9 months 1st January to 30th September the value of exports to Brazil amounted to \$ 6,236,303 as against \$ 7,011,869 for the same period last year, equivalent to a shrinkage of 11.1%.

HOUSE AND LAND AGENT

LOANS ON MORTGAGE

Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261.

RIO DE JANEIRO.



The market opened with banks drawing at 7 1/16d. for private, but with little business doing. In the afternoon demand becoming active rates gave way to 6 15/16 with private offering at 6 31/32d., but closed with bank paper quoted at 6 15/16d. to 6 31/32d. against 7d. to 7 1/32d. for private but without buyers at the lower rate.

Extremes during the week ending December 15 were 6 29/32 — 7 1/32 d. for 90 d/s Bank paper and 6 31/32 — 7 3/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 6 61/64d. the corresponding sight rate being 6 57/64 against 6 31/32 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.48% and the premium on gold 291.83% against 74.42% and 290.65% last week. At these rates:

1 £ . . . . .	was worth	34830	against	34751	last week
1 shilling . . . . .	"	1741	"	1737	" "
1 penny . . . . .	"	145	"	145	" "
1 Franc . . . . .	"	1384	"	1381	" "
1 Mark . . . . .	"	1709	"	1705	" "
1 U. S. Dollar . . . . .	"	75174	"	75158	" "
1 Rs. 20\$000 coin . . . . .	"	78368	"	783190	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
		%	%	%	%	%
December 9 . . . . .	25.33 1/2	—	6.35	—	27.75	128.50
" 11 . . . . .	—	—	6.52	—	28.00	129.60
" 12 . . . . .	25.32 1/2	20.18 1/2	6.62	—	—	—
" 13 . . . . .	25.33	—	6.81	42	27.50	129.60
" 14 . . . . .	25.32 1/2	20.19 1/2	6.93	42 3/8	26.55	129.10
" 15 . . . . .	25.32	—	6.79	44	26.65	129.10

The Bank of England rate continues at 6%, but the open market rate has risen from 5 1/2% to 6 1/4%.

THE MONEY POSITION

Six per Cent

The Bank of England directors on Thursday decided to advance the official minimum from 5 to 6 per cent. Their decision was based upon the knowledge that a further considerable shipment of gold is to be made to Argentina, that the Bank's reserve was only a little over £19,000,000, that much money will be taken into the provinces during December, and that we cannot permit further gold exports without endeavouring to replenish our reserves by corresponding imports. That the measure will prevent further gold shipments to Argentina is improbable, and it is somewhat doubtful if it will bring any appreciable imports of gold. The gold arriving from Australia, amounting to less than £250,000 per week, may be retained here, but as money on the Continent, outside of France, is as much wanted as it is here, we may be unable to obtain any considerable amounts from abroad. It is possible that the Bank of France may be induced to part with some of its gold, especially as at the present time the rate of discount in Paris is only 3 per cent, but unfortunately other than financial considerations govern the administration of the Bank of France, and the directors have a rooted dislike to permitting the gold in the Bank to flow out. Hence, no certainty can be placed upon any appreciable arrival of French gold. In Germany the Bank rate is already at 6 per cent., and the open market rate is at 5 5/8 per cent. With German trade active and the demand for money there somewhat unduly stretched, there is no prospect whatever of our obtaining gold from that country. In Austria the Bank rate is also at 6 per cent., and the open-market rate at 5 5/8 per cent. It is true that the Austro-Hungarian Bank holds a somewhat large amount of gold, but it is doubtful if any gold will be permitted to leave in view of the past exertions of the Government to accumulate the metal. Were the Bank of Russia conducted on purely commercial principles, it would be able to supply all the money needed both by this country and by Germany. Its present holding of gold is no less than £86,500,000, while its note circulation is under £53,000,000. This great lock-up of cash is due to the enormous balances of the Imperial Government. These amount in all to about £30,000,000, of which £26,000,000 is in St. Petersburg. This accumulation of money by the Russian Government is largely responsible for the present shortness of the gold reserves both here and in Germany, notwithstanding the immense gold production of recent years. But it will be apparent that, under the circumstances of the political situation and of the financial troubles in St. Petersburg, we can scarcely expect the Bank of Russia to part with any of its gold to relieve the money markets of this country and of Germany. Nor can we expect arrivals from the United States, for there also money is still much wanted. Owing to the bond purchases by the American Treasury, the reserves of the New York Banks have been restored to a figure above the legal minimum; but on several occasions this week money has been bid for in New York. While the advance in the value of money here will prevent New York from withdrawing balances from London until easier conditions prevail, we cannot look for gold imports from the States.

In short, unless Russia or France is willing to part with gold—a somewhat unlikely event—we may not obtain appreciable supplies of gold from abroad, even with a 6 per cent. Bank rate here. If this view should prove correct, and if the cash demands of the country are as large as usual at this time of the year, we must be prepared for a further reduction in the Bank's reserve, and we may witness very stringent conditions of the market until the new year brings cash back from the provinces in payment of taxes.

But even with the advent of the new year, when the Bank's reserve may be rapidly replenished and when the demand for money will decline, easy conditions cannot be expected to last long. In the

first place we are steadily increasing our indebtedness to the States which we may be called upon to pay in February or March; secondly, we may have to send considerable amounts of gold to South Africa early in the new year; and thirdly, India may take gold when money is wanted there in January and February for moving the crops. Consequently, after a temporary ease in the money market in January a relatively high value of money may continue far into the year.

Some hope was felt that, in view of the improbability of the Bank obtaining much gold from abroad by raising its rate, no advance would be made, and that the Bank would content itself by controlling the supply of cash in Lombard Street, and by causing the open market rate of discount to be maintained at a high figure. The course taken is, however, the right one, as the Bank cannot see its ratio of reserve to its liabilities reduced below 40 per cent., without incurring grave risks. The credit system of this country is too great a fabric to be played with, and it is the duty of the Bank to raise its rate of discount to an extent necessary to prevent the reserve falling to the point at which serious anxiety would be aroused. In the eighties the minimum reserve was supposed to be £9,000,000, but the enormous growth of trade which has occurred since 1890 and the vast expansion of banking credits makes it essential that the reserve should not now be permitted to fall below about £18,000,000.

The open market had been more or less prepared for an advance in the official minimum. At the close of last week the Bank of England indicated that it was not prepared to discount bills for the outside market—a statement which created something like a scare. The result was that the open market rate for three months' bills rose from Fridays' quotation of 5 per cent. to over 5 1/4 per cent. on Saturday, and to 5 5/8 per cent. on Monday. The Bank subsequently informed the market that it was prepared to discount bills at 6 per cent., and to make short advances at the same figure. On the advance in the official minimum the rate in the open market for three months' drafts rose to 5 7/8 per cent. To-day there has been greater readiness to take bills, owing partly to the advance in the Paris exchange to 25.28, and the rate for three months' bills has fallen to 5 1/2 to 5 5/8 per cent., while money for the day or for the week has been worth about 5 per cent. The loans maturing at the Bank were renewed, and a little additional money was lent at 6 per cent. Monday's decision of the directors of the Bank of Germany is looked forward to with much interest.

How much gold is likely to be sent to Argentina before Christmas no one can tell; that further sums will be sent is undoubted. We already know of £400,000 having been ordered. We may mention that the next fast boat for River Plate leaves Southampton on December 8.

In consequence of the advance in the Bank rate the Joint Stock banks have raised their allowances for deposits by 1/2 per cent. to 4 per cent, and the discount houses to a similar extent to 4 per cent. for money at call and 4 1/4 per cent. at notice. *Statist*, Dec.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING DECEMBER 15				CROP TO DECEMBER 15			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio . . . . .	71,851	87,982	£ 124,593	£ 149,410	1,650,031	1,937,401	£ 2,555,096	£ 2,830,088
Santos . . . . .	159,329	114,152	268,545	191,965	3,121,634	1,027,254	5,152,131	5,652,337
Total . . . . .	231,180	202,134	393,138	341,375	4,771,725	5,964,655	7,707,230	8,482,425

THE BRAZILIAN REVIEW

Saturday evening, Dec. 16th, 1899

Ninety days' rate on London opened on Monday at 6 15/16 d. rose to 7 1/16 d. on Thursday and closed this evening at 6 31/32 d.

With the value of coffee shipments but slightly under the weekly average for the whole crop (£341,384 for the week as against £353,000 the weekly average since 1 July) and rubber now going rapidly forward, the weakness of exchange would be inexplicable were rates controlled solely by the immediate relations of supply and demand, and not by alternately discounting the one and stinting the other, turn and turn about.

With shrinking imports, and exports growing daily in value and quantity it is impossible to believe that the present weakness is the result of purely economical causes, or that if left to itself the rate of exchange would not under their influence have improved long ago.

All the evidence points to the existence of a cause foreign to purely local requirements, and that the real factor that at present keeps exchange flat and weak is to be found in the requirements of other markets, nor with the London market rate at 6 3/4 and consols at 100 does it seem that the pressure is likely to be shortly removed.

On the other hand it seems improbable that the rate can be pushed much lower, as the tightness of money is already such as to make such an attempt decidedly dangerous.

A glance at the table in another column shows that the weakness is confined entirely to the foreign or Exchange banks, Rio branches alone having lost 37,393,000\$ compared with the same date last year, whilst cash in the National or discount banks was almost precisely the same.

The same weakness is noticeable all along the coast the balance sheets for 30th Nov. received up to date showing a falling off of cash of 9,037,099\$ as compared with 31 Oct, and making-up the enormous

shrinkage of 26,520,412\$ in the different branches of the five foreign banks, excepting the Para branches of the London Brazilian and British Banks not yet received, in a single month!

The balance sheet of the Para branch of the London and Brazilian Bank for 30th Nov. shows a cash shrinkage of 4,428,273\$ and a reduction of indebtedness to head office and branches of 4,936,033\$.

This bank has held from 10 to 12 thousand contos for the last three months and if it is beginning to move off at last the scarcity of bills at Para can scarcely be so great as was represented.

Our correspondent at Para advises us that December entries of rubber are expected to give about 3,000 tons of the value of 2,4,050,000.

At any time with money so tight in the exchange banks and the supply of bills rising as it is, a rise of exchange would be inevitable. But at present against the bull factor of tight money, here, is to be set the bear influence probably even more powerful of a market so tight in Europe that it seems unlikely to be got over without a crisis so serious as to shake the markets of the World. If to this be added the political unrest and possibility that at any moment orders may arrive to remit monies that have been lying here for years in expectation of better exchange, it becomes clear that if any improvement of exchange is to be effected, it will not come from the outside.

buy prompt bills at 7d. From 1st to 4th December rates oscillated between 6 15/16d and 7d with small transactions in paper at 1/16d. above Bank rate at the time; on 5th rate opened at 7d. advancing to 7 1/16d. with every sign of further firmness, and private bills were done at 7 3/32d. and 7 1/8d. this morning banks opened at 7 1/32d, then on it being known that German Bank had sent orders to buy here at 7 3/32d. December delivery or 7 1/8d all January, Bank rate dropped to 7d. at which it remained all day with no money forthcoming.

Money is getting exceedingly tight here, and it is becoming difficult to arrange money for coast business. So far as published, the Bank Balances show considerable reductions in their cash being further depleted two days later by Saturday's outgoings, which is always big day here. Tight money seems to be getting the rule everywhere and it seems extraordinary how under such circumstances, Bear operators in Rio continue sufficiently courageous to go on raiding the market and stopping every slight rise that takes place, position of money markets all along the coast would seem far more propitious to a Bull movement than to continuance of the Bear raids.

Dec. 7. Rate firm at 7d. with no money.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 15 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency . . . . .	154	873\$000	870\$000	873\$000	900\$000	Dec. 5
Internal loan 1895, 5 % Currency (bearer) . . . . .	69	890\$000	890\$000	890\$000	890\$000	> 7
Do de 1895, do do (order) . . . . .	1	870\$000	870\$000	870\$000	894\$000	Nov. 29
Do de 1897, 6% do (bearer) . . . . .	82	1:025\$000	1:020\$000	1:025\$000	1:015\$000	Dec. 1
Do de 1897, do do (order) . . . . .	25	1:015\$000	1:015\$000	1:015\$000	1:015\$000	Nov. 21
Rio Municipal loan 5 % Currency (bearer) . . . . .	679	164\$000	163\$700	164\$000	164\$000	Dec. 7
Do do do (order) . . . . .	60	170\$000	170\$000	170\$000	170\$000	> 6
<b>BANKS</b>						
Republica . . . . .	3,793	193\$000	190\$000	193\$000	190\$000	> 7
Commercial . . . . .	192	222\$000	221\$000	221\$000	220\$000	> 7
Lavoura & Comercio . . . . .	330	120\$000	118\$000	119\$000	119\$000	> 5
Rural e Hypothecario (1st serie) . . . . .	7	270\$000	270\$000	270\$000	270\$000	> 7
Commercial . . . . .	135	220\$000	220\$000	220\$000	220\$000	> 4
Do (40 %) . . . . .	0	86\$000	86\$000	86\$000	86\$000	Nov. 27
Depositos e Descontos . . . . .	100	81\$000	81\$000	81\$000	83\$000	> 30
Hypothecario . . . . .	50	40\$000	40\$000	40\$000	40\$000	Dec. 6
Brazil e Norte America . . . . .	40	20\$000	20\$000	20\$000	20\$000	Nov. 27
Iniciador . . . . .	50	3\$500	3\$500	3\$500	3\$500	Oct. 30
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo R'y . . . . .	533	20\$000	20\$000	20\$000	20\$000	Dec. 6
Oeste de Minas R'y (37 1/2 %) . . . . .	1,000	3\$700	3\$500	3\$500	3\$750	> 8
V. F. Sapucahy R'y Uniao Sorocabana e Ituana, R'y . . . . .	100	2\$000	2\$000	2\$000	2\$000	Nov. 23
Do do do 20 % . . . . .	100	3\$000	3\$000	3\$000	3\$000	> 9
<b>INSURANCE</b>						
Providento . . . . .	75	52\$000	52\$000	52\$000	50\$000	Nov. 27
<b>COTTON MILLS</b>						
Brazil Industrial . . . . .	200	158\$000	155\$000	155\$000	155\$000	Dec. 1
Confianca Industr . . . . .	50	165\$000	165\$000	165\$000	155\$000	> 1
Allianca . . . . .	101	195\$000	193\$000	193\$000	190\$000	Nov. 20
<b>MISCELLANEOUS</b>						
Loterias Nacionais Melhoramentos no Brazil . . . . .	176	91\$000	90\$000	90\$000	92\$000	Dec. 5
Carruagens Fluminenses . . . . .	100	16\$000	16\$000	16\$000	16\$500	> 7
Allianca Mercantil . . . . .	31	138\$000	138\$000	138\$000	135\$000	> 2
<b>DEBENTURES</b>						
E. F. U. Sorocabana e Ituana . . . . .	423	64\$000	63\$000	64\$000	63\$000	Dec. 7
Leopoldina 200\$ . . . . .	500	90\$000	90\$000	90\$000	85\$000	Jan. 22
Confianca Industrial Santa Rosalia . . . . .	150	205\$000	205\$000	205\$000	200\$000	Oct. 9
Do do do . . . . .	20	350\$000	350\$000	350\$000	350\$000	—
<b>MORTGAGE BONDS</b>						
Banco Credito R. de Minas . . . . .	200	95\$000	95\$000	95\$000	95\$000	July 26
Banco Credito R. de S. Paulo . . . . .	20	65\$000	65\$000	65\$000	65\$000	Oct. 23

CASH BALANCES OF RIO, SANTOS AND SAO PAULO BANKS

	1899		1900		1901		1902		1903	
	30 NOV.	30 NOV.	30 NOV.	30 NOV.	30 NOV.	30 NOV.	30 NOV.	30 NOV.	30 NOV.	30 NOV.
Bank of the Republica . . . . .	26,864,000\$	26,825,315\$	26,406,450\$	26,323,656\$	26,319,833\$	26,319,833\$	26,319,833\$	26,319,833\$	26,319,833\$	26,319,833\$
Six National (Discount) Banks . . . . .	28,168,000\$	28,027,102\$	27,090,850\$	29,070,683\$	29,070,683\$	29,070,683\$	29,070,683\$	29,070,683\$	29,070,683\$	29,070,683\$
5 Foreign Exchange Banks . . . . .	80,514,000\$	48,120,856\$	54,692,635\$	76,128,548\$	67,894,531\$	67,894,531\$	67,894,531\$	67,894,531\$	67,894,531\$	67,894,531\$
Total for Rio de Janeiro . . . . .	135,546,000\$	97,773,273\$	108,189,725\$	126,528,279\$	123,415,017\$	123,415,017\$	123,415,017\$	123,415,017\$	123,415,017\$	123,415,017\$
SANTOS & S. PAULO										
7 National (Discount) Banks . . . . .	—	41,461,112\$	34,504,077\$	18,833,893\$	18,833,893\$	18,833,893\$	18,833,893\$	18,833,893\$	18,833,893\$	18,833,893\$
5 Foreign (Exchange) Banks . . . . .	—	28,882,493\$	31,793,766\$	40,067,175\$	37,975,314\$	37,975,314\$	37,975,314\$	37,975,314\$	37,975,314\$	37,975,314\$
Total for Rio, Santos and S. Paulo . . . . .	—	70,343,605\$	66,297,843\$	58,901,068\$	56,809,207\$	56,809,207\$	56,809,207\$	56,809,207\$	56,809,207\$	56,809,207\$

During the month of October the cash balances at the S. Paulo, Santos and Rio branches of the 5 Foreign banks decreased by 47,483,103\$ or 16.3 %, and those at the 13 National banks gained 8,142,353\$000.

From our Correspondent Pernambuco, December 6 1899

EXCHANGE. From 21 to 27 November rate ruled between 6 29/32 and 7d. Bank; on 28 Banks opened at 7d., advancing during the day to 7 1/32 d and 7 1/16, and private bills were done at 7 3/32d. and 7 1/8d.; on 29 rate opened at 7 1/32d. and advanced smartly to 7 1/8d and then weakened off 1/16 d. at close of the day; on 30 after opening at 7 1/32 d rate dropped quickly to 6 15/16d., then firmed up again to 7 d. and finally closed at 6 15/16d., banks offering to

The total declared sales on the Rio de Janeiro Stock Exchange Market for the week ending December 15, amounted to 1,516,017,500 distributed as follows:—

Government Securities . . . . .	425:303\$500
Bank shares . . . . .	851:668\$500
Railways & Tramways . . . . .	21:291\$500
Insurance . . . . .	3:900\$000
Cotton Mills . . . . .	59:345\$000
Miscellaneous . . . . .	24:116\$000
Debentures . . . . .	109:801\$000
Mortgage Bonds . . . . .	20:300\$000
Rs. . . . .	1,516:017\$500

Government securities. Only a small business done in this description. Perpetual annuities (Apolicies) declined 27\$ since Dec. 5, and Internal loan 1895 5% bonds, to order 21\$ since Nov. 29, whilst 1897, 6% loan to bearer advanced 10\$000.

Banks. A large business was done in Republicas, quotations reaching 193\$ but finally closing at 190\$, the same as the previous week. The business done in the remaining kinds may be considered small but with prices well maintained.

Debentures. These kinds register a general improvement. Socroabanas 1\$, Leopoldina (200\$) 5\$, Confiança Industrial (Cotton Mill) 5\$000.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING DECEMBER 15 1899**

Description	Sales	Highest	Lowest
<b>GOVERNMENT SECURITIES</b>			
Apolicies State S. Paulo. . . . .	2	96\$000	96\$000
Camara Municipal Santos . . . . .	135	78\$000	78\$000
<b>BANKS</b>			
Commercio & Industria. . . . .	180	325\$000	325\$000
S. Paulo . . . . .	50	148\$000	148\$000
União do S. Paulo . . . . .	115	77\$000	76\$000
Lavradores . . . . .	20	105\$000	105\$000
<b>RAILWAYS &amp; TRAMWAYS</b>			
Companhia Paulista R'y . . . . .	3,471	240\$000	285\$000
do Mogyana . . . . .	390	246\$000	246\$000
<b>MISCELLANEOUS</b>			
Companhia Lupton . . . . .	20	100\$000	100\$000
<b>DEBENTURES</b>			
União Sportiva . . . . .	85	95\$000	95\$000
<b>MORTGAGE BONDS</b>			
Banco Credito Real . . . . .	211	67\$000	65\$000
do União . . . . .	384	71\$500	71\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 1,451,303\$500 distributed as follows:

Government securities . . . . .	11:450\$000
Bank shares . . . . .	76:775\$000
Railways & Tramways . . . . .	1,011:785\$000
Miscellaneous . . . . .	2:000\$000
Debentures . . . . .	8:075\$000
Mortgage Bonds . . . . .	11:218\$500
Total . . . . .	1,451:303\$500

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

	Dec. 14	Dec. 11	Dec. 7	Dec. 4
1879 4 1/4 p.c.	58	58 1/2	60	60
1888 4 1/4 "	58	59 1/2	60	61
1889 4 "	58	60	60 1/2	61
1895 5 "	65	66	63	68
Funding 5 p.c.	82	81	81 1/2	85
West Minas 5 p.c.	60	60	61	68

Le Moniteur des Intérêts Matériels of Brussels of 16 Nov. says "that a vigorous stroke has brought back the quotation of 'Braziliana' to quotations they have not known for a long time. Four per cents have risen to 59, 1895 fives to 66 and Western Minas R'y to 62 1/4. The rise of exchange to 75, 32 d. is not wholly foreign to this advance, but does not wholly explain it. Can it be merely speculative or is it the result of new purchases prompted by the perspective of the completion of a long talked of operation by Government connected with the moratorium? It is difficult to say."

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

DESCRIPTION	WEEK ENDING 19th DEC. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 % . . . . .	59	60	57	59
do 1883 4 1/4 % . . . . .	58	60	53	60
do 1888 4 1/4 % . . . . .	51	61	57	59
do 1889 4 1/4 % . . . . .	50	60	53	57
West of Minas Railway 5 % . . . . .	61	63	60	62
do 1895 5 % . . . . .	66	64	64	66
New Funding Bonds 1898 5 % . . . . .	83	85	82	84
State of S. Paulo 5 % . . . . .	81	86	83	85
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % . . . . .	68	70	68	70
City of Santos 6 % . . . . .	95	96	95	98
<b>Railways</b>				
Alagoas Limited . . . . .	4 1/2	5 1/2	5	6
do 5 % Debenture Stock . . . . .	55	57	55	57
Bahia e S. Francisco Limited . . . . .	8 1/2	9 1/2	8 1/2	9 1/2
do Timbó branch . . . . .	4 1/2	5 1/2	4 1/2	5 1/2
Brazil Great Southern 7 % Cum: Prof. . . . .	1 1/2	1 1/2	1 1/2	1 1/2
do 6 % Perm. Deb. Stock . . . . .	45	47	45	47
Central Bahia Limited . . . . .	40	42	41	43
do 6 % Debenture Stock . . . . .	82	84	82	84
do 5 % . . . . .	59	61	59	61
Conde d'Eu Limited . . . . .	6	7	6 1/2	7
D. Theroza Christina Limited, Prof 7 % . . . . .	6 3/4	7 3/4	6 3/4	7 3/4
Gt. Western of Brazil, Limited . . . . .	6	7	6	7
do Perm: Deb. Stock . . . . .	96	98	96	98
do Ext. . . . .	87	89	87	89
Leopoldina Limited . . . . .	3 3/4	4	3 3/4	4
Minas & Rio Limited . . . . .	9 1/2	10 1/2	9 1/2	10 1/2
Natal & Nova Cruz, Limited . . . . .	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Prof. Shares . . . . .	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock . . . . .	72	76	72	76
Recife e S. Francisco Limited . . . . .	57	59	58	60
Rio Claro, S. Paulo, Limited, shares . . . . .	22 1/2	23 1/2	22	23
do 5 % Deb: stock . . . . .	127	129	127	129
S. Paulo, Limited . . . . .	25 1/2	27 1/2	26 1/2	27 1/2
do New Ord: . . . . .	13	13 1/2	13	13 1/2
do 5 % Non-Cum: Prof. . . . .	11 1/2	12 1/2	11 1/2	12 1/2
do 5 1/4 % Debenture Stock . . . . .	133	133	137	139
do 5 % . . . . .	125	127	125	127
do 4 % . . . . .	104	106	104	106
S. Braz. Rio G. do Sul, Limited . . . . .	7	8	7	8
do 6 % Deb: Stock . . . . .	78	80	79	81
Leopoldina 4 % Debenture Stock, red . . . . .	83 1/2	84 1/2	83 1/2	84 1/2
<b>Railway Obligations</b>				
Alagoas 6 % Debentures . . . . .	96	93	96	98
Brazil Gt. Southern, 6 % Sul. Mt. Debts. . . . .	78	80	73	80
do 6 % Sul. Mt. Debts. Red . . . . .	50	52	50	52
Campos & Carangola 5 1/4 % . . . . .	63	65	63	65
Central Bahia Limited 6 % Deb . . . . .	96	98	97	99
Conde d'Eu 5 1/4 % Debts . . . . .	92	96	92	96
D. Theroza Christina Limited 5 1/4 % . . . . .	81	83	82	84
Minas e Rio, 6 % Debts . . . . .	103	105	103	105
Mogyana, 5 % Deb. Bonds . . . . .	100	102	100	102
Natal e Nova Cruz, Bonds . . . . .	88	91	88	91
Ituana 6 % Debentures . . . . .	74	77	74	77
<b>Banks</b>				
British Bank of S. America . . . . .	10	11	10	11
London & Brazilian Bank Limited . . . . .	10	20	19	20
London & River Plate Bank Limited . . . . .	54	55	54 1/2	55 1/2
<b>Shipping</b>				
Amazon Steam Navigation C. Limited . . . . .	9	10	9	10
Royal Mail Steam Packet C. . . . .	46	48	47	49
Pacific Steam Navigation C. . . . .	21 1/2	21 1/2	21 1/2	21 1/2
<b>Mining</b>				
Ouro Preto . . . . .	—	—	—	—
St. John del Rey . . . . .	1 1/2	1 1/2	1 7/16	1 7/16
S. Bento . . . . .	—	—	—	—
<b>Telegraphs</b>				
Brazilian Submarine Limited . . . . .	15	15 1/2	14 1/2	15 1/2
do do 5 % Debts . . . . .	107	111	107	111
Western & Brazilian Limited ord: . . . . .	—	—	—	—
do do 5 % def ord: . . . . .	—	—	—	—
do do 4 % Deb: stock . . . . .	104	107	104	107
Amazon Tel: Shares 1 - 25000 . . . . .	3	4	3	4
do do 5 % deb: red . . . . .	86	90	85	90
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds . . . . .	100	103	100	103
do do 5 % deb. 2nd issue . . . . .	93	96	93	95
City of Santos Imp: Ld. 7 % non-cum prof. . . . .	9 1/2	10	9 1/2	10
City of Santos Imp: Limited 6 % cum prof. . . . .	10 1/2	10 1/2	10 1/2	11
Rio de Janeiro City Imp: Limited . . . . .	6 1/2	7 1/2	6 1/2	7 1/2
do do 5 % red . . . . .	79	81	79	81
Rio de Janeiro Flour Mills Limited . . . . .	7 1/2	8	7	7 1/2
do Mort: deb. . . . .	98	100	98	100
S. Paulo Gas Co. Limited . . . . .	12	13	13 1/2	14 1/2
Recife Drainage Limited 1st Mort: 5 % deb: . . . . .	—	—	—	—
Brazilian (Recife) Street R'way Limited ord. . . . .	1	2	3 1/2	4
Dumont Coffee, ord. . . . .	3 1/2	4 1/2	3 1/2	4
do do 7 1/2 Cum: prof. . . . .	75	80	74	77
do do 5 1/4 % 1st Mort: deb . . . . .	4	5	4 1/2	5
S. Paulo Coffee Est. 7 % Cum: prof. . . . .	88	91	88	91
do do 5 1/4 % 1st Mort: deb . . . . .	—	—	—	—
North Brazilian Sugar Factorium . . . . .	—	—	—	—

**BALANÇOS E BALANCETES**

**S. PAULO E FILIAES**

**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO**  
BALANCETE EM 30 DE SETEMBRO DE 1899  
Comprehendendo as operações das filiaes de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar . . . . .	5.000:000\$000
Carteira:	
Letras descontadas . . . . .	13.743:355\$637
Letras a cobrar por conta propria . . . . .	4:800\$000
Efeitos a receber por conta de terceiros . . . . .	2.722:512\$213
Contas correntes:	
Saldos devedores por empréstimos e adiantamentos . . . . .	12.819:160\$118
Cauções e valores depositados:	
Em penhor mercantil, em garantia de empréstimos e adiantamentos acima . . . . .	21.671:867\$155
Valores em deposito por conta de terceiros . . . . .	3.500:592\$500
Caução da directoria . . . . .	100:000\$000
Títulos em liquidação:	
Saldo desta conta . . . . .	93:841\$258
Beneficiorias no predo em que funciona a filial em Santos e moveis nesta matriz e filiaes . . . . .	28:154\$050
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco . . . . .	208:380\$830
Apólices do Estado de S. Paulo . . . . .	177:937\$250
Accções da Companhia Paulista de Vias Férreas e Fluvias . . . . .	2.465:721\$420
Letras hypothecarias do Banco de Credito Real de S. Paulo . . . . .	289:550\$000
Accções da companhia de B. de Ferro Mogyana . . . . .	418:625\$000
	3.500:215\$100

Diversas contas:	
Juros; gastos geraes etc. . . . .	474:834\$970
Correspondentes no paiz e no estrangeiro: . . . . .	3.167:460\$030
Caixa:	
Saldo em moeda corrente nesta matriz e filiaes . . . . .	27.028:421\$311
	94.815:295\$542
Passivo	
Capital subscripto . . . . .	10.000:000\$000
Fundo de reserva . . . . .	6.000:000\$000
Fundo para a integralisação das accções do Banco . . . . .	2.500:000\$000
Fundo da pensão aos empregados do Banco . . . . .	400:000\$000
Lucros e perdas:	
Saldo desta conta . . . . .	1.221:603\$839
Depositantes:	
Por letras e a prazo fixo . . . . .	5.635:530\$108
Contas correntes:	
Saldos credores nesta matriz e filiaes, em conta de movimento . . . . .	39.818:206\$626
Garantias diversas e outros valores:	
Cauções depositadas . . . . .	21.671:867\$455
Valores pertencentes a terceiros e efeitos a receber por conta de terceiros . . . . .	6.223:104\$713
Caução da directoria . . . . .	100:000\$000
Dividendos:	
Saldos não reclamados . . . . .	5:537\$500
Diversas contas:	
Commissões, descontos, etc. . . . .	935:389\$273
Correspondentes no paiz e no estrangeiro . . . . .	301:053\$028
	94.815:295\$542

S. E. ou O. — S. Paulo, 11 de Dezembro de 1899. — Antonio Prado, presidente. — J. de Queiroz Lacerda, director-gorontalo.

**PARÁ**

**BANCO NORTE DO BRAZIL**

BALANCETE EM 30 DE NOVEMBRO DE 1899

Activo	
Deposito da directoria . . . . .	70:000\$000
Fundos em Londres . . . . .	64:584\$350
Accções e obrigações . . . . .	103:270\$000
Bens de raiz . . . . .	120:554\$780
Estação telephonica . . . . .	966:654\$380
Moveis e beneficiorias . . . . .	18:571\$850
Moedas de ouro . . . . .	422\$300
Estampilhas . . . . .	4:053\$100
Caixa . . . . .	815:199\$497
Contas correntes . . . . .	3.450:204\$510
Empréstimos por caução . . . . .	19:600\$000
Letras descontadas . . . . .	501:040\$410
> a receber . . . . .	525:488\$550
Títulos caucionados . . . . .	2.524:055\$168
> depositados . . . . .	1.829:380\$300
Despesas Geraes . . . . .	83:014\$300
Garantia de hypothecas . . . . .	537:500\$000
Empréstimos hypothecarios . . . . .	217:903\$360
Somma . . . . .	12.210:987\$335
Passivo	
Capital . . . . .	3.000:000\$000
Fundo de reserva . . . . .	362:436\$330
Caução da directoria . . . . .	70:000\$000
Contas correntes . . . . .	2.720:020\$142
Depositantes . . . . .	4.852:073\$548
Dividendos . . . . .	17:867\$500
Letras a premio . . . . .	133:593\$370
Juros e descontos . . . . .	71:307\$350
Commissões . . . . .	47:001\$955
Lucros e perdas . . . . .	120:570\$890
Bens hypothecados . . . . .	537:500\$000
Letras hypothecarias . . . . .	237:900\$000
> sorteadas . . . . .	23:000\$000
Juros de letras hypothecarias . . . . .	5:047\$000
Somma . . . . .	12.210:987\$385

Pará, 2 de Dezembro de 1899. — Francisco Brício da Costa. — Joaquim Baptista Camacho.

**LATEST QUOTATIONS**

TUESDAY MORNING, December 19, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, December 19 . . . . .	6 31/32
No. 7 New York type of coffee, Spot closing price, on December 18, per 10 kilos . . . . .	93600
No. 7 ditto ditto ditto. Spot closing price at New York, on December 18, per lb. . . . .	cents 6 12/16
No. 7 New York type of coffee March options price ditto ditto . . . . .	" 5.95
1879 4 per cent. External bonds, London. . . . .	Dec. 18. 58 1/4
1888 4 1/2 per cent external bonds. . . . .	" 58
1899 4 per cent ditto ditto . . . . .	" 58
1895 5 per cent ditto ditto . . . . .	" 66
Funding . . . . .	" 82
W. Minas. . . . .	" 59

The total entries by the different S. Paulo Railways for the Crop to December 15 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,098,553	451,886	3,550,439	3,510,311	10,128
1899/1900	3,374,279	1,010,453	4,384,732	4,420,136	nil

Aggregate entries at Rio and Santos for the week ending Dec. 15 comprising the full number of working days were 39,056 more than for the preceding week of only 5 working days, and 28,752 or 20% more than on the corresponding week last year. The increase has been solely at Santos, those at Rio showing a slight falling off compared with last week although still over 26% greater than last year. Joint entries for the crop up to 15 Dec. were 1,273,710 bags or 24.8% more than on the same date last year, and, should they continue in the same ratio, will give a total of 10,895,855 bags.

**Coffee Market**

**COMPARATIVE ENTRIES**

FOR THE WEEK ENDING DECEMBER 15 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	40,901	41,291	32,460	2,020,698	1,032,813
Santos . . . . .	133,594	94,175	113,280	4,420,136	3,540,311
Total . . . . .	174,495	135,466	145,740	6,440,834	5,173,124

The coast arrivals were from the following ports:

Caravellas . . . . .	5,249	bags
Macahé . . . . .	500	"
Total . . . . .	5,749	bags

**DOCK DELIVERIES**

FOR THE WEEK ENDING DECEMBER 15 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio . . . . .	87,982	75,178	1,967,401
Santos . . . . .	114,152	83,772	4,027,251
Total . . . . .	202,134	161,950	5,994,652

**NOTICE**

The Offices of the BRAZILIAN REVIEW have been moved to

Rua da Quitanda, N. 30.

MANIFESTS OF COFFEE

Shipped during the week ending December 15 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 6	Bretagne . . . .	Marseilles . . . .	Pierre Pradez & Co.	282	832
	do	Constantinople . . .	Gustav Trinks & Co.	550	
6	Itapuan . . . . .	Northern Ports . . .	Sundry . . . . .	750	100
9	Minas . . . . .	Genoa . . . . .	Ornstein & Co. . . . .	250	
	do	do	Dabelow & Willberg.	16	1,016
	do	do	M. A. dos Santos . . .	16	
9	Itapocy . . . . .	Southern Ports . . .	Zenha, Ramos & Co.	101	126
	do	do	Sequeira & Co. . . . .	25	
9	White Wings . . .	Baltimore . . . . .	Levering & Co. . . . .	6,000	11,490
	do	do	Ornstein & Co. . . . .	2,500	
	do	do	Karl Krusche . . . . .	1,990	
	do	do	John Moore & Co. . . .	1,000	
10	Amazonas . . . . .	Northern Ports . . .	Zenha Ramos & Co.	50	100
	do	do	Reis Veiga, & Co. . . .	50	
10	Severn . . . . .	Baltimore . . . . .	Levering & Co. . . . .	4,000	21,003
	do	do	J. W. Doane & Co. . . .	4,000	
	do	do	Ornstein & Co. . . . .	2,000	
	do	do	Aretz & Co. . . . .	1,000	
11	Les Andes . . . .	Marseilles & option	Karl Valais & Co. . . . .	5,750	14,440
	do	do	Pierre Pradez & Co. . . .	2,375	
	do	do	A. Leuba & Co. . . . .	2,000	
	do	do	Ornstein & Co. . . . .	1,000	
	do	do	Gustav Trinks & Co . . .	250	
	do	do	H. Riemer & Co. . . . .	207	
	do	Marseilles . . . . .	Pierre Pradez & Co. . . .	1,007	
	do	do	Aretz & Co. . . . .	60	
	do	Constantinople . . . .	Gustav Trinks & Co. . . .	750	
	do	do	Ornstein & Co. . . . .	500	
	do	Algiers . . . . .	Ornstein & Co. . . . .	375	
	do	Salonica . . . . .	Ornstein & Co. . . . .	125	
	do	Barcelona . . . . .	Vigo & Co. . . . .	50	
12	Danube . . . . .	Buenos Aires . . . . .	Norton, Megaw & G.	190	
	do	do	Ed. Ashworth & Co. . . .	102	
12	Rio Parla . . . . .	Northern Ports . . .	Zenha Ramos & Co . . . .	130	285
	do	do	Ornstein & Co. . . . .	100	
	do	do	J. Dias & Iruã . . . . .	45	
	do	do	Dias Pereira Almeida . . .	10	
13	Clyde . . . . .	London & opt.	E. Johnston & Co. . . . .	250	500
	do	Antwerp . . . . .	Dabelow & Willberg.	250	
15	Marajó . . . . .	Northern Ports . . .	Sundry . . . . .	2,775	4,213
	do	Hamburg . . . . .	E. Johnston & Co. . . . .	970	
	do	do	Karl Krusche . . . . .	402	
15	Iris . . . . .	Northern Ports . . .	O. Guimarães Santos.	70	90
	do	do	Jorge Dias & Iruã . . . .	20	
			Total . . . . .		54,028

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Dec. 10	Pandora . . . . .	Trieste . . . . .	Zer., Bulow & Co. . . . .	4,650	20,604	
	do	do	N. Gepp & Co. Ltd. . . . .	1,750		
	do	do	Karl Valais & Co. . . . .	1,000		
	do	do	J. W. Doane & Co. . . . .	500		
	do	do	Hard, Rand & Co. . . . .	312		
	do	do	A. Trommel & Co. . . . .	250		
	do	Trieste & opt. . . . .	Th. Wille & Co. . . . .	9,017		
	do	do	Hard, Rand & Co. . . . .	125		
	do	Trieste opt. Fiume . . . .	E. Johnston & Co. . . . .	1,750		
	do	Fiume . . . . .	Th. Wille & Co. . . . .	250		
	do	Fiume opt. Trieste . . . . .	E. Johnston & Co. . . . .	500		
	do	Venice . . . . .	Th. Wille & Co. . . . .	500		
13	Hebe . . . . .	Channel . . . . .	N. Gepp & Co. Ltd. . . . .	5,000		6,883
15	Bretagne . . . . .	Marseilles . . . . .	Nossack & Co. . . . .	2,875		
	do	do	N. Gepp & Co. Ltd. . . . .	1,500		
	do	do	Aretz & Co. . . . .	1,000		
	do	do	Karl Valais & Co. . . . .	500		
	do	do	Hard, Rand & Co. . . . .	250		
	do	Alexandria . . . . .	Benj. Coulo . . . . .	8		
	do	Boyrouth . . . . .	N. Gepp & Co. Ltd. . . . .	500		
	do	do	do	250		
15	Mainz . . . . .	Rotterdam . . . . .	Krischo & Co. . . . .	500	20,141	
	do	do	Goetz, Hayn & Co. . . . .	7		
	do	Rotterdam & opt.	Zer., Bulow & Co. . . . .	3,500		
	do	do	Hard, Rand & Co. . . . .	1,534		
	do	do	Goetz, Hayn & Co. . . . .	500		
	do	Antwerp . . . . .	Nossack & Co. . . . .	1,250		
	do	do	E. Johnston & Co. . . . .	1,000		
	do	do	Henry Wollje & Co. . . .	500		
	do	do	A. Trommel & Co. . . . .	350		
	do	Antwerp & opt.	Th. Wille & Co. . . . .	5,000		
	do	do	Zer., Bulow & Co. . . . .	4,000		
	do	do	Goetz, Hayn & Co. . . . .	1,400		
	do	do	N. Gepp & Co. Ltd. . . . .	250		
	do	Bremen . . . . .	A. Trommel & Co. . . . .	250		
			do	500		
			Total . . . . .		52,028	

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 15 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	32,493	21,050	801	292	—	—	54,628	2,029,595
Santos . . . . .	—	52,028	—	—	—	—	52,028	3,994,550
Total 1899/1900	32,493	73,098	801	292	—	—	107,254	6,024,145
do 1898/1899	198,793	64,115	3,392	—	—	—	264,307	4,917,272

LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 15/99	Dec. 8/99	Dec. 16/98.
Rio . . . . .	220,634	267,715	220,950
Santos . . . . .	670,190	661,780	707,030
Total . . . . .	890,824	929,495	927,980

OUR OWN STOCKS.

RIO

bags of 60 kilos

Stock on December 8 . . . . .	413,450
Entries during week ending December 15.	
Per Central & Melhoramentos Ry's . . . . .	19,551
Entries Leopoldina R'y . . . . .	15,334
Coastwise entering harbour . . . . .	5,749
	454,140

bags of 60 kilos

Shipments as per manifests during the week ending December 15 . . . . .	54,626
Approximate weekly local consumption . . . . .	1,500
	56,126
Stock and afloat at Rio de Janeiro on Friday evening December 15 . . . . .	398,014

SANTOS

Stock on December 8 . . . . .	636,453
Entries during week ending December 15 . . . . .	133,591
	820,046
Shipments as per manifests during week ending December 15 . . . . .	52,028

Stock and afloat at Santos on Friday evening December 15 . . . . .	767,418
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TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening December 15 . . . . .	1,165,432
" " December 8 . . . . .	1,099,911

Correction. In consequence of a printer's error which was carried forward from our issue of 31 Oct. the figures giving our own stock at Santos have been corrected, and reduced by 51,000 bags.

FOREIGN STOCKS

	Dec. 9/99	Dec. 2/99	Dec. 10/98
United States Ports . . . . .	696,000	843,000	755,000
Havre . . . . .	1,593,000	1,583,000	1,176,000
Both . . . . .	2,289,000	2,396,000	1,931,000
Deliveries U. States Ports . . . . .	416,000	77,000	84,000
Visible Supply at United States ports . . . . .	1,191,000	1,217,000	1,085,000

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

Instituto KNEIPP Curvello Sta. Theresa.



COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 15 1899

Description	9	11	12	13	14	15	Average
Rio N. 6. per 40 kilos.	min. 10.077 max. 10.213	Nominal	9.873	9.804	9.532	9.464	9.832
• N. 7 " " "	min. 9.668 max. 9.804		9.532	9.396	9.152	9.124	9.440
• N. 8 " " "	min. 9.396 max. 9.532		9.192	9.192	8.851	8.783	9.134
• N. 9 " " "	min. 9.124 max. 9.260		8.851	8.851	8.511	8.443	8.807
Santos superior per 40 kil.	8.800		8.800	8.800	8.600	8.500	8.500
" Good Average . . .	8.390	8.390	8.390	8.190	8.090	8.090	8.257
<b>N. York, per lb.</b>							
Spot No. 7 . . . cents	7	7	6 7/8	6 7/8	6 3/4	6 3/4	6.87
" " 8 . . . "	6 3/4	6 3/4	6 5/8	6 5/8	6 1/2	6 1/2	6.02
Options. Mar. . . "	6.15	6.15	6.00	5.95	5.90	5.95	6.02
" May. . . "	6.25	6.25	6.10	6.05	5.95	6.05	6.11
" Sept. . . "	6.40	6.40	6.25	6.25	6.15	6.25	6.28
<b>Havre, per 50 kilos</b>							
Options. Mar. francs.	40.00	39.25	38.75	38.50	37.75	38.50	38.79
" May. " "	40.50	39.75	39.25	39.00	38.25	39.00	39.29
" Sept. " "	41.50	40.75	40.25	40.00	39.25	40.00	40.29
<b>Hamburg per 1/2 kilo.</b>							
Options. Mar. pfennigs	33.25	33.00	32.25	32.25	31.25	32.00	32.33
" May. " "	33.75	33.50	32.75	32.75	32.00	32.50	32.75
" Sept. " "	34.75	34.50	33.75	33.75	33.00	33.75	33.75
<b>London per cwt.</b>							
Options Mar. shillings	33/-	32/6	32/-	31/9	31/3	31/9	31/11
" May. " "	33/9	33/6	32/9	32/6	32/-	32/6	32/11
" Sept. " "	34/9	34/6	34/6	33/9	33/3	33/9	34/1

WEEK ENDING.	DEC. 15	DEC. 8
Rio No. 7— . . . { currency, per 40 kilos.	9\$440	9\$763
{ gold . . . " " "	2\$409	2\$497
Santos good av. { currency, per 40 kilos.	8.257	8\$790
{ gold . . . " " "	2.107	2\$248
N. York - spot No. 7, per lb. . . . .	c/ 6.87	c/ 6.94

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 15/99	Dec. 8/99	Dec. 10/98
Rio . . . . .	44,000	49,000	75,000
Santos . . . . .	127,000	45,000	169,000
Total . . . . .	171,000	94,000	235,000

SPECIAL MARKET REPORT

Saturday Dec. 16th, 1899

Monday, Dec. 11. The market opened quiet with commissarios asking 14\$000 to 14\$200 per arroba. Shippers were quiet too offering 13\$600 to 13\$800, but without finding sellers at these prices, declared sales being 2,000 bags, prices closing nominal but with dealers steady.

Tuesday, Dec. 12. Little coffee was offered by commissarios for which dealers offered at the rate of 13\$800 per arroba. Shippers generally did not enter the market, the few offers being on the basis of 13\$400 to 13\$600; three thousand bags of "goods" having changed hands at high prices.

Wednesday, Dec. 13. The market was weak with little business doing with commissarios at 13\$700 to 13\$800 per arroba, and Shippers offering only 13\$300 to 13\$400 but finding few sellers. Declared sales amounted to 13,000 bags, mostly resales by speculators.

Thursday, Dec. 13. Commissarios' prices ruled from 13\$500 to 13\$600 per arroba. Shippers' demand was fairly active at 13\$000 to 13\$300 per arroba, sales amounting to 6,000 bags.

Friday, Dec. 14. Commissarios' prices ruled at 13\$400 per arroba, shippers showing a fair demand at 13\$200 to 13\$400, declared sales being 17,000 bags, the market closed steady.

Saturday, Dec. 15. Commissarios' prices ruled active at 13\$600 to 13\$800 per arroba. Shippers' demand during the morning was dull but at closing hour was more active, declared sales being 12,000 the week's sales were 53,000 bags.

FROM OUR CORRESPONDENT

Santos, December 16, 1899.

Our market ruled quiet and with but little business doing until yesterday, when sellers met buyers more freely and about 40,000 bags changed hands at about 8\$400 to 8\$500 for superior.

We quote for the week, 8\$900 to 8\$100 for superior, price differences for the other quoted goods remaining the same.

Shorts have apparently covered their most urgent necessities and no special demand can be reported, we are, therefore, now dependent for future transactions on orders from consuming quarters.

The coffees offered for sale are, in a larger percentage than ever before, of medium grade and nearly all of good bean; Bourbons having become scarce.

Stocks in first hands must have accumulated a good deal during the period of slackness and are probably very near 500,000 bags as receipts have been liberal and shipments, a few days ago excepted, light.

Receipts may fall off somewhat in a short time, as heavy rains are reported from the interior. We do not see, however, how these rains can be in anyway prejudicial to the growing crop, on the contrary, we hear from the interior that in certain districts the latest flowerings have greatly improved the outlook for next crop and we have seen branches of coffee trees confirming this as they show a well developed fruit, which although very small still promises to ripen if sufficient moisture continue to sustain the trees. The coffee berry is after all not like a cucumber or melon that rts on the vine in consequence of too much moisture. Experience shows that the coffee plant can stand a good deal of dry weather and rain, but not prolonged or excessive cold.

Demand from Europe is slow, the seaports especially keep quiet. At 30s. for good average a certain volume of business might be done, yet 30s. 9d. to 31s. is the lowest one can offer at from here.

The States are reported to be more active as far as Santos is concerned.

A large business has been done at 6 3/8c for 5 to 9 and at 7 3/8c for 3 and 4.

Cables received from New York report that coffee from Santos will be allowed discharge in quarantine into lighters which after 10 days, should no cases of "plague" be noted on the respective steamer, can in their turn be discharged without further formalities.

As regards the cable sent through the American Consulate we understand that an answer is still expected.

The coffee on the S. S. J. W. Taylor was taken out of the bags, dumped into lighters and, after being roasted under the auspices of the Sanitary authorities, delivered to its consignees the sacks being destroyed.

From a private source we hear that the Sanitary authorities at N. York failed to find any indications of the plague in the bacteriological examination to which the two convalescents on board the J. W. Taylor were subjected.

The tone of the market for Brazil grades has been somewhat unsettled. Early in the week prices showed a reactionary tendency. Realizing sales by recent buyers, a halt in the demand for investment account, large receipts at Rio and Santos and a large estimate for the growing crop had a weakening influence, under which prices declined about 1/4 c. Subsequently, however, after the realizing sales by speculative holders had subsided the market again turned stronger. European markets which showed a reactionary tendency early in the week also followed the upward turn to values locally. The movement of supplies into consumption showed no falling off, they being for the first half of November within about 80,000 bags of the deliveries for the entire month last year. Brazil markets, which were easier at the opening of the week, resulting in some business on a cost and freight basis, closed firmer and offered again named prices above a parity with those ruling locally. According to reports current the large roasters have been experiencing an active demand, it being stated that in some instances they were slightly behind in the deliveries. Jobbers have reported a fair distributing business. The spot market for invoices closed firm at 6 3/4 c for Rio No. 7 and 7 1/4 c for n. 4. West India growths have been firmly held. Offerings have been light, as importers' stocks on hand have been very moderate, and it is believed that the supplies to come forward will be limited. Demand has been moderately active. The close was firm at 7 1/2 c for fair Cutcuta and 9c for good do. East India growths have been in fair jobbing demand and firm.—Weekly Journal of Commerce, Nov. 20

ROASTED COFFEES.

WOOLSON SPICE CO. NOT TO FOLLOW THE ARBUCKLES

The Woolson Spice Co. has decided not to follow the advance on roasted coffee which the Arbuckles announced last week. Mr. Hermann Sielcken, managing director of the Woolson Spice Co., made the following statement to a representative of this paper on Saturday:

"There is no occasion for such advance, according to all facts at hand in regard to the coffee situation. When green coffee was selling in March last at the same price quoted in the market here last Thursday the Arbuckles then reduced the price of their roasted coffee half a cent per pound. Arbuckle Bros. having ignored altogether the declines in green coffee during the intervening period, the Woolson Spice Co. concludes that the current price for the raw material offers no sort of excuse for an advance on roasted coffee in November, when the same price for green coffee was the reason for a decline on roasted coffee in March last. The advance in the green coffee market recently is entirely based upon sentiment, not upon any merit of the actual position. There is more coffee in the world to-day than ever existed before. The large warehouse or ex ship deliveries during the

month of October in Europe and the United States of 1,750,000 bags have caused an increase in the invisible supply of double the quantity which the decrease in the visible supply shows by the statistics. With much larger supplies actually on hand in the seaports and in the interior than ever before in the history of coffee, and with prospects of another large crop to follow, the Woolson Spice Co. has determined not to change its price, and will only do so when supply and demand should render such an alteration necessary, disregarding the influences of unhealthy speculative sentiment."

## ROASTED COFFEES.

New York, Nov. 13, 1899.

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

Dear Sir.—Under above heading in your to-day's issue the "managing director" of the "Woolson Spice Co." is understood to say that "there is no occasion for following Arbuckle's advance." Of course, there is no occasion to conduct any business upon business principles, nor of making living profits and letting others live when that is not the object of the enterprise.

The cold facts are that this "charitable institution" turns out a coffee grading, as claimed, 1/4c better than Arbuckle's—costing 1/4c more to roast and pack—and sold at 1c less. Total, 1 1/2c per lb. against them. Moral: This kind of "opposition" ultimately digs its own grave.—R. H. Davis.

New York, November 14th, 1899.

On the 8th inst. the Revision Committee of the Coffee Exchange held their annual meeting, and decided not to make any change in the official differences between grades. This leaves matters unchanged for another year, the Exchange differences between No. 7 remaining at 2 cents, and No. 4 and No. 7 at 1 1/2 cents, whereas the market differences between those grades are only about one-half the official figures. From this it is seen that buyers of the futures, say, September, at 6 cents, will have to pay 1 1/2 to 2 cents additional, basis of No. 7 for the grades now delivered.

In September last, option contracts, with same differences as now exist, were liquidated at about 4.25 cents yet speculators are paying about 6 cents for September options in face of the certainty that supplies of Coffee throughout the world will be larger in September, 1900, than last September.

The reasons for the recent advance were entirely sentimental.

The first advance was created out of sympathy with the higher values for Cotton. The Cotton crop, originally estimated at 11,000,000 bales, or more, has been reduced to about 9,500,000 bales. The current Coffee crop in Rio and Santos was estimated 9,500,000 bags, but according to receipts so far, it looks likely to run in excess of 10,000,000 bags—practically opposite results in the two articles, yet sentiment decides for an advance in Coffee, because higher values are reached for Cotton?

The next advances in Coffee was engineered on the reports of Bubonic plague in Brazil. There is no doubt there were some cases of this disease and some still exist. It has not been epidemic, simply sporadic, of the same character as it appeared in the River Plate in August. It has not interfered with receipts or shipments of Coffee and Consular reports to the United States Government show it is not nearly as dangerous as occasional outbreaks of yellow fever have been. But for sentimental purposes in the Coffee market the word "Plague" was sufficient, the correct details or the fact that it played no particular part in regard to Coffee were disregarded—the reasoning process is not wanted.

Reports about Italian laborers leaving Brazil in large numbers furnished another excuse for an advance in Coffee. We understand that a number of Italians annually leave Brazil after the picking of the crop, but just as many and even more return for that work. An instance is quoted of the steamer "Colombo," which arrived in Genoa from Brazil October 7th with 300 Italians, and left Genoa again for Brazil with 1,500 immigrants October 23rd. Whatever the facts or changes may be in these matters there is no shortage of labor when 3,600,000 bags Coffee can be moved and marketed in four months as was done in Santos this season.

Another point sentiment has exploited is the statistical decrease in the world's visible supply for October of 337,000 bags. This has been represented as consumption overtaking production, but in truth it is just the reverse. The total quantity of Coffee that came into sight at or from producing countries during October was 1,450,000 bags.

Deliveries for the 1897-1898 season averaged 1,214,000 bags per month.

Deliveries for the 1898-1899 season averaged 1,123,000 bags per month.

Does anyone believe the world consumed 1,712,000 bags Coffee because that quantity figures to have been delivered?

Instead of the world's supply of Coffee decreasing, the interior (or invisible) supplies have increased about twice the quantity of the visible statistical decrease. Deliveries in Europe and the United States are no proof of consumption. Deliveries include the large quantities of direct importations from Brazil, which are always heaviest at the height of the crop season, while the quantity of speculative purchases, put down as consumption, depend upon the price and feeling prevailing.

Does anyone believe that consumption in 1898-1899 was about a million bags smaller than the previous season, 1897-1898, because the deliveries showed that much decrease?

If statistics for the month of October are analyzed there will be seen a discrepancy of 193,000 bags, taking the Rio and Santos stocks and receipts, less the shipments, compared with the stocks remaining in Brazil. Heretofore statistics were correctly kept in Santos by deducting shipments from stocks, when actually cleared. The Rio shipments are never properly cabled, the stocks being reported less purchases, instead of following the safer method formerly used

in Santos. But Mr. John Jones has chosen the defective system for Santos too, which makes it possible to lose sight of one or two hundred-thousand bags of Coffee in those ports in a month. From New Orleans, La., the stock on November 1st was reported as 10,000 bags, whereas actual stocks in public warehouse there are considerably more than 100,000 bags. Thus statistics are wrong, and instead of a decrease in the visible of 337,000 bags on November 1st, correct figures would show the visible about 8,000,000 bags in spite of the unprecedented deliveries of 1,712,000 bags in Europe and the States only once before approached, in April, 1893; when the duty scare started here. If sentiment was controlled by reason, sentiment would also analyze figures and prove the results we explain above; but sentiment spreads, runs its erratic course and collapses long before the calm mind can detect any merit in its claims.

The low value of Coffee results from over-production. Sentiment of the kind lately exhibited actually stimulates production. The only real help for genuine better prices for Coffee is diminished production.

Up to now prospects of the growing crop in Brazil are reported favorable. Not a single exporter of good standing in Brazil reports the slightest doubt of this, yet we all know how popular it is in Brazil to report disparagingly on the crop on the least excuse, while it is most unpatriotic or unpopular to cable the truth of encouraging prospects.

On the weight of supplies alone Coffee values declined to the lowest point, say:—

In Havre,	Sept. 99	Frcs. 31.	/but sentiment	Sept. 1900	at Frcs. 40.
In Hamburg,	"	"	26 pf.	"	"
In New York,	"	"	4.10c.	(last week put)	"
				"	"
				"	6.10c.

and this in the face of indications of larger supplies next September than ever known before, with the 1900-1901 crop, if anything, in excess of the present—which shows positively that over-production is in full swing. The Coffee trade must remember bull sentiment does not consume Coffee, higher prices so created stimulate production. Coffee values finally are not decided by sentiment but entirely by supply and demand, and it is probably the present sentimental rise will bring the same experience that has attended the different attempts to lift values artificially during the past three years.

Prices of Frcs. 37.50 in Havre, 31 pf. in Hamburg and 5.50c. in New York may appear low to the average mind, especially the outsider, but the prices Brazil gets to-day are not low, Rs. 45,000 to 50,000 per bag, according to quality. From 1882 to 1889 Brazil received only Rs. 15,000 to 20,000 per bag, and in this year of high prices in consuming markets, with extreme Sterling Exchange rates in Brazil, say 1888-1889, the Milreis price was from Rs. 30 to 38,000 per bag. As the price in Brazil is the basis for smaller or larger production, a high figure in Brazilian currency is at once a danger signal for still further increasing production.

W. H. CROSSMAN &amp; BRO.

Entries and Stocks at Rio and Santos. In Messrs W. H. Crossman and Co's circular dated 14th. Nov. it is stated that "if the statistics for the month of October are analysed there will be seen a discrepancy of 193,000 bags taking the Rio and Santos stocks and receipts less shipments compared with the stocks remaining in Brazil. Heretofore statistics were correctly kept in Santos by deducting shipments from stocks when actually cleared. The Rio shipments are never properly cabled the stocks being reported less purchases instead of following the safer method formerly used in Santos. But Mr. John Jones has chosen the defective system for Santos too, which makes it possible to lose sight of one or two hundred thousand bags of coffee in those ports in a month."

There are one or two misapprehensions in Messrs Crossman's circular that it is well should be cleared up.

In the first place the stocks are not calculated at Rio by deduction of purchases but of embargues, that is of the coffee daily loaded at the docks for shipments.

The same system is now followed at Santos, instead of only deducting shipments, as was done formerly, after the steamer had actually left the port.

There can be no doubt as to which is the more correct system. When once coffee has been loaded, although it may be for weeks aboard before actually leaving the port, it has ceased to form part of local stocks, and should not be included amongst them.

What local markets require to know more than anything else is the precise amount of coffee disposable, which they cannot do unless every bag is deducted from the stock as it is loaded.

Previous to the adoption of the current method at Santos it was not uncommon to see stocks take a downward plunge of over 100,000 bags in a single day, when one or two large cargoes left the port simultaneously.

At the same time it cannot be disputed that if greater accuracy is thus secured for local stocks in this manner, unless proper precautions be adopted it is quite possible that foreign markets may be misled by the failure to report the coffee loaded and already deducted from local stocks, but in that case, it must be borne in mind that the misunderstanding is caused by the information supplied to those markets being insufficient and not of any inherent defect of the system itself.

The difficulty could easily be got over if the coffee loaded were treated as "afloat" and the quantity cabled every day for both Rio and Santos.

In this manner foreign markets would be kept properly posted without inconveniencing local markets or misrepresentation of their stocks.

As regards the difference of 193,000 bags noted by Messrs Crossman between the stocks obtained by deducting shipments from Rio and Santos stocks and entries during the month of October and the official figures for the stocks remaining in Brazil, there seems to be some mistake as, by chance, for that month the figures for the stock obtained by one and the other process are almost identical for that particular month.

Official stocks at Rio and Santos 30th Sept'	1,328,317
Entries at Rio and Santos during October.	1,086,972
	2,415,289
Coffee loaded daily at docks.	1,459,959
Official stock on October 31	955,330

By the other method the results are as follows:—

Official Stock on 30th Sept at Rio and Santos.	1,328,317
Entries during October.	1,086,972
	2,415,289
Deduct all Coffee Sailed during October-as per Ship's Manifests.	1,456,959

Stock on 31 Octr' . . . . . 958,330

The difference, therefore, instead of 193,000 bags is reduced in reality to 3,000!

No doubt this is a mere coincidence as generally the stocks obtained by the manifest method must always be greater than those got by deducting daily loadings because the latter include all the coffee afloat in the harbour.

How accurately Santos statistics of Stocks are kept in reality is shown by the results published by ourselves comparing the official with our own stocks obtained by deducting the coffee manifested, in

the first case official Stocks being on 15th Dec'. . . . . 670,190 whilst our own gave. . . . . 767,418

the difference. . . . . 97,228

of which 61,524 is accounted for by the difference between coffee loaded (114,152) and actually sailed (52,628) during the past week.

In conclusion we may add that there seems no reason to change a system that is working so well both at Santos and here, and if the foreign markets desire to know exactly the statistical condition of the article on this side they have only to insist on the daily "Embarques" or loadings being cabled as well as the entries and local stocks to distinguish what the available stocks really are and how much coffee has been shipped but has not yet left the harbour.

### Shipping, Produce & Imports

#### ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY, DECEMBER 17, 1899

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 11	Danubo	British	S. S.	Southampton	
11	Alvares Cabral	Portuguese	do	Antwerp	
11	Alacrida	Italian	do	Genoa	
11	Garland	British	do	1,300	Marseilles
12	Clyde	British	do	do	River Plate
12	Pidolense	Brazilian	do	225	Aracaju
12	Mugny	do	do	450	Caravelas
13	Poyto	British	do	1,370	Cardiff
13	Aguamar	Brazilian	do	700	Messard
13	Itapicuma	do	do	do	Porto Alegre
13	Hogarth	British	do	do	Rio Grande
13	Commandante Alvim	Brazilian	do	do	Florianopolis
13	Emilia	Brazilian	Schooner	do	Cabo Frio
14	Myrtedano	British	S. S.	1,020	Cardiff
14	Porto Alegre	Brazilian	do	do	Montevideo
14	Industrial	do	do	171	Laguna
14	Eivion	British	Barque	1,134	Rangoon
14	Amirante	Brazilian	Barkentine	100	Itajahy
15	Hollandia	British	S. S.	do	Buenos Aires
15	Braganca	Brazilian	do	751	Pará
15	Itatiba	do	do	do	Peruambuco
15	S. Joao da Barra	do	do	218	S. Joao da Barra
16	Chatfield	British	do	1,904	Cardiff
16	Peruambuco	Brazilian	do	do	Pará
16	Capiboriba	do	do	838	Peruambuco
16	Blumenau	do	Schooner	do	Itajahy
17	Aquatino	French	S. S.	do	Marseilles
17	Sir	Chilian	do	205	Rottordam
17	Felippe Lustich	Argentino	do	1,227	R. de Santa Fé
17	Garcia	Brazilian	do	156	Paraty
17	S. Antonio	do	Fishboat	12	Sea

#### ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 15 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Dec. 9	Athon	German	S. S.	1,411	Hull
10	Burton	British	do	1,278	Cardiff
11	Hellas	German	do	1,550	Rio G. do Sul
12	Coblenz	do	do	2,001	Bremen
14	Cortez	Norwegian	Barque	313	Westwik

#### SAILINGS FROM THE PORT OF RIO

DURING THE WEEK ENDING 17 DECEMBER 1899.

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO.
Dec. 11	Les Andes	French	S. S.	do	Marseilles
11	Ve lada	British	do	1,648	Baltimore
11	Coblenz	German	do	do	Santos
12	Danube	British	do	do	River Plate
12	Rio Pardo	Brazilian	do	do	Manaos
12	Atina	do	Schooner	32	Cabo Frio
12	S. Benedito	do	Launch	12	do
13	Clyde	British	S. S.	do	Southampton
13	Esperanca	Brazilian	do	do	Aracaju
13	Itapemirim	do	do	do	Victoria
13	Itanby	do	do	do	S. Joao da Barra
14	Santos	Brazilian	do	do	Montevideo
14	Woodatigh	British	do	1,696	Buenos Ayres
14	Alvares Cabral	Portuguese	do	do	Illa Grande
14	Nonu Lide	do	Barque	442	New Orleans
15	Belgrano	German	S. S.	do	Hamburg
15	Negtun	do	do	1,233	Montevideo
15	Iris	Brazilian	do	do	Pará
15	Marujó	do	do	785	do
15	Alacrida	Italian	do	do	Santos
16	Coleridge	British	do	do	New York
16	Corrientes	French	do	do	New Orleans
16	Mugny	Brazilian	do	do	Victoria
16	Itabira	do	do	do	Porto Alegre
16	Itapirana	do	do	do	do
16	Industrial	do	do	do	Paranaguá
16	Alvares Cabral	Portuguese	do	do	Santos
16	Garipod	Brazilian	Schooner	44	S. Joao da Barra
16	Pinho	do	do	34	Cabo Frio
17	Commandante Alvim	do	S. S.	do	Florianopolis
17	Thekla	German	Ship	2,929	Middlesborough
17	Emilia	Brazilian	Schooner	227	Itajahy
17	Tigre	do	do	233	do
17	Jorys	do	do	32	Cabo Frio

#### SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING DECEMBER 15 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 9	Pandora	Austrian	S. S.	—	Trieste
9	Lundy	British	do	—	Rosario
12	Scottish Prince	do	do	—	Buenos Aires
13	Cyprian Prince	do	do	—	do
15	Bretagne	French	do	—	Marseilles
15	Mainz	German	do	—	Bremen

#### LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Anna Schwabo	Go. bq.	Hamburg
Dyzanz	Go. ss.	Hamburg
Glyceta	Am. bq.	Port Eads
Glen Villo	Br. sc.	Pasobiac
Ines	It. bq.	Marseilles
Jocan Ana	Sp. bq.	Cienfuegos
Kromprindsasso Louisa	Dan. bq.	Rangoon
Kalnan Kiraly	Au. ss.	Trieste
Marabout	Br. s.	Pensacola
Monrovia	Br. s.	Pensacola
Mabel Jordan	Am. sc.	Boston
Pharos	No. bq.	Rangoon
Romanstrand	Br. bq.	Barry
Veranda	Br. bq.	Antwerp
Wynnstoy	Dr. sc.	Antwerp
	Br. s.	Swansea

#### LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM
Atlantic	Go. bq.	Hull
Chatfield	Br. ss.	Cardiff
Equator	It. bq.	London
Gasman	Br. ss.	London
Gustav Adolf	Go. bq.	Hamburg
Itapicuma	G. bq.	Sunderland
Maldonado	Go. bq.	Cardiff
Mullkants	Am. S. S.	Fiume
Sollthod	Sw. bq.	Westerwik

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE FREIGHT MARKETS

European markets. *Fairplay* of 23 Nov. States that the freight market was again disappointing and that the decline in homeward business in nearly every direction was commencing to cause anxiety, as in spite of the enormous Government demand for tonnage freights, instead of being higher, are positively lower than prior to the outbreak of hostilities.

The enormous prices asked for bunker coal are, says *Fairplay*, affecting owners' profits; Cardiff prices for best bunkers being still 15s. 6d. to 17s. per ton.

The following is the schedule of some of the prices agreed upon by the principal suppliers to be charged next year f.o.b. at different depôts:

	s. d.		s. d.
Gibraltar . . . . .	24. 0	St. Vincent . . . . .	28. 0
Suez . . . . .	36. 0	Pernambuco . . . . .	39. 0
Barbadoes . . . . .	30. 0	Santos . . . . .	41. 6
Las Palmas & Teneriffe . . . . .	25. 0	Rio de Janeiro . . . . .	39. 6
		Montevideo . . . . .	36. 0
Buenos Aires . . . . .	35. 0		

An increasing demand is noted for tonnage from Rio Janeiro for Manganese Ore for U. K. Cont. at 17s. 6d. and for U. S. at 15s. 6d. to 16s., whilst for coffee the equivalent of 17s. 6d. can be got for New York.

Coal rates from S. Wales to Rio were quoted at 11s. 6d. per ton.

Local Markets. The forward engagements of the week, as reported by the Shipping & Produce Brokers' Association, were as follows:—

S. S. <i>Corrientes</i>	for New Orleans . . . . .	20,400	bags
S. S. <i>S. Gottardo</i>	„ Genoa . . . . .	1,400	„
S. S. <i>Marco Minghetti</i>	„ Genoa & Levant . . . . .	500	„
S. S. <i>Chile</i>	„ River Plate . . . . .	300	„
S. S. <i>Marxburg</i>	„ Antwerp . . . . .	300	„

Current Coffee Rates for the Week ending Dec. 16.

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	35s. & 5 %
Alexandria . . . . .	60 frcs. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/4 %	
Bromon . . . . .	30/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 frcs. & 10 %	
Buenos Ayros per bag. 60 kilos . . . . .	3\$000.	35 frcs. & 10 %
Beyrouth . . . . .	75 frcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 1/2 %
Cape Town, via Engl. 1,000 kts. . . . .	50s. & 2 1/4 %	
Constantinople . . . . .	55 1/2 frcs. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/4 %	
East London . . . . .	57s. & 6d. & 2 1/4 %	
Fiume . . . . .	40s. & 5 %	
Galveston (via N. Orleans) . . . . .	50c. & 5 %	
Genoa 1,000 kilos . . . . .	40 frcs. & 10 %	
Hamburg . . . . .	35/ & 5 %	35s. & 5 %
Havre, 900 kilos . . . . .	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	35s. & 5 %
Marsailles, 1,000 kilos . . . . .	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos . . . . .	3\$000	frcs. 35 & 10 %
Mossal Bay . . . . .	57s. 6d. & 2 1/4 %	
Naples . . . . .	43 1/2 frcs. & 10 %	
New York, Liners . . . . .	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners . . . . .	50 cents. & 5 %	50c. & 5 %
Odessa . . . . .	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos . . . . .	50s. & 2 1/4 %	
Port Natal . . . . .	57s. 6d. & 2 1/4 %	
Rosario per bag. 60 kilos . . . . .	3\$000	
Rotterdam . . . . .	35/ & 5 %	35s. & 5 %
Smyrna . . . . .	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Talcahuano . . . . .	45s. & 5 %	
Trieste . . . . .	45/ & 5 %	40s. & 5 %
Venice . . . . .	55 frcs. & 10 %	40s. & 5 %

Private telegrams from New York state that the sanitary authorities have determined to admit Santos entries subject to discharge of cargo into lighters, which will be subject to 10 days quarantine. The vessels will not be permitted to leave quarantine ground.

The s.s. Tucuman. A telegram to the *Noticia* dated 15th states that this steamer, belonging to the *Sudamericana de Navegacion* Gesellschaft, which got ashore in the Pernambuco harbour has been floated off again.

VESSELS TAKEN UP BY THE BRITISH ADMIRALTY

	Tons gross
1. S.S. <i>Wm. Lund</i> . . . . .	5,078
2. „ <i>Elder Dempster &amp; Co.</i> . . . . .	10,936
1. „ <i>W. India &amp; Pacific</i> . . . . .	9,355
1. „ <i>Leyland Line</i> . . . . .	8,825
2. „ <i>Johnston</i> . . . . .	13,932
1. „ <i>Shaw, Savill &amp; Albion &amp; Co.</i> . . . . .	5,464
1. „ <i>Houston Line</i> . . . . .	4,300
1. „ <i>White Star Line</i> . . . . .	9,965
2. „ <i>Castle Line</i> . . . . .	9,577
5. „ <i>Union Line</i> . . . . .	31,582

This brings up the total to 163 steamers and 1 sailing ship with an aggregate gross tonnage of 779,000 tons.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending December 7	To Date	Week ending December 7	To Date
1899 . . . . .	2,785	88,120	600
1898 . . . . .	384	71,629	2,019
			39,348
			38,606

FROM URUGUAY

1899 . . . . .	900	9,644	—	11,797
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LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	13,559	13,537
Wethers . . . . .	—	4,051	931
Horses . . . . .	33	216	1,346
Mules . . . . .	—	56	138

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

December 1 — S. S. *Britannia*, with 22,537 dry ox hides, 70 logs cedar, 3 boxes feathers and 1 bale sheepskins for Pernambuco.

„ 4 — „ *Les Andes*, with 600 hogsheads tallow, 3,038 bales beef, 1,000 bags flour, 99 bags beans, 524 bags birdseed, 128 bags rye for Rio de Janeiro; 109 hogsheads tallow and 3,350 bags flour for Bahia.

From Rosario

December 5 — *Moses B. Tower*, with 6,730 bales hay for Santos.

VESSELS LOADING FOR BRAZIL

S. S. *Felippe Lussich*, at Rosario, loading parcels for Rio de Janeiro.  
 „ *Eastern Prince*, do do do  
 „ *Tupy*, do do do

CHARTERS

No charters are reported this week for Brazil.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Cordouan*, with 1,000 bags flour for Santos.  
 „ *Liguria*, with 50 bales beef for Pernambuco.  
 „ *Cordillere*, with 2,809 bales beef and 300 wethers for Rio.  
 „ *Neptun*, with 26,700 bags flour, 20 hogsheads tallow, 200 bags broom straw, 100 bags nuts, 444 bags beans for Santos; 5,700 bags flour, 77 bales straw, 60 baskets onions, 225 pipes tallow, 300 wethers, 1,053 bales beef and 900 tons wheat for Rio.  
 „ *Santos*, with 285 barrels wine and 100 bales beef for Brazil.  
 „ *Les Andes*, with 1,000 bags flour for Bahia.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos. . . . .	4.70	6.50
Maize, per 100 kilos. . . . .	2.60	3.20
Linseed per 100 kilos. . . . .	10.00	9.00
Dry ox hides, per 10 kilos. . . . .	9.60	6.50
Salt ox hides, per 100 k. (gold). . . . .	—	18.50
Horse hides, each. . . . .	4.30	3.70
Hay, per ton. . . . .	26.00	25.00
Hair, per 10 kilos. . . . .	13.00	11.50
Sheepskins, per kilo. . . . .	1.05	0.57
Gold price. . . . .	232.28	211.48
Exchange—London. . . . .	49 3/8	47 7/16
Discounts . . . . .	8 p. c.	6 p. c.
Freights—bales. . . . .	24 f.	16 f.
Grain sail freights—Rosario. . . . .	25/-	22/-

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING 17 DECEMBER 1899

DESCRIPTION	LOWEST	HIGHEST
Sugar Bahia white crystal. . . . .	Per kilo . . . . .	\$390
do Pernambuco white 3. . . . .	Per kilo . . . . .	\$350
do do somenos. . . . .	Per kilo . . . . .	\$580
do do mascavinho. . . . .	Per kilo . . . . .	\$460
do do mascavo superior . . . . .	Per kilo . . . . .	\$430
do do farofa. . . . .	Per kilo . . . . .	\$420
do do mascavo bom. . . . .	Per kilo . . . . .	\$380
do do mascavo. . . . .	Per kilo . . . . .	\$350
do Sergipo mascavo. . . . .	Per kilo . . . . .	\$350
Rice Rangoon «Arracan» . . . . .	bag (60 kilos). . . . .	235500
Raw Cotton Pernambuco . . . . .	10 kilos. . . . .	145000
do do Parahyba . . . . .	10 kilos. . . . .	135000
do do Rio Grande do Norte . . . . .	10 kilos. . . . .	145000
do do Sergipo. . . . .	10 kilos. . . . .	135000
American Rosin . . . . .	230 lbs. . . . .	245000
Wheat-Flour Moinho Fluminense «00 & S. Leopoldo». . . . .	2 half-bags . . . . .	305000
Wheat-Flour Rio de Janeiro Flour Mills «Brazileira». . . . .	2 half-bags . . . . .	350000
Wheat-Flour Rio de Janeiro Flour Mills «Nacionais». . . . .	2 half-bags . . . . .	405750
Wheat-Flour River Plate «Molino Oriental». . . . .	2 half-bags . . . . .	315000
Wheat-Flour River Plate «Libertad». . . . .	2 half-bags . . . . .	325000
Wheat-Flour River Plate União do American «Castilla, & Crystal». . . . .	barrel. . . . .	418000
Bran Molho Fluminense . . . . .	bag (40 kilos). . . . .	33000
Bran of The Rio de Janeiro Flour Mills. . . . .	bag (40 kilos). . . . .	35500
Farolinho Molho Fluminense. . . . .	bag (40 kilos). . . . .	35400
Grease Rio Grande. . . . .	kilo . . . . .	2970
Beans miltinho. . . . .	bag (60 kilos). . . . .	135500
Kerosene «Devoo's Brilliant». . . . .	case. . . . .	125550
Maize River Plate yellow. . . . .	62 kilos. . . . .	115800
Seed Oil American. . . . .	litro . . . . .	8550
Spruce Pine. . . . .	dozen. . . . .	805000
Pine white American. . . . .	foot . . . . .	3300
Tallow River Plate. . . . .	kilo . . . . .	1810
Salt Macanã. . . . .	bag 25 kilos. . . . .	35700
do do. . . . .	bag 25 kilos. . . . .	35500

FROM OUR CORRESPONDENT.

Pernambuco, December 6, 1899.

Sugar. Market has been wonderfully maintained, in view of entries for November of 310,036 bags (same month last year 293,412 bags) there is, however, past two days a decidedly weaker feeling and buyers are disinclined to continue paying late prices for coastwise qualities. The difficulty of freight room is becoming serious and shippers cannot ship either to Rio or Santos, as hardly any foreign steamers seem to be available this month for latter port. *Brutos* have been in request and export value has risen to \$4.25 a 4500, consequently, there is no chance at present of sundried being obtainable under \$4.100 a 4500. The s. s. *Powderham*, now here, loads about 4,500 tons here and at Maccói for States. In outports no further transactions are reported, but another cargo of Rio Grandes is offering. Crop entries are generally considered disappointing and quite a decided opinion seems to be gaining ground that final result will be greatly under expectations of estimates two months ago, and many who are supposed to know affirm that crop will pan out but little in excess of that of last year. To day's quotations are as follows but nominal as there are no buyers at them so far as coastwise qualities are concerned:

Usinas. . . . .	95500 to 95800	per 15 kilos on shore
Crystal white. . . . .	85000 ,, 85400	„ „
do yellow. . . . .	75000 ,, 75200	„ „ no stock
Whites 3a. . . . .	95500 ,, 95700	„ „
Somenos. . . . .	65800	„ „
Clayed. . . . .	55200 ,, 55300	„ „
Bruto secco. . . . .	45100 ,, 45300	„ „
do melados. . . . .	35900 ,, 45100	„ „

Cotton continues in good demand for shipment to Europe and prices further advanced to 165200 and 165300, to day market is slightly off and buyers only offer 165100, but at same time there are no sellers and if exchange weakens again higher prices will be paid. Entries have been fair and last month reached a total of 23,963 bags compared with 7,829 same month last year, but even so are not nearly large enough to satisfy demand for the article.

Dec. 7. Cotton buyers at 165200.

Freights. There are no charters to advise. Liverpool liners find all the cargo they require of Cotton, Cottonseed etc., but sugar is not going at all at present as market is much below value in States.

THE COAL TRADE

The Scotch coal trade is very brisk, although the shipments have fallen off greatly this month as compared with the corresponding month of last year, owing to the stormy weather and the scarcity of tonnage. Current quotations are: all 10s. 31. to 10s. 6d., as compared with 8s. 6d. to 8s. 9d. at this time last year; splint 10s 9d. to 11s., as against 8s. 9d. to 9s.; steam 10s. 3d. to 10s. 6d., as against 9s. 3d. to 9s. 6d.; and main 9s. 6d., as against 8s. Nuts and all small stuffs are in continued request at full prices. A good deal of negotiating is going on with regard to forward contracts. Advices received in Scotland report a very strong market at Alexandria and diminished stocks.

The Newcastle market is very active, and some coalowners are experiencing great pressure for deliveries under contracts. There is not much surplus coal for sale at present, and for what there is high figures are obtained. Best Northumbrian steam is quoted 12s. 6d. to 12s. 9d. f.o.b. and 12s. 6d. is being paid for bunkers. Some big contracts have lately been fixed by Newcastle firms, including a large one for steam coals for Hamburg. Gas coal is reported to have been sold over next year at 12s. f.o.b. The Lancashire coal trade remains as already reported, with a big turnover and steady prices. "Slack" is getting scarce, and higher prices are spoken of. Some coalowners say they can hardly keep up with the demands of their customers. In South Wales there is very great activity. A scarcity of tonnage in consequence of the bad weather caused a drop in prices last week, but they soon hardened up again as vessels arrived. A sobering effect was caused by the report that the Admiralty had declined to buy at the extravagant prices now asked by Welsh sellers, and had sent large orders to the North. Since then amended tenders have been invited for 150,000 tons for early shipment. The output just now is below average, and there is really very little surplus over contracts to sell, and as the end of the year approaches buyers on contracts will be more and more pressing for deliveries. It is said that smalls have been sold over next year at 9s.; for present delivery the price is 9s. 6d. to 10s. for best, 9s. for seconds, and 8s. 3d. for thirds. Best steam is quoted 17s. 6d. to 18s., seconds 16s. 9d., and thirds 16s. 3d. Dry is in active demand at from 15s. to 15s. 6d. Moun-utshire coals are rather scarce, and best descriptions have brought from 15s. to 15s. 6d. for best brands. Coke is in strong demand. Newport reports steam coal in good request, but tonnage scarce; and house coal in good demand and prices advancing. *Fairplay* Nov, 23d.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF OCTOBER 1899

From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail). . . . .	16/-	2,381	13/6	535	—	—	2,916
R. de Janeiro S.S. . . . .	13/-	27,836	15/-	—	1,380	—	29,216
Pernambuco (sail) . . . . .	15/-	2,018	14/-	716	—	458	3,222
Pará . . . . .	18/-	7,119	14/-	—	—	—	7,119
R. G. do Sul . . . . .	26/-	3,452	23/-	253	—	—	3,705
S. Catharina . . . . .	21/-	—	—	—	—	—	—
Santos . . . . .	20/-	8,317	17/-	1,600	—	2,500	12,507
Maranhão. . . . .	15/-	1,109	14/-	416	—	—	1,555
Total . . . . .		52,262		3,550	1,380	3,018	60,210

Railway News and Enterprise.

Calls for Tenders

Dec. 26. At the *Ministry of Industry* etc., for the supply of Cardiff Steam Coal, oil, etc., for use of the steam tugs.

Dec. 26. At the *Ministry of Industry* etc., for the supply of oil and other stores to the 2nd section of the *Directoria Geral da Industria*.

Dec. 23rd. Central Railway for supply of oil and other stores during 1,900.

**A New Line of Railway.** The traffic on the first section of the S. Paulo and Rio Grande Railway was inaugurated last week. This line is designed to connect the S. Paulo system starting from the Itararé, a station on the Sorocabana Railway on the frontier of Paraná, it will traverse the States of Paraná and join the terminus of the Chemin de Fer Sud-Ouest Brésiliens on the frontier of Paraná and Rio Grande do Sul, a total distance of over 900 kilometres, exclusive of a branch to the upper Paraná 900 kilometres more.

The section that has just been inaugurated measures 229 kilometres and is a proof of the tenacity and energy of its originators, who, in spite of all the difficulties of a crisis that has overwhelmed nearly all similar enterprises, have made so excellent a beginning.

The Company is National, with an authorised capital of 24,000,000\$ of which 13,000,000\$ have been realised. There is likewise a debenture issue of 25,000,000 francs of 5 p.c. issued in Paris. There is a Union guarantee of 6% on 30 contes gold per kilometre.

The first section extends 229 kilometres from Pirahy to Rebouças passing through Castro and Ponta Grossa, a station on the Curitiba railway already in traffic.

The line is of a metre gauge and the first section comprises the following bridges:— Rio Yapé, 114 metres; Rio Verde, 20 ms.; Rio Tibagy, 192 ms.; Garuana, 49 ms.; Rio Minas, 2 spans of 40 metres each and Rio Imbituva, 1 span of 40 ms.

**Espirito Santo and Caravellas Railway.**— The report for the year ended April 30 last, to be presented at the general meeting held in London on 17th Nov., states that the deed of transfer conveying the properties in Brazil to this company was signed on April 23, 1898, and from that date the railway in the State of Espirito Santo has been worked by the company. The permanent way and rolling stock were in a very bad state of repair when handed over, and considerable outlay has been necessary to place them in serviceable condition. A large part of the time of Dr. M. E. do Prado, the late manager, and of his staff was absorbed in the execution of extraordinary repairs which have been carried out with all possible economy. The amount charged to railway reconstruction account for repairs of this character is £ 2,213. The board is advised that considerable improvements have been made, although much still remains to be done to bring the railway to a state of efficiency in which it can be worked at a minimum of cost. The gross railway earnings, including the receipts from the fluvial service, amounted to Rs. 203,319\$595, equal at the exchange of 8d. to £ 6,977, and the expenses to Rs. 211,832\$220, equal at the exchange of 8d. to £ 7,051. The licence to this company to act as bonded warehousemen in respect to the Trapiche Reis in Rio de Janeiro was not granted until December 23, 1898. During the period from April 23, 1898, to that date, the warehouse was being gradually emptied by the withdrawal of goods and as the company was unable to take in any further goods until the new licence was issued, no profit was derived from this source. The directors are informed that the Trapiche Reis has been a source of considerable revenue in the past, and it is hoped that the company may receive a fair income from it in the future. The Government of the State of Espirito Santo is indebted to the company for a large amount of guaranteed interest, but thus far the board has not succeeded in obtaining payment of any part thereof. On the other hand the State has made a claim against the company for transfer duty on the railway. Mr. Edward J. Lynch, the company's legal representative in Brazil, is negotiating with the Government with a view to arriving at a settlement. No credit for the overdue guaranteed interest being taken in the statement of accounts now presented, the revenue account shows a debit balance of £ 1,647, after payment of administration charges in Rio de Janeiro and London and of debenture stock interest. The directors have decided to take no fees for their services during the past year. Dr. M. E. do Prado resigned his position as manager of the railway on August 23 last, and Sen. Silvio Brossau, an Italian engineer lately connected with the Leopoldina railway, has been appointed in his stead.

**DONNA THEREZA CHRISTINA RAILWAY**

The report of the directors of the Donna Thereza Christina Railway Company, Ltd., for the year ended 30th June last, to be presented at the meeting held in London states that the gross traffic receipts during the year have been Rs. 137:575\$340, as compared with Rs126:1319\$580, and the expenses Rs407:158\$300, as compared with Rs405:224\$079 in 1897-98. The London office and

other expenses have been £2,522, as compared with £2,535 in the previous year, and the result of the year's working in Brazil and London has been a loss of £10,585, as compared with £10,340 in 1897-98. The guarantee for the whole year has been paid with the usual punctuality, but in funding bonds, half of which have been sold at the rate of 89 5/8 per cent., realising a net amount of £19,781. The amount due from the Government for the same period was £22,086. The other half was received after 30th June last, and therefore after the period covered by the present report. Proposals for repairing the damage caused by the serious flood in 1897 have been submitted to the Brazilian Government and are still under consideration. 102 debenture bonds have been drawn during the year, and paid off under the terms of the trust deed. The total amount of debenture capital redeemed to date is £115,700. The net revenue has been credited as heretofore with proportion of their fees returned by the Board, and with a further amount arising from the fact that the directors have taken their remuneration in funding bonds. After charging the net revenue account with the loss on working, the loss on the sale of the funding bonds, the London office and other expenses and the amount required for the redemption of bonds, there remains a credit balance of £18,520, including the balance brought down from 1897-98, out of which the directors recommend a dividend at the rate of 1 1/2 per cent. per annum, or 6s per share, free of income-tax, leaving a balance of £13,886 to be carried forward. As the preferred shares are entitled to a cumulative dividend of 7 per cent. per annum, there will be due to them £16,881 in respect of the year ended 30th June last, in addition to previous arrears.

*December 13*  
The S<sup>o</sup> Paulo Railway, Light & Power Co. The "Journal do Commercio" of 13th contains a very interesting description of the works in progress for this Company.

For the traction of their tramways throughout the city of São Paulo as well as for illumination and the supply of motive power to the various industries the Co. is constructing a most important hydraulic installation on the River Tieté near the small town of Parnahyba. The force developed will be transmitted in the form of electric energy to the city of São Paulo over a distance of about 35 kiloms. The total force it is proposed to develop is 16,000 H.P. but the present installation is for only 8,000 H.P. of which, after allowing for leakage, it is expected that 80% or say 6,400 H.P. will be available in São Paulo city, the very moderate loss of 20% being due to the high degree of perfection of the installation.

The fall availed of is only 22 1/2 metrs. which necessitates a very large body of water to give the force required, and the hydraulic works include a steel pipe 900 metrs. long with the enormous diameter of 4 metrs. also a reservoir, of which one of the walls is to be 12 metrs. high by 200 metrs. long. There will be 4 turbines, each of a capacity of 2,000 H.P. the diameter being 1.20 and the speed 200 revolutions per minute.

The electricity will be generated at 1,000 volts transformed up to 20,000 volts for transmission to the outskirts of São Paulo city, where it will be reduced to 2,000 volts.

The installation is said to be in importance second only to those at Niagara.

It is expected that the works will be finished in July of the coming year.

**SUNDRY TRAFFIC RETURNS.**

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas . . . . .	Sept . . . . .	20:008\$	34:386\$	496:271\$	686:302\$
Bahia a São Francisco . . . . .	2 wks Oct. 2	£ 4,314	£ 4,319	£ 38,048	£ 39,050
do Timbo branch.	do	£ 368	£ 382	£ 2,723	£ 4,768
Braz. Gt. Southern	Oct. . . . .	10:000\$	10:222\$	132:000\$	122:067\$
Central Bahia . . . . .	Sep . . . . .	67:482\$	80:822\$	829:189\$	1,444:824\$
D. Thereza Christina . . . . .	Nov . . . . .	9:192\$	10:414\$	58:936\$	62:022\$
Gt. Western Brazil . . . . .	Nov. 11 . . . . .	64:087\$	40:340\$	£ 31,974	£ 31,899
do . . . . .	18 . . . . .	60:839\$	40:042\$	£ 33,743	£ 33,566
Leopoldina . . . . .	Dec 2 . . . . .	272:043\$	231:542\$	£ 496,076	£ 501,534
do . . . . .	9 . . . . .	230:783\$	222:487\$	£ 512,307	£ 509,029
Minas & Rio . . . . .	Sept . . . . .	153:614\$	164:406\$	485:025\$	480:944\$
Natal & N. Cruz . . . . .	Aug . . . . .	10:853\$	11:741\$		
Recife & S. Francisco . . . . .	Oct. 14 . . . . .	31:206\$	31:366\$	1,201:352\$	1,422:423\$
do . . . . .	21 . . . . .	39:422\$	34:339\$	1,213:794\$	1,456:767\$
do . . . . .	28 . . . . .	43:043\$	41:179\$	1,287:437\$	1,497:945\$
S. Paulo Railway	2 wks Oct. 29	£ 27,049	£ 31,715		
Southern Brazilian (Rio G. do Sul).	Oct. . . . .	128:829\$	111:181\$	1,429:967\$	1,2:4405\$