

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

BUREAU OF  
The American Republic  
JAN 22 1890  
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Vol. 2—No. 52

RIO DE JANEIRO, TUESDAY, 26th DECEMBER, 1899.

Price. . . 1\$500.

## QUAYLE, DAVIDSON & Co.

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

AGENTS FOR  
KALAMAZOO RAILROAD VELOCIFEDE & 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 "SOUTH AMERICA" LIFE INSURANCE COMPANY  
THE MOST IMPORTANT OF THIS CONTINENT

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Argentine Republic: 623 Avenida de Mayo, Buenos Aires. | Perú: Calle Coca, 70, Lima.  
Uruguay: Zabala 109, altos, 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 1852.

## 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 Telegrafico—LOTERIAS—RIO

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações diárias 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. DODDS, 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. Grant Brown & Co., GENOVA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.  
 \* Opens accounts current.  
 Pays interest on deposits for a certain time.

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

Petersen-Theil,  
 Dirccs.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

Decrets 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. Union Bank of London, Limited. London Joint Stock Bank, Limited. Paris Bank Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffier & Sons.)
- LONDON..... (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. J. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.)
- GERMANY..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.)
- PORTUGAL..... (Banco Commercial Italiana, Genova, Milan, Turin.)
- ITALY.....

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, 1891

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

BRANCHES:

- PARIS, 16, RUE HALÉVY, PERNAMBUCO,
- PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO,
- MENDOZA AND 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 & Trust Co.—NEW YORK.
- First National Bank of Chicago.—CHICAGO.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000  
 Idem paid up..... ,, 500,000  
 Reserve fund..... ,, 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. 183,616,400\$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 26th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal,

LISBON.

Opens a Current Account:

Pays Interest on Deposits for fixed periods.  
Executes orders for purchase and sale 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., Ld.*  
*The New Zealand Shipping Co., Ld.*  
*The Hawden 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.

Tug boats always ready for service.

Large Lighters.—ditto.

Ballast supplied to ships.

Representatives: 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 . . . . . 10th. Jan.  
Les Alpes . . . . . 27th. "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 672  
do do 2nd . . . . . f. 501  
do do 3rd . . . . . f. 190  
Through fares to Paris return 1st class . . . . . f. 1,100  
do do 2nd . . . . . f. 822  
do do 3rd . . . . . f. 366  
Marseilles, Genoa, Naples, 3rd class . . . . . f. 120  
Barcelona 3rd class . . . . . f. 155

AGENTS PROVIDORIO — JOSE D'OREY  
RIO DE JANEIRO. 32 RUA DA ALFANDEGA  
S. PAULO. Raymond Clavetti 32 R. DO COMMERCIO  
BAHIA. José d'Áyres 17 RUA IS DE NOVENBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS,

P. O. Box 774.

**Lawyers**

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA 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
1900		
Jan. 8	Atrato	Montevideo & Buenos Ayres.
" 12	Magdalena	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 parts of the different lines accepted.

Passenger rates 1st cl. 3rd cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks 49  
" — Lisbon . . . . . 350 " 47

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

**Insurance**

**NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.**

Total funds on 31st Dec. 1898. . . . . £ 13,050,000  
Authorized Capital. . . . . " 3,000,000  
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). . . . . £ 2,000,000  
Reserve fund. . . . . " 675,355

Agents: EDWARD ASHWORTH & Co.

No. 30, Rua 19 de Março, Rio de Janeiro.

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

**ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL**

Capital. . . . . £ 2,000,000  
Accumulated Funds . . . . . £ 9,244,202

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.**

68, RUA DO OUVIDOR, 68.

**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 helio-gravures 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 in 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.  
London, Mr. John Sampson, Dashwood House, 9 New Broad St. E.C.  
London, Messrs. Street & Co., 39 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 £str. 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 secure 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.

Mails sailing during the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Dec. 27	Dante	Royal Mail	Southampton
27	Les Alpes	Société Générale	Marseilles
29	Gothic	Shaw, Savill & Albion	London
Jan. 3	Chili	Messageries Maritimes	Bordeaux
10	Aquitaine	Société Générale	Marseilles
15	Capri	Sioman Line	New York
17	Brazil	Messageries Maritimes	Bordeaux
21	Nile	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 11	Bylli	Messageries Maritimes	River Plate
Jan. 3	Ore lana	P. S. N. Co.	Chile
6	Les Alpes	Société Générale	River Plate
15	La Plata	Messageries Maritimes	do

**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 FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. RM.

CONSULTATIONS IN ENGLISH.

## NOTICE

The Offices of the BRAZILIAN REVIEW  
have been moved to

Rua da Quitanda, N. 88.

## Notes

Our Telegram for Pará will be found in the money market Section.

The Xmas Edition of the *Jornal do Commercio* comprised 32 pages.

Treasury Remittances. By the next steamer the Treasury will remit to London the sum of \$ 61,340 received in vales.

Dr. Campos Salles' Return Visit to Argentina. We understand that Dr. Campos Salles intends to pay his return visit to General Roca early in the month of May, and has sensibly decided to reduce his suite to the smallest limits compatible with the respect due to diplomatic conveniences.

The times are out of joint and do not justify ostentatious display, however gratifying to National pride, and in suppressing unnecessary expense Dr. Campos Salles again shows his usual good sense and proves the loyalty of his professions.

Dr. Man. Victorino Pereira, the late Vice-President of the Republic, has decided to abandon politics and return to the practice of the medical profession of which he is so distinguished an ornament. Dr. Man. Victorino is now in Bahia where he has received an enthusiastic reception on resuming the chair of medicine of that faculty.

The Government of S. Paulo in view of the disappearance of the *peste* from that city has determined to suspend the regulation exacting passports from all passengers for the interior of the State.

With regard to passengers for Rio by the Central the passport and other hygienic arrangements remain in force until the Federal Government agree to suspend them as also, for similar reasons, with regards to all passengers from Santos per rail or water.

How injurious the pest has proved to S. Paulo trade can be gathered from the fact that for four days, 19/22 Dec., not a single entry was registered at the port of Santos.

The *Times* Telegram. In regard to the telegram of the *Times* local correspondent *Le Moniteur des Interêts Materiels* makes the following pertinent remarks:—

*Si l'impartialité nous fait un devoir de reproduire textuellement ce télégramme, qui resté des idées bien noires, nous devons toutefois faire remarquer que le correspondant du Times à Rio, comme celui qui est à Buenos-Aires a l'habitude d'envisager les choses avec un pessimisme que les événements ont souvent démenté.*

In reply to our contemporary's advice to apply for the post of *Times*' correspondent ourselves, we have thought over it and decided to refrain, not only because the pay is too small, but that small as it is we should be loth to deprive of it one who stands far more in need of it than we do!

The Finances of Pará. The verified expenditure of this State for the fiscal year 1897-1898 amounted to 19,728,157\$ and Revenue to 20,021,677\$ leaving a net surplus of 2,647,520\$000.

A Batch of Interviews. As the end of the year approaches and people commence to tot up their ledgers and strike their balances, the atmosphere in commercial circles gets more and more sulphurous, and complaints both loud and deep.

Alas the vanity of human hopes and wishes! Instead of the fond expectation engendered by funding loans and Campos Salleses, but little more than, a year ago, after one too brief but brilliant

flash in the pan, things have settled down into the old hopeless rut and instead of profits the close of 1899 finds us again sadly counting and wildly swearing at our losses.

There is, however, one relief—to abuse the Government. That never fails and, whether we be bankers or brokers or candlestick makers, it is quite a relief to shift on to others shoulder's the blame of everything that has disagreed with us, from coffee to the Boer war. We have not absolutely heard it stated in so many words that the Brazilian Government has had anything to do with British reverses in S. Africa, but, however that may be, it is a consolation to know that some one is paying the piper and that, innocent or guilty, even Brazilians are punished for it and made to feel that John Bull rules the financial roast from Dan to Beersheba and back again by a smart decline of exchange.

Indeed we have heard so much of the bursted state of the market that we determined to explore on our own account and discover men's real ways of thinking before coming to conclusions. With that object we picked out the most representative business men and found, as was to be expected, each man so prejudiced by his individual troubles as to be apparently unable to take a comprehensive view of the situation but demanding special measures and preferential treatment. Each was able to see clearly the mote that was in his neighbour's eye, but the beam that obscured his own judgment escaped his vision altogether.

The importer, to whom we first addressed our enquiry, was perhaps the most violent. How are we getting on, he repeated, and what do we think of things in general? Well, if merchants being half way on the road to ruin and the whole country hopelessly bankrupt, and governed in a way that would be a shame to savages, is to be called getting on we are flourishing indeed! Yes! If high and ever increasing duties and shrinking foreign trade, daily failures and defaulting debtors may also be called getting on we are doing splendidly; that's a fact! The Government, Sir, is rotten! And nothing can save the country from the inevitable fate awaiting it, the fate of Egypt, the Transvaal and other rotten communities — and the sooner the better, perhaps then we might be able to make some money. As far as we are concerned, we are going out of the trade. What is the use of importing when you can only sell at a loss. Perhaps then, when they have no imports and no revenue, Government will mend its ways and see that to tax imports is to tax revenue and to spell blue ruin.

R. What would you then recommend?

I. What's the good of recommending? Government never pays attention to anything; but what is really wanted is to reduce duties and inland taxation of imports, check the rascally speculation in exchange and stop thieving. Yes! let the Government stick to that, take duties off imports and encourage foreign trade and you will be surprised to see how Revenue will jump! But as we are going on now there is nothing left but to shut up shop or sell for cash only.

R. But did not Government try reducing duties in 1898 with fatal results to revenue?

I. Yes! Certainly revenue fell off, but that was because they did not reduce them enough.

Impressed, but not convinced, we repaired next to a Manufacturer.

If there is anyone who, it would be thought, would be satisfied it should be the local manufacturer, who enjoys the double protection of such a tariff as is rarely to be found, and of the premium on gold, that defy competition. But even here the sense of gratitude seems to be in inverse ratio to the cause and Government as roundly taken to task as if there were no protection at all.

If there is one policy more fatal than another, a cotton manufacturer tells us, one that is certain to plunge the country into anarchy and confusion, it is the ill advised attempt to tax local manufactures. Let them tax foreign goods if they like: that restricts imports and redresses the balance of trade, but to tax home-made goods! Government must have lost its senses, and if things go on much longer in this manner a revolution is certain. How are we going to compete with foreigners if we have to pay taxes and give double for our raw cotton that they do? Its absurd! The only thing to be done, unless Government want to see the whole National Industry go to blazes, is to take off these ridiculous stamp duties from local products, raise duties on foreign goods, and let our raw material in free.

R. But how about revenue?

M. O! Revenue will take care of itself, and if not stick some more gold duties on imports or an export duty on coffee, that will put it all right.

We turned next to our exporter and here again it was the same old story. Coffee, he said, was a fraud, no money in it. What with the exchange and prices all over the shop, more money has been lost than made in coffee for years past, and now here comes this rotten Government trying to prop up prices with their ridiculous retaliation and propagandas, which will only raise prices and encourage people to plant a lot more! What is wanted is to let coffee rip and find its own level, until then there can be nothing in it.

Last, but not least, we tried the Bankers. The country's rotten no question about that. Have you not heard that the Minister is going to try to check speculation and to put a fiscal in the Banks? Did you ever hear anything so outrageous? Stop speculation! We should like to see him do it. Besides where are our profits to come from, with double the number of foreign Banks and only half the value of coffee bills that there used to be. No! Brazil may have its faults, but it was always a liberal country, where every man was free to exercise his business as he pleased. And after all, why shouldn't people speculate in money as well as in milho or coffee if they choose? We never speculate, oh no! But if others choose to do so, how are we going to prevent it? One thing is certain, if the Minister really carry out such a project, we shall have to shut up shop, but the idea is absurd on the face of it and only shows what kind of man Murinho must be to propose it. Let him stop lotteries and all that beastly gambling, that demoralises the population, and leave exchange alone. What is wanted is more morality and better management. Let Government collect its revenues properly and it will have no necessity of bothering about exchange, we'll take care of that.

No! We can't complain of business. In other branches, no doubt, people have lost money, but the Banks, thank goodness, have done pretty well, and distribute good dividends, and keep up the credit of the country abroad.

Yes! You can put it in your paper. What's wanted to put Brazil on its legs, is to moralise its institutions, but if they think they are going to improve matters by interfering in things they don't understand and attempting to check speculation and annoy the Banks, why they are very much mistaken.

X The German Expedition to the Xingú. *El Telegrafo Matutino* of Montevideo gives the following information in respect to the scientific expedition that left Cuyabá with 20 men on 15th March.

At the junction of the rivers Formoso and Dorubas the expedition halted a fortnight and constructed canoes for the navigation of the Bonuro to its junction with the Xingú.

In this exploration it was expected to employ about four weeks but in reality it took double the time, the canoes having been overturned thirty five times with loss of everything including clothes, scientific appliances and even food.

The expedition maintained itself solely by fishing and hunting until the Xingú was reached.

The expedition suffered a great deal from malaria having lost its stock of quinine. On the return journey ten different tribes of Indians were visited, the expedition reaching Cuyabá again in the middle of October.

#### NINE MONTH'S FOREIGN TRADE

Exports from the following principal foreign countries to Brazil for the nine months ending Sept. 30 were as follows:—

	1897	1898	1899	Inc. or Dec. 1898/99
Great Britain . . .	2,861,000	3,331,000	2,845,000	— 13.6 %
France . . . . .	1,665,000	1,641,000	1,744,000	— 10.6 %
Argentina . . . . .	1,589,000	991,000	984,000	— 0.8 %
United States . . . .	2,000,000	1,422,000	1,247,000	— 11.0 %
	£ 8,117,000	£ 7,385,000	£ 6,820,000	— 7.4 %
Germany Quintals . .	—	497,325	448,173	— 9.9 %

No statistics of values are published by German authorities until the end of each year, but, judging in this last instance by

the shrinkage of quantity, there seems to have been a decrease of exports from all these principal countries to Brazil compared with the 9 m's of 1898 with the exception of France, the shrinkage in the case of Argentina being almost nominal.

For Great Britain, France, Argentina and United States the aggregate shrinkage compared with 1898 is £ 545,000 or 4 % in the 9 months and compared with 1897 of £ 1,247,000 or 15.9%; the shrinkage being greatest during the current year in exports from Great Britain (13.6%).

At the same rate as for the first 9 months domestic exports from the four countries for the whole year will reach nine or, perhaps, allowing for the over production of December, ten million sterling.

#### EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF OCTOBER 1898 & 1899

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact. . . . .	1,832	1,649	— 10.0
Lead & its manufact. . . . .	282	384	+ 36.2
Sieves, Brushes etc. . . . .	114	9	— 91.1
Chemicals, Paints & its manufact. . . . .	2,145	1,342	— 37.4
Iron & its manufact. . . . .	10,989	15,433	+ 9.2
Cement . . . . .	12,496	19,991	+ 60.8
Malts . . . . .	1,883	1,262	— 33.0
Glass & Glassware . . . . .	4,082	5,806	+ 43.2
Timber, Wood & its manufact. . . . .	267	578	+ 116.5
Hops . . . . .	232	228	— 1.7
Musical Instruments & scientific apparatus . . . . .	958	1,238	+ 29.2
India Rubber & its manufact. . . . .	49	67	+ 36.8
Haberdashery . . . . .	106	107	—
Copper, Brass & its manufact. . . . .	217	263	+ 21.2
Clocks, watches & Jewellery . . . . .	339,21	305,43	— 9.9
Leather & its manufact. . . . .	193	214	+ 10.4
Linen & Linen goods . . . . .	248	332	+ 33.9
Art, works of & stationery . . . . .	173	143	— 17.3
Beer, Wine, Spirits & Rice . . . . .	4,925	3,493	— 29.9
Paper manufact. of . . . . .	3,792	3,592	— 5.3
Silk & Slk goods . . . . .	20	26	+ 30.0
Perfumery . . . . .	—	18	—
Hat Manufactures . . . . .	6,348	7,552	+ 19.0
Earthenware & Chinaware . . . . .	2,139	1,658	— 22.5
Wool & Woollen goods . . . . .	539	499	— 7.4
Zinc & its manufact. . . . .	14	20	+ 42.8
Tin & Tinware . . . . .	17	67	+ 292.3
Total for October . . . . .	60,399,21	66,228,43	+ 9.6
" " September . . . . .	57,124,11	43,178,29	— 24.9
" " Jan/October . . . . .	557,724,48	514,391,57	— 8.0

Developments of Trade with the United States. MR. CHARLES PAGE BRYAN, United States Minister to Brazil, was one of the speakers at the eleventh day's session of the International Commercial Congress at Philadelphia, and in the course of his remarks supplied valuable information to merchants in the United States seeking a market in the Brazilian Republic. He urged the representation of United States products by United States citizens, saying that—

"A European branch house may, for instance, take the agency of American coal, which, however, he will offer only when he has exhausted every effort to dispose of the Welsh supply, always plentiful. So a Belgian will sell United States steel rails only when no purchaser of those of his country can be found. \* \* \* Competition with Europeans is keen. In commercial alliance they stand united against all newcomers. \* \* \* Once introduced, no matter by what producer, American coal, for instance, would soon find favor and be known as the best, as has been the case with our flour, the supremacy of which we are striving to maintain. \* \* \*

"No effort should be spared to establish American banks and steamship lines. They would pay handsomely, and the return to our commerce would be incalculable. Several of the States Legislatures are voting subsidies, and the Federal Congress is contemplating like action for a line of steamers to New York. Such an enterprise and a great railroad promise magnificent opportunities for large American investors."

The Rio News "Special Service". A gentleman from São Paulo writes to complain that a suggestion made by him to the editor of the "Rio News" to start a Special War Service has been utilised by our contemporary without any public recognition of the origin of the proposal, or rather giving the credit to the right parties. The coincidence seems somewhat puzzling to our correspondent but, in point of fact, is perfectly natural.

It is now more than a month since it was first proposed to start a special service. Indeed a list lay on the City Club table a long time to that effect, but as enough subscribers were not forthcoming it was abandoned. Another effort was then made, which culminated in sufficient subscriptions to warrant the service being started and arrangements were made by Mr. de Lisle of the London and R. Plate Bank, who seems to have acted as the "Committee" in this instance, for the cables being received through the agency of the *Rio News*.

### BRAZIL'S POSITION

The financial prospects of the Brazilian Government are of vital importance to holders of the Government bonds and railway securities whose interest is paid in Funding bonds. But it is difficult to ascertain what the Brazilian Government has done to prepare for resuming the payment in cash of its foreign obligations on July 1, 1901, and the course of exchange does not give us much hope that at the end of the three years of grace the Government will be in a position to resume payments. It is true that the foreign payments of the Brazilian Government are still swollen by its obligation to redeem £2,000,000 of Treasury bills at the rate of £500,000 per half-year, the last instalment of which falls due on January 1 next, and that next year the Government will apparently have a further £1,000,000 of revenue to devote to the redemption of the paper money, but if the Government has difficulty in making ends meet at the present time, and if exchange remains low with light gold payments to make, how will it be able to resume the payment of double the present amount of interest and other obligations in gold within 18 months. No one can accuse the *Brazilian Review* of taking an unduly gloomy view of the financial position of the Government, but even this apparently inspired organ is doubtful as to the ability of Brazil to resume its interest obligations at the date specified. Referring to exchange, which from 8 1/4d. at the beginning of August has fallen to 6 15/16d. at the present time, this semi-official journal acknowledges "that the unassisted resources of the country seem scarcely able to maintain the ground already gained, or to keep the rate from falling again;" and states that "should exchange not improve before 1901, though specie payments may be renewed, they cannot be long maintained, it being a proof that our economy is unable to support such an addition to the burden of foreign payments, and, consequently, to the demand for bills, without exchange giving way. If, whilst foreign remittances on account of the debt amount to less than £2,000,000, exchange can scarcely be kept from 'slumping, what will be the prospect in 1901 when they will be increased to nearly £1,000,000 per annum should exchange be the same? Clearly the market could not stand such an addition to the demand for bills". It is, indeed, evident that much more radical economies must be effected by the Brazilian Government and people before the country will be in a position to resume the interest on its debt.

To raise exchange permanently, and to restore the Government finances to order, three things are necessary. Firstly, the trade balance must be made much more favourable to Brazil, and this can only be effected by fostering exports and curtailing imports. Were the Brazilian to take example by the Mexican, and under the pressure of necessity to devote himself to developing the natural resources of his country, there would be little difficulty in bringing about a recovery in exchange. Thus if Brazil seriously set herself to the production of gold, her prosperity would be enormously increased. Then the consumption of indiarubber is rapidly expanding, and its greater cultivation should bring a large growth in exports. Unfortunately the production of coffee has been stimulated too much, and over-production has brought the value of the large crop to a lower figure than obtained for much smaller ones. If the production were somewhat curtailed an appreciable advance in the gold price would occur, and the Brazilian planter would receive more money for a comparatively small quantity than he now receives for a very large amount. Still, coffee can apparently be raised so easily that any appreciable reduction in the crop or improvement in the price is unlikely. Further, the sugar crop should become more valuable now that Brazil is not handicapped in the markets of the United States by having to compete with European bounty-fed sugars. Under good government, and with a little energy, Brazil should have no difficulty in appreciably increasing her exports and bringing about an improvement in her trade balance. The second measure necessary is further economy in the Government's expenditure, and, we may add, a stoppage of leakages. Thirdly, the sale of the Government railways would do much to improve the finances of the Government, both directly and indirectly. The railways would realise a large sum of money, which should be used partly to pay off the existing debt, thus lowering the annual interest charges, and partly to reduce the note issue. Their sale would prevent any loss falling upon the Government revenues from working them; and, what is the most important consideration of all, they would be efficiently worked by private owners, and the productive and export power of the country would be increased. But, so far as we can ascertain, none of the essential measures have been taken, and the resumption of cash payments is a long way off. While we hope that some day Brazil will recover her lost prosperity, that her finances will be put in order, that she will resume the interest on her debt, that her credit will be restored, and that the prices of her securities will recover, this happy condition of affairs is not yet within sight; and consequently there is no inducement for investors to purchase Brazilian Government bonds, or the railway securities, whose interest and dividends depend upon the Government guarantee. *The Statist* Nov. 25.

### OUR CRITICS

In addition to the *Statist* the *Economist*, *Capitalist* and *Financial News* all criticise our opinion, the *Financial News* adding that the *Brazilian Review* being now practically "one of the official organs of the Brazilian Government the significance of such an admission from such a source can hardly be over-estimated.

It is the first gentle hint to the bond holders that the funding scheme is to be indefinitely extended and that Brazil, having found it cheap and easy to pay interest in paper, is not going to the trouble of paying it in gold."

The *Statist* whilst endeavouring to be fair unfortunately commits a similar mistake, describing our utterances as "inspired."

We have several times had occasion to protest against the silly and unfounded insinuation that our opinions were or are inspired by anything or anyone except a true regard for the real interests of the Country, independent of the opinions, likes or dislikes of any Minister or Government whatsoever. The fact that we are friendly-inclined to the Country and disposed to assist and back up the Government in everything it undertakes that we are able to approve does not warrant, we imagine, the insinuations that such friendliness is insincere or based only on interested motives.

We cannot altogether regret, however, that the uniformity with which important organs of the London Press have expressed themselves as regards ourselves has afforded an opportunity of clearing up a misunderstanding that was liable to counteract any possible usefulness that our opinions or advice might otherwise exercise. It is clear to any one who has followed the opinions of the Minister of Finance in his lengthy *exposé* of the causes of our economical disequilibrium, which was criticised in some detail by the *Economist* itself as well as the *Financial News* and other sheets, that although to a certain extent they are in agreement with our own as regards origin, in respect to the measures advisable to secure the permanent solution of the crisis the Minister's and our own opinions have always been widely divergent.

Dr. Murtinho regarded the question from the first as almost purely financial, to be remedied by financial measures.

We judged it to be economical, and only to be resolved by securing economical equilibrium.

Consequently Dr. Murtinho pinned his faith chiefly to burning paper money as the means for raising its value; and we, whilst not disputing that the decrease of paper money must influence its value, urged the adoption of the very measures recommended by the *Statist*, viz: fostering exports and curtailing imports and thus redressing the Trade Balance.

In this respect we differ fundamentally in opinion from the Government, and do not hesitate to say so. It is difficult under such circumstances to comprehend how a private opinion expressed by ourselves on the subject, an opinion which differs so materially with the well known ideas of the Treasury on the subject, could be regarded anywhere as "inspired" by official wishes or intentions.

The Minister of Finance, we know, is absolutely convinced that specie payments will be renewed in 1901, and we see no reason whatever to call his confidence in question. As things are going we have no doubt ourselves, all our concern being for exchange, and that not only sufficient revenue shall be secured in 1901, but that the balance of foreign payments may be likewise so adjusted as to prevent any possible chance of the renewal of specie payments so re-disturbing the equilibrium as to provoke a renewed fall of exchange that might put them again in peril.

To secure a fair rate of exchange in 1901 that will guarantee payment of interest without falling too heavily on taxpayers and prevent it from falling again when specie remittances are renewed, that is the object that the Minister of Finance expects to obtain by burning paper money, and we by redressing the balance of trade.

How even the seemingly best founded calculations may be upset by circumstances of which insufficient account has been taken is shown by the unexpected rise in the price of coffee from 25s. od. to 32s. per *cwt* that, if continued, must do much to improve our economical status.

The reproach of the *Statist* that "so far none of the essential measures have been taken to improve economical conditions" is unfair, as taking its own programme item by item it can be shown that something has been done in every instance.

1st. As regards the Trade Balance, imports have been largely curtailed and will this year only be about £18,000,000 compared with £22,000,000 in 1897.

2nd. Mining interests have been attended to, the State Government of Minas, the principal mining centre, having reduced the export dues from 5 to 3 1/2 %, whilst the National Congress has

just decreed the free admission of all mining machinery and stores, including mercury, dynamite, etc.

The President of the St John del Rey Mining Co. in fact alluded to this action of the Government at its last meeting.

3rd. Contrary to the *Statist's* anticipations coffee has risen 25% in the last 3 months.

4th. Government is doing its best to economise and stop leakages, but Rome was not built in a day.

5th. Several Government railways, in Pernambuco, Alagoás, Bahia and Rio Grande do Sul, have been leased already and the drain on revenue to compensate their deficits thus done away with.

6th. Government is ready to consider adequate proposals for the sale or lease of the Central.

And, lastly, without interfering in the exchange market it is using its influence to restrain, if not to stop, the unbridled speculation that has proved so injurious to Brazilian interests and credit.

That the Brazilian Government will succeed in all its attempts is scarcely likely but, whether it do or no, it is certain that the measures taken must in the long run sensibly affect the general position and, unless something untoward occur, secure the return to specie payments in 1901.

The *Statist* is somewhat mistaken in believing that now that the £2,000,000 have been finally paid off this sum will be available for redemption of paper money. Under the stipulations of the late law the additional 5 p.c. collected in gold on imports will next year be deposited in a London Bank to the credit of the "Fund for guarantee of paper money." This sum will, in all probability, be not less than £800,000 to £900,000 and any paper money that is to be burned must be supplied by revenue alone.

The *Statist* again is wrong in believing that the Government has any difficulty "in making ends meet;" at the present moment, Revenue being apparently ample to cover expenditure of every kind, including the burning of 45,000,000\$ per annum, which will of course stop when specie payments are renewed.

The problem is as we have continually pointed out, and the *Statist* now confirms, economic rather than financial; but, dark as prospects appeared for exchange a few months ago the late rise of coffee, which seems to have every element of duration, has already radically altered the situation since we wrote and were it not for the Transvaal war would by this time be unmistakably reflected in the rate of exchange.

The Brazilian Government will renew specie payments in 1901; that we regard as certain, and that it may be enabled without undue pressure of taxation to maintain them is what we ardently desire.

Readers at home must recollect that we do not write exclusively for their benefit; that we have equally to express opinions as regards local affairs, that may be in complete divergence with Government policy, that we never hesitate to do so when we believe there is occasion. We are of the opinion that it is advisable to take some steps to secure exchange in 1901. The Government believes that by burning paper money that end will be obtained. Which is right time will tell; but it is evidently absurd and misleading with such fundamental differences of opinion to style this paper an 'official' or even 'semi-official' organ or its statements as "inspired" by anything except its editor's well known opinions.

It is, however, possible that the continual allusion to our opinion as official or semi-official may curtail considerably the sphere of any useful influence we may exert, and necessarily make us more reserved in saying what we believe. We should, therefore, regard it as a favour if our contemporaries would for the future accept our declaration that, beyond the disposition to assist and support the Government in every way in our power in the arduous task it has undertaken, we have absolutely no engagement of any kind nor has any such engagement been sought, either under the present Government or that of its predecessor.

We see no reason or utility in adopting the hopelessly pessimistic and captious attitude assumed by so many foreigners towards Brazilian affairs, and believe that a great deal more can be effected by kindly criticism and advice, even if it is not followed.

We are not wont to blow our own trumpet, but should we care to enumerate the reforms with which we have been not wholly unconnected, our readers would see that we have good reason for our pretensions.

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Extract from "THE LANCET," 7th January, 1899

Spanish Burgundy and Chablis

(JOHN WHITE, 30, LIME STREET, E. C.)

We have submitted these wines to analysis with the following results. Burgundy: extractives, 2.51 per cent.; mineral matter, 0.40 per cent.; tartaric acid, 0.43 per cent.; acetic acid, 0.36 per cent.; alcohol, by weight 10.46 per cent., by volume 12.93 per cent., equal to proof spirit 22.71 per cent. Chablis: extractives, 2.19 per cent.; mineral matter, 0.29 per cent.; tartaric acid, 0.52 per cent.; acetic acid, 0.23 per cent.; alcohol, by weight 11.62 per cent., by volume 14.37 per cent., equal to proof spirit 25.18 per cent. Both the above wines are styled "LA VALLESA DE MANDOR" and are the same in price—namely, 15s. 6d. per dozen quarts. We believe that they are good honest wines. The Chablis is a light, delicately flavoured wine, while the Burgundy, though containing less alcohol, is more full-bodied. Spanish wines of this class, as a rule, though undoubtedly genuine are apt to be somewhat heavy in character. Those now under analysis appear to be an exception. We obtained no evidence other than that they are the genuine product of fermentation of pure grape juice.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER 22 1899 WERE AS FOLLOWS:

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

DECEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — 16 . . .	6 15/16 7	1.362 1.375	1.682 1.702	1.304 1.330	550 572	7.191 7.251
Monday — 18 . . .	6 15/16	1.375	1.697 1.702	1.317 1.332	555 572	7.251
Tuesday — 19 . . .	6 15/16 7	1.363 1.375	1.682 1.702	1.304 1.332	555 572	7.191 7.251
Wednesday — 20 . . .	6 15/16 7	1.363 1.375	1.682 1.702	1.304 1.310	550 567	7.191 7.251
Thursday — 21 . . .	6 15/16 6 31/32	1.369 1.375	1.690 1.702	1.311 1.320	553 572	7.224 7.251
Friday — 22 . . .	6 15/16 7	1.363 1.375	1.682 1.702	1.304 1.330	550 572	7.191 7.251
Average . . . . .	6 31/32	1.370	1.694	1.317	561	7.227

DECEMBER	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 16 . . .	7 1/32	1.353	1.674	7 1/64	1.359	1.678	1.301	7.016
Monday — 18 . . .	6 31/32	1.368	1.689	6 91/64	1.371	1.693	1.313	7.110
Tuesday — 19 . . .	7	1.362	1.682	6 93/64	1.365	1.685	1.307	7.078
Wednesday — 20 . . .	7	1.362	1.682	6 93/64	1.365	1.685	1.307	7.078
Thursday — 21 . . .	7	1.362	1.682	6 93/64	1.365	1.685	1.307	7.078
Friday — 22 . . .	7	1.362	1.682	6 93/64	1.365	1.685	1.307	7.078
Average . . . . .	7	1.362	1.682	6 93/64	1.365	1.685	1.307	7.078

Monday, Dec. 18. The 90 d/s counter drawing rate was maintained at 6 15/16d. throughout the day.  
 The market opened with the Banks drawing at 6 31/32d. and banks offering to buy at 7 1/32 and money in the street at 7 1/32 for private paper, at which the market was maintained throughout the day.  
 Tuesday, Dec. 19. All the banks posted 6 15/16d. as 90 d/s counter drawing rate which the British bank raised to 7d. and the London & Brazilian to 6 31/32d. in the course of the day.  
 The market opened with banks drawing at 6 31/32d. to 7d. and money for private at 7 1/32d. rising to 7d. for bank and 7 1/32 for private, and after sundry oscillations rate closed firm at 7d. for bank against 7 1/32 to 7 1/16d. for private paper.  
 Wednesday, Dec. 20. All the banks opened with their 90 d/s counter drawing rate at 7d. which the London & River Plate Bank alone reduced to 6 15/16d. in the course of the day.  
 The market opened with banks drawing freely at 7d. against offers for private at 7 1/16d. and after slight oscillations finally closed with the banks drawing at 6 31/32 to 7d. against quotations of private at 7 1/32.

Thursday, Dec. 21. All the Banks maintained their counter drawing 90 d/s rate at 6 15/16d. except the British and French Banks which posted 6 31/32d.  
 The market opened firm with banks drawing at 6 15/16 d. weakening to 6 31/32d. under the influence of the demand, against business in private done at 7 1/32 to 7 1/16d. closing ultimately at 6 31/32d. for bank and 7 1/32d. for private paper.  
 Friday, Dec. 22. The French bank posted 7d. as its 90 d/s counter drawing rate, the British 6 31/32d. and other banks 6 15/16d. which they raised to 7d. in the course of the day.  
 The market opened firm at 7d. for bank and 7 1/32d. to 7 1/16d. for private paper; rising to 7 1/32 for bank in some of the banks. The market closed with banks generally drawing at 7 1/32 and private offering at 7 1/16d.  
 Saturday, Dec. 23. All the banks maintained 7d. as their 90 d/s counter drawing rate throughout the day.  
 The market opened with banks drawing freely at 7 1/32d. against offers of 7 3/32 for private. After a slight weakness the market closed with bank paper quoted at 7 to 7 1/32d. against 7 1/16d. for private.

Extremes during the week ending December 22 were 6 15/16 — 7 1/32 d. for 90 d/s Bank paper and 7 — 7 17/16 d. for private.  
 The average Bank-counter 90 d/s drawing rate for the week comes out at 6 31/32d. the corresponding sight rate being 6 63/64 the same as the average sight rate of the *Camara Syndical*.  
 The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.42% and the premium on gold 290.95% against 74.48% and 291.83% last week. At these rates:

£ . . . . .	was worth	345751	against	345830	last week
1 shilling . . . . .		18757		18741	" "
1 penny . . . . .		815		815	" "
1 Franc . . . . .		18381		18384	" "
1 Mark . . . . .		18705		18709	" "
1 U. S. Dollar . . . . .		78158		78174	" "
1 Ra. 20\$000 coin . . . . .		785190		785368	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD							
		Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
		%	%	%	%	%	%
December	16. . . . .	25.33	20.17	6.97	—	—	129.3
"	18. . . . .	25.33	—	7.43	43	26.80	129.1
"	19. . . . .	25.37 1/2	20.15 1/2	7.34	—	—	129.0
"	20. . . . .	—	20.15 1/2	7.39	44	—	131.0
"	21. . . . .	25.39	20.16	7.37	—	—	131.0
"	22. . . . .	—	—	7.41	43	—	130.2

The Bank of England rate on 21st December was 6%, and the open market rate rose to 7%.

OUR CABLE FROM PARÁ

Rubber	to Dec. 21	to Dec. 2	to Nov. 29
Entries . . . . . tons.	1,570	1,020	1,010
Average daily . . . . . do	87.2	78.5	77.7
Shipments . . . . . do	1,182	881	1,293
Value of Shipments . . . £	472,800	352,400	452,550
Stock . . . . . tons.	781	303	254

The Rubber Crop. A *Provincia do Paru* of 11th Nov' describes the prospects of the current rubber crop on the upper Amazon and allments as follows:—

Rio Madeira. Although entries have not yet come up to expectations, it is known that collection on the Jamary and Machados rivers has been good, so that the total is expected to be about the same as last year's.

Rio Juruá. News rather contradictory, but leads to the conclusion that the crop will be the same as last year.

Rio Purús. The best news is from the upper Purús, where the crop is expected to be excellent.

Yacó. Nothing known of the crop but the sanitary condition is good.

Rios Pauhinny and Inuaahny, the prospects are improving and it is hoped that the crop will be equal to last year's.

Lower Purús is picking up and crop hoped to be same as last year's.

Rio Javary. Crop poor and backward.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING DECEMBER 22				CROP TO DECEMBER 22			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio . . . . .	38,200	51,858	£ 61,566	£ 93,683	1,683,231	2,022,259	£ 2,619,692	£ 2,921,769
Santos . . . . .	100,413	100,413	261,098	181,371	3,274,800	4,125,094	5,413,234	5,633,701
Total . . . . .	138,613	152,271	322,664	275,054	4,958,031	6,147,353	8,032,926	8,555,470

THE BRAZILIAN REVIEW

Saturday evening, Dec. 23d 1899.

Ninety days' rate on London opened on Monday 18th at 6 31/32 d. rose to 7 1/16 on Friday and closed this evening at 7 1/32 d.

We have little to add to previous remarks. The rate, as we expected, is stagnant oscillating only between the narrow limits of 6 31/32 d. to 7 1/16 d., the want of money here preventing it from being hammered and in Europe from its rising.

As we have shown in another place exports from the five leading countries to Brazil show a falling off of 6 to 8 % compared with those of the same period last year, whilst exports of coffee and Rubber from Brazil have increased during the same period from £ 14,952,000 in 1898 to £ 16,157,000 in 1899.

As far, therefore, as the balance of trade alone is concerned there can be no question that the situation has improved during the current year, and that if that were the sole factor that ruled exchange it ought now to be higher instead of lower.

Our cable from Pará shows that Rubber is going forward rapidly, shipments during the 18 days, 3/21 Dec, being of the value of £ 472,500 and likely to exceed the million this month.

We have now completed our Banking Statistics for the month of November and the figures of which the following is a resumé are instructive as indicating the enormous liquidations that have been in process during the last 4 months.

Statements of 25 Branches of the 5 Foreign Banks in contos.

	Cash	Nett Debt to Home Office & Foreign Branches etc.
31 August . . . . .	149,482	97,522
30 September . . . . .	145,111	66,288
31 October . . . . .	122,168	57,350
30 November . . . . .	96,914	30,639

Whilst cash has diminished 52,567 contos in three months, the debt to Home Offices and Foreign Branches has fallen 66,835 contos.

On 30th November cash was distributed in the 5 foreign banks as follows:

Rio Janeiro . . . . .	43,121 contos
S. Paulo . . . . .	21,099 "
Santos . . . . .	7,712 "
	71,932 "
Bahia . . . . .	1,535 "
Pernambuco . . . . .	4,186 "
Pará . . . . .	16,171 "
Rio Grande . . . . .	1,392 "
Polotas . . . . .	619 "
Porto Alegre . . . . .	1,079 "
	96,914 "

And was held by the Banks as follows:

London & Brazilian . . . . .	30,432 contos
London & River Plate . . . . .	25,400 "
British . . . . .	10,506 "
Brazilianische fur Deutschland . . . . .	17,887 "
French . . . . .	12,590 "
	96,914 "

There still seems to be a good deal of money waiting to take exchange in Para but otherwise the balances in the banks do not generally seem capable of much further reduction.

This time last year the rate was falling violently, the liquidation of the speculation for the rise having commenced in earnest but on the 30th Nov. the cash balances of the Rio branches alone exceeded 80,000 contos as against 96,914 contos this year for all the twenty five.

The probabilities seem, therefore, all rather in favour of a rise than a fall during the next month or so, unless the heavy over importation during the current month should counteract it.

Against this we have the withdrawal of paper money which will commence again early next year and tend to make money dearer and scarcer than ever.

It was scarcely to be expected that such a rise as has been lately experienced in coffee prices should be got over without leaving its trace on our markets nor that Mr. Karl Valais' failure would be the only one. It is now reported that other houses are in difficulties. Mr. Peterson who had just arrived from Europe is now in Santos where two of the Directors or managers of the branch of the German Bank, it is stated, have been superseded.

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

	Dec. 21	Dec. 18	Dec. 14	Dec. 11
1879 4 % p. c.	56	58	58	58 1/2
1888 4 % "	56	58	58	59 1/2
1889 4 % "	56 1/2	58	58	60
1895 5 % "	63	65	65	66
Funding 5 p. c.	81	82	82	84
West Minas 5 p. c.	57	69	60	60

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 22 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency . . . . .	73	880,000	875,000	877,000	873,000	Dec. 15
Internal loan 1895, 5 % Currency (bearer) . . . . .	38	883,000	882,000	883,000	890,000	> 14
Do do 1897, 6 % do (bearer) . . . . .	24	1,020,000	1,020,000	1,020,000	1,020,000	> 15
Do do 1897, do do (order) . . . . .	15	1,015,000	1,015,000	1,015,000	1,015,000	> 15
Rio Municipal loan 5 % Currency (bearer) . . . . .	225	164,000	163,000	161,000	164,000	> 15
Do do do (order) . . . . .	30	170,000	170,000	170,000	170,000	> 12
<b>BANKS</b>						
Republica . . . . .	315	191,000	190,000	190,000	190,000	> 15
Commercial . . . . .	52	222,000	220,000	222,000	221,000	> 14
Rural e Hypothecario (2nd serie) . . . . .	150	133,000	135,000	133,000	125,000	Nov. 18
Commercial . . . . .	60	220,000	220,000	220,000	220,000	Dec. 13
Do (40 %) . . . . .	25	86,000	86,000	86,000	86,000	> 9
Constructor . . . . .	140	170,000	168,000	168,000	158,750	> 7
Hypothecario . . . . .	600	400,000	400,000	400,000	400,000	> 14
Rio & Matto Grosso do 20 % . . . . .	300	120,000	120,000	120,000	—	—
200 . . . . .	200	22,000	22,000	22,000	—	—
Mercantil de Santos . . . . .	133	141,000	140,000	141,000	140,000	Dec. 4
Credito Mobil . . . . .	25	3,000	3,000	3,000	7,500	May 22
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo R'y . . . . .	123	28,000	26,000	26,000	26,000	Dec. 15
Oeste de Minas R'y (37 1/4 %) . . . . .	200	3,500	3,500	3,500	3,500	> 15
S. Christovão Tr'y . . . . .	10	170,000	170,000	170,000	190,000	> 9
Jardim Botânico Tr'y . . . . .	33	153,000	156,000	155,000	151,000	> 11
Tocantins ao Araguaia . . . . .	240	1,000	1,000	1,000	—	—
<b>INSURANCE</b>						
Bonança . . . . .	20	5,000	5,000	5,000	11,000	May 9
<b>COTTON MILLS</b>						
Petropolitana . . . . .	50	74,000	74,000	74,000	80,000	Nov. 8
Ogeevado . . . . .	38	175,000	175,000	175,000	166,000	Dec. 7
Progresso Industrial . . . . .	205	200,000	195,000	200,000	200,000	> 5
Confiança Industrial . . . . .	20	162,000	162,000	162,000	170,000	> 14
Alliança . . . . .	150	190,000	190,000	190,000	190,000	> 11
<b>MISCELLANEOUS</b>						
Loteria Nacional Melhoramentos no Brazil . . . . .	50	90,000	90,000	90,000	90,000	> 14
Carruagens Fluminenses . . . . .	2,658	16,000	15,000	16,000	16,500	> 11
C. Agricola Commercial . . . . .	23	138,000	138,000	138,000	133,000	> 15
Melhor. de S. Paulo Empreza Viçação . . . . .	3,100	16,000	16,000	16,000	30,000	Nov. 21
Sol o Navegação . . . . .	25	23,000	23,000	23,000	—	—
	100	7,000	7,000	7,000	8,000	Aug. 20
	650	51,000	51,000	51,000	—	—
<b>DEBENTURES</b>						
E. F. U. Sorocabana & Itanaa . . . . .	354	63,000	63,000	63,000	64,000	Dec. 13
Leopoldina 200g. . . . .	34	88,000	88,000	88,000	92,000	> 13
Confiança Industrial Santa Itanalia . . . . .	230	205,000	202,000	204,000	200,000	> 15
Melhor. de S. Paulo Cantareira . . . . .	125	260,000	260,000	260,000	260,000	> 18
Car. Urbanos (200g) . . . . .	30	170,000	170,000	170,000	1,000,000	Oct. 19
Brazil Industrial . . . . .	65	55,000	55,000	55,000	55,000	> 17
E. F. U. Sorocabana & Itanaa (2nd serie) . . . . .	30	203,000	203,000	203,000	1,500,000	Dec. 7
	50	203,000	200,000	203,000	203,000	Sept. 6
<b>MORTGAGE BONDS</b>						
B. Hypothecario . . . . .	220	95,000	95,000	95,000	95,000	Aug. 17
Banco Credito R. de S. Paulo . . . . .	200	65,000	65,000	65,000	65,000	Dec. 15

The total declared business on the Rio de Janeiro Stock Exchange market for the week ending Friday, December 22, amounted to 653,611\$ distributed as follows:—

Government Securities . . . . .	165,640,000
Bank shares . . . . .	147,130,000
Railways & Tramways . . . . .	10,953,000
Insurance . . . . .	100,000
Cotton Mills . . . . .	83,990,000
Miscellaneous . . . . .	1,961,770,000
Debentures . . . . .	80,709,000
Mortgage Bonds . . . . .	33,900,000

Rs. . . . . 658,611,000

**Government Securities:** *Apólices Geraes* (Perpetual Annuities) 5% Currency improved 48; whilst Internal loan, 1895, 5% currency (bearer) and 1897 6% ditto declined 5 each, remaining kinds dealt-in preserving their previous quotations.

**Bank Shares.** The only alteration in price of any importance is an advance of 11\$ in Rural e Hypothecario since 18 November, other kinds dealt-in maintaining their quotations very fairly, but with very little business doing.

**Railways and Tramways.** Business in this description was very insignificant, quotations remaining almost the same excepting S. Christovão Tramways which fell 20\$ or over 10% since December 9.

**Cotton Mills.** Petropolitana weakened 6\$ and Confiança Industrial 3\$ whereas Corcovado improved 10\$ and Alliança 1\$ since their preceding quotations.

**Debenturas.** These kinds register, in general, a weak tendency, the only kinds which improved being Melhoramento de São Paulo, which rose 20\$ and Carris Urbanos 8\$000.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING DECEMBER 22 1899**

Description	Sales	Highest	Lowest
<b>GOVERNMENT SECURITIES</b>			
Camara Municipal S. Paulo.	61	79\$500	61\$000
<b>BANKS</b>			
Commercio & Industria. . . . .	67	325\$000	325\$000
S. Paulo . . . . .	239	151\$000	150\$000
União de S. Paulo . . . . .	139	77\$000	76\$500
União São Carlos. . . . .	50	140\$000	140\$000
<b>RAILWAYS &amp; TRAMWAYS</b>			
Companhia Paulista Ry. . . . .	991	263\$000	255\$000
do Mogiana. . . . .	390	248\$000	240\$000
do Bragantina Ry. . . . .	10	40\$000	40\$000
<b>MISCELLANEOUS</b>			
Companhia União Sportiva . . . . .	190	81\$000	89\$000
<b>MORTGAGE BONDS</b>			
Banco Credito Real. . . . .	795	72\$000	63\$000
do União. . . . .	10	75\$100	72\$000

The total business on the S. Paulo Stock Exchange amounted to R\$. 510:768\$100 distributed as follows:

Government securities . . . . .	4:474\$500
Bank shares. . . . .	71:418\$500
Railways & Tramways . . . . .	363:223\$000
Miscellaneous. . . . .	15:300\$000
Mortgage Bonds . . . . .	52:347\$400
<b>Total. . . . .</b>	<b>510:768\$100</b>

**London and River Plate.** For the year ended September 30 a final dividend is proposed of 13 per cent., f.i.t., making with the 7 per cent. distributed in June 20 per cent. for the year, at the same time writing off £10,000 from premises account and adding £5,000 to benevolent fund, carrying forward £55,400. The same appropriations were made for the previous year with £52,900 carried forward.

**Rio de Janeiro Flour Mills etc.** Final dividend of 7s per share, f.i.t., proposed, making with the 5s. already distributed 12s. per share of £7.

**LATEST QUOTATIONS**

TUESDAY MORNING, December 26, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, December 26 . . . . .	7 d.
No. 7 New York type of coffee. Spot closing price, on December 23, per 10 kilos . . . . .	0\$260
No. 7 ditto ditto. Spot closing price at New York, on December 23, per lb. cents 6 <sup>12</sup> / <sub>16</sub>	
No. 7 New York type of coffee, March options price ditto ditto . . . . .	6.05
1879 4 per cent. External bonds, London. . . . .	Dec. 21. 5 1/2 %
1888 4 1/2 per cent. external bonds. . . . .	56
1890 4 per cent ditto ditto . . . . .	56
1895 5 per cent ditto ditto . . . . .	63
Funding . . . . .	81
W. Minas . . . . .	57

FOR LIVER and GASTRIC complaints the **KNEIPP CURE** is THE BEST.

Instituto Knkipp Curvello Sta. Theresza

**Coffee Market**

**COMPARATIVE ENTRIES FOR THE WEEK ENDING DECEMBER 22 1899**

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	41,102	40,991	55,116	2,067,800	1,657,929
Santos . . . . .	81,478	133,591	101,829	4,591,614	3,613,140
<b>Total. . . . .</b>	<b>122,580</b>	<b>174,492</b>	<b>157,945</b>	<b>6,559,414</b>	<b>5,331,069</b>

The coast arrivals were from the following ports :

S. João da Barra . . . . .	3,273	bags
Victoria . . . . .	3,137	>
Paraty. . . . .	33	>
<b>Total . . . . .</b>	<b>6,443</b>	<b>bags</b>

The total entries by the different S. Paulo Railways for the Crop to December 22 are as follows:—

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,481,763	474,179	3,655,942	3,613,140	42,802
1899/1900	3,425,316	1,040,615	4,465,961	4,501,614	nil

Aggregate entries at Rio and Santos during the week ending 22 Dec. were 51,912 less than the preceding week and 35,335 less than for the corresponding week last year. Both at Rio and Santos entries this week show a considerable shrinkage being only 61% of those for the corresponding week last year at Rio and 73% at Santos, where the railway has been blocked two days by a slip on the *terra*; as, however, the railway is by no means working to its full capacity, a 2 days' block would scarcely effect the week's aggregate and it seems probable that receipts are really beginning to show a falling off.

The f.o.b. value of coffee shipments to 22nd. Dec. are as follows:—

Crop 1898/99 . . . . .	£ 8,032,857
" 1899 1900 . . . . .	8,757,178
Calendar year 1898 . . . . .	14,058,956
" " 1899 . . . . .	11,219,211

**DOCK DELIVERIES**

FOR THE WEEK ENDING DECEMBER 22 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio . . . . .	51,858	87,982	2,022,259
Santos . . . . .	100,813	111,152	4,128,061
<b>Total. . . . .</b>	<b>155,671</b>	<b>202,134</b>	<b>6,150,323</b>

**MANIFESTS OF COFFEE**

Shipped during the week ending December 22 1899

**FROM SANTOS**

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 18	<i>Strabo</i>	New York	N. Gepp & Co. Ltd.	13,000	
"	do	do	Goetz, Hayn & Co.	7,325	
"	do	do	J. W. Doane & Co.	4,399	
"	do	do	Rose & Knowles	3,067	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Hard, Rand & Co.	1,143	
"	do	do	W. F. MeLang. & Co.	615	
"	do	do	H. Ellis & Co.	500	32,549
19	<i>Athen</i>	Havre	A. Lomba & Co.	33,462	
"	do	do	Arolz & Co.	6,900	
"	do	do	Rose & Knowles	500	40,542
20	<i>Parahyba</i>	Havre	Goetz, Hayn & Co.	14,825	
"	do	do	Zer., Bulow & Co.	6,500	
"	do	do	J. W. Doane & Co.	5,250	
"	do	do	E. Johnston & Co.	5,000	
"	do	do	M. Barbosa & Co.	1,500	
"	do	do	Nossack & Co.	829	
"	do	do	Henry Wollje & Co.	500	31,405
			<b>Total . . . . .</b>		<b>107,596</b>

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 16	Haperuna	Southern Ports.	Sequeira & Co.	25	50
>	do	do	Aretz & Co.	25	
16	Alvares Cabral	Havre	Naumann, Gepp & C.	3,500	4,072
>	do	do	A. Leuba & Co.	1,642	
>	do	do	Alvos Magalhães & Co.	133	
>	do	do	do	0	
16	Cateridge	New York	W.F. Mc Laug & Co.	10,500	23,252
>	do	do	Hard, Rand & Co.	3,931	
>	do	do	E. Johnston & Co.	3,000	
>	do	do	J.W. Doane & Co.	2,021	
>	do	do	Arbuckle Brothers	1,800	
>	do	do	Aretz & Co.	1,000	
>	do	do	Faria, Cunha & Co.	1,000	
18	Corrientes	New Orleans	E. Johnston & Co.	11,081	20,324
>	do	do	Ornstein & Co.	6,875	
>	do	do	H. Rand & Co.	1,743	
>	do	do	J.W. Doane & Co.	625	
19	Hollanden	New York	E. Johnston & Co.	14,000	46,027
>	do	do	W.F. Mc Lauglin & Co.	11,000	
>	do	do	J. W. Doane & Co.	5,500	
>	do	do	Faria, Cunha & Co.	4,000	
>	do	do	Aretz & Co.	3,000	
>	do	do	Arbuckle Brothers	2,143	
>	do	do	Hard, Rand & Co.	2,034	
>	do	do	Ornstein & Co.	1,750	
>	do	do	Karl Kriche	1,500	
>	do	do	Rob. do Coutto & Co.	850	
19	Hogarth	New York	E. Johnston & Co.	14,000	28,083
>	do	do	W.F. Mc Lauglin & Co.	8,000	
>	do	do	Arbuckle Brothers	4,503	
>	do	do	Rob. do Coutto & Co.	1,405	
20	Chile	Montevideo	Zenha Ramos & Co.	50	318
>	do	do	Ornstein & Co.	30	
>	do	Buenos Aires	Norton, Megaw & C.	128	
>	do	do	Sequeira & Co.	101	
20	Oravia	Talcahuano	Aretz & Co.	50	75
22	Pernambuco	Northern Ports	Gust. Gudgeon & Co.	302	
>	do	do	Zenha, Ramos & Co.	300	
>	do	do	Aretz & Co.	95	
>	do	do	Jorge Dias & Irmão.	85	
>	do	do	Dias Pereira Almeida	30	
>	do	do	John Moore & Co.	30	
			Total	123,618	

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 22 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	117,091	4,072	892	318	—	75	123,618	2,453,213
Santos	32,549	75,017	—	—	—	—	107,566	4,102,140
Total 1899/1900	150,240	79,719	892	318	—	75	231,244	6,255,359
do 1898/1899	98,037	91,077	4,916	315	5,500	—	200,645	5,117,937

SHIPMENTS OF COFFEE FROM VICTORIA during the month of November 1899

VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Newton	Unit. Stat.	Pocher, Zinzen & Co.	12,350	17,850
do	do	Hard, Rand & Co.	5,500	
Pelotas	Europe	Pocher, Zinzen & Co.	308	262
—	Coast	Sundry	0	
		Total for November	18,420	

The coffee sailed from Victoria during the current crop to 30 November was consigned to the following destinations:—

United States	110,663
Europe	9,237
Rio & Coastwise	800
Total	120,700

And shipped by the following firms:—

Hard, Rand & Co.	41,963
Pocher, Zinzen & Co.	76,952
Nicoletti & Durando	985
Sundry	800
Total	120,700

LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 22/99	Dec. 15/99	Dec. 23/98
Rio	205,873	220,634	237,866
Santos	666,860	670,190	696,220
Total	873,738	890,824	934,086

OUR OWN STOCKS.

RIO

Stock on December 15	393,014
Entries during week ending December 22	
Per Central & Melhoramentos	
Ry's	18,483
Entries Leopoldina Ry	11,410
Coastwise entering harbour	6,443
	36,336
	434,350

bags of 60 kilos

Shipments as per manifests during the week ending December 22	123,648
Approximate weekly local consumption	1,500
	125,148

Stock and afloat at Rio de Janeiro on Friday evening December 22

309,202

SANTOS

Stock on December 15	767,418
Entries during week ending December 22	81,478
	848,896

Shipments as per manifests during week ending December 22

107,596

Stock and afloat at Santos on Friday evening December 22

741,300

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening December 22	1,050,502
December 15	1,165,432

FOREIGN STOCKS

	Dec. 16/99	Dec. 9/99	Dec. 17/98
United States Ports	814,000	696,000	693,000
Havre	1,609,000	1,593,000	1,255,000
Both	2,423,000	2,289,000	1,948,000
Deliveries U. States Ports	76,000	116,000	110,000
Visible Supply at United States ports	1,171,000	1,191,000	1,131,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 22 1899

Description	10	15	19	20	21	22	Average
Rio N. 6. per 10 kilos	min. 9.736 max. 9.941	9.873 10.077	9.941	9.736 9.941	9.733 9.941	9.600 9.801	9.833
" N. 7. " " "	min. 9.306 max. 9.532	9.532 9.098	9.532	9.396 9.532	9.396 9.532	9.260 9.393	9.470
" N. 8. " " "	min. 9.055 max. 9.121	9.192 9.260	9.121	9.055 9.124	9.055 9.124	8.851 8.919	9.080
" N. 9. " " "	min. 8.783 max. 8.851	8.919 8.937	8.851	8.715 8.851	8.715 8.851	8.511 8.579	8.778
Santos superior per 10 kil	8.700	8.800	8.800	8.700	8.800	8.900	8.783
" Good Average	8.290	8.390	8.390	8.290	8.490	8.390	8.373
N. York, per lb.							
Spot No. 7 . . . cents	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6.81
" " 8. " " "	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6.56
Options, Mar. " "	6.00	5.95	5.95	6.05	6.05	6.05	6.01
" May. " "	6.10	6.05	6.05	6.15	6.15	6.15	6.11
" Sept. " "	6.30	6.25	6.25	6.33	6.35	6.35	6.31
Havre, per 50 kilos							
Options, Mar francs.	39.00	38.25	38.25	31.75	39.00	39.00	38.88
" May " "	39.50	37.75	39.00	39.25	39.50	39.80	39.42
" Sept " "	40.25	40.75	40.00	40.25	40.50	40.50	40.21
Hamburg per 1/2 kilo.							
Options, Mar pfennige	32.25	32.50	32.00	32.50	32.75	33.00	32.50
" May. " "	32.75	33.00	32.50	33.00	33.25	33.50	33.00
" Sept. " "	33.75	34.00	33.25	34.00	34.25	34.50	33.96
London per cwt.							
Options, Mar shillings	31/9	32/-	31/6	31/9	31/9	32/-	31/9
" May. " "	32/0	32/0	32/3	32/6	32/6	32/6	32/5
" Sept. " "	32/9	32/9	32/3	32/9	32/9	32/9	32/8

WEEK ENDING.	DEC. 22	DEC. 15
Rio No. 7—... { currency, per 10 kilos.	9\$170	9\$440
{ gold . . . . .	2\$423	2\$409
Santos good av { currency, per 10 kilos.	8\$373	8.257
{ gold . . . . .	2\$142	2.107
N. York - spot No. 7, per lb . . . . .	c/ 6.81	c/ 6.87

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 22 99	Dec. 15/99	Dec. 23-98
Rio . . . . .	51,000	41,000	105,000
Santos . . . . .	115,000	127,000	135,000
Total . . . . .	166,000	171,000	241,000

In regard to the São Paulo (Stata) Crop, a well informed correspondent, with date 20th Dec., writes as follows:—

As regards the current crop I am of opinion that the yield will be about 6 to 6 1/4 millions bags, whereof about 4,500,000 have already come down. Some believe in 6 1/2 millions, but I do not believe that the balance of the crop will amount to 2 millions.

The next crop I calculate at about 6 millions. The first flowering was very abundant, thereby prejudicing the subsequent flowerings, so that at many places the trees show fruit of three developments, and the natural consequence will be that a great part of the fruit will fall off and the quality will be poor.

A firm and advancing market for Brazil grades has been experienced throughout the week. Crop accounts from Brazil have been of a character to strengthen bull operators' confidence in the situation: continued rains in the interior, it is claimed, have injured the flowering of the growing crop. The arrival at the close of last week of the steamer J. W. Taylor from Santos, with several cases of the malarial plague aboard, had a tendency to make the local trade apprehensive of a quarantine being placed against vessels sailing from Santos, should there be additional arrivals of vessels from that port with the plague aboard. The less favorable crop accounts have been accompanied by comparatively small crop estimates, Naumann, Gopp & C. estimating the yield of the next Rio crop at only 2,750,000 bags. Locally both jobbers and roasters have been free buyers of coffee in all positions, on the spot, to arrive and for shipment from Brazil, paying higher prices. The close was firm at 6 1/2 c. for Rio No. 7 and 7 1/2 c. for No. 4. West India growths have been firm and higher. Buyers generally have given close attention to the market, but owing to the indifference shown by sellers, the small stocks on offer and the higher prices ruling, the volume of business transacted has been limited. The close was firm at 8 1/4 a 8 1/2 c. for fair Ccuta and 9 a 9 1/2 c. for good do. East India growths have been in fair jobbing demand. Cable advices received from Batavia report that at the December auction sale only 3,000 piculs will be offered. As a consequence local holders of interior Padang have advanced their prices 1/2 c. per pound, closing at 24 1/2 a 25 1/4 c. Europe has made some purchases in this market of the lower grades of East Indies, paying full market prices. *Weekly Journal of Commerce*, 27 Nov.

— The tendency of prices for Brazil grades of coffee has continued towards a higher basis. Reports of damage to the growing Rio crop, together with the receipt of comparatively small estimates, have been the principal strengthening feature, stimulating considerable buying for both local and European account. European advices have been decidedly stronger and Brazil markets have advanced sharply, with exporters free buyers at advancing prices to cover short contracts. The failure of one firm in Rio as a result of the advance in prices has been reported. The Woolson Spice Company on Monday advanced their price for package coffee 1/2 c. to 9c net, and this had a tendency to strengthen the belief of the interior trade in higher prices. The final action of the Health Board relative to the coffee which arrived from Santos by the plague steamer J. W. Taylor is awaited with much interest by the trade. Present indications are that it will not be allowed to enter the port of New York. A fairly large business has been transacted in coffee held on the spot and to arrive. Both jobbers and roasters have been buyers, and up to 7c has been paid for Rio No. 7 and 7 3/4 c. for No. 4. The close was at 6 7/8 for Rio No. 7 and 7 5/8 c. for No. 4. West India growths have been in fairly active demand and firmer. Buyers generally have given close attention to the market. They have found sellers quite indifferent, with only moderate stocks on hand to offer, with the result that to make purchases it has been necessary to pay higher prices, closing firm at 8 1/2 c. for fair Ccuta and 9 1/2 c. for good do. East India growths have been firm and slightly higher. Europe has been a limited buyer of the medium grades. — *Weekly Journal of Commerce*, December 1.

The coffee market is again higher and is strong at the advance. The New York exchange market has been excited, active, and its quotations are from 25 to 35 points higher than at the close a week ago. Importers and brokers in Chicago have followed the rise in New York with similar advances to the local buyers, who are compelled to pay the price to get the goods, though the movement here has not been particularly heavy owing to the active buying of the past month or more. Retailers are buying freely. The rise is based upon stronger cables from European markets and reduced estimates for the growing crop in Brazil, the present estimate of the crop being 9,000,000 bags. *Chicago Grover*, Dec. 2.

Activity in coffee. There was marked activity on the New York Coffee Exchange on Monday, the sales of futures reaching 117,250 bags, the heaviest total for a long time, while closing prices indicated an advance of 20 a 30 points. The advance was due to crop accounts reporting damage to the flowering of the growing crop by heavy rains and was helped also by an advance of 1/2 c. in the price of their package coffee by the Woolson Spice Co.

Arelz & Co. Rio, estimated the next Rio crop at 2,500,000 to 2,750,000 bags, while, on the other hand, cable advices were received from Norton, Megaw & Co., Rio, saying: "We attach no importance to the reports of damage to the growing crops. The growing Rio and Santos crops will probably be 10,000,000 bags."

The following shows the amount of coffee afloat per steamer from Santos, Victoria and Bahia:

	From			
	Santos	Rio	Victoria	Bahia
Nov. 11 — Newton . . . . .	24,000	18,000		
Nov. 10 — Witoldene . . . . .	14,000	38,000		
Nov. 4 — Roman Prince . . . . .	37,000			
Nov. 13 — Capri . . . . .	28,000			5,000
Nov. 9 — Lasell . . . . .	21,000			
Nov. 10 — Ragusa . . . . .	24,000			
Nov. 11 — Asti . . . . .		12,000		
Nov. 20 — Wordsworth . . . . .		20,000		
Nov. 23 — Livorno . . . . .		31,000		
Total . . . . .	141,000	155,000	48,000	5,000
Last year . . . . .	58,000	139,000	17,000	13,000

The first steamer to arrive here from Santos since the coming of the J. W. Taylor reached Quarantine on Monday and was promptly detained. She is the Prince liner Roman Prince, laden with coffee. Captain Mc Millan reported to Health Officer Doty that everything on his ship was in perfect health. He was anxious to get to dock for a November loading, but the Health Officer said that the cargo would probably have to be discharged into lighters. *Weekly Journal of Commerce*, Dec. 1.

NOTICE

The Offices of the BRAZILIAN REVIEW have been moved to

Rua da Quitanda, N. 38.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY, DECEMBER 24, 1899

DATE	VESSEL	FLAG	RIG	TON-NAVE	FROM
Dec. 18	Oravia	British	S. S.		Liverpool
18	Ranby	Brazilian	do		S. Joao da Barra
18	Aurea	do	Schooner		33 Cabo Frio
18	Activa 2	do	do	35	do
18	Lapa	do	do	33	do
18	Dous Amigos	do	do	31	do
18	S. Benedicto	do	do	12	Sey
19	Chiti	French	S. S.		Bordeaux
19	Olbers	British	do		Manchester
19	Opina	do	do		do
19	Pernambuco	Brazilian	do		Pernambuco
19	Itapui	do	do		Rio Grande
20	Sarawanta	British	do		Glasgow
20	Kaffir Prince	do	do		New York
20	Wentheim	do	do	1,750	Cardiff
20	Malkovitz	Hungarian	do		France
20	Orissa	British	do		Valparaiso
20	Portugal	French	do		River Plate
20	Desterra	Brazilian	do		Montevideo
20	Haedomy	do	do		Pernambuco
20	Raparia	do	do		Porto Alegre
20	Estrella do Norte	do	Schooner		110 Bahia
21	Italia	British	S. S.		L. Adm.
21	Pernambuco	German	do		Hamburg
21	Moguy	Brazilian	do		Victoria
21	Byzanz	German	do	1,251	Hamburg
22	Colonia	French	do		Bayre
22	Olinda	Brazilian	do		Para
22	Niteroy	do	do		870 Fortaleza
22	Carangola	do	do		225 Aracaju
22	N. S. d Assumpção	do	Schooner		40 Cabo Frio
22	Dous Irmãos	do	do	73	do
22	Planeta	do	do	37	do
23	Falka	British	S. S.		1,497 Barcelona
23	Guajira	Brazilian	do		248 Para
23	S. Joao da Barra	do	do		248 S. Joao da Barra
23	Anna	do	Barkentine		138 Aracaju
23	Travador	do	Schooner		27 Macalé
23	Alma	do	do		33 Cabo Frio
23	Laura	do	do	25	do
23	Dantas	do	do	50	do
24	Stolberg	German	S. S.		Bremen
24	Kromprindessa Louiza	Danish	Barque		628 Rangoon
24	S. Gattardo	Italian	S. S.		Genoa
24	Havellius	British	do		New York
24	Maranhão	Brazilian	do		Bayeux
24	Itauna	do	do		Pernambuco
24	Independencia	do	Schooner		147 Prado
24	Magdalena	French	S. S.		do

SAILINGS FROM THE PORT OF RIO  
DURING THE WEEK ENDING 24 DECEMBER 1899.

DATE	VESSEL	FLAG	RIG	TON- NAGE	TO.
Dec. 18	Aquitaine	French	S. S.	.. . .	River Plata
18	S. João da Barra	Brazilian	do	248	Mocahé
18	Sultão	do	Schooner	40	Cabo Frio
19	Bellenden	British	do	.. . .	New York
19	Hogarth	do	do	.. . .	do
19	Fidelense	Brazilian	do	220	Bahia
19	Graca	do	do	150	Paraty
19	Portinho	do	Schooner	84	Cabo Frio
19	Pharonx	do	do	20	do
19	Emilia	do	do	9	do
19	S. Benedicto	do	Launch	12	do
19	Altio	do	Tug-boat	.. . .	Pará
19	Rapido	do	do	.. . .	do
20	Portugal	French	Schooner	.. . .	Bordeaux
20	Ova do	British	S. S.	.. . .	Valparaiso
20	Chili	French	do	.. . .	River Plata
20	Victoria	Brazilian	do	.. . .	Montevideo
20	Brasileira	do	do	.. . .	Pará
20	Imoby	do	do	.. . .	Aracaju
20	Havoa	do	do	.. . .	Porto Alegre
20	S. Antonia	do	Launch	.. . .	Cabo Frio
21	Orissa	British	S. S.	.. . .	Liverpool
21	Tiger	Norwegian	do	2,116	Baltimore
21	La Madelaine	French	do	1,100	Dakar
21	Chatfield	British	do	1,904	Santos
21	Monte Alegre	Brazilian	Schooner	120	Itabapoana
22	Ubrandi	Norwegian	S. S.	1,269	Rosviro de St. Fé
22	Pernambuco	Brazilian	do	.. . .	Manaos
22	Itaqui	do	do	.. . .	Pernambuco
22	Flaccian	British	do	.. . .	Rio G. do Sul
22	Providencia	Brazilian	Schooner	28	Cabo Frio
23	Sarmiento	British	S. S.	.. . .	Valparaiso
23	Lawsony	Brazilian	do	.. . .	Aracaju
23	Itapuca	do	do	.. . .	Porto Alegre
23	Athenas	British	Schooner	673	Barbadoes
23	Activo 2o	Brazilian	do	31	Cabo Frio
23	Dons Amigos	do	do	33	do
23	Mattekowitz	Hungarian	S. S.	.. . .	Fiume
24	Verona	British	do	2,215	Buenos Ayres
24	Gustavo	do	do	1,300	do
24	Hermino	Brazilian	do	150	Pernambuco
24	Capitane	do	do	.. . .	do
24	Carangola	do	do	226	Bahia
24	Lapa	do	Schooner	33	Cabo Frio
24	Compedor	do	do	100	Itabapoana

ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING DECEMBER 22 1899

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 16	Alarcita	Italian	S. S.	1,442	Genoa
16	Neptun	German	do	1,293	Montevideo
17	Athlon	British	do	1,500	Cardiff
17	Atraces Cabral	Portuguese	do	2,175	Antwerp
18	Mozart	British	do	1,228	New-York

SAILINGS FROM THE PORT OF SANTOS  
WEEK ENDING DECEMBER 22 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Dec. 1	Mpinz	German	S. S.	—	Bremen
1	Vigil	British	do	—	Buenos Aires
18	Albon	German	do	—	Havre
18	Neptun	British	do	—	New York
19	Calton 2	German	do	—	Buenos Aires
20	Paschaba	French	do	—	Havre
21	Neptun	German	do	—	Buenos Aires

THE FREIGHT MARKETS

European Markets. Fairplay of 20 Nov. states that homeward freights have on the whole continued steady at about the same rates as reported last week.

Coal rates to Rio were quoted at 11s. 6d. Some good rates are offering for coffee from Santos and Rio to the U. S. Apparently the lines have advanced their rates to such an extent that the shippers are compelled to seek outside accommodation, December—January boats being worth from 30 to 32 1/2 cents per bag. For calculation it may be mentioned that 15 bags of coffee occupy about 45 cubic feet. From Rio to U. K. p. p. 17s. to 17s. 6d. for manganese ore is quoted, and for the U. S. ports 15s. 6d. to 16s. This trade seems to be making rapid strides, and in fact it looks as if the resources of South America were unlimited, and as Argentina, Uruguay, and Brazil are gradually opened up there should be an enormous shipping business to be done.

Argentine Markets. The Times of Argentina of Dec. 11th. reports the market weak during the early part of the week but stronger towards the close; a number of steamers having been taken up for Cape Colony.

Rates to the Brazilian ports keep firm, the business done has been restricted to parcels both from up-river and lower ports at full current rates. The rate for Santos is still quoted at 30s. Regular traders have no difficulty in filling up. Owing to the high prices now paid for hay consequent on the demand for the Cape shipments of that fodder to Brazilian ports are falling off.

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

S. S. Mattekowitz	for Trieste . . . . .	2,000	bags
S. S. Marco Minghetti	„ Genoa and Levant. . . . .	975	„
S. S. Magdalena	„ River Plate. . . . .	678	„
S. S. Marzberg	„ Antwerp . . . . .	550	„
S. S. Danube	„ do . . . . .	250	„

Current Coffee Rates for the Week ending Dec. 23.

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	35s. & 5 %
Alexandria . . . . .	60 frcs. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/2 %	
Bremen . . . . .	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos. . . . .	33000.	35 frcs. & 10 %
Beyrouth . . . . .	75 frcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks. . . . .	50s. & 2 1/2 %	
Constantinople . . . . .	55 1/2 frcs. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/2 %	
East London . . . . .	57s. & 6d. & 2 1/2 %	
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 %
Marseilles, 1,000 kilos. . . . .	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos . . . . .	33000.	frcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/2 %	
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 1/2 %	
Port Natal . . . . .	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos . . . . .	33000.	
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 %

Cables from Alicante announce that the S.S. Percso collided with the Meuse near to that port. The Meuse was sunk and the Percso gravely injured. Eight or nine lives are reported to be lost.

Sloman Line. The Teormina that was expected to leave here for Santos at the end of December will not enter this port but proceed direct to Santos and thence to New York. Intended engagements at this port for the Teormina have been transferred to the Capri leaving towards the middle of January.

Sud Amerikanische Dampfschiffahrts Gesellschaft's. Steamers will, so long as quarantine is imposed here on Santos arrivals, leave for Santos, every Wednesday, where they will remain 8 days on berth and then leave direct for their destinations.

La Navigazione Generale Italiana has renewed its immigrant service between Italy and Brazil that was suspended in 1897. The first steamer Marco Minghetti having entered this port on the 21st inst with 731 immigrants for S. Paulo.

Tonnage of the World. The Bureau Veritas gives the following figures for the World's shipping:—

	SEA-GOING SAILED	DECREASE	
	1878-79	1878-79	
	tons	tons	
Great Britain . . . . .	5,379,080	2,319,555	0.15 %
United States . . . . .	2,132,838	1,285,859	0.49 %
Norway . . . . .	1,137,777	1,144,482	
Italy . . . . .	1,129,932	463,767	0.59 %
Germany . . . . .	813,952	535,937	0.49 %
France . . . . .	768,470	279,412	0.64 %
All others . . . . .	2,847,680	2,073,757	0.26 %
Total . . . . .	14,185,830	8,693,769	0.49 %

  

	SEA-GOING STEAMERS	INCREASE	
	1878-79	1871-79	
	tons	tons	
Great Britain . . . . .	2,324,431	19,911,411	514 %
United States . . . . .	1,810,019	810,809	68 %
France . . . . .	316,765	952,682	200 %
Germany . . . . .	241,011	1,625,521	693 %
Spain . . . . .	138,675	521,817	275 %
Italy . . . . .	85,015	429,880	345 %
Holland . . . . .	72,753	333,209	399 %
Russia . . . . .	67,522	358,415	430 %
Norway . . . . .	41,692	628,433	1419 %
Japan . . . . .	.. . . .	434,569	
All others . . . . .	236,435	1,773,674	754 %
Total . . . . .	4,328,431	14,887,432	396 %

Whilst the World's sail tonnage has decreased in 25 years by 5,492,067 tons, its sea-going steam tonnage (over 100 tons) has increased 14,553,939 the most remarkable development is that of Japan.

RIO GRANDE DO SUL

Extracts from Jorge Vereker's (Berg & Co. successor) circular dated, Rio Grande do Sul

30 NOVEMBER 1899

Vessels loading or with destination

New-York	Balthazar	Produce	£ 230
	Nivocco	"	£ 230
Channel f. o.	Rohr	Salted Hides	£ 320
Mossoró	Maggiore Toselli	Mandioca Flour	—

Under charter to proceed in ballast

La Plata. Mirtil, Nancy, Marcellina, Acancia.

Vessels discharging or without known destination

Brazilian: Tomerario.  
British: Iona.  
Norwegian: Listo, Solgran.

Comparative Exports from 1 January to 30 November

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1899	296663	—	71826	39137	407666
1898	369514	—	100301	76309	546214
1897	348599	—	193591	61236	606476
1896	226642	—	80573	—	307215
1895	273953	27291	145955	153832	691031
1894	335574	—	191378	—	526952
1893	332993	—	165283	167222	655548

PRICE CURRENT

Exports		
Salted ox hides pr K <sup>o</sup>		Nominal
"    "    "    "    "    "    "		"
"    "    "    "    "    "    "		"
Heavy dry .. .. . K <sup>o</sup>		28000
Light .. .. . "    "		28200
Kids .. .. . "    "		18000
Hide Cuttings pr 15 K <sup>o</sup>		38500
Dry Horse Hides each		58000
Salted .. .. . pr lb		Nominal
Bone Ash per ton		405000
Calcined Bones per ton		Nominal
Horns per 100 Ox		495000
Horns per 1000		395000
Piths pr 1000		308000
Hair mixed pr K <sup>o</sup>		35300
Wool unwashed pr K <sup>o</sup>	Creoula	148000
	Moslica	328000
	Pina	408000
Tallow in Pipes pr 15 Kos		128000
"    "    "    "    "    "    "		138500

EXTRACTS FROM A. B. DALLAS' CIRCULAR

Pernambuco, December 13, 1899.

Freights. The scarcity of tonnage still continues, and for handy sized vessels rates have been firmly maintained to load sugar at Natal U. S. ports. Harris-on liners continue to supply all their requirements at gradually advancing rates for Liverpool. Owing to the almost total absence of Brazilian shipping there is no possibility of satisfying the en enquiry existing for vessels to load salt coastwise.

The following charters have recently been effected viz:—  
Brit. S.S. *Powderham* about 4480 tons, Sugar hence & Maceio U. States ports pt.  
Brit. Bkne. *St. Peter* about 1000 tons Sugar Natal U.S. ports 20/p. ton in full.  
Brit. B'tine *Rhoda*, about 300 tons, Sugar Natal U.S. ports 25/p. ton in full.  
Brit. Bkue. *Minnic*, about 300 tons., Sugar Natal, U.S. ports 25/p. ton in full.  
Brit. B'tine *Gladiola* about 300 tons., Sugar hence, U.S. ports 27/p. ton in full.  
No B'que *Zelateur* about 700 tons Sugar Maceio U.S. ports 20/p. ton in full.

Foreign steamers continue to find cargo, for Santos and there is plenty forthcoming for the national boats loading for other Brazilian ports; so that there seems every probability of current rates remaining on their present basis.

VESSELS IN THE PORT OF PERNAMBUCO

Brit.	S. S.	<i>Inventor</i>	Dischg.
Fch.	"	<i>Colonia</i>	"
	"	<i>Corsica</i>	"
Brit Sch.	"	<i>Mystery</i>	codfish.
	"	<i>Nether n.</i>	"
Ger.	"	<i>Tecuman</i>	ashore close to entrance.

Brazn.	"	<i>Itapoan</i>	bound to Macau.
Brazn. B'tine.	"	<i>Tres Amigos</i>	Dischg. beef.
"	"	<i>Condexa</i>	"
"	"	<i>Ninila</i>	"
"	Sch.	<i>Mincra</i>	"
"	B'que.	<i>Victoria</i>	petroleum.
No. B'que	"	<i>Saluts</i>	Dischg. coal.
"	"	<i>Spes</i>	"
"	"	<i>Croien</i>	"
"	"	<i>Kepha</i>	"
"	"	<i>Blenheim</i>	"
Brit B'que	"	<i>Carl von Dobltn</i>	In distress.

Sugar. Total receipts in November foot up 311,349 B. which shows an excess of 17,917 B. on the same month last year. This yield may be safely estimated to exceed the past one, but not by so much as was originally anticipated, in many districts of this state there will be more, whilst in others less, so that the probable increase will prove to be about 250,000 to 300,000 bags.

In Parahyba, and Rio Grande do Norte, the crops are both larger, and the same is expected in Sergipe, the Alagoas yield will probably attain the same dimensions as 1897/1898. Less sugar has been shipped to Southern ports this season, but a very much larger quantity has gone to U. States ports. With abundant entries, prices of sugar have generally receded, especially as regards Czinaz and the higher grades of whites excepting Crystals: the latter comparatively retaining their position, whilst Brutos command for export full values in consequence of a low exchange. Some cargoes of Rio Grande do Norte sugars have changed hands at 38450 and 38500p 15k. fob. basis of freight 25s. pton. Last sales guaanaz were at 48 and 38900p 15k. fob. market to day 38800p 15k. fob. I quote to day as follows viz p 15k. on shore unbagged. *Uinas* 78500 a 83000, *Crystallizados* 68900 @ 78500, *Branco* 78000 a 78600, *Sonacos* 58400 a 58600, *Mascavados* 48300 @ 48600, *Brutos secos* 48 a 48100, *Brutos molados* 38800 @ 38900, *Retames* 38200 a 38400.

Cotton. Entries continue on a very liberal scale, footing up last month 28,963 B/- as compared with 7,829 B/- in November 1898.

A large business has been done for Liverpool, Portugal, and Southern markets; to day the market value for 1st Pernams, Sertãos is 168500 and Matto 168300 p. 15 kilos on shore.

Entries of Sugar from 1st Sept. to 30th Nov. 1899 433,022 B/- Cotton same period 66,139 B/-

Entries of Sugar from 1st Sept. to 30th Nov. 1898 451,845 B/- Cotton same period 36,797 B/-

TOTAL SHIPMENTS FROM PERNAMBUCO FROM

1st Sept. to 30th November 1899

Destination	Cotton		Sugar white		Sugar Mascavados		rum	Alcohol
	Bags	Bales	Bags	Bals	Bags	Bals	Pipes	Pipes
Northern & Southern ports of Brazil	17,445	2,476	19,229	19,443	21,219	—	2,221	1,944
United States	—	—	—	—	4,722	—	—	—
Liverpool	150	11,303	—	—	4,117	—	—	—
Lisbon Oporto Bremen & Hamburg	—	2,150	—	—	—	—	—	—
River Plate	100	25	50	600	—	—	120	10
	17,695	16,934	19,279	19,443	25,941	—	2,341	1,954

Messrs. Pereira Carneiro & Co, of Pernambuco, in their circular dated December 6, write that the market for *carque* (dried meat) has been weak on a par with consumption, although this week a little improvement has been noticed, the sales during the past fortnight amounting to 45,270 arrobas and entries 26,500

We quote 18000 to 15500 per arroba for "Rio Grande" and 135 to 13800 for River Plate

Stock to day is as follows:

		arrobas
Rio Grande	{ <i>Condexa</i> . . . . .	1,500
	{ <i>Ninila</i> . . . . .	15,000
	{ <i>Other kinds</i> . . . . .	28,700
River Plate		97,100
Total		143,300

Margarine. *Le Moniteur Officiel de Commerce* says that the method of transforming margarine into artificial butter was invented at Osch in Brabant, where in the year 1880 there were no less than 70 manufactories, a good many of which, however, have disappeared. The present output is nevertheless not inconsiderable, 41,000,000 kilos being exported to Great Britain, the principal customer, other countries having mostly blocked the article with their tariffs.

THE COAL TRADE

The Scotch coal trade continues brisk and buoyant, and a large business is being done without any relaxation of prices. There is now being experienced the usual pressure to get contract deliveries up to time before the end of the year. This customary movement has been accelerated by the stiffness of the Newcastle and Cardiff markets.

Current prices have been: all 11s., as compared with 8s. 9d. to 9s. a year ago; splint 11s., as against 8s. 9d. to 9s.; steam 9s. 9d. to 11s., as against 9s. 3d. to 9s. 6d.; and main 9s. 9d. to 10s., as against 8s. to 8s. 6d. From the 1st December, however, collieries intend to ask 1s. per ton more for splint at the pit, making it equal to 12s. f.o.b. This will fall heavily on ironmasters. Sales of all over next year are reported as high as 12s. but these are of specially good qualities; anyhow, buyers at such figures must have a pretty firm

belief in higher prices to come, and prices certainly will be higher if miners are to get the addition to wages they want on the completion of existing agreements. The wagon difficulty is assuming an acute form in Scotland, and there is some movement to raise a test case before the Railway Commissioners with the object of bringing the Railway Companies up to date.

The Newcastle coal market is very firm, and best Northumbrian steam fetches 13s. 6d. to 14s. f. o. b. Bunkers have been sold at about the same figure, but for forward delivery more money is asked. In Lancashire the output has fallen off a bit, so that coal is more scarce than it was. This has made prices stiffer, and 12s. 6d. to 13s. 6d. is quoted for best, 11s. to 11s. 6d. for seconds, and 10s. 6d. for common, at the pit's mouth. There is a very strong demand for manufacturing coal, of which the supply seems short. There is some probability of prices being put up again at the beginning of December. In South Wales there is increased demand for all classes of coal, and the lively condition of the market has, it is said, not been paralleled for upwards of twenty years. The Admiralty contracts are believed to have been all closed, and it is thought that in some cases 6d. per ton more has had to be given than was offered by lately rejected tenders. The average of the latest purchases is said to be 48s. 6d. net for about 140,000 tons. The output is still being restricted by the good wages, but, on the other hand, tonnage has not been over abundant. Best Cardiff last week was quoted 19s. to 21s., seconds 18s. 6d. to 19s., thirds 18s. to 18s. 6d., dry 16s. to 17s. for best; best Monmouthshire 17s. to 17s. 6d., seconds 16s. 3d. to 16s. 9d., best small 10s. to 10s. 6d., seconds 9s. 6d.; but this week further advances have taken place; and such extraordinary figures are now mentioned that it is hardly possible to say what are the actual rates that are being paid. Patent-fuel is in steady demand for best brands, and coke is raising upwards.

There were some notable increases in the shipments to Hamburg, Antwerp, Kiel, Rouen, St. Nazaire, Nantes, Bordeaux, Marseilles, Bilbao, Barcelona, Genoa, Alexandria, Port Said, Rio de Janeiro, Buenos Ayres, Valparaiso, Las Palmas, Cape of Good Hope (from 16,121 tons to 60,353 tons), and Tenerife. In other cases the shipments were about normal.

The following is the approximate average price per ton at the mines, etc., of all coal raised in the United Kingdom over a term of years, according to the annual reports issued by the Home Office:—

	Northumberland at pit mouth.	South Wales, certain kinds, f. o. b.	U. K., average at mines.
	s. d.	s. d.	s. d.
1886. . . . .	4. 7.23	8 4.77	4 10.5
1887. . . . .	—	8 0.25	4 9.87
1888. . . . .	4 4.82	8 4.22	5 0.69
1889. . . . .	5 4.70	10 5.38	6 4.25
1890. . . . .	7 7.65	12 0.20	8 3
1891. . . . .	7 4.06	13 4.89	8 0
1892. . . . .	6 6.50	11 6.81	7 3
1893. . . . .	5 11.35	9 8.68	6 9.51
1894. . . . .	6 5.29	10 9.335	6 7.43
1895. . . . .	5 6.58	9 6.910	6 0.42
1896. . . . .	5 0.71	9 1.701	5 10.25
1897. . . . .	5 2.91	9 2.837	5 10.93
1898. . . . .	6 1.36	—	6 4.22
1899. . . . .	6 10.83	—	—

**The Douglas & Acme Instantaneous Water Heaters**

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

**Railway News and Enterprise.**

**The Leopoldina Railway.** The Supreme Court of Appeal has decided against the embargoes interposed by Camara Gomes & Co. and others and annulled the execution of the Juiz de Fora and Piaui Railway ordering same to be returned to the Leopoldina Railway Co. Ltd.

**The Conde D'Eu Railway.** The decree has been signed leasing to the Conde D'Eu Railway Compy. Lim. the branch line, the construction of which was commenced but suspended by government, from Mulungu, a station on the Conde D'Eu line, to Alagoa Grande on terms similar to those lately given in this paper for the lease of other lines to the Gt Western of Brazil.

**A New Company.** Government has approved the statutes of the *Societe Anonyme de Distillerie Brésilienne* and authorized same to commence operations in this country.

**OURO PRETO GOLD**

The report of the directors of the Ouro Preto Gold Mines of Brazil, Ltd., for the year ended 30th June last, to be presented at the eighth general meeting held in London, states that the revenue account shows that the value of the gold produced during the year was £77,355, which, with other receipts, brought up the total income to £78,636. The expenditure was

£71,203, inclusive of £3,426 paid for export duty on gold, leaving a balance of profit of £4,493, which has been carried to the credit of the profit and loss account. The sum of £1,391 has been written off for depreciation of buildings, machinery and plant at the mines: £2,829 has been paid for interest on debentures; £199 has been paid as balance of income-tax, and £215 has been written off for discount on the new debentures issued. These sums together amount to £4,631, and after deducting the profit for the year—namely, £4,493—the balance to debit of profit and loss account is increased to £3,785. It will be seen, therefore, that the profit made during the year, although nearly sufficient to meet the interest and discount on debentures and the depreciation of the machinery, &c., does not leave any margin for the redemption of the debentures. The directors are pleased to report, however, that they have sold for £6,000 two of the company's properties—namely, Raposos and Espirito Santo—which by reason of their not having been worked for some time were of little value to the company, and this sum, less expenses, will be available for the redemption of some of the debentures at the end of the year. The quantity of ore crushed during the year was 69,400 tons as compared with 63,000 in the previous twelve months. The gold produced realised an increase of £3,247 for the additional 791 tons crushed showing that the value of the ore has somewhat improved. In the last annual report the directors stated that they believed the falling off in the value of the ore was only temporary, and this belief has been fully verified, the value during the two past years being as follows:—In 1897-98, £1 1s 7 1/4d per ton; in 1898-99, £1 2s 3 1/2d per ton, an increase of 8 1/4d per ton for the latter year. Although there is a decrease of 2,160 tons in the quantity of ore crushed during the past four months, the gold shows increase of 1,077 ozs. The increase in the expenditure for the twelve months as compared with the previous year is £1,702, and is accounted for by the larger quantity of ore treated and the rise in the rate of exchange. The extraction of gold shows a little improvement, the increase in 1899 being 1.37. The chlorination plant has worked satisfactorily, and the extraction of gold by this process was 93.89 per cent., against 94 per cent. in the preceding year. The quantity of sand roasted and chlorinated was 2,260 tons, and produced 4,156 ozs of gold. A few shipments of arsenic soot collected from the flues of the roasting furnaces have been sent home and sold at a profit, but the expenses of collection and forwarding it here for sale are so great that little profit would be made, unless the price of arsenic remained as high as at present or the expenses were materially reduced. There has been but little expenditure on capital account during the year, as all costs in connection with maintenance and repairs have been charged to revenue account. A petition to the State Government, signed by most of the mining companies working in Brazil, was presented to Congress, and ably supported by Dr. Velloso, the company's medical officer, who is a deputy. The result was that a reduction of 1 1/2 per cent. in the export duty on gold will come into operation on 1st January next. This means a saving of over £1,100 per annum to the company on the present output.

**ST. JOHN DEL REY MINING**

The report of the directors of the St. John del Rey Mining Company, Limited, states that the sales of bullion for the next six months of the company's financial year realised £192,529. The proportion of mineral rejected at surface was 41 per cent. The average recovery, first process, was 15s. 13 1/4d. per ton crushed, and second process 12s. 6d. per ton, making a total of 57s. 10 3/4d. per ton, or 7s. 8 1/2d. per oitava. The bullion for the six months to August 31 sold in London for £162,529, less duties and charges on same £10,719, leaving £161,780. The working cost in Brazil was £74,765, the expenditure on plant, extension and renewals was £17,806, and the London expenses were £2,238. There had been transferred to reserve fund £10,000, and to bond redemption fund £15,000; interest and tax (six months) amounted to £8,283, and the dividend "F" 1s. per share (to be declared at the general meeting, payable December 8), and tax would absorb £22,809, leaving a balance of £885. The debenture bonds due July, 1900, now amounting to £17,000, will be paid off at maturity, or earlier, at the option of the holder, who will receive interest to date of payment. The directors have authorised the renewal of the bonds that fall due in 1901 and 1903 for a period of three or five years at 7 per cent. annum interest, the holder receiving the existing rate of interest up to the present date. The ordinary work at surface and in the mine progressed satisfactorily, and without serious accident during the six months. The visit to the mine of the President of Brazil, accompanied by the President of the State of Minas, has not been without satisfactory results; the confidence placed in President Campos Salles by the English people at the time of his visit to London has not been disappointed. The directors are much gratified by the reduction of the State duty on the gold from 5 per cent. on the gross produce to 3 1/2 per cent., which will come into force next year, and they are informed by telegraph that a Bill for reducing the duties on mining plant and materials has passed both Congress and the Senate; advices with full particulars will doubtless be received by an early mail. The directors have to inform the shareholders that the company has recently agreed to purchase for £9,000 two large properties from the Ouro Preto Gold Mines of Brazil, Limited, known as the Raposos and the Espirito Santo, contiguous to the Morro Velho Estate, the latter adjoining the company's eastern boundary. The financial position on November 23 was as follows:—Cash at bankers and on deposit, £70,000; drafts against gold received, £23,000; dividend "F" and tax, £22,800; stores and plant in order and freight, £9,300; purchase price of Raposos Estate, £6,000, total, £77,100. The reserve fund investments were—£10,000 Buenos Ayres Great Southern Railway debenture stock and £10,000 London County consolidated stock.

**Indemnisation to the Companhia de Estrada de Ferro Chopim.** It is said that this company has agreed to accept 3,000,000 indemnity in lieu of the 6,000,000 to which the State was condemned by the Courts.