

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 1

RIO DE JANEIRO, TUESDAY, JANUARY 2nd, 1900.

PRICE. . . 1\$000

OFFICES: RUA DE N. 36.

(1st fl.)

P. O. Box. 472. RIO — TELEGRAPHIC ADDRESS — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS

for sale of the  
"Brazilian Review"

Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 36.  
Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.  
London. Mr. John Sampson, Dashwood House. 9 New  
Broad St. EC.  
London. Messrs. Street & Co. 30 Cornhill: E. C.  
Sao Paulo. C. F. Hammett & Co. Rua da Quitanda, N. 75.  
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 £st.; 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.

## A SUL AMERICA

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

### LEADING OFFICES:

**BRAZIL: 53 Rua do Ouvidor, Rio de Janeiro**

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.  
Uruguay: Zabala 109, altos, Montevideo.  
Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.  
Ecuador: Quito & Guayaquil.  
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 1882.

## 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



## 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. DOBBS, 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., nachf. HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Grunet Brown & Co. GENOA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches, M. A. von Rothschild & Co., Frankfurt a. M.
- ENGLAND..... N. M. Rothschild & Sons, London; Manchester and Liverpool; District Banking Company, Limited, London; Union Bank of London, Limited, London; Wm. Brandt's Sons & Co., London.
- FRANCE..... Credit Lyonnais, Paris, and branches; Heine & Co., Paris; Comptoir National d'Escompte de Paris, Paris; Lazard Frères & Co., Paris; De Nouffize & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Thiel,

Direct.

**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

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

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

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

- 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.; Pürler Mercet & Co.)
- LONDON..... (Union Bank of London, Limited; London Joint Stock Bank, Limited; Parr's Bank, Limited; Lazard Brothers & Co.; J. Henry Schroeder & Co.; Kleinwort Sons & Co.; A. Ruffer & Sons.)
- GERMANY..... (Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches; Dresdner Bank, Dresden and branches; Schroeder Gebrüder & Co., Hamburg; Conrad Hinrich Donner, Hamburg; Norddeutsche Bank, Hamburg; L. Behrens & Sohn, Hamburg; Correspondents in all chief-cities.)
- PORTUGAL..... (J. M. Fernandes Guimarães & Co., Porto and their Correspondents; Banco Commercial de Lisboa, Lisbon.)
- ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

G. Henriot, Manager.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1899

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 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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 DO**

Realized Capital N. B.

reduced to Rs. 10 Government

Reserve Fund Profits in Suspense

OFFICE

Agencies at Par Bahia, Vic Rio Grande

Draws on: Messrs. London & Messrs.

Messrs. Comptoir

Commerz Banco do

Opens accounts c Pays Interest Executes ord shares of of bankin

**WILSON**

2, F

Pacific S Shaw, The New The F

Repairs Having large position to und and machinery.

Coal.—Wilson St. Vincent. at the chief coal under c The Brazil Hor Brit The T

Coal.—Large always kept Tug boats alw Cargo Lighter Ballast suppl Establishment Cardin, St. Pernambuco Alro, La P

RIVER PLATE LIMITED.

Street, E. C. Halévy

da Alfandega.

of 17th October, 1899

£ 1,500,000  
900,000  
1,000,000

PERNAMBUCO, VIDEÓ, ROSARIO, SANDÚ

LONDON, PARIS, PORTUGAL.

YORK, CHICAGO.

OF SOUTH LIMITED.

ORGATE ST

£ 1,000,000  
500,000  
320,000

Março

MONTEVIDÉO, ROSARIO.

Maranhão and

Limited, LONDON.

PARIS. & Co.,

HAMBURG.

ents in ITALY.

A. NEW YORK.

ed periods and g business.

# BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$000  
N. B. This capital to be reduced to Rs. 100.000:000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund . . . . . Rs. 16.787:304\$006  
Profits in Suspense . . . . . Rs. 10.384:820\$935  
on 30th June 1899.

## OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

# WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company  
Shaw, Savill & Albion Co., Ltd.  
The New Zealand Shipping Co., Ltd.  
The Howden 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 Concoção Island.

Tug boats always ready for service.

Large Lighters.— ditto.

Ballast supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

# PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

## DEPARTURES FOR LIVERPOOL.

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

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

# SOCIÉTÉ GÉNÉRALE

DE

## Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Aquitaine . . . . . 10th. Jan.  
Les Alpes . . . . . 27th. "

for

Marseille, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f. gold 678  
do do 2nd . . . . . f. 502  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . . . f. 1.109  
do do 2nd . . . . . f. 882  
do do 3rd . . . . . f. 364  
Marseilles, Genoa, Naples, 3rd class . . . . . f. 180  
Barcelona 3rd class . . . . . f. 155

## AGENTE PROVISORIO — JOSE' D'OREY

RIO DE JANEIRO. 32 RUA DA ALFANDEGA  
S. PAULO. Raymond Gioretii 32 R. DO COMMERCIO  
SANTOS. José d'Orey 17 RUA 15 DE NOVEMBRO

# THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Morthyrs 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

RIO DE JANEIRO

DR. BARBOSA DA SILVA

# 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.
" 20	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.

# NORDEUTSCHER LLOYD, BREMEN.

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

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st-cl. 3rd-cl.  
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9  
" — Lisbon . . . . . 350 " £7

For further information apply to

HEERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

## Insurance

# NORTH BRITISH AND MERCANTILE TILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898 . . . . . £ 13,959,969  
Authorized Capital . . . . . 3,000,000  
Subscribed Capital . . . . . 2,750,000

Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.  
107, Rua da Quitanda.

# LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) . . . . . £ 2,127,500  
Reserve fund . . . . . 676,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 do 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 . . . . . £ 9,244,903

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

**LAEMMERT & Co.**

66, RUA DO OUVIDOR, 66.

**ALBUM OF RIO DE JANEIRO**

Richly bound in gilt cloth

CONTAINS :

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

Price : — 95000 or 5 shillings, post free.

**ALBUM OF SÃO PAULO**

CONTAINS:

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

Richly bound in gilt cloth.

Price : — 65000 or 5 shillings, post free.

**ALLIANCE MARINE AND GENERAL ASSURANCE**

COMPANY LIMITED

OF

LONDON

Capital . . . . . £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

**CHARLES HUE**

COMMISSION MERCHANT

Ship Agent

**7 RUA FRESCA 7**

A large stock of chandlery goods and Tools also Ropes, chains and

Canvass of best qualities always on hand

**THE MANCHESTER FIRE ASSURANCE Co.**

Fire Insurance Capital..... 2,000.00  
Reserve..... 754.28

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**

**ESTRADA DE FERRO GREAT WESTERN OF BRAZIL**

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	A. M.	A. M.	P. M.		P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.		
RECIFE . . . . .	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA . . . . .	—	—	—	—	4.40	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA . . . . .	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza . . . . .	—	—	—	—	4.36	—	—	—	—	—	—	—	—			
ARRAIAL . . . . .	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança . . . . .	—	—	—	—	2.00	—	—	—	—	—	—	—	—			
MACACOS . . . . .	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna . . . . .	—	—	—	—	2.47	—	—	—	—	—	—	—	—			
CAMARAGIBE . . . . .	7.46	—	4.24	5.55	—	—	—	9.58	Lagoa Secca . . . . .	—	—	—	—	2.38	—	—	—	—	—	—	—	—			
S. LOURENÇO . . . . .	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH . . . . .	—	—	—	—	3.13	—	—	—	—	—	—	—	—			
TIUMA . . . . .	8.17	—	4.03	6.30	—	—	—	—	Tracunhém . . . . .	—	—	—	—	3.28	—	—	—	—	—	—	—	—			
Santa Rita . . . . .	8.34	—	5.21	—	—	—	—	—	LIMOEIRO . . . . .	—	—	6.15	—	—	8.20	2.40	—	—	—	—	—	—			
Pão d'Alho . . . . .	9.02	—	5.53	—	—	—	—	—	Campo Grande . . . . .	—	—	6.41	—	—	8.43	3.03	—	—	—	—	—	—			
CARPINA . . . . .	9.33	—	6.25	—	—	9.35	3.55	—	Lagoa do Carro . . . . .	—	—	6.59	—	—	9.03	3.23	—	—	—	—	—	—			
Lagoa do Carro . . . . .	—	—	6.44	—	—	9.56	4.46	—	CARPINA . . . . .	—	—	7.28	—	—	3.51	9.25	3.45	—	—	—	—	—			
Campo Grande . . . . .	—	—	7.03	—	—	10.46	4.35	—	Pão d'Alho . . . . .	—	—	8.01	—	—	4.49	—	—	—	—	—	—	—			
LIMOEIRO . . . . .	—	—	7.25	—	—	10.33	4.55	—	Santa Rita . . . . .	—	—	8.33	—	—	4.41	—	—	—	—	—	—	—			
Tracunhém . . . . .	9.48	—	—	—	—	—	—	—	TIUMA . . . . .	—	7.35	8.54	—	5.04	—	—	—	—	—	—	—	—			
NAZARETH . . . . .	10.06	—	—	—	—	—	—	—	S. LOURENÇO . . . . .	—	8.02	9.10	—	5.14	—	—	—	—	—	—	—	3.00			
Lagoa Secca . . . . .	10.37	—	—	—	—	—	—	—	CAMARAGIBE . . . . .	—	8.18	9.30	—	5.29	—	—	—	—	—	—	—	3.12			
Baraúna . . . . .	10.51	—	—	—	—	—	—	—	MACACOS . . . . .	—	8.30	9.46	—	5.41	—	—	—	—	—	—	—	3.23			
Alliança . . . . .	11.10	—	—	—	—	—	—	—	ARRAIAL . . . . .	6.15	8.41	10.03	4.10	5.55	—	—	—	—	—	—	—	3.35			
Pureza . . . . .	11.35	—	—	—	—	—	—	—	ENCRUZILHADA . . . . .	6.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	—	3.43			
TIMBAUBA . . . . .	12.00	—	—	—	—	—	—	—	RECIFE . . . . .	6.30	9.60	10.21	4.25	6.12	—	—	—	—	—	—	—	3.50			

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

FOLLETT HOLT,  
Gerente.

**COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL**

**RUA NOVA DO OUVIDOR 29**

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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

Rua do Hospicio, N. 13. Rio.

DR. BARROS SAMPAIO

CONSULTATIONS IN ENGLISH.

DR. JOSÉ ANYSIO.

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DISTINATION
FOR EUROPE & THE STATES			
Jan. 3	Chili	Messageries Maritimes	Bordeaux
10	Aquitain	Société Générale	Marsailles
15	Capti	Slovan Line	New York
17	Brail	Messageries Maritimes	Bordeaux
24	Nile	Royal Mail	Southampton
27	Les Alpes	Société Générale	Marsailles
31	La Plata	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 3	Orellana	P. S. N. Co.	Chile
8	Les Alpes	Société Générale	River Plate
15	La Plata	Messageries Maritimes	do

ADVICE TO SUBSCRIBERS

From the 1st March 1900, the commencement of our fiscal year, the rate of annual subscription to the *Brazilian Review* will be raised to 60\$000, inclusive of the monthly Banking supplement previously charged extra and of postage or delivery in Brazil, that for foreign subscribers remaining unaltered at 2. per annum. From the same date single copies will be sold at 1\$200 instead of 1\$000.

Notes

A cable from Pará will be found in our Money section.

1899

But twelve short months ago, like 1900 to day, 1899 was but a hope and aspiration. As we look back upon it it seems not half real and to be

" But the baseless fabric of a vision "  
 " Of cloud cap't towers and gorgeous palaces "  
 " High solemn temples the great globe itself, "  
 " Yea, all which it inhabit shall dissolve "  
 " And like this unsubstantial pageant faded, "  
 " Leave not a rack behind. We are such stuff "  
 " As dreams are made of, and our little life "  
 " Is rounded with a sleep."

Yes, this time last year we were all counting eagerly on what 1899 would do for us, and as we recall our experience know now that such dreams can never be, but go on dreaming just the same!

And just because we always expect too much we are always disappointed: the old year is always bad and the new one gilded to our imaginations with the happy light of hope and trust.

In spite of disillusion and of disappointment, in spite of gnawing pain and sorrow unceasing, unspeakable, hope, blessed hope, still springs eternal in our hearts, emblem of immortality and lights our dreary road. Let us be thankful for it!

Whether we look abroad or at home 1899 is disappointing.

Abroad it opened with the glorious promise of peace and good will amongst men, that the sword should be turned into ploughshares and the lion at last lie down with the lamb. The Peace conference has come and gone and instead of its early promise the close of the year is made hideous with clash of hostile arms, the shout of victors and groans of dying men. Instead of peace and love, strife and bitterness, envy and hatred are inflaming men's hearts and threatening Armageddon.

We expected too much!

At home, too, disappointment has not been lacking, especially to the foreign element engaged almost exclusively in Commerce.

Judged by their utilitarian standard it has been disappointing to all, to many disastrous. Nor indeed could it well be otherwise without a special dispensation in our favour. To work out our own salvation, repairing the past and building up again the edifice of National credit and prosperity, necessarily entailed sacrifice on all, and injustice, even, to some. But so long as we have not gone back and can show a real advance, disappointment though natural is illogical.

That there is such an advance is indisputable. The volume of the currency is being slowly but surely reduced and guarantees created for the balance. Old debts are being liquidated, and new ones prevented from accumulating by balancing expenditure with revenue.

In the administrative branches there is an unquestionable and vast improvement.

Economically we have gone forward also. Our imports have been restricted whilst exports are increasing rapidly in value and quantity.

Exchange, which 20 months ago stood at 5 3/8d with probabilities, at the time, of falling still lower, is now at 7d. with good chances of improving. It is true that it rose much higher but to fall again; but such oscillations are the inevitable consequence of the periodical and more or less speculative movements of money, that must be judged not in the detail but by their general results. So long as every downward swing of the pendulum be more than compensated by a succeeding upward movement and a distinct gain be registered each time, there can be no cause for disappointment except to exaggerated and unfounded expectations.

Exchange has gained 1 11/32d since May 1898, which if not as much as many expected and hoped for is none the less a solid advantage, beneficial because gradual, and it is to be hoped lasting. To conquer each inch of ground as we proceed and hold it, that is the task we have to do in the economical field here, as British soldiers must on hard fought fields in Africa to day.

What the New Year may have in store for us no man can tell. But that we may look with hope to better things, and to the certainty of material improvement so soon as the lessons laid to heart bear their inevitable fruit seems not unreasonable, or that in wishing to our friends and readers happiness and prosperity in 1900 we are not exceeding the bounds of reasonable expectations.

The City Improvements. After tedious negotiations extending over more than two years the contract authorized in 1897 by Congress has at length been signed introducing the following modifications into the stipulations of the original concession.

The paid up capital of the Company is £1,192,775, besides a debenture debt that amounted in 1897 to £598,400.

There was in 1898 a Reserve fund of £68,658, a Sinking fund of £80,714 and a Depreciation fund of £6,000.

The shares which have a nominal paid up value of £25 were quoted on the London market at the close of October at 6 1/2 to 7, but in view of the new contract a sharp rise in City Imps, as they are termed, may be looked for.

The receipts of the Company in 1898 amounted to 2,535,486\$ all in paper money. According to the new agreement one third will now be payable in gold which at 7 1/2 d. would, at the same rate as in 1898, represent 3,175,915\$ paper and with the remaining two thirds payable in currency make up a total of 4,866,233\$, or 2,330,752\$ more than in 1898.

We have been unable to obtain a report for 1898 but in 1897 there was a net loss of 218,000. On this basis and at 7 1/2 d. exchange there would, therefore, remain a balance of £54,000 after payment of debenture interest on existing charges to cover the stipulated annual expenditure of £10,000, percentages for the Reserve and Sinking funds and dividends.

As far as the Company is concerned it is, of course, to be congratulated, because half a loaf is better than no bread; and if the conditions are in some cases somewhat onerous there is at least a certainty of a dividend of some kind and a solid hope of improvement for the future.

Rate payers are also to be congratulated because a matter of such vital importance to the health and well being of this great city is finally disposed of in a manner that certainly consults their interest more than any other. Against the fact that they shall pay a little more than formerly should be placed the solid advantages that have been secured and, above all, that the certainty that a prospective waste of 26,000,000 by the Municipality has been postponed *sine die*.

Apart from advantages or disadvantages the Company was being treated with gross and peculiar injustice. Whilst every one else had been allowed to raise rates and prices and the very *decima* which was pledged for their payment had more than doubled, the rates of the [City Improvements] remained stationary at 7d. as at 27d.

Working at a loss it was impossible that the Company could attend in an efficient manner to the requirements of such a city as Rio; and if only from this point of view we are to be congratulated on the results,

Government, on its side, has done well in settling a matter that threatened to become legendary, and wiping another silent witness of failure off the slate of the National credit. Little by little order is being brought out of chaos and the task is a rude one and, simple as it appears, even such steps of reparation must be gradual and tentative to be lasting.

1. The Company undertakes to complete the drainage system of the 6th and 7th districts in agreement with the stipulations of decrees nos. 783 and 784 of 26 Sept. 1890.

2. To reconstruct (*rezer*) at its own cost the sewage system of the 1st, 2nd, & 3d. districts and establish connections with tenements or repair such connections where and when required in the opinion of the Government Inspecting Engineer, as also of the 4th and 5th districts in order that the system shall be modified in agreement with modern improvements.

The reconstruction (*revisão*) works shall be completed within nine years of this date.

3. To construct the necessary works to intercept the sewage proceeding from the higher districts situated on the hills and prevent it from flooding the lower sections, by means of independent exits or otherwise.

4. To make special arrangements for connection of hospitals, infirmaries etc.

5. To arrange the discharge in such a manner that the sewage may be treated so as to permit its employment as manure if required without danger to public health.

6. To present within a year all the plans and estimates for the discharge of all the sewage outside the bar into the sea close to either the Vigia or Vidigal hills.

On approval of said plans the Company will at once commence to execute same for which Government will supply the funds as required.

In case, however, the estimates of the Company were not approved and the Company refused to accept those of the Government, the latter will be empowered to proceed with the construction on its own account, handing over the works afterwards to the Company for maintenance at its own cost. In the expenditure to be undertaken by Government neither the pumping stations necessary nor accessory machinery for raising the sewage nor any repairs to or adoption of the existing system of sewers will be reckoned.

The Company undertakes to employ 2,10,000 per annum improvements to be indicated by the fiscal Engineer, not included in this expenditure the construction of new or subsidiary culverts or other maintenance work.

The Company will contribute the sum of 60,000\$ per annum to the cost of fiscalisation.

The Company hereby renounces all claim to receive the close of its concession the value of the works referred to § 1 of the 3d clause of the contract of 1857, exclusive, however of the works that, under the terms of said paragraph, may be executed after the date stipulated in number 2 of the first clause of this contract.

If sufficiently justified the periods stipulated in clause Nos 1 & 2 of the present contract may be prorogued.

Government on its side, undertakes to pay to the Company the rate per house stipulated in the original contract but, instead of being paid wholly in currency, two thirds will be payable in paper-money and one third in gold at the rate of 270 per mil réis or its equivalent in paper, the rate of exchange for estimation of same being that of the average official rate for the preceding six months.

The privileges of exemption from duties and "expedition charges is also extended to the different extensions and new works of the Company.

All other clauses of the contract not affected will continue in force.

Decree. 3540, of 29th. Dec'r 1899.

**Res Non Verba.** The Treasury will recommence the withdrawal and burning of paper money on the 5th. January next. It intended to destroy two thousand contos (2,000,000\$) per week being one thousand in agreement with the funding arrangements and another on account of the 35,000 contos emitted by the Bar da Republica during the time of Dr. Prudente de Moraes against securities which are to be now withdrawn.

With money as tight as it is at present it seems impossible that so rapid a reduction of the circulating medium can affect exchange. Cash balances in the banks have never been so low for years.

Two thousand contos of *Apolices*, or bonds of the 4 p. 1889 internal gold issue, lately redeemed, will likewise be destroyed.

**The Differential Tariff.** We understand that the time has come for a decision on the part of those Countries threatened with retaliatory duties as to what concessions they are willing to make in regard to their almost prohibitive duties on coffee will be extended until the 1 March, and if no arrangement be come to by that time be put in rigorous execution.

We believe that Government continues to exact a reduction of 100 francs per 100 kilos or its equivalent.

**Custom House Receipts** during the past month have been on an unprecedented scale, owing to the eagerness to despatch everything possible before the new duties come into execution.

Reduced to paper December Receipts at the Rio Custom house compare with those of the same month last year as follows:—

1897 . . . . .	6,956,647\$
1898 . . . . .	10,964,300\$
1899 . . . . .	15,700,000\$

Without reduction of gold to paper the *nominal* equivalents were 6,956,647\$ in December 1897, 10,926,941\$ for 1898, and 12,425,438\$ for 1899.

Naturally such extraordinary activity will be followed by corresponding relaxation in the early months of the current year, the increase in December being really, as we pointed out last year, nothing more than an anticipation of this year's revenue.

**Rio Grande do Sul.** The finances of this perhaps the best managed State of the Union show no deterioration in spite of hard times and low prices.

During the past year Revenue reached 10,819,718 being 2,279,518\$ in excess of the Estimates and 1,184,202\$ more than for the previous year, 1897.

The principal source of revenue is of course the duty on exports which gave 778,098\$ more than in 1897, or about 21.2 %.

The Consolidated Debt of the State at the close of 1897 amounted to 4,502,000\$ and on 31 December 1898 had been reduced to 4,165,750\$. In 1899 it is expected that 350,000\$ more will be redeemed, reducing the debt at the close of the current year to 3,815,250\$. In 1889, on the advent of the Republic, the debt stood at 4,225,521\$, rose in consequence of the Federalist revolt and other causes, to 7,855,750\$ in 1894 and has since been annually reduced until it now stands at a figure positively lower than in the time of the Monarchy. We believe that this is the only State that can point to such results. Nor has it been attained by the sacrifice of necessary expenditure or by onerous taxation but by solid progress and competent and thoroughly honest administration, in which the present Governor, Dr. Medeiros perpetuates the honorable traditions of his able predecessor Dr. Julio de Castilhos. It is said that Dr. Castilhos is a possible candidate for the next Presidency and if the tree is to be judged by its fruit, a better candidate we should go far to find.

Bahia. The Budget Bill now being read in the Senate of Bahia introduces the following alterations in the duties to be levied on Exports.

	Present Tariff	Projected
Timber . . . . .	22 %	22 %
Piassava . . . . .	22 %	22 %
Hides and skins . . . . .	17 %	17 %
Rubber . . . . .	15 %	15 %
Nuts . . . . .	15 %	15 %
Tobacco . . . . .	15 %	15 %
Cigars, cigarettes, Extract of tobacco, etc. . . . .	10 %	10 %
Cocoa . . . . .	15 %	15 %
Tea . . . . .	13 %	10 %
Precious stones . . . . .	13 %	13 %
Platinum gold . . . . .	2 %	2 %
Raw sugar . . . . .	—	1 %
Turbined sugar . . . . .	2 %	2 %
Monsazite Sands . . . . .	22 %	22 %
Unspecified exports . . . . .	5 %	5 %
Gold & Silver plate . . . . .	15 %	15 %

No wonder Bahia progresses backwards with such outrageous duties.

FINANCES OF THE STATE OF RIO DE JANEIRO

The Budget for 1900 fixes the expenditure of the State of Rio de Janeiro at 11,573,277\$ and estimates revenue at 11,887,366\$, to give a net surplus of 314,089\$.

During the last ten years Revenue and Expenditure were as follows:—

	Revenue	Expenditure	Surplus	Def.
1890	3,466,754\$	5,479,622\$	—	1,992,870\$
1891	4,288,535\$	6,031,028\$	—	1,742,493\$
1892	9,901,848\$	8,995,977\$	1,624,600\$	—
1893	14,559,793\$	10,642,095\$	3,917,698\$	—
1894	11,331,764\$	11,726,056\$	—	394,292\$
1895	14,879,492\$	15,491,294\$	—	624,802\$
1896	15,343,322\$	16,421,214\$	—	1,097,832\$
1897	13,025,705\$	26,224,604\$	—	13,198,899\$
1898	15,944,072\$	16,925,227\$	—	2,981,155\$
1899	10,465,793\$	15,703,825\$	—	5,238,032\$
Total	111,326,583\$	123,696,899\$	4,941,503\$	17,371,779\$

The Debt contracted by the State is as follows.

	Funded	Floating	Total
1890	8,034,100\$	645,136\$	10,179,236\$
1899	4,300,000\$	8,345,675\$	12,643,675\$

The total revenue for 1900 8,640,000\$ or nearly 73% is estimated to be obtained from duties on exports, which are as follows: Coffee 10%; Alcohol 9%; Timber sawn 9%; Firewood 10%; Tanned skins 6%; Charcoal 10%; Tobacco 9%; Hides 9%; Molasses 15%; Sugar 3%; old Iron etc. as per law. The land tax (territorial) is expected to yield 1,000,000\$, and 900,000\$.

Argentine Crop-news is said to be most favourable. The *Times of Argentina* says that there cannot now be any doubt as to the surplus of wheat available for export during the coming season being as heavy as that of the past season. The linseed crop is much heavier than the last one, and everything points to an extraordinary busy shipping season during the coming year. The wheat for export will probably exceed two million tons and that of linseed to 350,000 tons.

The Argentine Government intends to hold an Exhibition of Cattle, Dairy Products, and Machinery for same.

The Dairy produce is becoming one of the great industries of Argentina and one that with the practical illimitable extension of its alfalfa lands is destined to be, at some not distant date, the most important of all. At present not one hundredth part of the cows are utilised for dairy purposes, but as the alfalfa farms gradually replace the pampa lands that were good enough to raise *criollo* cattle for home purposes greater care will be taken of the cattle and every possible product utilised.

When we first knew Argentina all the butter consumed was imported. To day not only does it supply its own consumption with an article not to be surpassed anywhere, but exports largely to London and other markets where Argentine butter is highly appreciated.

This, like almost all Argentine Industries, has been built up with foreign capital, energy and enterprise. Here, an equally good field is to be found, but what seems lacking is the vim. Why it should be we cannot say, but no one seems to have any go left in him. Otherwise, with highly protective tariffs thousands of tons of hay would not be imported annually when it could be grown just as well at our own doors, nor should we be importing cattle, butter and a thousand other articles that the Country is able to produce as well as any.

All that is wanted is Capital, Energy and Experience to ensure fortune in any of these pursuits.

PRINCIPAL EXPORTS FROM THE U. KINGDOM TO BRAZIL

DURING THE MONTH OF NOVEMBER

DESCRIPTION	QUANTITIES		VALUES		INC. OF DEC. QUANTITY %
	1898	1899	1898	1899	
Cotton manufactures:					
Piece goods, grey or unbleached yds	2,358,600	1,077,200	£ 16,143	£ 6,678	- 54.3
do. bleached . . .	6,069,200	4,463,400	53,345	41,641	- 25.5
do. printed . . .	9,908,600	7,788,000	101,370	81,435	- 21.4
do. dyed . . . . .	4,521,000	4,309,000	48,361	49,950	+ 4.7
do. mixed . . . . .	22,857,400	17,938,500	219,219	179,714	- 22.9
Jute Yarn . . . . . lbs.	1,588,600	2,720,400	45,815	28,374	+ 71.8
Jute manufactures:					
Piece goods of all kinds. . . yds	883,000	413,800	6,403	3,343	- 53.1
Linen manufactures:					
all kinds. . . . .	295,500	207,600	8,410	7,719	- 11.8
Woollen tissues . . .	91,200	73,300	6,524	6,641	+ 10.5
Worsted tissues . . .	175,400	180,900	11,854	12,337	+ 3.1
Hardware . . . . .			3,628	3,885	+ 7.1
Cutlery . . . . .			4,369	4,899	+ 11.9
Bar, Angle, Bolt and Rod Iron . . . . . tons	490	1,016	3,406	8,698	+ 107.4
Railroad of all sorts. . .	1,804	183	10,123	1,979	- 79.9
Hoops, Sheets and Boiler & Armour Plates. tons	167	318	1,301	2,917	+ 47.8
Galvanised sheets . . .	408	490	4,986	6,887	+ 20.1
Tin Plates and sheets . .	424	536	4,364	9,132	+ 32.2
Cast and wrought Iron & all other manuf. . . . . tons	2,649	1,823	31,915	30,173	- 31.2
Manuf. of steel or steel & Iron combined. tons	495	470	7,133	3,441	- 67.7
Cement . . . . .	2,041	823	4,486	1,765	- 59.5
Earthenware & China-ware . . . . .			5,854	7,813	+ 32.8
Seed Oils. . . . . tons	356	238	4,650	5,358	+ 15.5
Coal, Coke etc. . . . .	67,297	63,703	40,757	41,023	+ 0.6
Total value of specified exports to Brazil for the month of November . . . . .			£ 394,578	£ 398,893	+ 1.1
Idto Jan./Nov. . . . .			£ 3,507,057	£ 2,897,257	- 17.4

Principal Exports from Great Britain to Brazil during the month of November of the current year show a decline of £25,682 as compared with those of last year, equivalent to 6.5 %. The articles showing an increase in quantity are Jute Yarn, Worsted tissues, Bar, Angle, Hoop and galvanised Iron and Tin plates and sheets.

Cotton goods show a decrease of 22.6 % in quantity but, owing to the rise of prices, especially of dyed, of only 18 % in value. So far, therefore, there is but little or no indication of any particular activity in exports; and unless it be different in other lines, such as provisions, it seems probable that the great activity noticeable in customs returns is rather the effect of earlier despatch than of increased importation.

**Transvaal situation.** A gentleman recently arrived from South Africa, who has been connected with the Johannesburg press, and in a position to take a good view of the political and financial situation from the inside, gives us the following statement.

"The British government have gone to South Africa with a definite idea of what they want, and the intention to get it, if it takes all summer. The suggestion that the campaign is being made for the benefit of a few large speculators is laughed at in Johannesburg. Rhodes and Barnato might have been able to amalgamate and monopolize the diamond production at Kimberley, but if Rhodes were ten times a bigger man than he is, he is not big enough to take over a gold industry with a capitalization of some fifteen hundred millions of dollars. In fact, the unscrupulous speculator was better off under the corrupt Dutch officials than he will be beneath the British flag. He could always buy the former at a price, but the British civil servant is honest even when he is not watched. With the possibilities of European trouble, England is not going to take any chances on her alternative route to India. Her supremacy in the East is involved in the trouble and all the Boers in the Dutch republics and Cape Colony to boot, are not big enough to back down the Britisher.

"The Dutch are not likely to do wilful damage to the mining plant on the Rand. Of course, they could inflict irreparable loss on the mining corporations, but they are wise in their generation, and for their own sakes will not try. The time is near when their supplies of ammunition and food will be getting low, and the campaign may collapse at any time. In the meantime Rande shares — especially the lower priced ones, which have suffered most from the weight of Boer taxation, are the best investment of the day. There will be a boom in Johannesburg on the restoration of peace on a scale worthy of the United States. The only risk the British have to fear from the colored races is that they may get out of hand, and attack the Dutch. The Britisher is popular with the native; the Boer is hated. If a warlike tribe like the Basutos or the Zulus concludes to take a hand in the game, it might take the British quite a long time to induce them to go home to bed. One thing British rule means which will make for prosperity. That is plenty of native labour. The native will work under British where no wages will induce him to submit to the tender mercies of the Boers. The Union Jack will be hoisted in Pretoria in three months time and every American in the Rand, whose opinion is worth anything will be proud to wave his hat to it." *Wall Street Journal*, 28, Nov.

Our compliments to the *Rio News* at this Christian season of the year. It has indeed out-Heroded Herod! We long-knew its command of billingsgate to be unrivalled, but now that it has resorted to Kiplinesque feel that there is no alternative but to throw up the sponge.

Indeed so crushed do we feel as to be obliged to seek in filthy lucre some compensation for our wounded feelings by raising the price of our subscriptions, as per particulars in another column.

It is really very funny to see the *Rio News* figuring as the champion of British interests and honour in S. Africa, when but a short time ago its Editor had to be remonstrated with and begged to modify his opinions in this respect, which apparently he did.

A few extracts from our versatile Contemporary will perhaps refresh some people's memories.

Oct. 17. Ré bad treatment of British settlers in Chili:

Not long ago a crew of sailors were locked up for months on charges proffered by one or two scamps and it was almost impossible to get them released. These are only a few instances where British subjects have suffered outrage and injustice and were unable to get help from home, much less to have a war in their interest, but they were poor men and there were no rich speculators to champion their grievances.

Oct. 3d. When we see that ambitious politicians are using their quarrel for their own ends we may properly ask the British Government to use its own strength in a better way than that of crushing a mere handful of hard-headed farmers.

Nov. 13. The *Rio News* approvingly quotes from the *Southern Cross* of Buenos Aires as follows:

We Irish are asked to rejoice because Irish regiments in the English army are winning victories for the hawk-billed money changers of the Stock Exchange, and for the white-washed scapegraces of the Chartered Company. The shame of it! The irony of it! There are said to be 2000 Irishmen amongst the Boers, fighting, as we Irish of the Plate should fight, and may have to fight one day, for the people amongst whom our lot is cast, who have given to the exile a home and leave to toil. Are we to rejoice then when Irish-Africander meets Irish Englander? Are we to rejoice when Irishmen kill Irishmen in a quarrel not theirs? Have we not, rather, to remember why such anguish has come to us? Have we not to remember the why and the wherefore of it all? The shame and the tragedy and the wrong of it is seven centuries old, and are we to be hoodwinked into forgetting it all by accepting the Boers as our enemies? *Southern Cross*, Buenos-Aires.

and remarks on the *Herald and Times* in the following manner:—

In looking over the comments of the *Buenos Aires Herald and Times* of Oct. 22nd on the Transvaal war, we are led to believe that a revision of its complacent opinion of itself is imperatively needed. First our colleague says: "The Boers are certain to get such a lesson in war that they will never forget it." Then he gives a column of comments on the first battle of Glencoe, in which the conclusion is reached that "Such a defeat cannot fail to have a demoralizing effect on the Boer forces." And then he remarks with evident satisfaction, "The reliability of the *Herald and Times'* telegraphic interpretation, summary and special telegrams is being appreciated. Which is probably true!

When we look on that picture and on this we are puzzled and reflect that it is an ill wind that blows nobody any good.

As regards the quotation that has raised such a dust among our fiery compatriots, we fear they take things too literally and allow nothing for metaphor. We assure them that we do not intend to suggest that our officers positively go on all four on long ears and tails, no more than that our soldiers are but figurative lions, and if they insist on thinking so, it only shows that the genus is not confined to the Army. Any one who sense in his head would comprehend that what we intended to convey was that the war was being mismanaged and that our officers had, in our opinion, showed great incapacity.

That some general will ultimately be found or be created by circumstances, to wipe the disgrace of such defeats off the British record we do not doubt, nor of the ultimate success of our forces, but repeat our belief that were our officers better trained and more fitted for the work there, perhaps, would have been no reverses at all; nor are we by any means alone in this opinion.

We can see no good in, ostrich like, sticking our heads into the sand and refusing to recognise weak points. That is just what Spain did, with the results we all see.

Lords Roberts and Kitchener are by this time well on their way to the Cape, but how the War Office can venture, in the face of all the fiery patriotism that is running to waste in spurious verse in this city just at present, to endorse the opinions expressed not long ago in this sheet, we are at a loss to comprehend!

Anyhow it is clear that in England they don't think much of the way the war has been conducted up to the present, and have the sense to act on their opinions.

With such a splendid opportunity for a practical demonstration of the fiery feelings our hapless quotation has evoked does seem somewhat strange that our respected consul was pelted to apply in his official capacity for the withdrawal of a villainous caricature of Her Gracious Majesty exhibited in the window of a French bookseller. Where were our *brios* then?

Or is it only in poetry they can find expression?

**Books Received.** The Atlantic Cable Directory of Registered Addresses, published by the Atlantic Cable and Code Co. New York, 1898. This is a very useful work for reference, containing an alphabetical list of registered addresses arranged by Cities and States of the United States. To the Directory is attached a code book from the Official Berne vocabulary.

When the system adopted by the Company has been compared, as it is likely to be, in European and other markets, it doubtless prove an extremely valuable aid to business.



Received, from Messrs. Robertson, Sanderson & Co. the well known Whisky Distillers of Leith, an artistic Blotting Pad with a series of beautifully executed Scotch pictures as good to look at as their whiskies are to taste.

THE NEW TARIFF REGULATIONS

The Minister of Finance has again given a proof of his sentiments of good will towards the Commercial body in general, and his desire to make any reasonable concession in his power by meeting their request to keep the Custom house open on Sunday the 31st December in order to facilitate despatch of merchandise under the lower tariff then ruling.

At the same time it has been decided that, following last year's precedent, liquidation of duties under the old tariff should be admitted so long as the respective despatch had been really initiated, but that, as regards the percentage payable in gold, no concession will be allowed, this being recovered without exception at the rate of 15% and not at 10% as in 1899.

The Minister in a memorandum published on Sunday 31st explains his reasons for the apparent contradiction as follows.

Last year no special Law existed regulating the manner or date of recovery of the percentage in gold. All despatches were subject to the duties of the tariff under which they were despatched, and, consequently, as payment of goods despatched in December was permitted in January, the 10% in gold was not exacted.

The payment of the extra 5% in gold in 1900 is, however, regulated by a special law that determines that the extra 5% of duties recovered in gold on all imports shall be collected from 1 January 1900.

The Minister understands that the wording of this law gives him no option in the matter but to insist on the payment of 15% in gold.

However that may be, it cannot be disputed that the decision is paradoxical, it being difficult to understand by what line of reasoning the recovery of one moiety of duties at the old rate and another at the new can be reconciled.

With the operations of merchants more or less intended to elude the law Government has nothing to do nor necessity to take such interests into any consideration whatever. If they are unable to regulate their own affairs in a manner such as to ensure despatch within the penal period it is their look out and not one else's.

On the other hand Government is bound to give to all reasonable and sufficient facilities for despatching the goods already received, and if by reason of its own laxness or that of its delegate's despatch, it is not secured no responsibility or damage can reasonably attach to the owner therefrom.

It seems to us, therefore, that the intention of merchants to despatch their goods under the then current tariff being de facto declared and entered upon, unless despatch were afterwards abandoned or failure to complete it were clearly to be traced to their action, Government can have no right to claim payment of the whole or part of such duties except on the basis of the tariff and regulations ruling at the date the despatch was initiated.

If payment of duties at the rates, not of the ruling but of an anterior and lapsed tariff be permitted, it can only be on the grounds of official insufficiency to secure previous despatch, and never as a concession to private interests.

If, therefore, the principle be admitted as regards the rate imposed by the tariff it is hard to see how it is possible to refuse to apply it as regards the percentage of gold also.

When the owner commenced his despatch it was unquestionably his intention to do so in accordance with existing laws and regulations exacting a specific rate or duty, payable 90% in paper and 10% in gold.

If, therefore, in consequence of official insufficiency he were prevented from carrying his intention into effect at the time, it seems indisputable that he should be allowed a reasonable time to complete his payments on the old footing.

That there may be special laws regulating the payment of the moiety does not to our mind affect the morality of the case in which such concessions must be founded, nor did the law take any necessity for such concessions into account when it stipulated that 15% of "all duties should be recovered in gold from 1 January 1900".

There are clearly no legal grounds for admitting the payment of duties whether in gold or paper at the rate of lapsed tariffs, and if such a right be recognised it can be for only purely equitable reasons.

Whatever the object or whatever the law regulating them it is clear that the moieties payable in gold or in paper are of precisely similar nature and must be regulated by similar principles.

To allow payment of the paper moiety at one rate on grounds of equity and to exact the rest in gold at another on purely legal considerations seems, therefore, to be a contradiction and paradox that should be remedied.

In devising a permanent solution for this perennial problem, there are several methods, each with its special advocates, to be considered.

1st. The obligation to admit all goods afloat to despatch under the tariff ruling at the date of their sailing from port of origin.

The objection to this is that actual entry might be so delayed as to practically defeat the object of the law, whilst should the tariff be lowered instead of raised merchants would not find it to their interest and would then object to despatch under the higher tariff. Another objection would be that there would for several months be practically two tariffs in execution at the same time. The objections to such a method are so serious as to make it impracticable.

2nd. To admit to despatch under the previous tariff all goods actually entered before 1st January. Much the same objections are noticeable in this as in the previous case.

3d. To allow all goods of which despatch has been initiated to be despatched under the previous tariff. This is unquestionably one of the least objectionable methods, as initiation of despatch rests with option of merchants, but lends itself to certain abuse by Custom House officials, and on the other hand gives the merchant no opportunity of executing previous orders under the then existing conditions when alterations of the tariff are put into execution without sufficient warning, as occurred in 1898 and 1899.

Finally, we believe that all interests would be consulted were a law to be annually voted, stipulating that all rules and regulations altering the terms and conditions of the Customs tariff shall take effect within a reasonable period of their prorogation that shall not be less than, say, two months, after which date all duties, whether in gold or paper, would be collected in accordance with said law, independent of date of sailing, entry, initiation of despatch or any other consideration whatsoever.

General News

—Mangabeira Rubber is, we are informed, being planted on a very large scale in Piahy.

—The New Market. The contract between the Municipality and Treasury has been signed for the exchange of the Don Manoel lands, where the new market is to be erected, for those of the present Candelaria market.

—The Minister of Industry etc. has refused the petition of Messrs. Wigg of Miguel Burnier asking for a reduction of 40% on the freight for firewood carried by the Central Railway.

—Timber Felling. The belief that timber should be felled only in the last phase of the moon, universal as it is, has been looked on largely as a superstition. An engineer living in Panamá has made a special study of the subject and states that timber cut on any other phase rots much quicker on account of holding larger quantity of sap.

—The Belgian Minister, Baron Fallon, has returned from his trip to S. Paulo after visiting fazendas at Cravilhas and Ribeirão Preto.

—Messrs. Cadbury Bros., the well known Cocoa manufacturers of Birmingham have duly registered their trade mark « Cadbury ».

—Fires. The soap and candle factory situated at No. 200 rua Senador Eusebio was, on the morning of the 27th burned to the ground.

The family who with a number of employees of the proprietors lived on the premises were all in great danger, two lives being unfortunately lost.

The building was insured in the Argos Company for 40,000\$ and the factory for 30,000\$000.

—In the Municipal district of Curvello the prospects of the crops of corn, rice, beans, cane and sugar are reported as most favourable.

—The President of the State of Rio vetoed the bill fixing the conditions for estimating the *fauls* or official valuation of exports for payment of export duties.

This bill had been previously promulgated by the President of the State Assembly, who maintains that the Executive failed to take action within the time fixed by law. A new conflict between the Executive and Legislature of the State of Rio de Janeiro seems, therefore, not improbable.

—The Farinha famine at Parí still continues, prices ruling 38\$ per alqueire.

—Gold from Minas. During the past week bar gold to the value of 737,456\$ was consigned to Messrs. J. P. Nicholson & Co. of this city from Sabará and Honório Bicalho districts.

—The judicial liquidation of the Companhia Rural do Brazil has been decreed.

—The President of the State of Rio de Janeiro has vetoed the budget voted by the Legislative assembly and summoned the chambers to a special session on 15th January at which the motive of the veto will be explained. Meanwhile the budget for 1899 will be prorogued.

—The general Elections for the partial renewal of the Senate and general of the Chamber of Deputies (Federal) took place all over the Country.

There have been the usual disturbances without which elections seem to be impracticable anywhere. So far as it is possible to judge the *Concentração* party seems to have got the better of the struggle.

—A telegram to the *Estado de S. Paulo* states that the Emperor of Germany has ordered the fleet to be mobilized as a protest against the right of search of neutral ships practised by Great Britain. We fear that the *Estado* is getting a little mixed.

—A Failure of Justice. Major Zoroastro da Cunha, who assassinated his wife's paramour has been absolved by the jury on the grounds of "temporary insanity."

#### SÃO PAULO

—According to the *Estado de São Paulo* the plague has broken out in this city again, fatal cases having occurred on the 19th, 22nd and 25th instant.

—The history of the first case is peculiar, the patient was attended by Dr. Ignacio de Rezende, who certified *syncope cordis* as the cause of death. Notwithstanding this certificate, however, word was sent — by whom is not stated — to the *Directoria do Serviço Sanitário* that the deceased, Sr. José Martins da Cruz, had died of *yellow fever*. Dr. Emilio Ribas the sanitary officer at once made enquiries on the subject, obtaining information which led him to the conclusion that deceased had succumbed to *syncope cardiaca*, consequent on a violent attack of *pneumonia*.

—On the evening of the 26th instant Dr. Ignacio de Rezende presented himself at the office of the *Estado de São Paulo*, and declared that Sr. José Martins da Cruz, whom, as above stated, he had attended during his last illness, had never presented any symptoms of pneumonia at all. At the autopsy, which was conducted by Dr. Lutz, assisted by Drs. Emilio Ribas, Vital Brasil and Bonilha de Toledo, it was finally decided that the cause of death was *peste bubonica*! This is as far as we have got at present; but there is to be a revision.

—Advices from Jaboticabal inform us that at the Hotel Central at Monte Alto a white monkey is on exhibition, and "is exciting the admiration of the inhabitants of that locality". These interesting bipeds are quite common in S. Paulo.

—On the 26th a family of eight persons arrived here from Caeté in the *sertão* of Bahia, whence they are said to have fled on account of the famine. They had travelled the entire distance on foot; the father and four children being in an exhausted condition, while the three women who formed the rest of the party were "going strong and well". Having rested, and received assistance in clothes and money from the authorities they continued their journey towards Batataes, where they have relations who doubtless were charmed to receive this little surprise party.

—Dr. Joaquim Augusto Lascasas dos Santos has commenced his experiments for the cure of tuberculosis on the patients of the Hospital da Soc. Portuguesa de Beneficiencia, here. Before administering injections of his remedy to the patients, however, the worthy doctor went in for a few himself, by way of inspiring confidence. Would it be possible to induce the pest doctors here to follow his example? Faith in the pest and its apostles is at a very low ebb at present and it might pay the latter to submit to a little personal inconvenience to further the good cause.

## Correspondence

S. Paulo, December 30, 1899.

To the Editor of the Brazilian Review.

I saw your article headed "an army of lions led by asses" and also glanced over the limping stanzas published in the *Rio News* of last week with the appropriate refrain of "bray, bray, bray." I venture to say no reader, unless influenced by the most unscrupulous personal spite and rancour, could possibly have construed your words as insulting to the lion-hearted combatant officers who accompany our troops in the field. For the rest, what are we to think as to the leadership displayed by our military authorities at home?

If all has been well done, why does our Commander-in-Chief excuse himself? Why does he say the Intelligence Department did not inform him of the military preparations of the Boers? But documents exist to prove that the Intelligence Department reported fully on that subject, rather overstating the Boers' resources than otherwise. If the man responsible for the protection of our country from foreign foes by land was really ignorant of the section of the Boers' organisation, directed solely against us, possibly fault was it? It has been agreed that the time to apportion blame is not yet; but when it comes, the term "ass" will be discarded as too feeble to apply to those through whose *flower of our youth* is now pouring out its blood like water against a foe who fights with the security of an ironclad firing on a wooden ship, and with the ruthless treachery of an Apache Indian.

What has protected our troops from annihilation during all these days of suspense and anxiety is the dread felt by the Boers for the superior courage of our "lions," whom they cannot attack in the open; not our "plans of campaign" or superior strategy.

"Asses" or no "asses," the facts remain that:—

The Boers mobilised their entire army in a single day.

Our mobilisation is not yet complete, though the war began on October 11th.

The Boers were, and perhaps are still, better armed than our troops.

The military geography of the scene of operations is *non* being studied!

We have at least five or six scattered bodies of troops in critical situations, struggling with almost insuperable difficulties out of which they will only fight their way at a terrible expense of life and limb.

Would the German Headquarters' staff have been caught napping like this?

H. E. Hime.

J. C. de Figueiredo.

14, RUA DA CANDELARIA

RIO DE JANEIRO.

Caixa do Correio 231, Teleph

Cable Address: HA

best and  
being  
do

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING DECEMBER 20 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 — 23 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Monday — Holiday	—	—	—	—	—	—
Tuesday — 25 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Wednesday — 27 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Thursday — 28 . . .	7	1.332 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Friday — 29 . . .	6 31/32 7	1.362 1.369	1.682 1.690	1.304 1.319	550 567	7.191
Average . . . . .	7	1.363	1.685	1.311	559	7.191

DECEMBER	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 23 . . .	7 1/32	1.353	1.674	7 1/32	1.350	1.678	1.307	7.016
Monday — Holiday	—	—	—	—	—	—	—	—
Tuesday — 20 . . .	7 1/32	1.356	1.674	7 1/32	1.359	1.678	1.307	7.046
Wednesday — 27 . . .	7 1/32	1.350	1.674	7 1/32	1.350	1.678	1.307	7.046
Thursday — 28 . . .	7 1/32	1.356	1.674	7 1/32	1.350	1.678	1.307	7.046
Friday — 29 . . .	7	1.302	1.682	6 33/64	1.335	1.685	1.307	7.078
Average . . . . .	7 1/32	1.357	1.676	7 1/32	1.360	1.679	1.307	7.032

Tuesday Dec' 26. All the Banks maintained their 90 d/s counter-drawing rates unaltered at 7d. throughout the day.

The market was dull with banks refusing to draw at 7 1/32d but without takers at 7d. or private offering below 7 1/16d. In spite of difficulties in the Santos market rates closed firm at 7d. for bank and 7 1/32 to 7 1/16. for private paper.

Wednesday, Dec. 27. The same 90d/s. counter-drawing rate, 7d. was maintained throughout the day.

The market continued dull with money offering at 7 1/32d. at which banks refused to draw. Some business was done in private at 7 1/16d. with one of the banks and at closing hour another bank offered to draw at 7 1/32 against quotations of 7 1/16d. for private.

Thursday Dec' 28. The 90 d/s. Counter-drawing rate remained unchanged at 7d. at all the banks throughout the day.

The market opened active with the British Bank drawing at 7 1/32d. and offering 7 3/32 which others imitated, but holders of private paper standing out for 7 1/16 d. rates gave way and all closed with banks drawing at 7 to 7 1/32d, buyers at 7 1/16.

Friday Dec 29. All the banks maintained their 90 d/s. counter-drawing rates at 7d. except the British which reduced it to 6 31/32d.

The market opened dull with but one of the banks drawing at 7 1/32d. conditionally, and business doing in private at 7 1/16d, but weakened quickly to 7d. for bank and 7 1/32d. for private. These rates were maintained for some hours but finally the market gave way again and closed with bank paper quoted at 6 31/32d. against offers of 7 1/32d. in the banks for private and of 7 d. outside.

Saturday, Dec. 30. The French Bank maintained its 90 d/s. counter-drawing rate at 6 31/32 d. but the other banks posted 6 15/16 d. at which collections were made. There was a heavy demand for notes or gold cheques for payment of duties the rates for which dropped to 6 27/32 d.

Outside of the demand for cheques the market was quiet, Bank paper was quoted at 6 31/32 d. against 7 d. to 7 1/32 d. for private at which it closed.

Extremes during the week ending December 20 were 2 31/32 — 7 1/32 d. for 90 d/s Bank paper and 7 — 7 3/32 d. for private. The average Bank-counter 90 d/s drawing rate for the week comes out at 7 the corresponding sight rate being 6 15/16 against 7 1/16d. the average sight rate of the Camara Syndicat.

The average depreciation for the week calculated on the basis of the Banks' sight rate in 74.30% and the premium on gold 289.21% against 74.42% and 290.95% last week. At these rates:

	was worth	34501 against	343751 last week
1 £ . . . . .	\$144	—	15737
1 shilling . . . . .	14.4	—	1573.7
1 penny . . . . .	1.44	—	157.37
1 Franc . . . . .	18375	—	8145
1 Mark . . . . .	18397	—	15381
1 U. S. Dollar . . . . .	78126	—	18705
1 Rs. 20\$000 coin . . . . .	778337	—	783190

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

December	Paris						Berlin			Genoa		Lisbon		Madrid		B. Ayres	
	23	25	38	20	17	1/2	7	26	7	26	43	2	27	55	129	30	
" 26	25	35	2/2	—	—	—	7	53	—	—	—	—	27	55	—	—	
" 27	25	33	—	20	20	—	7	32	—	—	—	—	27	50	—	—	
" 29	25	31	1/2	—	—	—	7	28	—	—	—	—	27	10	128	70	

DISCOUNT RATES

Dec.	Date	Bank of England		Open market
		England	Open market	
"	14	6 %	6 %	6 %
"	18	6 %	6 %	6 3/4 %
"	21	6 %	6 %	7 %
"	28	6 %	6 %	6 3/4 %

OUR CABLE FROM PARÁ

Rubber	to Dec. 26	to Dec. 21	to Dec. 3
Entries . . . . . tons.	190	1,570	1,020
Average daily . . . . . do	38	87.2	78.5
Shipments . . . . . do	859	1,182	881
Value of Shipments . . . £	343,600	472,800	352,400
Stock . . . . . tons.	112	781	393

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING DECEMBER 29				CROP TO DECEMBER 29			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio . . . . .	63,310	47,801	100,767	80,323	1,751,541	2,070,000	2,720,429	3,001,035
Santos . . . . .	108,752	97,419	180,670	166,945	3,330,252	4,221,513	5,593,902	6,000,654
Total . . . . .	171,762	145,250	281,437	247,271	5,131,793	6,291,513	8,314,331	9,001,740

THE BRAZILIAN REVIEW

Saturday evening, Dec. 30th, 1899

Ninety days rate on London opened on Tuesday 26th at 7 d. rose to 7 1/32 d. on 28th and closed this evening at 6 31/32 d.

It is scarcely surprising that rates have been slack during the week with next to no coffee coming in and sales almost nominal on the one side and an active demand for sight bills for payment of duties on the other.

From London the money market is reported as easier, but Bank rate is still at 6%; no relief is, therefore, to be expected from that quarter.

Rubber is going forward very rapidly from Pará, shipments during the last 5 days (21 to 26 Dec) amounting to £ 343,600 and counteracting to some degree the small coffee entries here and at Santos. No doubt there is a great deal of coffee to go forward yet that is delayed by the bad weather, rain in the interior having been incessant for the last 30 or 40 days.

What the prospects of exchange may be during the next two or three months it would be hard to say. There is likely to be an active demand for bills to cover remittance of dividends throughout January whilst in March, merchants will have to pay for the extraordinary importation of this month.

Against this is to be placed the large amounts likely to be furnished by rubber and coffee and the tightness of money in the exchange banks, that sooner or later will oblige them to commence drawing again upon head offices.

Until that occur it seems probable that the market will be dull without any decided movement one way or the other.

On the 5th inst the Treasury will recommence burning paper money, 2,000,000\$ every week.

Money is, therefore, likely to become tighter rather than easier, although the payment of dividends will naturally have some effect.

The average 90 d/s. Bank-Counter-drawing rate for the year 1899 is 7 27/64 d. against 7 5/32 for 1898 and 7 11/16 for 1897.

FROM OUR CORRESPONDENT

Pernambuco, December 21, 1899.

Exchange has fluctuated during the fortnight between 6 15/16 d. and 7 1/32 d. Bank and 7 d. to 7 1/16 d. for private and repassed

bills. Yesterday rate opened at 7 d. the London and Brazilian Bank came out at 7 1/32 d. and secured about £ 12,000; later other Banks would have given same rate, but no more money was forthcoming, so Banks reduced rate to 7 d. at which it opened this morning, but on advices from Rio dropped to 6 31/32 d. but soon recovered again to 7 d. at which, however, Banks find no money.

A good Example. In order to oblige those anxious to take advantage of the Treasury order to receive payment of duties on imported goods on Sunday the 31 Decr. the German Bank opened its doors from 10 a. m. to 2. p. m. to supply gold sales or cheques to its customers.

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**

DURING THE WEEK ENDING DECEMBER 29 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Internal loan 1835, 5% Currency (bearer)	144	800\$000	888\$000	890\$000	885\$000	Dec. 22
Rio Municipal loan 5% Currency (bearer)	239	164\$000	163\$500	164\$000	163\$000	" 22
Do do do (order)	42	170\$000	170\$000	170\$000	170\$000	" 20
<b>BANKS</b>						
Republica	65	192\$000	190\$000	192\$000	190\$000	Dec. 22
Lavoura e Comercio	320	118\$000	118\$000	118\$000	119\$000	" 14
Commercial	23	224\$000	224\$000	224\$000	222\$000	" 22
Deposito Descontos	85	82\$000	82\$000	82\$000	81\$000	" 12
Rural e Hypothecario (2nd serie)	110	13\$000	130\$000	13\$000	133\$000	" 18
Constructor	2035	15\$500	15\$000	15\$000	16\$000	" 22
Hypothecario	379	43\$500	40\$000	43\$500	40\$000	" 22
Italia Brazil	50	23\$000	23\$000	23\$000	—	—
Brazil e Norte America	100	20\$000	20\$000	20\$100	20\$000	Dec. 17
Credito Movel	2600	4\$000	4\$000	4\$000	3\$900	" 16
Incidiador	415	3\$000	3\$000	3\$000	3\$500	" 14
<b>RAILWAYS AND TRAMWAYS</b>						
Minas do S. Jeronymo R'y	950	20\$500	20\$000	20\$500	20\$000	Dec. 19
Oeste do Minas R'y (37 1/2%)	100	3\$000	3\$000	3\$000	3\$500	" 22
S. Christovão R'y	62	170\$000	170\$000	170\$000	170\$000	" 21
<b>INSURANCE</b>						
Indemnizadora	200	18\$000	18\$000	18\$000	18\$000	Aug. 4
<b>COTTON MILLS</b>						
Petropolitana	30	75\$000	75\$000	75\$000	74\$000	Dec. 18
Brazil Industrial	75	165\$000	160\$000	165\$000	155\$000	" 15
Confiança Industrial	50	170\$000	170\$000	170\$000	162\$000	" 16
Alfiança	30	200\$000	200\$000	200\$000	195\$000	" 21
<b>MISCELLANEOUS</b>						
Loterias Nacionais Melhoramentos no Brazil	200	94\$000	93\$000	94\$000	90\$000	Dec. 16
Do do do	600	15\$500	15\$250	15\$500	16\$000	" 22
<b>DEBENTURES</b>						
Cantareira	114	58\$000	54\$000	55\$000	55\$000	Dec. 22
E. F. U. Sorocabana & Itana	82	63\$000	63\$000	63\$000	63\$000	" 22
Confiança Industrial	24	201\$000	201\$000	201\$000	202\$000	" 22
<b>MORTGAGE BONDS</b>						
Banco Predial	23	15\$000	15\$000	15\$000	16\$000	Jan. 16
Banco Credito R. de S. Paulo	87	65\$000	65\$000	65\$000	63\$000	Dec. 22

The total declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday, December 29th, amounted to 401:127\$, distributed as follows:

Government securities	174:352\$000
Banks	407:280\$000
Railways & Tramways	35:777\$000
Insurance	3:000\$000
Cotton Mills	29:835\$000
Miscellaneous	28:000\$000
Debentures	16:374\$000
Mortgage Bonds	5:000\$000

401:127\$000

In Government securities almost no business doing but prices improved a little, the same may be said of nearly all the different descriptions dealt-in.

**DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.**

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING DECEMBER 29 1899**

Description	Sales	Highest	Lowest
<b>GOVERNMENT SECURITIES</b>			
Camara Municipal Santos	600	78\$000	78\$000
<b>RAILWAYS &amp; TRAMWAYS</b>			
Companhia Paulista R'y	205	232\$000	260\$000
do Mogyana	293	249\$000	247\$000
<b>MISCELLANEOUS</b>			
Companhia União Sportiva	90	80\$000	80\$000
<b>MORTGAGE BONDS</b>			
Banco Credito Real	1.160	68\$000	63\$500
do União	2	74\$000	74\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 251:990\$000 distributed as follows:

Government securities	46:800\$500
Railways & Tramways	126:044\$000
Miscellaneous	7:200\$000
Mortgage Bonds	74:946\$400
<b>Total</b>	<b>254:990\$000</b>

Fairplay on «Brazilians». In its financial article our generally well informed contemporary says that "Brazilian bonds have also again been buoyant, in consequence of the opening of negotiations for a Commercial treaty with France, the object of which is considerable reduction on the import duty levied by the latter on the imports of Brazilian coffee. It is hoped that similar negotiations will soon be entered into with Italy. The next step would doubtless be to come to some more advantageous understanding in the same question with the United States. If these points could be settled to the satisfaction of the Brazilian coffee industry, it could not fail to have a very beneficial influence on the financial and economic situation in that Republic. In the meantime, the exchange has taken a decided turn for the better."

Considering that the U. States already admits Brazilian coffee free of duty altogether it is difficult to see how any more "advantageous understanding" is to be come to in this respect as if any concessions are to be made it will have to be on ours and not the U. States side.

Quotations of Brazilian securities on the Brussels Stock Exchange on December 4, were as follows:—

Chemins de fer da Sud Ouest	5%	frs	337.50
Société du Gaz de Rio de Janeiro	6%	"	499.00
C. de F. Sud Ouest—privilegiées	5%	"	422.50
" — ordinaires	"	"	395.00
Gaz de Rio de Janeiro priv.	"	"	39.00
" " bons d'arrér	"	"	350.00
" " ord.	"	"	36.00
Bresilienne (cap.)	"	"	440.00
(div)	"	"	86.25
Minas (State) Interior loan	5%	"	60.00
loan 1896 (titro prov. lib.)	5%	"	140.00
Bahia (State) 5%	5%	"	350.00
Rio Gr. do Sul R'y (1st serie) liq.	3%	"	415.00
S. Paulo & Rio Grand R'y	"	"	215.00
	"	"	349.00

**LATEST QUOTATIONS**

TUESDAY MORNING, January 2nd 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, January 2.	6 13/16
No. 7 New York type of coffee. Spot closing price, on 30 Dec. per 10 kilos.	93\$000
No. 7 ditto ditto ditto. Spot closing price at New York, on December 30, per lb.	cents 7
No. 7 New York type of coffee March options price ditto ditto ditto.	" 6.30
1879 4 per cent. External bonds, London.	Dec. 28. 55
1888 4 1/2 per cent external bonds.	" 55
1889 4 per cent ditto ditto	" 56
1895 5 per cent ditto ditto	" 63
Funding	" 81
W. Minas.	" 59

**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.

**IF YOU WANT**

BRITISH GOODS

or are willing to act as agent for

**LEADING BRITISH FIRMS**

Write to the Editor of

**COMMERCIAL INTELLIGENCE**

**168 Fleet St. London.**

Who will insert your enquiry without charge if you will send references with it.

N. B. A free specimen copy will be sent on receipt of a postcard.

**PURE SPANISH WINES**

Direct from the Celebrated Vineyards of  
D. Enrique Trenor de Montesinos, Conde de  
Montañas in Valencia known as

**La Vallesa de Mondor**

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 12.96 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, 0.28 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 quartis. 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.

**These Wines are Absolutely Pure**

**PRICES**

Vinho tinto, cases of 24 bottles (crop of 1896) . . . . .	Rs. 46\$000
do do 12 " " . . . . .	26\$000
do do 12 " " (crop of 1894) . . . . .	36\$000
do do 24 half-bottles " . . . . .	30\$000
Vinho branco 12 bottles " . . . . .	32\$000
do do 24 half-bottles " . . . . .	36\$000

Representative: PEDRO, TOMAS Y MARTIN

Sole Agents

**ALVES MAGALHÃES & CO.**

Rua S. Pedro 73, sobrado

**Coffee Market**

**COMPARATIVE ENTRIES**

FOR THE WEEK ENDING DECEMBER 29 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio . . . . .	33,432	41,102	71,445	2,401,232	1,759,374
Santos . . . . .	87,417	81,478	127,468	4,589,031	3,770,608
Total . . . . .	120,849	122,580	198,913	6,990,263	4,529,982

The coast arrivals were from the following ports :

S. João da Barra . . . . .	5,211	bags
Victoria . . . . .	1,711	"
Laguna . . . . .	474	"
Macahé . . . . .	370	"
Itajahy . . . . .	303	"
Angra dos Reis . . . . .	40	"
Total . . . . .	8,109	bags

The total entries by the different S. Paulo Railways for the Crop to December 29 are as follows :-

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,268,901	491,176	3,763,077	3,770,608	nil
1899/1900	3,473,501	1,074,113	4,547,614	4,589,031	nil

Entries during the week ending 29 th. Decr. are again very small being 78,144 bags less than for the corresponding week last year.

It has now been raining almost without interruption for over a month, the roads being in a condition as to practically stop traffic except in the immediate neighbourhood of the railway stations all through the interior. On the Leopoldina line there have been seven landslips besides flood in a week all of which have interrupted the traffic, and stopped coffee from coming down as can be seen by the shrinkage of entries by the railway from 36,200 bags for the week ending Nov. 24th. to only 17,500 bags for that ending on Decr 22nd.

There is no doubt, however, that there is plenty of coffee yet to come down, as it will do when the weather clears.

Up to the 31st. December entries at Rio and Santos were as follows:-

	CALENDAR YEAR		CROP YEAR	
	1899	1898	1899/1900	1898/9
Rio . . . . .	3,512,781	3,352,690	2,410,403	1,769,793
Transit . . . . .	117,323	192,595	91,911	69,234
Total . . . . .	3,630,104	3,545,285	2,502,314	1,839,027
Santos . . . . .	6,305,188	5,524,295	4,085,372	3,784,020
Total Rio & Santos.	10,025,292	9,069,580	6,587,686	5,623,047

**DOCK DELIVERIES**

FOR THE WEEK ENDING DECEMBER 29 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
	Rio . . . . .	47,801	54,858
Santos . . . . .	97,449	100,813	4,225,513
Total . . . . .	145,250	155,671	6,295,573

**Carmo**

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

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

INSTITUTO KNEIPP Curvello Sta. Theresa.

MANIFESTS OF COFFEE

Sailed during the week ending December 29 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 23	Itapai-a	Southern Ports.	Sequeira & Co.	184	261
	do	do	Rob. do Couto & Co.	76	
	do	do	F. Oliveira & C.	1	
24	Matlehovitz	Trieste.	Dabelow & Willberg.	1,532	2,070
	do	do	Ornstein & Co.	450	
	do	do	Rich. Riener & Co.	88	
24	Hermínio	Pará.	Sequeira & Co.	1,000	6,028
	Pernambuco	Hamburg.	Ornstein & Co.	1,000	
			Karl Krische	639	
do	do	Theodor Wille & Co.	250		
do	do	Gust. Frinks & Co.	214		
do	do	E. Johnston & Co.	200		
do	do	Copenhagen	Ornstein & Co.	1,800	
do	do	do	Gustav. Frinks & Co.	1,125	
do	do	do	Karl Krische	750	
26	Magdalena	Montevideo.	Sequeira & Co.	150	769
		Buenos Aires.	John Moore & Co.	215	
		do	Manoel Quitana	200	
do	do	Norton, Megaw & C.	401	250	
do	do	Fonseca Silva & Co.	100		
do	do	do	100		
27	Danube	Antwerp.	Karl Krische & Co.	500	1,125
	Marco Minghetti	Constantinople.	E. Johnston & Co.	125	
	do	do	Ornstein & Co.	250	
do	do	Genoa	do	250	
do	do	Salonica	do	250	
28	Olinda	Northern Ports.	John Moore & Co.	95	243
			Zinha Ramos & Co.	85	
			Dias Pereira Almeida	42	
			Gust. Gudgeon & Co.	20	
do	do	do	do	100	400
Penedo	Manauós.	Jorge Dias & Irmão.	300		
do	Pará.	do	do	400	
			Total.	11,266	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 23	San Nicolas	Rotterdam.	Theodor Wille & Co.	6,000	41,790
			N. Gepp & Co. Ltd.	2,031	
			Goetz, Hayn & Co.	2,000	
			Hard, Rand & Co.	1,750	
			H. Ellis & Co.	1,500	
			Krische & Co.	1,000	
			Nossack & Co.	750	
			J. W. Doane & Co.	500	
			Benjamin Couto	57	
			N. Gepp & Co. Ltd.	9,000	
			J.W. Doane & Co.	6,000	
			Z. Bulow & Co.	4,000	
			E. Johnston & Co.	3,650	
			Nossack & Co.	1,400	
			K. Krische & Co.	950	
			Schmidt & Trost	541	
Henry Wolke & Co.	318				
Prado Chaves & Co.	200				
A. Trommel & Co.	40				
Alvares Cabral	Havre	A. Leuba & Co.	40	16,500	
27	Marozilla	Channel	N. Gepp & Co. Ltd.	15,800	15,800
28	Louisa	New York	Rose & Knowles	22,126	4,692
	Sundry	Coast-wise in Oct. & Nov.	Sundry	4,692	
			Total	97,908	

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 29 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	9,473	1,021	760	—	—	11,254	2,164,509
Santos	22,126	74,000	1,812	—	—	—	97,938	4,200,051
Total 1899/1900	22,126	83,503	2,710	760	—	—	108,174	6,364,560
do 1898/1899	128,001	14,802	2,120	350	—	—	145,282	5,203,210

LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 29/99	Dec. 22/99	Dec. 30/98.
Rio	192,500	206,878	246,001
Santos	664,000	600,800	678,830
Total	856,500	807,678	924,831

OUR OWN STOCKS.

RIO

		bags of 60 kilos
Stock on December 22		309,202
Entries during week ending December 29.		
Per Central & Melhoramentos Ry's	18,313	
Entries Leopoldina Ry	7,500	
Coastwise entering harbour	8,109	33,922
		343,124

	bags of 60 kilos
Shipments as per manifests during the week ending December 29	11,266
Approximate weekly local consumption	1,500
	12,766

Stock and afloat at Rio de Janeiro on Friday evening December 29.	330,358

SANTOS

Stock on December 22	741,300
Entries during week ending December 29.	87,417
	828,717

Shipments as per manifests during week ending December 29.	97,908

Stock and afloat at Santos on Friday evening December 29.	730,809

TOTAL STOCK & AFOAT AT BOTH RIO & SANTOS

Friday evening December 29.	1,061,167
December 22.	1,050,502

FOREIGN STOCKS

	Dec. 23/99	Dec. 16/99	Dec. 24/9
United States Ports	732,000	814,000	764,000
Havre	1,636,000	1,609,000	1,261,000
Both	2,418,000	2,423,000	2,025,000
Deliveries U. States Ports	64,000	76,000	96,000
Visible Supply at United States ports	1,236,000	1,171,000	1,147,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 29 1899

Description	23	25	26	27	28	29	Averages
Rio N. 6. per 10 kilos	min.   9.730			9.404	9.532	9.668	9.935
	max.   9.804			9.668	9.804	9.804	
" N. 7. " " "	min.   9.124	nominal		9.124	9.260	9.396	9.300
	max.   9.396		9.260	9.376	9.532		
" N. 8. " " "	min.   8.745			8.745	8.745	8.937	8.887
	max.   9.055			8.831	8.937	9.124	
" N. 9. " " "	min.   8.745			8.443	8.443	8.745	8.637
	max.   8.745			8.579	8.745	8.851	
Santos superior per 10 kil	8.900		8.300	8.300	8.300	9.000	8.860
" Good Average.	8.490		8.390	8.390	8.390	8.490	8.450
N. York, per lb.							
Spot No. 7. cents			6 13/16	6 13/16	6 7/8	7	6.90
" " " "			6 9/16	6 9/16	6 5/8	6 3/4	6.65
Options, Mar. "			6.05	6.10	6.15	6.20	6.12
" May. "			6.15	6.15	6.30	6.30	6.22
" Sept. "			6.30	6.35	6.50	6.55	6.42
Havre, per 50 kilos							
Options, Mar. francs.	39.25			39.50	40.00	40.00	39.09
" May. "	40.00			40.00	40.25	40.50	40.19
" Sept. "	41.00			41.00	41.25	41.50	41.19
Hamburg per 1/2 kilo.							
Options, Mar. pfennig	33.00			33.00	33.25	33.25	33.12
" May. "	33.50			33.25	33.75	34.00	33.02
" Sept. "	34.50			34.25	34.50	34.50	34.44
London per cwt.							
Options Mar. shillings	32/-			32/-	32/0	32/0	32/3
" May. "	33/3			33/3	33/0	33/0	33/4
" Sept. "	34/8			34/8	34/0	34/0	34.4

WEEK ENDING.	DEC. 29	DEC. 22
Rio No. 7— currency, per 10 kilos.	93309	98470
gold . . . . .	23392	25423
Santos good av' currency, per 10 kilos.	8.450	83373
gold . . . . .	2.172	28142
N. York - spot No. 7, per lb . . . . .	c/ 6.90	c/ 6.81

SALES OF COFFEE

	FOR THE WEEK ENDING		
	Dec. 29/99	Dec. 22/99	Dec. 30/98
Rio . . . . .	42.000	51.000	50.000
Santos . . . . .	50.000	115.000	90.000
Total . . . . .	92.000	166.000	140.000

SPECIAL MARKET REPORT

Rio de Janeiro, Saturday 30th. Dec. 1899.

Tuesday Dec. 26th. The market opened dull with Commissarios asking 13\$600 per arroba, and Shippers offering 13\$200 to 13\$400. Declared sales amounted to 1.000 bags, the market closing steady.

Wednesday Dec. 27 th. Dealers' demand was dull at 13\$500 to 13\$600 per arroba, but shippers offered 13\$400 at which little business was effected, sales not exceeding 8.000 bags. The market closed steady.

Thursday. Dec. 28 th. The market was somewhat more active, commissarios asking 13\$600 to 13\$800 per arroba. Shippers too showed some animation offering 13\$600 to 13\$700, at which some 16.000 bags changed hands.

Friday. Dec. 29 th. The market opened firm with Commissarios prices quoted at 13\$300 to 14\$000. Shippers were very active offering 13\$700 to 13\$800. at which some 10.000 bags changed hands, the exactions of dealers preventing a larger business being done.

Saturday Dec. 30 th. Commissarios prices ruled from 14\$000 to 14\$200, firm. Shippers enquiries were again active at 13\$800, at which 22.000 bags changed hands, the market closing very firm. The sales of the week were 57,900 bags.

It is with sincere regret that we have to announce the stoppage of payments by the well known firm of Goetz, Hayn & Co. of Santos; one of the most active in the market.

During the current season Messrs Goetz Hayn headed the list of exporters with 549,390 bags to their credit to 30 November. The firm was deservedly popular here and at Santos and S. Paulo, its difficulties having elicited expressions of sympathy from all sides; all uniting in hoping that they may be but transitory and the firm resume its wonted position in the market.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING 31 DECEMBER 1899.

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO.
Dec. 25	Paranaguá	German	S. S.	...	Hamburg
25	S. Gattardo	Italian	do	...	Genoa
25	Aymoré	Brazilian	do	...	Southern Ports
26	Marco Minghetti	Italian	do	...	Genoa
26	Magdalena	British	do	...	River Plate
26	Paranaguá	French	do	...	Pernambuco
26	Itaipu	Brazilian	do	...	Porto Alegre
26	Cyrene	French	do	...	Santos
26	Veneador	Brazilian	Schooner	27	Macahé
27	Danube	British	S. S.	...	Southampton
27	La Magdalena	French	do	...	Dakar
27	S. João da Barra	Brazilian	do	248	S. João da Barra
28	Colônia	French	do	...	River Plate
28	Oitáda	Brazilian	do	...	Northern Ports
28	Itapacy	do	do	...	Pernambuco
28	Ataúny	do	do	...	Caravellas
28	Itabira	do	do	...	Porto Alegre
28	Felippe Lussich	Argentine	do	1,221	Paranaguá
28	Bela	British	do	...	Santos
28	Byzanz	German	do	1,351	do
29	Almirante Prince	British	do	...	New York
29	Castanos	do	do	1,920	Buenos Ayres
29	Etruria	German	do	1,040	Santos
29	Garcia	Brazilian	do	...	S. Sebastião
30	Gothic	British	do	...	London
30	Bristol	French	do	...	River Plate
30	Guajará	Brazilian	do	...	Pará
30	Itaja	do	do	...	Aracajú
30	Esperança	do	do	...	Bahia
30	Satellite	do	do	...	do
30	Industrial	do	do	...	Laguana
30	Itatuba	do	do	...	Porto Alegre
30	Paraymas	do	do	...	Cabo Frio
31	Olivera	Belgian	Schooner	23	New York
31	Elina	British	S. S.	1,107	Buenos Aires
31	Pianetta	Brazilian	Schooner	37	Cabo Frio
31	N. S. d'Assumpção	do	do	38	do

ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY, DECEMBER 31, 1899

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 25	Magdalena	British	S. S.	...	Southampton
25	Espirito Santo	Brazilian	do	...	Manãos
25	Itapemirtin	do	do	...	S. Matheus
25	Itapacy	do	do	510	Porto Alegre
25	Satellite	do	do	...	do
26	Industrial	do	do	...	Paranaguá
26	Esperança	do	do	...	Aracajú
26	Danube	British	do	...	River Plate
26	Mabel Jordan	American	Schooner	900	Boston
27	R. V. Darby	British	S. S.	...	Manchester
27	Charoná	do	do	2,010	Cardiff
27	Kendal	do	do	1,530	do
27	Tupá	Brazilian	do	...	R. de Santa Fé
27	Itabira	do	do	...	Pernambuco
27	Itajá	do	do	...	Muceió
27	G. Pinto	do	do	221	S. Christovão
27	Garcia	do	do	159	Paraty
27	Glewille	British	Schooner	229	Paspebiac
27	Remonstrand	do	do	1,041	Antwerp
27	Ines D.	Italian	Barque	468	Marseilles
27	Elephanta	Brazilian	Brg.	335	Urado
28	California	French	S. S.	...	Havre
28	Fashada	British	do	1,782	Cardiff
28	Rasterú Prince	do	do	...	R. de Santa Fé
28	Tugus	Argentine	do	841	Buenos Aires
28	Alexandria	Brazilian	do	...	Aracajú
28	Itatuba	do	do	...	Porto Alegre
28	Commandante Alvin	do	do	...	Itajahy
28	Francino	do	Barkentine	170	Porto Seguro
29	Corsica	French	S. S.	...	Havre
29	Etruria	German	do	1,040	Cardiff
29	Traja	do	do	2,006	Hull
29	Gothic	British	do	...	Wellington
29	Estrella do Norte	Brazilian	Schooner	35	Cabo Frio
29	S. Francisco	do	do	...	do
30	Brasil	French	S. S.	...	Bordeaux
30	Carolina	do	do	...	Havre
30	Mawin	British	do	1,389	R. de Santa Fé
31	Santa Fé	French	do	...	Havre
31	Orion	Austrian	do	...	Trieste
31	Santos	Brazilian	do	...	Montevideo
31	Gram Pará	do	do	...	Pará
31	Itapuan	do	do	...	Macaú
31	Italy	do	do	...	Aracajú
31	Olivia	do	do	94	Cabo Frio
31	Jorge	do	do	32	do

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 29 1899

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 25	Malkovits	Hungarian	S. S.	1,249	Fiume
25	Costa 1 <sup>a</sup>	Brazilian	Schooner	99	Tijucas
26	Niterroy	do	S. S.	850	Mossoró
26	La Plata	British	do	2,166	Buenos Aires
26	Pernambuco	German	do	2,165	Hamburg
27	S. Goltardo	Italian	do	1,600	Genoa
27	Cyrene	British	do	1,834	Manchester
28	Marco Minghetti	Italian	do	1,636	Genoa

SAILINGS FROM THE PORT OF SANTOS WEEK ENDING DECEMBER 29 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 22	S. Nicolas	German	S. S.	—	Hamburg
24	Eyrton	British	do	—	Buenos Aires
25	Avares Cabral	Portug.	do	—	Havre
28	Sator	Norwegian	Barque	—	Gibraltar
28	Maravilla	do	do	—	Channel

THE FREIGHT MARKETS

European Markets. Fairplay of Dec. 7th reports the markets dull and disappointing with lower rates in many directions and a general disinclination to embark in new business. Coal rates from South Wales to Pernambuco, Bahia and Rio were quoted at 13s. one, 14s. two ports.

Argentine Markets. The Times of Argentina of 18 Dec. reports the market becoming firmer owing to so much tonnage being taken up for S. Africa.

Brazilian business has been restricted during the past week to parcels by regular liners and coasters, at full current rates. There is a demand for sailing vessels but the only one fixed since our last issue is the "Fred Litchfield" to load for Pará.

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

S. S. Corsica	for Havre . . . . .	4,000	bags
S. S. Aquitaine	" Marseilles . . . . .	250	"
S. S. Bresil	" River Plate . . . . .	150	"

It is stated that the steamers of the Transatlantica Espanhola will commence a regular service between Spanish and Brazilian ports in January next.

Current Coffee Rates for the Week ending Dec. 30.

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	35s. & 5 %
Alexandria . . . . .	60 fcs. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/4 %	
Bremen . . . . .	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	35000.	35 fcs. & 10 %
Bevrouth . . . . .	75 fcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople . . . . .	55 1/4 fcs. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/4 %	
East London . . . . .	57s. & 6d. & 2 1/4 %	
Fiume . . . . .	40s. & 5 %	
Galveston (via N. Orleans) . . . . .	50c. & 5 %	
Genoa 1,000 kilos . . . . .	40 fcs. & 10 %	
Hamburg . . . . .	35/ & 5 %	35s. & 5 %
Havre, 900 kilos . . . . .	35 fcs. & 10 %	30 fcs. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos . . . . .	40 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag. 60 kilos . . . . .	35000	fcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/4 %	
Naples . . . . .	48 1/4 fcs. & 10 %	
New York, Liners . . . . .	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners . . . . .	50 cents. & 5 %	50c. & 5 %
Odessa . . . . .	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos . . . . .	50s. & 2 1/4 %	
Port Natal . . . . .	57s. 6d. & 2 1/4 %	
Rosario per bag. 60 kilos . . . . .	35000	
Rotterdam . . . . .	35/ & 5 %	35s. & 5 %
Smyrna . . . . .	55 1/4 fcs. & 10 %	
Southampton 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Talcahuano . . . . .	45s. & 5 %	
Trieste . . . . .	45/ & 5 %	40s. & 5 %
Venice . . . . .	55 fcs. & 10 %	40s. & 5 %

Admiralty Notice. The coordinates of the new Light at Baussú on the Amazon are as follows:  
Lat. 1° 48' 20" S.; Long. 50° 16' 55" W.— Gravesend, or 7° 6' 30" West of Rio de Janeiro.

The s. s. *Pelotas*, that is reported foundered off Dungeness in the Channel, belonged to the Sulamerikanische Dampfschiffahrt Gesellschaft and left Santos for Rotterdam and Hamburg on 8 December with 43,855 bags of coffee, 35,923 from Santos and 7,932 from Rio. No lives were lost. A later cable advises that the *Pelotas* has been set afloat again.

The S. S. *Corsica* of the Chargeurs Reunis entered this port on the 29th ult., 60 days out from Havre (?) and 20 from Lisbon just in time to clear her cargo *sobre agua* under the old tariff but too late to give Santos' consignees the same advantages. They are consequently complaining with some show of reason of the delay, but should rather blame themselves in attempting to run things so fine and not having had their goods in before.

It sometimes happens that the midday signal is raised at the Observatory some seconds before or after the exact time. For the future when this happens the globe or ball will be raised again at precisely 10 minutes past meridian of Rio de Janeiro.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending December 22	To Date	Week ending December 22	To Date
1899 . . . . .	4,516	92,923	6,114
1898 . . . . .	1,384	73,377	2,119
			48,092
			41,557

FROM URUGUAY

1899 . . . . .	900	9,644	—	41,797
----------------	-----	-------	---	--------

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	13,759	18,455
Wethers . . . . .	—	4,143	1,211
Horses . . . . .	—	281	1,344
Mules . . . . .	—	56	438

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

December 15 S. S. *Portugal*, with 500 bales beef for Bahia.  
" 16 " *Fortuna* with 2,700 bags flour for Brazil.

VESSELS LOADING FOR BRAZIL

S. S. *Manin*, at Rosario, loading parcels for Rio.

CHARTERS

Bq. *Mabel I. Meyers*, January, Rosario — Pernambuco, maize, reserved rate.  
" *Glenafon*, prompt, Rosario — Pernambuco, maize \$4, Pará option \$4.25.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Desterro*, Brazil, 1,143/5, 150/10 and 24 casks wine, 500 boxes liquors, 3,900 bags flour. 264 bales beef, 199 boxes groceries.  
" *Matapan*, Brazil, 4,750 bales beef, 475 hogsheads and 300 pipes tallow.  
" *Portugal*, Brazil, 6,678 bales beef and 300 wethers.  
" *Orissa* for Rio 680 bales beef.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos . . . . .	5.00	6.50
Maize, per 100 kilos . . . . .	2.60	3.30
Linedseed per 100 kilos . . . . .	4.00 (gold)	9.00
Dry ox hides, per 10 kilos . . . . .	9.50	6.30
Salt ox hides, per 100 k. (gold) . . . . .	—	—
Horse hides, each . . . . .	4.20	4.00
Hair, per ton . . . . .	30.00	22.00
Hair, per 10 kilos . . . . .	43.00	12.50
Sheepskins, per kilo . . . . .	1.00	0.58
Gold price . . . . .	229.22	216.58
Exchange—London . . . . .	49 7/16	48 5/16
Discounts . . . . .	8 p. c.	6 p. c.
Freights—bales . . . . .	25 f.	17.50 f.
Grain sail freights—Rosario . . . . .	25/-	20/-

FROM OUR OWN CORRESPONDENT

Pernambuco, December 21, 1899.

Sugar. Entries for first half this month show a substantial increase, having been 195,940 bags as compared with 151,905 same month last year and up to end of month entries are likely to show still better, complaints are however still coming in from certain districts of the disappointing results of the canes when cut, in any case, however, crop must pan out 200/300,000 bags more than that of last year.

The market here has ruled very irregular, for a few days considerable fitness and general weakness in prices, which, however, have hardly ever been availed of by consuming markets, and no sooner do buyers again show signs of entering market than prices rush up 200/300 réis. Whites are on a lower level than a fortnight ago, but 300/500 réis higher than could have been obtained end last week. For *Brutos* for export demand for States keeps brisk and prices firm at 38800 to 48000 on shore according to quality. S. S. *Powderham* loaded here 47,543 bags—3,000 tons and completed cargo in Maceió with about 1,500 tons more. At present some 50,000 bags are here waiting shipment to New York, and so long as sundried *Brutos* are only worth about 48000 for home markets, there will continue to be comparatively larger quantities prepared for export. *Rio Grandes* 81° and 16° have been sold at 38450 to 38500 f.o.b.—8s.3d. to 8s. 1 1/2d. C. & F. New York are still in demand.

To days quotations are:

Usinas . . . . .	8\$500 to 9\$800	per 15 kilos on shore
Crystal white . . . . .	7\$700 ,, 8\$000	" "
do yellow . . . . .	6\$700	" "
Whites 3a . . . . .	8\$800 ,, 9\$000	" "
Somenos . . . . .	6\$100 ,, 6\$400	" "
Clayd . . . . .	5\$000 ,, 5\$300	" "
Bruto secco . . . . .	4\$000 ,, 4\$100	" "
do melados . . . . .	3\$800 ,, 4\$000	" "

Cotton has continued a firm market and after my last prices advanced to 16\$500 resulting in a fair business. Three days ago a slight check came to market on advices of a fall of 6 points in Liverpool and prices here were nominally put down 200/300 réis, but no sales resulted and yesterday 16\$500 was again paid and market is once more firm at this price and apparently Rio shippers are at last entering market, and for Portugal there is also more enquiry owing to more facility for shipment. For first half this month entries have been 14,735 bags against 5,972 same time last year, and would have been much larger were Railways in a better position; there is a limit, however, to possible traffic upon single line Railways, large quantities of Cotton are waiting at all the stations to come down.

Freights. There is not much doing, the steamers for States have been chartered in Europe and rates have not transpired. To load at Rio Grande 22s. 6d. to 25s. can still be got for States for sailers. To Liverpool next steamer *S. Solar* is a full ship at 27s. 6d. Cottonseed; 7/16d. Cotton ordinary bags per lb; and 4s. 3d. for pressed bales. Coastwise rates are firm at 1\$500 Rio and 1\$800 Santos for sugar; 3\$ per pipe rum and 5\$ to 6\$ per bag Cotton, and even so tonnage is very scarce and business much restricted thereby.

THE COAL MARKETS

*Fairplay* of Dec. 7th states that the coal markets continue blooming, and prices in S. Wales at anything from 20 to 23s, there being in reality no coal to be had except on resale by middlemen. The Scotch market was also active and top prices obtainable. Northumbrian steam was reported at 11s. and 11s. 6d.



ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO  
FOR THE WEEK ENDING DECEMBER 30 1899

DESCRIPTION		LOWEST	HIGHEST
Sugar Sergipe & Maceió white crystal & yellow crystal in tote . . . . .	Per kilo . . . . .		\$500
do Pernambuco white usina . . . . .	" " . . . . .		\$730
do do white crystal . . . . .	" " . . . . .		\$380
do do somenos . . . . .	" " . . . . .		\$540
do do mascavinho . . . . .	" " . . . . .		\$540
do do mascavo bom . . . . .	" " . . . . .		\$380
do do firofa . . . . .	" " . . . . .	\$330	\$370
do do mascavo . . . . .	" " . . . . .		\$370
do Sergipe mascavo bom . . . . .	" " . . . . .	\$50	\$350
do do mascavo . . . . .	" " . . . . .		\$350
do Maceió mascavo . . . . .	" " . . . . .		\$350
Raw Cotton Pernambuco . . . . .	10 kilos . . . . .		14\$000
do do Sergipe . . . . .	do . . . . .		12\$000
Wheat-Flour Moinho Fluminense "0,00, S. Leopoldo & Especial" . . . . .	2 half-bags . . . . .	33\$500	42\$000
Wheat-Flour Rio de Janeiro Flour Mills «Nacional» . . . . .	do . . . . .		41\$000
Wheat-Flour River Plate «União» . . . . .	do . . . . .		33\$000
Wheat-Flour River Plate «Fraternalidade» . . . . .	do . . . . .		32\$000
Wheat-Flour River Plate «Liberdade» . . . . .	do . . . . .		31\$000
Wheat-Flour American «Castilla, Crystal & Codorus» . . . . .	barrel . . . . .		42\$500
Bran Moinho Fluminense . . . . .	bag 40 kilos . . . . .		42\$000
Maize River Plate . . . . .	62 . . . . .		12\$000
do Natinal . . . . .	62 . . . . .		10\$000
Pitch Pine . . . . .	dozen . . . . .	32\$000	\$3\$000
do do . . . . .	1000 running feet . . . . .		Dolls. 23
Spruce do . . . . .	dozen . . . . .		7\$000
White do American . . . . .	foot . . . . .		\$310
Triguilho Moinho Fluminense . . . . .	bag 40 kilos . . . . .		6\$000

A New Railway Project. A line is projected to connect São Paulo and Bahia that, starting from the Conquista Station on the Mogyana Railway, will pass through Araxá, Sacramento and Bagagem, and cross the Serra dos Pilões to Paracatú, a centre of pastoral industry.

The terminal point will be the port of Burity on the Paracatú affluent of the São Francisco. The length of the projected line is 500 kilometres, for which a guarantee is required from the different States interested. The line would, it is stated, serve a very fertile and productive zone.

The Minister of Industry etc. has refused leave to J. B. da Fonseca and M. J. Marques to charge interest at the rate of 6 % per annum on the value of sleepers supplied to the Central Railway in June and August of last year.

The Leopoldina R'y. The petition of the Leopoldina Railway Co. Lim. for the classification by the Custom House of mirrors, glass, screws, locks etc. imported by the Company as materials for construction or reconstruction of its rolling stock has been refused by the Treasury.

It has now been raining on the Leopoldina system almost uninterruptedly for a month, and intermittently much more. In consequence roads are impassible, and coffee entries falling off terribly, and receipts with them. During the past week there have been seven different landslips and floods that have more or less interrupted traffic and until the rain stops, of which there is no sign at present, traffic will necessarily continue light.

Authority has been given to the *Compagnie Auxiliaire des Chemins de Fer du Brésil* to import free of duty the materials requisite for the repair and maintenance of the Section S. Gonçalo to Bagé, excepting the articles stipulated in the schedule.

The Rio de Janeiro Harbour and Dock Company, Lim. has been authorized to temporarily utilize lands on the ilhas das Cobras required for buildings with the condition that they shall be demolished when demanded.

In the United States it is proposed to lay the dust on railway tracks by means of petroleum which is cheap and much more effective than water. A specially constructed tank will distribute the liquid between the rails and 1 1/2 metres on each side.

Mining in São Paulo. The Escriptorio Technico de Mineração established at São Paulo is now busy prospecting in different parts of the State with, it is said, very good prospects of success.

At San Bernardo promising deposits of manganese and graphite have been found, whilst a reef of auriferous pyrites is being actively prospected near S. Paulo that was worked years ago by the early settlers and is said to have been the first gold mine exploited in Brazil.

Railway News and Enterprise.

Call for Tenders at the *Inspecção Geral das Obras Publicas*; 12,500 sleepers (native wood) for 1 m. gauge, of following dimensions, 1 m.80 0,18 0,14, also for stores.

The Southern Brazilian (Rio Grande do Sul) Railway. The expropriation of a plot of land 150m. x 10 at the Piratiny Station intended for cattle pens has been approved by Government, the cost being 900\$000.

Mr. Janson Rigby, well known in Brazil as the most successful managing Engineer of the Great Western of Brazil Railway, has resigned the management of the Buenos Aires & Rosario Railway and returns to London on the *Danube* to become, we believe, Chairman of an important Brazilian Railway, probably the Central Bahia, of which the Chairman, Mr. Stride, is just deceased.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling	Average weekly receipts per mile for week in 2	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.	Aggregate ditto.	Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto	
Mogyana R'y . . . . .	2nd trim 1898 1899	697.5 699.4	3,081:685\$ 3,128:620\$	Rs. 6,367:567\$ 6,434:293\$	\$ 172,134 193,632	9.11/ 10.12/	2,293:894\$ 2,496:562\$	4,630:338\$ 4,423:550\$	21,221 18,527	46,219 40,193	18,021 25,203	38,817 54,086	321,211 265,914	664,896 547,672
Alagoas R'y . . . . .	Oct. 1898 1899	93.7 93.7	53:731\$ 61:393\$	680:034\$ 562:495\$	48,909 17,467	4.13/ 4.4/	49:479\$ 52:595\$	632:033\$ 514:876\$	1,402 858	8,643 7,808	3,192 3,124	31,603 21,859	10,928 11,470	105,085 102,472
Minas & Rio . . . . .	Nov. 1898 1899	106.2 106.2	124:712\$ 153:131\$	1,532:848\$ 1,613:906\$	47,616 51,731	9.8/ 10.4/	. . . . .	. . . . .	1,786 1,839	19,557 20,433	1,740 2,234	20,365 23,161	. . . . .	. . . . .
P. Alegre & N. Hamburgo	June 1897 1898	27.6 27.6	30:453\$ 37:679\$	203:400\$ 205:939\$	7,091 5,653	10.2/ 8.3/	. . . . .	. . . . .	1,105 843	6,014 5,743	1,765 2,503	11,100 10,931	4,823 4,384	31,670 32,731
Gt Western of Brazil	July 1898 1899	87.0 87.0	53:874\$ 59:952\$	753:375\$ 608:034\$	20,003 18,720	7.15/ 7.1/	74:775\$ 64:420\$	616:578\$ 467:797\$	1,528 1,030	12,314 15,889	1,840 1,760	39,918 25,202	20,972 18,944	176,829 158,977
S. Paulo R'y . . . . .	Nov 1898 1899	86.9 86.0	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	49,875 30,506	518,315 513,569	23,733 34,981	308,491 389,200	105,445 60,639	1,129,408 1,086,947
Southern Brazilian (R. G. do Sul)	Oct 1898 1899	177.0 177.0	114:181\$ 128:822\$	1,244:033\$ 1,420:987\$	35,618 44,175	4.13/ 5.15/	90:583\$ 123:706\$	1,090:702\$ 1,250:038\$	3,572 2,511	33,320 34,653	2,800 2,741	27,547 31,898	12,742 13,325	134,413 147,450
do	Nov 1898 1899	. . . . .	118:423\$ 127:483\$	1,362:470\$ 1,557:477\$	39,811 47,852	4.14/ 5.13/	87:005\$ 127:124\$	1,178:307\$ 1,380:192\$	3,033 2,780	37,253 37,442	2,812 2,320	30,389 34,219	15,775 16,591	150,488 103,842
C. Paulista de Vias Ferrreas o Fluminas (Paulista R'y)	June 1897 1898	619.3 619.3	. . . . .	7,276:843\$ 7,087:989\$	242,561 210,692	10.0/ 13.10/	. . . . .	4,455:650\$ 4,787:170\$	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	674,889 616,827

## SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas . . . . .	Sept . . . . .	29:008\$	34:886\$	496:271\$	626:302\$
Bahia a São Francisco . . . . .	2 wks Oct. 2	£ 4,314	£ 4,319	£ 38,048	£ 39,050
do Timbó branch.		£ 368	£ 422	£ 2,723	£ 4,768
Braz.Gt. Southern	Oct. . . . .	16:000\$	10:222\$	132:000\$	122:667\$
Central Bahia . . . . .	Sep . . . . .	67:482\$	86:822\$	829:189\$	1,144:834\$
D. Thereza Christina . . . . .	Nov. . . . .	9:192\$	10:414\$	58:936\$	62:022\$
Gt. Western Brazilian . . . . .	Nov. 25 . . . . .	69:778\$	46:749\$	£ 37,766	£ 35,221
do	Dec. 3 . . . . .	70:577\$	48:046\$	£ 37,827	£ 35,784
do	" 9 . . . . .	64:973\$	33:871\$	£ 39,722	£ 38,040
Leopoldina . . . . .	" 9 . . . . .	230:783\$	228:427\$	£ 502,807	£ 509,929
do	" 16 . . . . .	221:887\$	278:834\$	£ 509,250	£ 518,179
do	" 23 . . . . .	251:169\$	344:855\$	£ 516,513	£ 521,135
Minas & Rio . . . . .	Sept . . . . .	153:611\$	164:496\$	485:025\$	480:943\$
Natal & N. Cruz	Aug . . . . .	10:833\$	11:714\$		
Recife & S. Francisco . . . . .	Nov. 4 . . . . .	44:501\$	41:361\$	1,331:938\$	1,539:306\$
do	" 11 . . . . .	59:921\$	49:288\$	1,391:359\$	1,588:544\$
do	" 18 . . . . .	60:257\$	50:358\$	1,452:116\$	1,638:887\$
S. Paulo Railway	2wks Oct. 29	£ 27,049	£ 31,715	£ 533,241	£ 489,406
Southern Brazilian (Rio G. do Sul).	Oct. . . . .	128:828\$	114:181\$	1,429:957\$	1,244:053\$

## SÃO BENTO GOLD ESTATES

## Progress of operations—The question of machinery.

The third ordinary general meeting of the São Bento Gold Estates, Ltd., held at the Cannon-street Hotel, E. C., Major General de In Poer Beresford, the Chairman, presiding.

The Secretary (Mr. W. G. Thomas) having read the notice convening the meeting.

The Chairman said: The report and accounts presented deal pretty fully with the position of the company's affairs, but you will no doubt look for me to go over the main features with you. Commencing with the accounts, there are one or two points which have probably been noticed. The first is, that in consequence of unforeseen delays in getting the mill to work, to which I will refer later, the expenditure on capital account has exceeded the sum provided, and your directors have had to arrange with the company's bankers for a temporary loan. We have every confidence, however, that this will be speedily repaid out of profits, now that the large mill is on the eve of being started. The only other item calling for special mention is the amount of £907 12s 1d appearing as exchange adjustment. This sum represents what may almost be termed a profit, consequent on the directors having deposited a sum of £10,000 at one of the banks at Rio de Janeiro at a time when the exchange was unusually low. By the time the money was required for use at the mines the rate of exchange had risen, representing a difference, when estimated in sterling, to the amount I have quoted. As the monthly accounts at the mines are made up at the exchange current for that period, it is necessary for the item to appear in the way shown. With regard to the mine, there is not much to add to the information appearing in the report, from which you will gather that it continues to open up very satisfactorily. You will, no doubt, be struck with the large amount of work carried out in this department during the year. The development during the first fifteen months of the company's existence (as given in last year's report) was considered to be remarkably good, but it has been exceeded in the twelve months now under review. A total distance in driving, rising and sinking of over three miles in one year is a very creditable one for a mine to record. The reef opened up has varied very considerably both in size and value. The exact figures having been given you, both in the monthly progress reports issued to the shareholders and summarised in Mr. Pryor's annual report, it will hardly be necessary for me to go through them in detail. As regards the milling and reduction plant, I must confess we are somewhat disappointed at not being able to report to you more rapid progress. At the time I had the pleasure of addressing you last year we believed, at this end, that the temporary installation of plant which had been arranged was about to be started. Subsequent events, however, proved that the then acting superintendent at the mines had been a little too sanguine (taking into consideration that the wet season was at its height) as to the time necessary to complete the work; and it was not until February that we were able to have even a preliminary run. As soon as the little adjustments which are always essential in connection with a new plant had been effected so that it would run with regularity, the whole strength of the staff was directed towards completing the permanent mill installation. The directors, in order to hasten the work with all possible speed, secured the services of an engineer having special knowledge of the erection of dry crushing plant. A portion of the permanent plant is now at work, and the remainder will be, according to a cable just to hand, available about the middle of February. The yield of gold per ton and the percentage of extraction you will also, I think, consider satisfactory. This delay in obtaining returns on a larger scale

from the property is no doubt disappointing to you, as it is to the directors, but we are satisfied that the staff at the mines is doing all that can be done, under the conditions that exist, to push matters on. There is one matter of some importance to which we are pleased to be able to call your attention. That is, as a consequence of a strong representation made to both the Brazilian Federal Government and the Minas Geraes State Government by the various English companies mining in Brazil, the hitherto burdensome duties are to be substantially reduced. I may say that your director took a prominent part in the movement of the petition. The reductions, which will come into force on the 1st January next, are as follows:—The export duty on gold will be decreased from 5 per cent. to 3 1/2 per cent., and the Customs tariff on machinery, explosives, chemicals, general stores, &c., imported by mining companies for their own use will be reduced from ad valorem duties varying from 15 per cent to 48 per cent. to a uniform scale of 5 per cent.

## LATEST CABLEGRAM

The following cable has just been received from the mine:— "The clean up has produced 235 ozs fine gold from 460 tons of ore treated. Indications of an early improvement in Nos. 6 and 7 levels. No change of importance in other places since last report. Prospects generally are very encouraging. Delay in transport in consequence of the wet weather, but hope to be able to put plant in complete working order about the middle of February." The return named is for only 11 days of last month, and brings the total for November to 462 ozs of fine gold obtained from 1,000 tons of ore treated. The value of fine gold is £4 4s 10d per oz. Before I sit down there is one little matter which I should like to mention. Now that the mine will be making regular returns, which, together with short progress reports, will be sent to the Press, we propose to discontinue the monthly circular reports, which have hitherto been sent to each shareholder. In concluding my remarks I would express our confident hope that when next we have the pleasure of meeting you we shall be able to congratulate you on larger and steadily increasing returns from the mine, which will be yielding you good profits. The Chairman concluded by moving the adoption of the report and accounts.

Mr. F. C. Stoop seconded the motion.

## STATEMENT BY THE CONSULTING ENGINEER

Mr. Stephen Vivian (the company's consulting engineer) said that in the past year the work at the mine had gone on, speaking generally, on the same lines as in the previous year. The levels had been driven southward from the central section of the mine, called Barros, towards Pinta Bem. No. 2 level had been driven southward from Barros's section, and had communicated with the No. 2 north of Pinta Bem, so that they had there through communication. Levels Nos. 3 and 5 had been suspended, because they found that the reef was of greater inclination further southward than it was in the north part of the mine; therefore, levels at intervals of 100 ft were not quite necessary in order to successfully stop the ground. Levels Nos. 4, 6 and 7 had been pushed southward in the same way—from Barros' section towards Pinta Bem—and during the coming year would be continued until they met the slope of the hill in Pinta Bem facing southward. When they got down to No. 7 level—at a depth of 700 ft—they would not by any means have exhausted their possibilities in the matter of mining by adits from the open, as compared with deep mining, for they would be able to mine by adits down to the 1,100 ft level. This, of course, was a very favourable feature, because of the smaller expense entailed, and also by reason of the greater convenience. With regard to the productiveness of the reef, there was a considerable amount of variation—from 1 dwt or 2 dwts up to 1 oz and over—in one instance, even to 2 1/2 ozs. Some sections of the reef, here and there, were not payable productive, but against that they could fairly place the fact that they had parallel branches, in some instances, both of which were payable productive; in fact, in one case they had three such branches, all of which were productive, having an extreme distance at one point of 290 ft between them. He was not sure they knew all there was to know with regard to this duplication of the reef. It might be there were other sections which they had not yet discovered, and which they would go on to endeavour to prove by crosscutting from their main levels southward. There had been no change down to the No. 7 level in the matter of general production; in fact, they believed that was the best level they had yet seen in the mine. Nor was there any change in the character of the ore, which continued to be of a very friable and oxidised nature. The process of dry crushing and cyaniding which they had adopted had proved very suitable for dealing with their ore. It resulted in a very much better extraction than they could possibly get by amalgamation with the ordinary stamp battery and cyaniding the tailings. They could not have done the latter with any degree of success—at any rate, not with the ordi-

nary leaching process. They would have had to adopt the slime process as had had to be done in other countries, for the treatment of the slimes.

#### THE PERCENTAGE OF EXTRACTION

The percentage of extraction had hitherto been about 80 per cent., but this, they felt certain, was going to be materially improved upon as soon as they get their dryer to work. Full success was not attained without some little experiment, and much credit for it was due to Mr. Miller, their efficient reduction officer, who had taken great trouble in the matter. They had not the slightest difficulty, notwithstanding the extreme fineness of the ore, in dealing effectively with it, both as far as leaching was concerned and in the precipitation of the gold from the cyanide liquor afterwards. Their trial run had given them information on one point of difficulty he now had to speak of. The ore, which at the outcrop was found to be so dry that they were discussing means of dealing with the dust which they thought, they would inevitably have to encounter when they came to milling, had proved, as they got down, to contain considerable moisture and it became necessary to resort to artificial means for the purpose of drying. They had sent out a very large dryer known as the Howell-White type. This was a large rotating cylinder through which the ore would pass slowly by the inclination of the cylinder, and being dried by hot air proceeding from a furnace at one end. Then they had had to face—and this had added to the delay in getting the mill to work—the matter of providing steam power. They had hoped they were going to do everything that would be necessary in the matter of milling with the water power available on the property but the seasons in Brazil latterly had not been at all normal in the matter of rainfall, and, with other people mining in that country, they had been disappointed in the matter of water power available. The directors had been carefully considering the question, and they thought it well to place the mine in such a position that it would be perfectly independent of water power. They decided to send out steam power and having come to that decision, they felt it imperative, while they were at it, not only to send out steam power sufficient for all present requirements, but to go a little ahead—in fact, to provide steam power for anything they might reasonably expect to require for a considerable time to come. They thought it would be well at the same time to bring their mill up to their full requirements for some time hence. They therefore provided two further sets of rolls together with the necessary screens, elevators &c. Under these circumstances they hoped not to have to make any rearrangement of the mill for a very long time to come. It was certainly very much better, while they were doing these things, not only to meet present requirements, but also to make provision ahead. It led to very much more comfortable working, and less disturbance of the arrangements, on the whole.

#### GOOD REASONS FOR THE DELAY.

Although, therefore, they were a good deal behind, there had been very good reasons for it. Then there were other causes which had led to their being behind their calculations in the matter of starting the permanent mill. In the early days they had difficulty in organising transport to take their plant from Sabara, the railway terminus, to the mine. Then there was the unfortunate absence of their superintendent owing to his having been shot down; he was away from the property for eight months. He (the Chairman) need hardly tell the shareholders that however able a man they might get to replace a manager in that way, he came to his duties with notions of his own as to improvements, changes, and so on in the methods by which the work was carried out. This proved to be their experience to a certain extent, and there could be no doubt that time was lost owing to the change of method at that particular stage. Then they came to the question of ordering the new plant, to which he had referred. During the past twelve months it had been extremely difficult to get delivery of new plant, and they had been absolutely and entirely in the hands of the manufacturers. Whatever conditions they might make, people requiring plant found it exceedingly difficult to get delivery, and if they did get it in the end they had to be thankful. He did not want to enlarge very much on these difficulties, but it was only right he should give the shareholders an idea of the conditions they had had to contend against. He ought not to sit down without saying that shareholders and directors alike should be grateful to Mr. Pryor and his able staff for their efforts to overcome these difficulties and for doing everything in their power to push matters on to a successful issue. The shareholders had certainly been very patient, and he hoped they were now going to be rewarded for their patience. (Applause).

#### THE ORE RESERVES.

A Shareholder asked whether any estimate had been made of the amount of payable ore in sight.

The Chairman said that no regular estimate had been made. Mr. Pryor, dealing with this matter, wrote:—"Comparing the

foregoing developments with those in the previous year, it will at once be seen that we have considerably added to the reserves of ore. The many fluctuations, however, of the width of the payable part of the lode preclude me from making a definite calculation as to its tonnage quantity."

Mr. Craik said it was three years since the company was floated, and he desired to know, when the shareholders might expect a dividend.

The Chairman said there was an old saying that a man was a great fool to prophesy unless he knew, and in this case he did not know. He could say, however, that the company was in a good position, for the mine was more than paying its way.

Mr. Craik: Is the return from the mine sufficient to provide for this overdraft of capital which the directors personally have guaranteed?

The Chairman: Yes, but not in one month, of course.

Mr. Craik: You are not anxious about your guarantee at all?

The Chairman: Not a little bit. Each director is personally liable for the whole amount. In these cases the bank will not take the company's security; the directors have to make themselves personally liable, and we have done so.

Answering a further question, the Chairman said that all the expenditure on extra machinery was covered by the overdraft.

The resolution was carried unanimously.

Mr. W. C. Punchard, the retiring director, was re-elected, as were also the auditors, Messrs. W. Williams and Co., and the proceedings closed with a vote of thanks to the Chairman and directors.

In a lecture delivered by Dr. Cook on the subject of Antarctic Exploration, based upon his experience with the recent *Belgica* expedition. Incidentally he remarked that the arrows used by the Indians of Terra del Fuego are all tipped with glass procured from whisky bottles that drift ashore about Cape Horn. He said that there is a great field for business in the real fisheries, and also with sea leopards and penguins—the latter for their feathers and oil—in the region which the *Belgica* visited. Copper is also found in some places, but the rocks are mostly granite and gneiss. One iceberg seen was covered with volcanic dust.

## THE MONTEVIDEO TIMES

(Daily paper, established 1888.)

The recognised organ of English interests in the Republic of Uruguay. Newsy and independent.

Foreign subscription, with postage, £4-4s. per annum.

No weekly edition published. Specimen copy free on application.

Postal Address, Casilla 206

MONTEVIDEO, URUGUAY.

## THE TIMES OF ARGENTINA

The largest and best informed journal in South America

THE TIMES OF ARGENTINA

(Weekly Edition)

The only English Shipping Newspaper in South America

## THE FINANCIAL TIMES

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

Editorial and publishing Offices at

345 PIEDAD 355

BUENOS AYRES, ARGENTINE REPUBLIC.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT  
 Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
 Freiss, Häussler & Co. Mendes, E. F. C. B.

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and condition under which this beer is brewed guarantee its being the best and purest in the market.

## JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.  
 Importers of North American Machinery  
 & manufactures.

*Sole Representatives in Brazil of:*

The General Electric Company.  
 Pelton Water Wheel Co.  
 McIntosh Seymour & Co.  
 Worthington Pumping Engine Co.  
 Peckham Truck Co.  
 Magnolia Metal Co.

OUVIDOR, 57. RIO DE JANEIRO.

## SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

**L**IVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

**P**RINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 281.

Santos.

Telegraphic Address, *Princelins*.

Rio de Jan. — IMPRENSA NACIONAL

## C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.— RIO DE JANEIRO

Undertakes the sale & purchase of Securities of all kinds.  
 Discounts and loans on mortgage or collaterals, and all  
 descriptions of banking business.

## The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA THERESA

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consulta-  
 tions and applications at any hour in the day  
 excepting Saturdays.

Treatment with or without Board and Lodging, as desired.  
 Enquiries to be addressed to the Proprietor

DR. F. CATÃO

Medicinal Plants, Tisanes, Oils, Ointments, etc.,  
 prescribed by the Kneipp System, always in stock.

## CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

These two brands manufactured with picked materials, are greatly appreciated by consumers, and are sold in barrels, bottles and cases of 48 whole or 72 half-bottles.

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

## BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Office of the Brazilian Review, 38, rua da Quitanda.