

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 2

RIO DE JANEIRO, TUESDAY, JANUARY 9th, 1900.



OFFICES: — RUA DA QUITANDA N. 36

(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

RIO DE JANEIRO — Crashley & Co., Rua do Ouvidor n. 36.

RIO DE JANEIRO — Laemmert & Co. Rua do Ouvidor n. 77.

LONDON — Mr. John Samson. Dashwood House. 9 New Broad St: E. C.

LONDON — Messrs. Street & Co. 30 Cornhill: E. C.

SÃO PAULO — C. F. Hammett & Co. Rua da Quitanda n. 15.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 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 1832.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

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..... ,, 800,000

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. Granet Brown & Co. GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

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

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. Périer Mercet & Co.
 LONDON..... { Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.
 GERMANY..... { Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gubrunder & Co., Hamburg. Conrad Hirsch Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.
 PORTUGAL..... { J. M. Fernandes Gulmarater & 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. Hewriot,
 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, 1892

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

Farmers' Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital : . . . Rs. 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, Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Dostoro, 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'Escompto 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 Concolção Island.

Tug boats always ready for service,
Cargo Lighters.— ditto,
Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orotava Jan. 15th. 1900
Oravia " 30th. 1900

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

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

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st. class f. gold 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. 822
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 130
Barcelona 3rd class f. 155

AGENTE PROVISORIO — **JOSE D'OREY**

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
S. PAULO. Baymond Gioretto 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 Morthy 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 Rosario.

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.

1900

Date	Steamer	Destination
1900		
Jan. 22	Thames	Montevideo & Buenos Ayres.
" 24	Atrato	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.

G. J. Cazaly.
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898. £ 13,959,959
Authorized Capital. " 3,500,000
Subscribed Capital. " 2,750,000

Agents in Rio de Janeiro: FULLEN, 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 de Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

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

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS :

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

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

ALBUM OF SÃO PAULO

CONTAINS :

12 Splendid helio-gravures of views of São Paulo and Santos.

Richly bound in gilt cloth.

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

ALLIANCE MARINE AND GENERAL ASSURANCE

COMPANY LIMITED

OF

LONDON

Capital £ 1.000.000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

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

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2.000.000
Reserve..... 754.282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra.

115 RUA DA QUITANDA 115

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	O	O	O	ESTAÇÕES	A	B	B	B	A	O	O	O
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	4.10	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.36	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—
MACAGOS	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.16	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—
TIUMA	8.17	—	5.03	6.30	—	—	—	—	Tracanhém	—	—	—	—	3.28	—	—	—
Santa Rita	8.34	—	5.24	—	—	—	—	—	Limoeiro	—	—	—	—	—	—	—	—
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Grande	—	—	6.15	—	8.20	2.40	—	—
CARPINA	9.33	—	6.25	—	—	—	—	—	Lagôa do Carro	—	—	6.44	—	8.43	3.03	—	—
Lagôa do Carro	—	—	6.44	—	—	9.35	3.55	—	CARPINA	—	—	6.59	—	9.03	3.23	—	—
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	Pão d'Alho	—	—	7.23	—	3.51	3.45	—	—
Limoeiro	—	—	7.25	—	—	10.33	4.55	—	Santa Rita	—	—	8.00	—	4.10	—	—	—
Tracanhém	9.48	—	—	—	—	—	—	—	TIUMA	—	—	8.33	—	4.41	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	7.35	8.34	—	—	5.01	—	—	—
Lagôa Secca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	8.02	9.10	—	—	5.14	—	—	3.00
Baraúna	10.54	—	—	—	—	—	—	—	MACAGOS	8.18	9.30	—	—	5.29	—	—	3.13
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	8.48	9.30	—	—	5.41	—	—	3.23
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.15	8.44	10.03	4.10	5.55	—	—	3.35
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.23	8.53	10.17	4.18	6.05	—	—	3.43
										6.30	9.00	10.24	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 NACIONALES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico-LOTERIAS-RIO

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

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 FERRAZ

Rua do Hospício, N. 13. Rio.

DR. BARROS SAMPAIO

CONSULTATIONS IN ENGLISH.

DR. JOSÉ ANYSIO.

Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Jan. 10	<i>Aquitaine</i>	Société Générale	Marseilles
15	<i>Polana</i>	P. S. N. Co.	Liverpool
17	<i>Paris</i>	Messageries Maritimes	Bordeaux
20	<i>Lionora</i>	Slovan Lin.	New York
24	<i>Atrato</i>	Royal Mail	Southampton
27	<i>Les Aps</i>	Société Générale	Marseilles
31	<i>La Plata</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 15	<i>La Plata</i>	Messageries Maritimes	River Plate
22	<i>Thames</i>	Royal Mail	do
23	<i>Sorata</i>	P. S. N. Co.	Chile

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

Our usual cable from Pará will be found in the Money Market Section.

Despatch of Merchandise. Santos merchants are demanding from Government that the cargo arrived per s.s. *Corsica*, *Paranaguá* and *California*, that have already touched and discharged their cargoes at this and Northern ports but will arrive at Santos too late to gain advantage of the lower tariff, shall be admitted under the rates and regulations of 1899 and thus placed on a par with other ports.

It cannot be denied that there is some appearance of justice in what is asked, as the delay was partially caused by quarantine regulations.

On the other hand there is no reason why if an exception be made in favour of Santos it should not be extended to other ports like Corumbá, and merchandise entering in February or March be despatched subject to the tariff of 1900.

All this goes to prove what we said last week, the necessity of a hard and fast rule that will consult all interests and admit of no exceptions. This would relieve the Minister of responsibility and annoyance, and when it was clearly understood that it would in no case be departed from, merchants would quickly adapt themselves to circumstances and see that their goods arrived in time. If they did not it would be their own fault so long as they had plenty of notice.

A Treasury order declares that until the regulations for the payment of the new *Consumo* tax on commodities are ready the tax will be paid on imported goods on despatch at the Custom houses, etc., and on National manufactures when exposed for sale, utilising the stamps in use for other classes until the special issue be ready.

Table showing the denomination, quantity and value of the paper money in circulation on 31 December 1899

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	13.102.557	6.551.278\$500
1\$000.	15.848.819 1/2	15.848.819\$500
2\$000.	10.752.027 1/2	21.505.255\$000
5\$000.	6.473.151	32.365.755\$000
10\$000.	6.374.267	63.742.670\$000
20\$000.	3.373.739 1/2	67.474.790\$000
50\$000.	144.132	4.235.760\$000
100\$000.	2.350.860 1/2	117.543.625\$000
200\$000.	624.126	61.412.600\$000
500\$000.	1.083.753 1/2	216.750.700\$000
500\$000.	252.633	126.316.500\$000
Total on 31 December 1899.	60.365.724 5/2	733.727.153\$000
" on 30 September.	61.416.192 4/2	733.751.705\$000
" on 31 August.	61.416.192 4/2	735.759.205\$000
" on 31 July.	62.437.407 3/2	740.764.141\$000
" " 30 June.	63.585.778 3/2	570.790.871\$000
" " 31 May.	64.006.188 1/2	737.791.535\$000
" " 30 April.	64.343.468 1/2	704.795.392\$000
" " 31 March.	64.779.423	773.802.423\$000
" " 28 February.	65.199.260	779.853.563\$000
" " 31 December 1898.	65.199.260	785.942.758\$000

Res non Verba. As we announced in our last number 131,226 notes, being 117,528 issued by the Treasury, 3,324 of the Banco da Republica dos Estados Unidos do Brazil and 10,374 of the ex Banco da Republica, of the total value of 2,000,000\$ were destroyed on the 5th inst. in accordance with the terms of the funding agreement.

From next Friday forward the same value will be destroyed every week, one thousand on account of the funding loan and the other on account of the 35,000,000\$ issued by the Bank of the Republic at the close of 1897 or 1898 with the guarantee of securities which are now being withdrawn by the bank.

The Bank, it will be remembered, deposited in guarantee of this emission a large quantity of bonds of the 6 per cent. internal issue (currency) of 1897. By an arrangement with the holders of the internal 1889 four per cent sterling loan it was agreed by the bank to exchange nine of the 1897 currency bonds for five gold bonds of 1889, and that the exchanged bonds should be deposited as security for the note issue without interest until Government was able to purchase them at the stipulated rate of 1750\$ each, the equivalent being then destroyed.

It is this highly advantageous arrangement that reflects the greatest credit on the ability of the Minister of Finance that is now about to be executed, by which not only will 35,000,000\$ of super-abundant paper money be withdrawn from circulation, but a heavy liability will be permanently reduced and the internal debt unified, as it should be, on the basis of a single standard.

As we pointed out some time ago at 7 d exchange the gain to the Treasury will be equivalent to 850,626\$ or over £ 25,000 per annum.

During the past week 5,800,000\$ have been paid by the Caixa de Amortisação (Debt Commissioners) as interest on *Apollies* (internal bonds).

It is the intention of the Treasury to burn the 1889 gold bonds as received and thus prevent the possibility of their being re-issued.

The extraordinary firmness of internal bonds of all kinds contrasts notably with the weakness of all other descriptions of stock and in view of the almost unprecedented tightness of money

shows that the Country's internal credit has already recovered as we feel sure its foreign credit will do likewise.

The cause of the firmness we believe to be not so much distrust of industrial securities, because there are some every whit as good as Government bonds, but because a very large sum is annually forced by law to invest in this class, for instance orphans' inheritances, certain descriptions of reserve funds and these of charitable institutions. Consequently there is, outside of the general public, a regular and steady demand, and as there has been no new issue for some years, but on the contrary old issues are being paid off, the remainder are kept steady with an inclination to rise.

AN ESTIMATE OF THE REVENUE FOR 1899

The returns received from fifteen different Customs and Treasury Agencies (*delegacias*) show receipts for the months of November and December to amount to 4,099,961\$ gold and 42,159,502\$ in paper currency, equivalent at the corresponding rates of exchange to little over 58,000,000\$ in paper currency.

Allowing 2,000,000\$ more (a low estimate) for the districts from which returns have not yet been received it seems almost certain that with the 200,000,000\$ already accounted for up to 31st October, the total revenue collected at the Customs and *Delegacias* will reach, if it do not exceed, 260,000,000\$, as against our estimate in November of 250,000,000\$, the difference being accounted for by the extraordinary impulse given to imports in December, that exceeded all expectations.

On this basis it is probable that the total revenue will reach a *minimum* of 320,000,000\$ as follows:—

From Customs and Treasury agencies (<i>delegacias</i>)	260,000,000\$
Accounted for by the Inland Revenue office (<i>Recebedoria</i>) of the Capital.	22,800,000\$
Central Railway Receipts	36,000,000\$
Sundry Collectors, etc.	1,200,000\$
	<u>320,000,000\$</u>

We regard this as a decidedly *low* estimate likely to be exceeded.

The Budget law appraised revenue for 1898 at 22,000,000\$ gold and 329,114,000\$ in paper currency.

As a matter of fact it appears likely that revenue will prove to have not much exceeded 18,500,000\$ gold and 292,000,000\$ in paper.

In spite, however, of its not coming up to the estimates, an eventuality we pointed out at the time, it is certain that should it reach 320,000,000\$ in view of the important reductions effected in expenditure, it will not only suffice to meet all current expenditure but to leave a not inconsiderable surplus.

At the same time it is well to bear in mind that a great part of December receipts in reality correspond to 1900, and that without them a falling off of revenue is possible unless compensated by the extra 5% duties collected in gold and the new excise dues.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF DECEMBER

	1898			1899			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exchange for each month	Gold	Paper	Total reduced to Paper at average exchange for each month	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues.		10,540:727\$	10,540:727\$	1,217:793\$	11,256:502\$	16,017:464\$	+ 52.0
Shipping Dues, Docks, Light & Surcharges.	75:04\$	314\$	53:140\$	8:68\$	4:74\$	38:700\$	+ 34.6
Export Duties		20:77\$	20:77\$				
Excise.		230:111\$	230:111\$		176:092\$	176:092\$	+ 35.3
Inland Revenue.		280\$	280\$		7:876\$	7:876\$	+ 6284.3
Sundry (Extraordinary, & sundry).		25:88\$	25:88\$		24:103\$	24:103\$	+ 6.9
Sundry Hospital & Municipal Revenues		67:180\$	67:180\$		152:104\$	152:104\$	+ 224.7
Deposits		126:128\$	126:128\$	16\$	25:990\$	26:053\$	+ 79.3
Total December	15:041\$	10,911:900\$	10,964:727\$	1,226:494\$	11,647:122\$	16,442:392\$	+ 33.3
» November	13:28\$	7,168:481\$	7,220:683\$	554:437\$	5,422:660\$	7,575:549\$	+ 5.0
» October	15:024\$	6,611:427\$	6,650:336\$	518:336\$	5,007:905\$	6,950:737\$	+ 4.4
» September	12:613\$	6,701:468\$	6,748:855\$	516:230\$	4,950:951\$	6,255:221\$	+ 7.3
» August	13:601\$	6,548:261\$	6,598:595\$	581:122\$	5,627:759\$	7,581:457\$	+ 14.8
» July	12:405\$	6,290:739\$	6,340:804\$	517:787\$	5,092:692\$	6,310:923\$	+ 7.0
» June	12:519\$	5,955:806\$	6,001:826\$	483:145\$	4,778:969\$	6,422:145\$	+ 7.5
» May	14:794\$	6,025:552\$	6,090:123\$	522:039\$	5,113:472\$	6,061:028\$	+ 4.5
» April	15:093\$	7,025:664\$	7,095:507\$	498:542\$	4,971:826\$	6,903:376\$	+ 2.5
» March	10:127\$	8,097:927\$	8,162:114\$	473:151\$	4,900:941\$	6,773:118\$	+ 17.0
» February	12:080\$	6,912:392\$	6,970:721\$	607:762\$	6,382:700\$	9,392:250\$	+ 34.9
» January	7:663\$	7,722:867\$	7,735:729\$	375:328\$	7,541:532\$	8,999:753\$	+ 25.2
Total 12 Months January/December.	165:938\$	86,563:484\$	87,180:481\$	6,935:373\$	71,939:922\$	96,933:949\$	+ 11.2

Rio de Janeiro Customs Revenue for the twelve months ending December 31 shows an increase of 9,713,468\$ reduced to paper at the corresponding rates of exchange equivalent to 33.3%.

Reduced to paper at the corresponding rates of exchange the Rio Customs revenue in 1899 exceeded that of 1898 by 5,477,666\$ equivalent to 11.2%. Excluding the receipts of December of both years, the greater part of which represent in reality discounts of the revenue of the subsequent years originating in the increase of duties, the figures are as follows:—

	12 mo's. Dec/Nov.
1897/8.	83,172:402\$
1898/9.	91,505:860\$
Increase 1898/99.	8,333:458\$

Whichever way the matter be looked at it is evident that there has been an indisputable increase due principally to the collection of part of the duties in gold, the total gold receipts at this Custom House alone being 6,935,373\$ against only 165,938\$ in 1898, their *agio*, or premium, exceeded 18,000,000\$000.

PROSPEROUS PARA'

We are in receipt of the report of the Associação Commercial or Chamber of Commerce of Belém, commonly known as *Pará*, for 1898, an epitome *in pectus* of the progress and prosperity of that wonderful State.

What coffee was to us ten years ago rubber is now to *Pará* and the Amazon, where if fortunes are not to be picked up in the streets at least they are to be made by tapping trees in the forest. What could be easier?

How the trade of Amazonia must be growing can be judged from its shipping. The oversea and coasting trade is carried on by seventeen different companies or owners, the chief being the Lloyd Brasileiro with 11 steamers of an aggregate of 18,641 tons, and the Booth line of Liverpool with 23,660 tons, the Red Cross line of Liverpool coming next with 10,865 tons, making, with others, a total of 73,615 tons employed in the oversea and coasting trade only.

In addition there are one hundred and six steamers besides nine tugs employed exclusively in the river service aggregating 27,259 tons!

Of these thirty five steamers with 14,058 tons belong to the Amazon Navigation Company, Lim. and the rest, seventy one in number, to private firms, the largest private owner being A. Berneaud & Co. with eight steamers aggregating 2,492 tons.

The average tonnage of the steamers of the Amazon Navigation Company is 400 tons, and highest 775 tons, whilst the average of the 71 private steamers is 180 tons and highest 550 tons.

Of the total number of steamers entered the port of Belém in 1898, 260 carried the Brazilian flag, 197 the British, 21 the

Italian, 11 the Portuguese, 1 the German and 1 the Peruvian. Of 123 sailing vessels, 53 were Norwegian, 13 Portuguese, 10 French and only 9 English.

In 1894 only 303 steamers and 140 sailers entered the port with a total of 553,672 tons. In 1898 the total tonnage had increased to 610,597.

The inland carrying trade seems to be fairly divided between the Amazon Navigation Company and private owners, as in 1898 that Company carried 1,264 tons of cocoa out of a total of 3,707 tons, and 4,081 tons of Rubber out of a total of 15,673 tons, of which 2,974 were brought in by canoes.

Nothing could bear better testimony to the prosperity of Pará than its shipping, and the employment of over 100,000 tons for the business of a population of little over half a million.

Naturally it is rubber that takes the lead and absorbs the greater part of Amazonian energies, the production of the State having risen from 15,955 tons in 1894 to 15,763 tons in 1898, but does not entirely absorb attention, agriculture, in spite of the superior attractions of rubber, showing a decided advance.

Cocoa cultivation which fell off in 1896 has revived again, whilst that of Rice, *Farinha de Mandioca*, Mollasses, Rum, Corn, Fish and Tobacco have all wonderfully increased during the last five years, owing principally to the unremitting efforts of the present Governor Dr. Paes de Carvalho to encourage agricultural pursuits and immigration.

During the year 1898 the value of domestic products exported by the State exclusive of those in transit from Manáos amounted to 131,847,862\$ of which 126,103,397\$ corresponded to rubber, 2,383,813\$ to Cocoa, 2,032,686\$ to Nuts and the rest to sundries.

The progress during the last five years is shown by the following table.

OFFICIAL VALUATION OF EXPORTS

1898	131,847,862\$
1897	116,975,071\$
1896	95,035,296\$
1895	84,165,428\$
1894	75,405,842\$

Of the total in 1898, Great Britain took 60,267,075\$, the United States 64,203,511\$, France 6,631,574\$ and other countries only 745,740\$000.

The quantity and value of the produce shipped in transit from Manaos and the upper Amazon increases every year. In 1894 it was valued at only 21,948,284\$ and rose in 1898 to 60,418,462\$ the largest share going to Great Britain.

The total production in tons of the three principal articles produced by the State during the last five years was as follows:—

	1898	1897	1896	1895	1894
Rubber.	15,763	15,588	15,348	15,461	13,955
Cocoa	3,708	3,537	2,952	4,071	3,311
Nuts.	68	56	56	47	118

Exports of rubber were alone valued at £7,600,000 for 1897 and £7,700,000 in 1898. For 1898 they are likely to have reached £8,000,000 or about £14 per head, a rate equalled but by very few other countries and probably excelled by none not even the Australian colonies or Uruguay.

In a Country that produces so much with so, comparative, little labour there must be plenty of money to spend and even to waste. So if there are any young and enterprising men in search of a Golconda so long as they don't mind the heat or a little feverishness they can't do better than try Pará and if they don't make their pile it must be because they "have not the method of making a fortune".

Noble Examples. It is such testimony that make thinking men proud to be Englishmen, the thought that whatever mistakes or backsliding there may occasionally be, the country at heart is sound and our people true as ever to the great principles of liberty and equality for all, alien or citizen, Jew or Gentile.

A meeting was held on Saturday night at the Jewish Working Men's Club, Great Alie-st., for the purpose of assisting the Mansion House Widows' and Orphans' Fund.

Sir Samuel Montagu, M. P., was in the chair. "Many of you," he said, "were driven from your old country by persecution. But here you enjoy equal rights and privileges with all.

Now, why are English Jews appreciated in this country? Because they recognise that citizenship entails responsibilities. It is your duty to act up to your responsibilities, to support the widows and orphans of those who have fallen in the service of the country, and thus to show her Majesty the Queen that the foreign Jews are among the most loyal of her subjects."

But it was not till the foreign preacher of the minor East-end synagogues began that the audience really waxed enthusiastic. His speech was one long and passionate outburst of loyalty to England which aroused tremendous enthusiasm among his hearers. Frequently he referred to this country as a "holy land," and declared that the greatest honor which had ever been given him was the glory of British citizenship.

Then taking his purse from his pocket, he held up to his brethren the half-guinea he was prepared to give to the fund and bade them do likewise. The audience, deeply moved, responded eagerly, and in a few minutes the few hundred poor Polish Hebrews had handed up £40 to Sir Samuel Montagu.

The following telegram was dispatched to the Queen:

The Jewish naturalised British subjects assembled at the Jewish Working Men's Club Great Alie-st., Whitechapel, for the purpose of contributing to the Lord Mayor's Fund on behalf of the widows and orphans of soldiers, beg to convey to her Most Gracious Majesty their deep sense of gratitude for the liberty and equal rights vouchsafed to them in this country. They beg to subscribe themselves her Majesty's most loyal and dutiful subjects.

About 300 Band of Hope children collected, in the course of two hours, about £100, mostly in coppers, in various streets in Northampton on behalf of the local reservists fund.

OTHER PEOPLES' OPINIONS

Brazilian Finance. The London *Globe* of Dec. 5th quoting from our number of November 14 says:—

"The *Brazilian Review* is as firm a believer in the honesty of the Government of that country as ever, and the *Rio News* has got an excellent foeman."

The *Statist* of 9th ult' says that hopes are entertained once more that an advance in the Brazilian exchange will soon be witnessed. In the first place, the repayments of the Treasury bills will be completed at the end of this month. The Brazilian Government has hitherto been paying about £90,000 a month in London, and the payment naturally weighed upon the exchange market. In a few weeks the payments will cease, and there ought, in consequence, to be some recovery in exchange. Moreover, there is an improvement in the price of coffee. It is true that anticipations at present are that the crop will be smaller than of late years. But if there is a material advance in price, the decrease in quantity will be more than made up for by the increase in value. At all events, that is the view taken by those who ought to be well-informed. The existing Administration is anxious to improve the credit of the country, and is doing what it can for that purpose. But the extravagance and mismanagement — to use no stronger language — of the revolutionary Governments that preceded it were so great that it will take a considerable time to restore the credit of Brazil to what it once was".

From the *Westminster Budget*. "A Soldier and a Tory" forwards the subjoined extracts from a letter, dated Grahamstown, November 5, from one of his sons, an Oxford graduate, on the staff of a college in Cape Colony, giving his views as to the action of the Government and the conduct of the war which are entitled to attention:

"This has been a very sad week to us after the Nicholson's Nek disaster — the worst blow to British prestige since Isandhlwana and Majuba Hill. Certainly England ought to be governed by Quakers and placed under the protection of France and Russia, unless British Governments will realise that they must be absolutely ready for a war before they bring it on. There is no justification for the fact that the troops now on the ocean are not, all of them, at the front stemming the tide of Boer invasion, which is ruining thousands of loyal Colonists, who never dreamt that the swaggering Jingoos in London would be too supine to help them in the hour of danger.

"We have all been very proud of the doings of the Imperial Light Horse, which has probably fought better than any men ever did since the world began. . . . It has already lost more than 25 per cent. in killed and wounded. . . . Nor was it necessary to show the Boers that Englishmen were brave. I have never heard a Dutchman doubt it. What they think is that English soldiers are fools. They are now more convinced of this than ever.

"A couple of regiments make a bayonet charge up a steep hill, lose half their officers and many men. The Boers run away with their tongues in their cheeks, and say, "A few more fights like this and there will be no British Army left," which is true.

"And it is for this that some of our best men have thrown away their lives, and many British soldiers too. If the English Generals can do no better than this, let them say so, and we will find some farmer or policeman who knows the country and can fight the Boers."

Our correspondent, an experienced soldier, adds that he entirely agrees with his son's criticisms.

The Money Market Review in its shipping notes of 16 Dec runs a mucker again, and indulges in the most reckless statements as regards our Customs tariffs.

"After all" it writes, "we ought not to be in a hurry to throw stones at the fiscal proposals of China. The Brazilian Republic, open to all the advantages of Western civilization, is giving the fiscal methods of China a very good second. On and after the first of January next the Brazilian import duties will be augmented by 50 per cent."

We will not stop to discuss the wisdom or unwisdom of protection but merely enquire again, as we had occasion to do a short time ago, where on earth our esteemed and generally well informed contemporary gets its Brazilian news?

Certainly not from the *Brazilian Review*, as otherwise it would know that what has been raised is the percentage of duties collected in gold, from 10 to 15%, equivalent at current exchange to an all round increase of 14 1/2 percent, diminishing, of course, as exchange rises, as it is hoped it will.

The *Times* in its money article of 11th ult. says:—

"Senhor Murtinho, the Brazilian Minister of Finance, in a report to the President of the Republic on the affairs of his Department gives an interesting essay on the effect of over issue of bank notes on the value of the mil reis. It is very difficult to destroy the belief in the possibility of maintaining by ingenious arrangements inconvertible notes at par. Not merely in South America, but in more than one European country, over-issues of paper-money representing the national money have been made with disastrous results. Sr. Murtinho deserves great credit for the trouble he has taken in this respect to explain to his Countrymen the principles on which bank notes can be safely issued, and in order to show the consequences of violation of these principles he has drawn up a table, (published in one of our previous issues and, therefore, not repeated here).

"The main facts here shown are familiar to most people, but the details are instructive. It will be seen that the great additions to the notes in the first five years of the Republic produced a great fall of exchange. The consequence was that when the circulation attained its maximum point its market value was only 1 1/2 million sterling above the sterling value of the small note circulation in 1889. The sterling value continued to fall until March of 1899 when the steady reduction of the volume of bank notes allowed to remain in circulation carried out month by month began to raise the exchange. The exchange has since fallen again but perseverance in this wise policy will unquestionably continue to produce similar good results though there may be occasional checks to the process. All possible support should be given by friends of Brazil to the Minister and the President, who are endeavouring, with fair success, to carry out the promises they made a year ago. That inconvertible paper may be kept at par by limiting its amount in accordance with the movements in exchange is shown by the experience of France in 1870 to 1871, when the Bank of France succeeded in preventing any material fall in the gold value of its notes.

"But if no attention is paid to the volume of paper in circulation, the business community at once recognise the existence of excessive supply by reducing the market value of the notes".

Books and Notices. *El Boletim de la Union Industrial* Argentina, a new protectionist organ published in B. Aires. The opening number has an interesting article showing the comparative increase of the commerce of different countries from 1840 to 1894.

	1840	1894
British Empire.	744	4.877
United States	218	1.610
Germany	263	1.730
Austria Hungary.	104	1.070
Holland.	142	1.070
	1.471	10.357
Latin Races :		
France	288	1.385
Italy (1850).	155	425
Belgium	62	575
Spain	30	295
Portugal.	18	70
	553	2.750

Whilst the Germanic and great manufacturing countries have increased their wealth 604%, in Latin countries it has augmented only 397%.

Calendars. We have to thank Messrs Walter Block and Co for a calendar for 1900 accompanying a sample of the Gato Preto matches for which they are agents, as also Messrs. P. S. Nicholson & Co for a pretty calendar issued by the Liverpool London & Globe Insurance Co., Lim, and Messrs Macedo & Magalhães for two excellent office calendars.

Business is so bad this year that many houses have not issued calendars at all, which is, however, scarcely to be regretted as it is possible to have too much even of calendars.

General News

— Not content with "white monkeys" S. Paulo has now discovered a four legged chicken. If it happen to want a few two legged asses we think we know where it could be suited.

— Yellow fever is bad at Casa Branca on the Paulista line. There being 17 cases last week.

— Rough on rats. The S. Paulo Municipality is offering 400 reis again for dead rats. Up to date 35,000 rats have been incinerated at the cost of about 14,000\$000!

— Three hundred pounds were collected in the small British community of Morro Velho for the Mansion House Fund for soldiers' widows and orphans. This, we believe, beats the South American record so far.

— The monument to Cabral in celebration of the 4th Centenary of the discovery of this great and glorious Country is completed and expected to arrive in April. It is said to represent Cabral in an attitude of ecstasy inspired, we suppose, by the gorgeous prospect then unspoiled by Portuguese efforts at architecture. Statues as a rule are a failure here, being dwarfed and made ridiculous by their giant surroundings, perhaps this will be an exception.

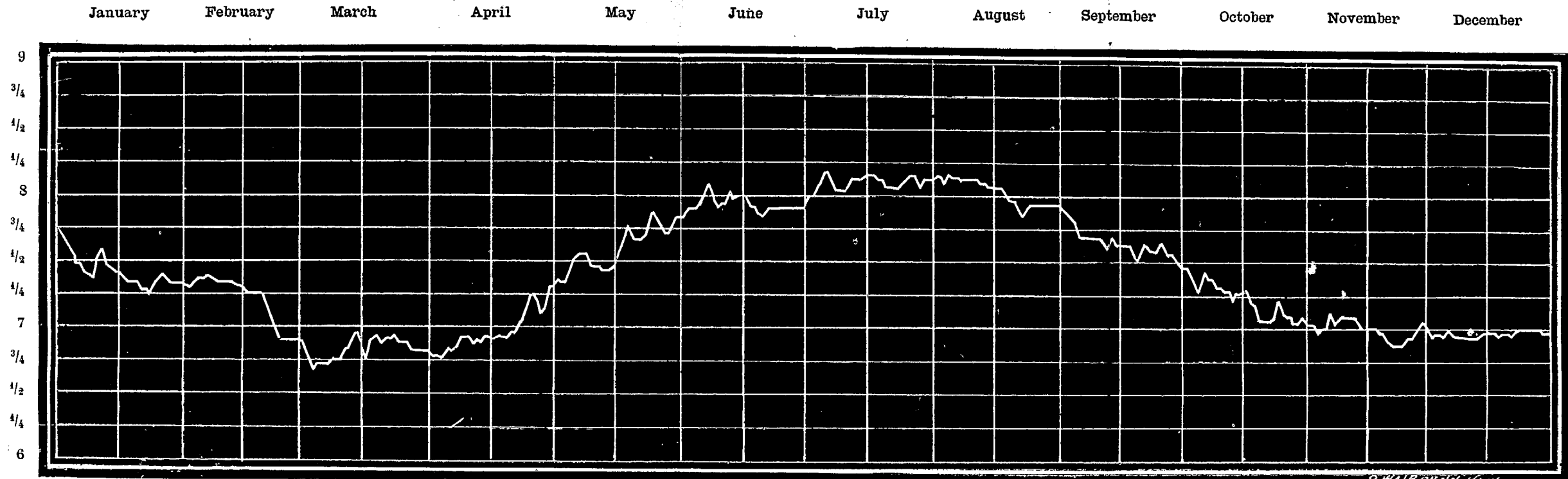
— The division that will accompany the President of the Republic to Buenos Aires will be composed of the cruisers *Riachuelo*, *Almirante Barros* and the torpedo catcher *Tamoyo*. Something was said about taking the home-made *Tamandare* as well, but that idea has, we believe, been abandoned as too risky.

— General Solon de Sampaio Ribeiro is reported to be dangerously ill.

— The year has made a good start in the Fire line. On the very first day the building in the Rua do Carmo comprising a barber's shop at No 30 A, insured in the *Union Co.* for 20,000\$, the boot shop at 30 B, insured in the *Vigilante* and the tailor's shop No 30, insured in the *Integridade* for 25,000\$ were burned to the ground.

The Brazilian Review N. 2. Vol. III. January 9th 1900

DIAGRAM SHOWING THE OSCILLATIONS OF THE DAILY AVERAGE BANK COUNTER DRAWING RATE OF EXCHANGE IN 1899.



Monthly Average and Maximum and Minimum Bank Counter Drawing Rates. 1899

1899	Average counter rate	MAXIMUM		MINIMUM		1899	Average counter rate	MAXIMUM		MINIMUM		1899	Average counter rate	MAXIMUM		MINIMUM							
		Bank	Private	Bank	Private			Bank	Private	Bank	Private			Bank	Private								
January . .	7 ¹¹ / ₃₂	7 ¹³ / ₁₆	7 ⁷ / ₈	7 ¹ / ₄	7 ¹ / ₄	April . . .	6 ⁴³ / ₆₄	7 ⁷ / ₁₆	7 ¹ / ₄	6 ³ / ₄	6 ²⁹ / ₃₂	July . . .	8 ⁷ / ₁₆	8 ¹ / ₂	8 ⁵ / ₁₆	7 ¹³ / ₁₆	8 ¹ / ₃₂	October . .	7 ¹¹ / ₃₂	7 ¹³ / ₃₂	7 ¹⁷ / ₃₂	6 ¹⁵ / ₁₆	7
February . .	7 ³ / ₁₆	7 ⁷ / ₁₆	7 ¹ / ₂	6 ⁷ / ₈	6 ²¹ / ₃₂	May . . .	7 ¹¹ / ₃₂	7 ¹¹ / ₃₂	8	7 ⁵ / ₁₆	7 ³ / ₈	August . .	8 ¹ / ₃₂	8 ⁷ / ₃₂	8 ¹ / ₄	7 ⁷ / ₈	7 ¹³ / ₁₆	November .	6 ⁶¹ / ₃₂	7 ³ / ₃₂	7 ⁷ / ₃₂	6 ⁷ / ₈	6 ²⁹ / ₃₂
March . . .	6 ⁴³ / ₆₄	7 ¹ / ₁₆	7 ¹ / ₈	6 ⁵ / ₈	6 ¹¹ / ₁₆	June . . .	7 ¹³ / ₁₆	8 ³ / ₃₂	8 ¹ / ₃₂	7 ¹¹ / ₁₆	7 ¹ / ₈	September	7 ¹¹ / ₃₂	7 ¹³ / ₁₆	7 ²¹ / ₃₂	7 ⁷ / ₁₆	7 ¹³ / ₃₂	December .	6 ³¹ / ₃₂	7 ¹ / ₁₆	7 ¹ / ₈	6 ²³ / ₃₂	6 ³¹ / ₃₂

Extremes for the year were, Maximum (5 July) 8 ³/₃₂, and Minimum (3 March) 6 ⁴³/₆₄.

The average rate for the 3 months ending 31st. March . . . was 7 ⁵/₃₂
do half-year » 7 ¹¹/₃₂
do 9 months ending 30th. September » 7 ²³/₆₄
do whole year » 7 ²⁷/₆₄

— Admiral Ed. Wandenkolk has been appointed chief of the staff in place of Rear Admiral Barreto, resigned and appointed Inspector of Harbours etc. for the Northern District.

— There has been great excitement at Pernambuco over the elections where the irrepressible Delmiro seems to be again in trouble.

— Silveira Nery and Monsenhor Coutinho have been nominated by the Republican party of Amazonas as candidates for the Governor and Vice-Governorship.

— Santos is getting quite "too beastly healthy". On the 29th not a single interment took place in the Paquetá Cemetery. No wonder doctors are keen on the *peste*; at this rate their occupation must be pretty nearly gone.

— The *Diario* of Buenos Aires says it is intended to spend two million *pesos* or about £ 160,000 on Dr. Campos Salles' reception. Well we suppose they can afford it, but it looks a lot of money. Here we did the thing properly on less than £ 50,000, but Argentines are terribly fond of a show and never spare their money, not to mention that they perhaps have more to spend just now with paper money nearly at *par* and everything booming.

— The Republican party at Bahia has nominated Dr. Severino Vieira, the present Minister of Industry and Public Works, as its candidate for the Governorship of that State. They could not have a better man.

— The Spanish Government has refused a subvention to the projected Transatlantica line to South America.

— The new ironclad *Marechal Deodoro* passed las Palmas on the 2nd. inst.

— Another fire. The *Derby* market, Pernambuco, of which Col. Delmiro Gouvea is co-proprietor, was destroyed by fire on the 1st inst. Col. Delmiro is now a prisoner.

— The Minister of Industry etc., has refused the petition of the Municipality of Ouro Preto to extend the reductions granted on the down rates of the Central Railway for cereals to imported cereals likewise, on the grounds that the object of the reduction is to encourage national production and not the importation of foreign produce.

— The President of the Republic Dr. Campos Salles left for Petropolis on Friday where he will pass the summer months coming to town on Fridays. During his *villegiatura* the days for despatching business will be changed to Mondays for Finance; Tuesdays, Marine; Wednesdays, Justice; Thursdays, Public Works, etc., and Saturdays, Foreign affairs. At least this is what the *Gazeta* says, though where the Minister of War comes in it is hard to say unless Sunday, which is scarcely likely, not even the most rigid Puritan being more adverse to working on Sundays than Brazilians. It's only editors who have to grind week in and week out and be thankful if they can steal a few hours for sleep. If anyone wants to know what real hard work at small pay is let them try a month in our office whilst we go off on a holiday.

— *O Paiz* says that on Dr. Severino Vieira's resignation his place as Minister of Industry, Public Works, etc., will be taken by the present Minister of Justice, who in turn will come from a Northern State and not be, *rara avis*, a politician!

— The employees of the Custom house lost their Sunday, but in compensation received from the Inspector a well merited *elogium* for the hearty and thorough manner in which they co-operated in the despatch of the enormous business condensed into the last few days of the month.

No compliment was ever better deserved, and we do not doubt will be endorsed before long in a practical manner by the Commercial body at large.

— Poor old *Newsance*, even his *patrão* is going back on him! If he don't look out sharp and work the patriotic vein for all it's worth, before he knows where he is there will, we very much fear, be a correspondent in search of a job.

— General Mallet, the actual Minister of War, has been promoted to the post of Field Marshal.

— There was no quorum at the meeting of members of the Larangeiras Club on Friday.

— The enquiry by Dr. Porchats into the alleged malpractices of Col. Anacleto Pires and his son on their plantation at Avaré in S. Paulo confirms the accusation of threatening and assaulting colonists, but not that of assassination, and recommends that they should be prosecuted by the Public prosecutor.

— Permission has been granted to the *Societa de Exportazione*, Eurico Dell'acqua, to carry on business in the Republic with a realized capital of 10,000,000 liras to be employed in the country.

The company undertakes to publish monthly balance sheets.

This authorization does not include banking operations that require a special licence from the Treasury. Government reserves the right of examining the Company's books and of ordering its liquidation should it be shown that any of the clauses of the authorization had been violated.

— A telegram received by the *Jornal do Commercio* states that a company is being formed at Hamburg with a Capital of £ 600,000 to conduct banking and rubber business at Pará.

H. E. Hime.

J. C. de Figueiredo.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JANUARY 5 1900 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 — 30 . . .	6 15/16 6 31/32	1.369 1.375	1.690 1.702	1.316 1.330	553 552	7.224 7.257
Monday — 1 Jan . . .	—	—	—	—	—	—
Tuesday — 2 . . .	6 15/16	1.375	1.697 1.702	1.316 1.330	555 552	7.251 7.257
Wednesday — 3 . . .	6 15/16 7 1/16	1.350 1.375	1.667 1.702	1.295 1.350	547 552	7.000 7.257
Thursday — 4 . . .	7 1/16 7 1/8	1.340 1.351	1.658 1.672	1.291 1.307	541 572	7.062 7.125
Friday — 5 . . .	7 1/8	1.351	1.667 1.672	1.292 1.307	547 572	7.126
Average	7 1/8	1.361	1.682	1.311	563	7.171

DECEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday — 30 . . .	6 31/32	1.338	1.630	6 01/64	1.371	1.693	1.313	7.110
Monday — 1 Jan . . .	—	—	—	—	—	—	—	—
Tuesday — 2 . . .	7	1.362	1.682	6 03/64	1.365	1.685	1.307	7.078
Wednesday — 3 . . .	7 1/32	1.350	1.674	7 1/64	1.350	1.678	1.301	7.046
Thursday — 4 . . .	7 5/32	1.338	1.645	7 9/64	1.335	1.648	1.277	6.923
Friday — 5 . . .	7 3/16	1.344	1.660	7 5/64	1.347	1.663	1.289	6.984
Average	7 3/16	1.352	1.670	7 1/16	1.355	1.673	1.297	7.028

Monday, Jan. 1. Holiday.

Tuesday Jan. 2. All the banks maintained their 90 d/s counter-drawing rates at 6 15/16d. throughout the day.

The market opened with bank paper quoted at 6 31/32 d. and private offered at 7 d. with money at 7 1/32 d., the German bank offering to draw for a short time at 7 d. which later on was imitated by the other banks. After a slight reaction to 6 31/32 d. for bank the market finally closed with two of the banks drawing at 7 d. and private quoted at 7 1/32 to 7 1/16 d.

Wednesday, Jan. 3. The British and French Banks opened with their 90 d/s. counter-drawing rates at 7 d. which became general, the German bank later on raising its rate to 7 1/10 d.

The market opened with bank paper quoted at 7 d. and business done in private outside at 7 1/32 d., money being freely offered at 7 1/16 d.; rates stiffening and rising until banks were drawing at 7 1/32 d. to 7 1/16 d. against business done in private at 7 3/32 d. to 7 1/8 d. at which the market closed firm with bills offering at 7 3/32 d.

Thursday, Jan. 4. All the banks posted 7 1/16 d. as 90 d/s. Counter drawing-rate, the British and French raising theirs to 7 1/8 d. in the course of the morning.

The market opened firm with the banks drawing freely at 7 1/16 d. against offers of private at 7 1/8 d. in the banks and 7 3/32 d. in the street. Rates then steadied rising to 7 5/32 d. bank, one bank drawing at 7 3/16 d. against business done in private at 7 3/32 d. At these rates, however, the demand became active and quotations fell to 7 3/32 d. for bank and 7 5/32 d. private paper, with money at 7 3/10 closing weak with only one bank drawing at 7 3/32 d., conditionally, and money for private offering at 7 1/8 d.

Friday, Jan. 5th. All the banks maintained their 90 d/s counter drawing rates at 7 1/16 d. throughout the day.

The market opened with bank paper quoted at 7 3/32d. against 7 5/32d. for private, but with money outside the banks at 7 1/8 d. In consequence the market weakened to 7 1/16 for bank to 7 1/8d. for private paper, at which it remained some time, but finally stiffened again and closed with banks drawing at 7 1/8d. and private offering at 7 5/32d. with business done at 7 3/16d.

Extremes during the week ending January 5 were 6 15/16 | 7 3/16 d. for 90 d/s Bank paper and 7 — 7 7/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 1/64th the corresponding sight rate being 6 61/64 against 7 1/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.25% and the premium on gold 288.83 % against 74.30% and 289.21% last week. At these rates:

1 £	was worth	348516	against	348504	last week
1 shilling	"	18725	"	18720	" "
1 penny	"	8144	"	8144	" "
1 Franc	"	18972	"	18975	" "
1 Mark	"	18003	"	18097	" "
1 U. S. Dollar	"	78110	"	78126	" "
1 Rs. 20\$000 coin	"	778633	"	778837	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%		%		%	
December 30	25.28 1/2	20.25	7.37	—	—	127.70
January 1	25.24	—	7.29	—	27.75	128.80
" 3	25.23	20.22 1/2	7.26	44	28.60	128.40
" 4	25.25	20.23 1/2	7.09	—	28.50	128.50
" 5	25.23	20.22 1/2	7.16	44	28.30	128.40

DISCOUNT RATES

	Bank of England	Open market
Dec. 21	6 %	7 %
" 28	6 %	6 3/4 %
Jan. 4	6 %	5 3/4 %

THE MONEY POSITION.

Stringency Increasing.

The stringency of the Money market is becoming more and more pronounced, and from now till the end of the year the borrowings from the Bank of England are likely to be large. Yesterday and today the Bank has lent small amounts of money for a few days, and discounted a fair quantity of short bills at 6 per cent. The usual internal requirements for cash at this time of the year will make further borrowings from the Bank inevitable, as the present supply of market money is no larger than is absolutely required for every-day needs. Last year in the week ended December 21 about £ 900,000 of cash was sent into the country, and in the following week £ 660,000 was taken. If beyond these requirements further sums of money are sent abroad, existing market balances will be still further reduced, and the market will be a larger borrower from the Bank. And beyond these demands for money we shall have the usual end-of-the-year requirements. If the joint-stock banks adopt their usual procedure at the end of the year, and call in money from their customers, the indebtedness of the market to the Bank on the last day of the year may be unprecedentedly large. Last year the market was understood to have borrowed £9,000,000 from the Bank; this year it may require £12,000,000 or £ 14,000,000. Under these circumstances borrowers should make provision for their end-of-the-year requirements well in advance, otherwise they may be compelled to pay very high rates. We trust, however, that under the present abnormal conditions of the market the banks will not resort to their usual procedure. At a time such as the present theoretical considerations as to showing a strong cash position, in paper should have little weight, compared with the great practical value of affording every assistance to their customers, and reducing the pressure for money as much as possible.

The smallness of the joint-stock banks' cash resources available for market purposes is apparent from their increased inability to

discount. They are now working at a rate of 6 1/4 per cent. for 2 and 3 months' bills, and at 5 1/2 to 5 3/4 per cent. for six months' drafts, while for American drafts of two months' currency they ask 6 1/2 per cent. As the end of the year approaches, and their cash resources are further restricted, still higher charges may be made. The pressure for money has induced the discount houses to raise their allowances for deposits from 4 and 4 1/4 per cent. to 4 1/2 and 4 3/4 per cent respectively.

Reports have been current that the Bank of Austria-Hungary is willing to part with £2,000,000 of gold, and that the Russian Government is transferring balances from Berlin and Paris to London. Those who can usually speak with authority concerning the intentions of the Russian Government, and as to the prospect of obtaining gold from Austria, declare the reports to be unfounded. Any appreciable arrivals of money from the Continent cannot, indeed, be looked for, as none of the State banks are willing to part with gold as an ordinary business transaction, and the position here is not sufficiently serious to warrant the Bank of England in taking a step such as that in 1890, when it obtained gold from the Bank of France. We are, indeed, in a position to state that the Bank neither contemplates such action, nor regards any abnormal step to secure gold necessary.

The prospects of gold coming from the States are more hopeful. To induce shipments the Bank of England has raised the price it is willing to pay for Eagles by 1d. to 76s. 6 1/2d. per oz., and at the same time has offered to lend money, at only 2 1/2 per cent. interest upon the security of gold shipped. But the reaction in the exchange yesterday has, we learn, as yet prevented any one from taking advantage of the Bank's offer. The sharp advances in the exchange on Wednesday was chiefly due to the heavy selling of American securities by London, and the decline in exchange on Thursday was brought about by the renewed London purchases of stocks. Should London again sell American securities heavily the exchange would rise to gold point and gold would come. It is possible that such may occur next week, if the report of a victory in Natal is unconfirmed. In the absence of gold arrivals from New York London will have to depend upon its own resources, and consequently the demand for money at the end of the year may be very great.

Immediately the new year is turned the stringency will be passed. Consequently many of those having bills to discount are merely borrowing money to tide them over the end of the year, expecting to place their bills at a much lower rate in January. But the amount of the bills which are being kept till January seems to foreshadow a renewal of relatively high rates as soon as the money to be borrowed from the Bank is repaid. Indeed, until gold again begins to arrive from South Africa we must expect high rates to continue. The stringency will, however, cease with the present year. *Statist, Dec. 16.*

OUR CABLE FROM PARÁ

Rubber	to Jan. 5	to Dec. 26	to Dec. 21
Entries	tons. 1,115	190	1,570
Average, daily	do 111.5	38	87.2
Shipments	do 802	859	1,182
Value of Shipments	£ 320,800	343,600	472,800
Stock	tons. 425	112	781

From an occasional correspondent

Maniós December, 18 1899

Since 1st December, the Rubber market has shewn up pretty lively, arrivals have been coming in plentifully, though from all up river news we are not to expect such a good *safrá* (crop) as last year.

Speculators have been playing havoc with the prices here on account of news of a continued rise in European prices, rubber since first December gradually rose for fine "Up river" from 12\$200 per kilo to 12\$300 a 12\$400 and is now at 12\$800, a small lot of Rio madeira having been sold yesterday at 12\$900 on the basis of Liverpool price, 4s. 7d. per English lb., which leaves no margin with actual exchange of 7 1/32d (to day's Maniós exchange), but of course speculators expect a rise of a half penny or even a penny by the time the rubber reaches Liverpool, notwithstanding the report which has reached here that the Liverpool buyers are, at present, keeping quiet in order to try to lower the prices, but everybody here thinks, and with reason, that on account of the reported short crop compared to last year's and of European demand prices must go up yet.

The arrivals since 1st December have been up to date 380,002 kilos. Exports during the same period being 267,332 kilos for New York and 129,799 kilos for Havre and Liverpool. Stock on 30th November was calculated to be 83 tons.

Exchange last week opened at 7 3/32d — 7 1/8d for 90 d/s, lowering almost immediately to 7d — 7 1/32d at which it closed to day but with few sellers.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JANUARY 5				CROP TO JANUARY 5			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/000	1899/0	1899/000
Rio	75,797	28,549	120,880	50,005	1,827,338	2,035,601	2,840,845	3,051,700
Santos	128,216	80,050	213,076	153,282	3,804,468	4,311,503	5,893,078	6,053,936
Total	204,013	114,599	333,956	203,287	5,335,806	6,410,172	8,647,793	9,103,636

THE BRAZILIAN REVIEW

Saturday evening, Jan. 6th, 1900

Ninety days rate on London opened on Tuesday Jan. 2nd at 6 15/16 d. rose to 7 1/16 d. on Thursday and closed this evening steady at 7 d.

The cash balances at the five foreign banks for the 31 Dec'r show but little alteration compared with the 30th Nov., there being a further aggregate shrinkage of 486,694\$ in spite of the heavy demand for sight bills for payment of gold duties.

Cash balances on the 31st Dec'r represented 110.6 % of Current accounts, 84.5 % of fixed deposits and 48.5 % of both, against 75.3 % on 30th Nov.

Credit accounts with Home Offices and Branches show a further increase of 4,455,296\$ standing at 21,110,941\$ as against 16,655,645\$ on 30th Nov'r.

Compared with last year the Statistical situation is as follows:—

Dec'r 31st	1899	1898
Cash	42,634,166\$	69,604,226\$
Fixed Deposits	49,394,378\$	43,060,770\$
Current accounts	38,540,150\$	48,648,324\$
Total Deposits	87,934,520\$	92,709,094\$
Credit with Home Offices & Branches	21,110,941\$	Nil
Debit ditto, ditto	Nil	8,197,536\$

It is clear from the above that the situation this year must be vastly different to last year's, when there was a heavy bull account to be yet liquidated and, comparatively, plenty of money in the banks (75.3 % of deposits). This year, on the contrary, if there is any account uncovered it is probably a bear, whilst the growing tightness of money is shown in the low ratio of cash to deposits, (48.5 %).

During the months of January and February some £ 2,000,000 of Rubber may be expected to be shipped, so that with coffee likely to come in more rapidly with improved weather and well sustained if not improving prices, there seems to be little probability of the supply of bills proving insufficient for a month or so at least. After

February, Rubber usually commences to fall off a bit, whilst coffee entries are likely to be at their lowest ebb. If to this be added the certainty of a peculiarly heavy demand for bills to meet acceptances on account of the over-importation in December, it seems probable that any rise that may possibly occur this month, and perhaps be prolonged into February, will be followed by a reaction at the beginning of March.

How much of the equivalent of the duties paid in December really corresponds to new imports yet unpaid for is impossible to say; but that the bills falling due during March must represent a peculiarly heavy amount there can be no question whatever. At Rio and Santos duties to the amount of 22,000,000\$ currency were paid and some 18,000,000\$ more at other ports, which, at 60 %, represent a c.i.f. value of about £ 670,000 to be paid for. How much of this falls in March cannot be stated but it must certainly be considerable and exercise a decided influence on the rate as occurred last year at the commencement of March when exchange touched bottom.

The probabilities seem, therefore, for a rising or at least steady rate during January and early part of February with a fall or weakness at the end of February or beginning of March, and afterwards the usual reaction corresponding to the new coffee crop.

Against this is to be placed the always active demand for bills at this time of the year for remittance of dividends, etc., and the probability of the coffee crop finishing earlier this year than usual.

The Banco Norte do Brazil domiciled in Pará has determined to increase its capital by 2,000 contos, thus raising it to the total of 5,000,000\$.

Shareholders are advised that subscriptions will be received privately to the 23th February 1900 and that shares to bearer must be deposited at the Bank in order to ensure proportional allotment.

The last year's balance sheet of this bank published on 7th March showed a very prosperous state of affairs. Net profits during the year 1898 amounted to 431,439\$, including 19,817\$ brought forward from 1897, out of which a dividend of 5 % was distributed in the first half year besides carrying 101,439\$ forward.

The reserve fund was also raised to 349,400,000,

The funds held in 4 1/2 % Brazilian Bonds in London were raised to £ 5,623 11s. 11d.

CASH BALANCES AT FOREIGN BANKS

RIO DE JANEIRO

	London & River Plate	London & Brazilian	Brazilianische für Deutschland	Banque Française	British Bank	Total		Ratio of Cash to Deposits
						1899	1898	
December 31	13,649,960\$000	12,053,321\$000	9,562,838\$000	4,237,975\$000	2,130,068\$000	42,634,162\$000	69,804,226\$000	48.5 %
November 30	12,471,817\$000	11,100,540\$000	10,539,877\$000	6,667,722\$000	2,340,900\$000	43,120,856\$000	83,542,000\$000	49.2 %
October 31	17,583,665\$000	13,751,565\$000	11,830,520\$000	8,627,944\$000	2,898,931\$000	54,692,625\$000	86,416,000\$000	61.9 %
Sept'r. 30	20,131,203\$000	18,318,913\$000	18,484,359\$000	8,649,583\$000	2,410,473\$000	67,994,531\$000	91,253,000\$000	72.1 %
August 31	17,575,826\$000	19,104,075\$000	27,402,424\$000	7,959,163\$143	4,087,050\$000	76,128,547\$143	108,325,000\$000	75.7 %
July 31	16,821,560\$000	22,875,967\$000	31,100,875\$000	6,915,924\$000	6,443,015\$000	84,157,341\$000	109,327,041\$000	82.0 %
June 30	13,188,264\$000	19,793,190\$000	27,811,625\$000	7,688,119\$000	4,532,154\$000	73,008,352\$000	92,190,000\$000	77. %
May 31	17,336,004\$000	20,740,919\$000	28,085,700\$000	6,430,609\$000	5,464,896\$000	73,061,128\$000	74,893,900\$000	80.0 %
April 30	15,955,281\$000	17,292,791\$000	26,676,434\$000	7,062,397\$000	4,286,087\$000	71,272,691\$000	50,582,000\$000	68.7 %
March 31	16,535,768\$000	15,375,528\$000	19,721,005\$000	7,140,456\$000	4,466,597\$000	63,238,351\$000	53,814,600\$000	62.8 %
February 28	21,639,710\$000	15,666,730\$000	13,532,789\$000	8,361,610\$000	4,137,865\$000	63,338,704\$000	48,059,000\$000	60.9 %
January 31	22,870,393\$000	14,977,276\$000	15,513,361\$000	8,279,018\$000	8,422,795\$000	69,962,843\$000	57,237,000\$000	67.0 %

ACCOUNTS OF THE FOREIGN BANKS AT RIO WITH HEAD OFFICE AND AGENTS

BANKS	Dec. 31		Nov. 30		Oct. 31		Sept'r. 30		Aug. 31	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
London & River Plate	—	2,488,134\$	—	3,198,748\$	—	8,361,676\$	—	11,609,604\$	—	8,971,259\$
London & Brazilian	7,815,138\$	—	6,450,150\$	—	5,125,308\$	—	1,944,348\$	—	—	48,802\$
Brazilianische Bank für Deutschland	14,276,674\$	—	10,196,446\$	127,923\$	8,568,359\$	—	1,738,343\$	—	—	4,627,047\$
Banque Française	—	826,288\$	—	—	—	215,044\$	—	430,978\$	1,226,142\$	—
Brit. Bk of S. America	2,333,551\$	—	2,979,865\$	—	1,451,874\$	—	1,096,416\$	—	—	893,982\$
	24,425,363\$	3,314,422\$	19,754,303\$	3,198,748\$	15,145,581\$	8,576,717\$	5,670,102\$	12,040,582\$	1,226,142\$	14,541,090\$
	3,314,422\$	—	3,198,748\$	—	8,576,717\$	—	—	5,670,102\$	—	1,226,142\$
	21,110,941\$	—	16,655,645\$	—	6,568,864\$	—	—	6,361,480\$	—	13,314,948\$

BANKS	July 31		June 30		May 31		April 30		March 31	
	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT	DEBIT
London & River Plate	—	6.427.914\$	—	4.412.188\$	—	7.522.000\$	—	7.023.882\$	—	5.076.574\$
London & Brazilian	600.867\$	—	1.119.357\$	—	3.815\$	—	9.050.978\$	—	9.232.195\$	—
Brasilianische Bank fur Deutschland	—	8.050.616\$	—	5.620.658\$	—	2.911.000\$	—	2.154.896\$	3.280.024\$	—
Banque Francaise. Brit. Bk of S. America	806.782\$	—	—	2.368.884\$	—	672.000\$	—	1.072.968\$	—	2.257.945\$
	—	781.466\$	668.491\$	—	—	1.131.000\$	2.842.262\$	—	2.744.915\$	—
	1.407.649\$	15.259.998\$	1.787.844\$	12.401.730\$	—	12.236.000\$	11.893.240\$	10.251.746\$	15.257.134\$	7.334.519\$
	—	1.407.649\$	—	1.787.844\$	3.815\$	3.815.000\$	10.251.746\$	—	7.334.519\$	—
	—	13.852.344\$	—	10.613.882\$	—	8.421.000\$	1.641.494\$	—	7.922.615\$	—

BALANÇOS E BALANCETES

RIO

LONDON & BRAZILIAN BANK, LIMITED

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

BALANÇO EM 30 DE DEZEMBRO DE 1899

Activo

Capital a realizar 6.866.866\$670
 Letras descontadas 4.002.079\$020
 Letras a receber 9.194.935\$480
 Caixa matriz e filias, saldos de contas
 Emprestimos, contas correntes e
 outras 4.539.604\$910
 Garantias por contas correntes e di-
 versos valores 0.216.836\$430
 Diversas contas 1.131.138\$930
 Caixa, em moeda corrente 12.053.321\$100

Passivo

Capital 13.332.333\$330
 Depositos:
 Em conta corrente sem juros 10.323.489\$410
 Em conta corrente com juros e com brevio aviso 2.250.193\$150
 A prazo fixo 7.539.953\$630
 Caixa matriz e filias 5.630.356\$330
 Garantias por contas correntes e di-
 versos valores 6.243.836\$430
 Diversas contas 11.563.877\$350
 Letras a pagar 93.943\$000

S. E. ou O.—Rio de Janeiro, 4 de janeiro de 1900.—Pelo London & Brazilian Bank, Limited.—F. Broad, actg. manager.—A. G. C. Blake, actg. accountant.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital £ 1.500.000
 Capital realisado £ 900.000
 Fundo de reserva £ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE DEZEMBRO DE 1899

Activo

Letras descontadas 5.643.196\$800
 Letras a receber 7.509.533\$380
 Emprestimos, contas caucionadas, etc. 6.010.637\$140
 Caixa matriz, Filias e Agencias 15.337.609\$950
 Diversas contas 1.538.948\$500
 Penhores de empréstimos, de contas caucionadas, etc. 11.580.944\$020
 Valores depositados 16.121.934\$780
 Caixa, em moeda corrente no cofre do banco 13.649.959\$900

Passivo

Capital declarado da caixa filial 1.500.000\$000
 Depositos a prazo fixo e com aviso 8.655.144\$960
 Contas correntes sem juros 13.131.085\$190
 Diversas contas e deposito 8.464.703\$190
 Titulos em caução e deposito 27.702.883\$800
 Letras a pagar 163.232\$880
 Caixa matriz, filias e agencias 13.125.741\$450

S. E. ou O.—Rio de Janeiro, 5 de Janeiro de 1900.—Pelo London and River Plate Bank, Limited.—H. A. De Lisle, manager.—C. H. Lloyd, actg. accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 30 DE DEZEMBRO DE 1899

Activo

Contas correntes garantidas 7.562.883\$225
 Caixa matriz, filias e agencias 15.104.701\$131
 Letras a receber 7.805.768\$515
 Letras descontadas 12.372.845\$530
 Letras caucionadas 1.704.223\$775
 Valores caucionados 7.785.534\$722
 Valores depositados 12.828.150\$220
 Caixa 9.562.837\$743
 Em moeda corrente 4.786.951\$838

Passivo

Capital : 1 março, 1\$ 10.000.000\$000
 Contas corrente com juros 10.310.524\$408
 Ditas idem sem juros 10.164.188\$182
 Caixa matriz filias e correspon-
 dentes 883.030\$330
 Depositos a prazo fixo 13.857.120\$782
 Titulos em caução e deposito 22.317.917\$717
 Diversas contas 7.160.169\$844

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

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 30 DE DEZEMBRO DE 1899

Activo
 Accionistas, capital a realizar 5.000.000\$000
 Caixa 4.237.975\$498
 Filias e agentes 6.333.932\$219
 Letras descontadas 4.036.327\$925
 Letras a receber 3.855.742\$578
 Contas correntes garantidas 3.896.142\$918
 "valores depositados 2.631.619\$500
 Valores caucionados 7.797.971\$230
 Diversas contas 1.197.075\$568

Passivo

Capital 10.000.000\$000
 Contas correntes com e sem juros 2.071.140\$929
 Contas correntes a prazos fixos 3.103.965\$448
 Filias e agentes 7.193.225\$167
 Letras a pagar 270.117\$950
 Titulos em caução e deposito 10.432.621\$030
 Diversas contas 5.782.022\$206

S. E. ou O.—Rio de Janeiro, 5 de Janeiro de 1900.—O Director, C. Blum.—O chefe da Contabilidade.—V. Marsot.

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital £ 1.500.000
 Idem realisado £ 800.000
 Fundo de reserva £ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE DEZEMBRO DE 1899

Activo

Letras descontadas 181.263\$370
 Letras a receber 206.835\$930
 Caixa matriz, filias e agencias 1.201.316\$830
 Diversas contas 622.559\$020
 Caixa em moeda corrente no cofre do Banco 1.646.663\$700

Passivo

Capital declarado da caixa filial 500.000\$000
 Contas correntes sem juros 761.589\$310
 Diversas contas 44.106\$160
 Letras a pagar 150\$000
 Caixa matriz, filias e agencias 2.618.790\$470

S. E. & O.—Santos, 3 de Janeiro de 1900.—Pelo London and River Plate Bank, Limited (Assiguados) A. H. Thomson, manager.—J. Meadows, acting accountant.

LATEST QUOTATIONS

TUESDAY MORNING, January 9th 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, January 9 7 3/16
 No. 7 New York type of coffee. Spot closing price, on 8 Jan. per 10 kilos 10\$000
 No. 7 ditto ditto ditto. Spot closing price at New York, on January 8, per lb. cents 7 7/16
 No. 7 New York type of coffee March options price ditto ditto ditto 6.55
 1879 4 per cent. External bonds, London. Jan. 8. 56
 1888 4 1/2 per cent external bonds 57
 1889 4 per cent ditto ditto 57 1/4
 1895 5 per cent ditto ditto 64
 Funding 80
 W. Minus 58

Dividends Payable

Journal do Commercio. Int' Debentures. Pará (State) int. and amortisation of apolices by the Banco da Lavourea e do Commercio.
 Petropolis. Municipal Loan. Int. & amort. by the Banco Commercial.
 S Paulo. Municipal Loan. Int' by the Banco da Republica.
 Banco Credito Real do Brazil. Int on mortgage bonds and on the bonds of the Banco Predial.
 Cia Seguros. Garantia div. 8\$ per share.
 Minas Geraes (State) apolices, int' by the Banco da Republica.
 A Indemnizadora 1/2 yearly div.
 A Previdente (insurance) div. of 3\$ per share.
 Cia de Acidos, div. 8% and int' on deb's.
 Argos Fluminense (Insurance) div. 25\$ per share.
 Cia Seguros Atalaya. 1/2 Yearly div. 25\$ per share.
 Confiança Industrial (Cotton mill) div. 10\$ per share.
 Brahma Brewery. Int' on deb's.

Rio Grande do Sul (State). Int'on apolices and amortisation.
 Banco Rural e Hypothecario, div. on 9\$ and 4\$500 per share.
 Confianca (Insurance) div. 15 %
 S'ta Rosalia (Cotton mill) Int' of debentures.
 Uniao Commercial dos Varejistas (Insurance) div, 2\$ per share.
 Uniao dos Proprietarios (Insurance) div. 15 %
 Docas de Santos. Int' on debts.
 Mala Real Portuqueza. Int. on debts.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 5 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	016	88\$000	86\$000	87\$000	87\$000	Dec. 22
Do do Fractions.	4	86\$000	86\$000	86\$000	87\$000	Nov. 29
Internal loan 1835, 5 % Currency (bearer)	153	890\$000	861\$000	885\$000	890\$000	Dec. 27
Do do 1895, do do (order)	34	87\$000	87\$000	87\$000	87\$000	> 14
Do do 1897, 6 % do (order)	5	99\$000	99\$000	99\$000	1:020\$000	> 18
Do do 1897, do do (order)	6	99\$000	99\$000	99\$000	1:015\$000	> 16
Rio Municipal loan 5 % Currency (bearer)	14	184\$000	164\$000	164\$000	164\$000	> 27
Do do do (order)	200	171\$000	170\$000	171\$000	170\$000	> 26
State of Rio Loan	12	410\$000	410\$000	410\$000	430\$000	Nov. 17
Do of Minas do . . .	20	890\$000	890\$000	890\$000	860\$000	July 7
BANKS						
Republica	295	191\$000	191\$000	191\$000	192\$000	Dec. 15
Lavoura e Comercio	25	118\$000	118\$000	118\$000	118\$000	> 29
Deposito Descantos.	35	82\$000	82\$000	82\$000	82\$000	> 27
Constructor	3000	15\$000	14\$000	14\$000	15\$000	> 28
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo R'y	50	26\$000	26\$000	26\$000	26\$000	Dec. 29
Oeste de Minas R'y (37 1/2 %)	300	3\$500	3\$500	3\$500	3\$000	> 29
Jardim Botânico	70	157\$000	157\$000	157\$000	155\$000	> 21
S. Christovão Tr'y.	150	17\$000	16\$000	16\$000	17\$000	> 28
INSURANCE						
Bonanga	20	5\$000	5\$000	5\$000	5\$000	Dec. 20
COTTON MILLS						
Petropolitana	200	75\$000	75\$000	75\$000	75\$000	Dec. 28
Corcovado	200	175\$000	175\$000	175\$000	175\$000	> 16
Brazil Industrial.	175	170\$000	165\$000	170\$000	165\$000	> 28
Confianca Industrial	534	170\$000	170\$000	170\$000	170\$000	> 26
Allianca	50	200\$000	200\$000	200\$000	200\$000	> 21
MISCELLANEOUS						
Loterias Nacionais	20	95\$000	95\$000	95\$000	94\$000	Dec. 20
Obras Hydraulicas.	950	2\$000	2\$000	2\$000	2\$250	> 2
Sal & Navegacao	100	53\$000	53\$000	53\$000	54\$000	> 21
Constr. Hydraulicas	50	8\$000	8\$000	8\$000	13\$000	Oct. 23
DEBENTURES						
E. F. U. Sorocabana & Ituana	225	63\$000	63\$000	63\$000	63\$000	Dec. 20
Carioca	30	200\$000	200\$000	200\$000	203\$000	> 19
Confianca Industrial	635	201\$000	201\$000	201\$000	201\$000	> 25
Brazil Industrial	20	200\$000	200\$000	200\$000	203\$000	> 19

The total declared sales on the Rio de Janeiro Stock Exchange market for the week ending January 5, amounted to 1,603:250\$000 distributed as follows:—

Government Securities	896:594\$000
Bank shares	68:665\$000
Railways & Tramways	42:340\$000
Insurance	100\$000
Cotton Mills	179:040\$000
Miscellaneous	9:500\$000
Debentures	407:011\$000
Rs.	1,603:250\$000

Government securities. More activity was noticeable in this description, prices, allowing for interest, were very firm, showing an all round improvement.

Bank shares. Business done in this description was very small with quotations well maintained.

Railways and Tramways. Alterations in the quotations of the few kinds dealt-in were for the rise.

Cotton Mills. A fair amount of business was done in this description, with prices well maintained.

Miscellaneous. Dealings in this description were insignificant.

Debentures. A greater animation was registered in this kind than has been shown for a long time, with prices nearly the same as previously quoted

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

DESCRIPTION	WEEK ENDING 15TH. DEC. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	58	60	59	61
> 1883 4 1/4 %	58	60	59	61
> 1888 4 1/4 %	59	60	60	62
> 1839 4 %	59	60	60	62
West of Minas Railway 5 %	60	62	61	63
> 1895 5 %	66	66	67	69
New Funding Bonds 1898 5 %	82	84	84	85
State of S. Paulo 5 %	82	84	82	84
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	95	96	95	98
Railways				
Alagoas Limited	4 1/2	5 1/2	4 1/2	5 1/2
> 5 % Debenture Stock	55	57	55	57
Bahia e S. Francisco Limited	8 1/2	9 1/2	8 1/2	9 1/2
> Timbo branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum. Pref.	4 1/2	4 1/2	4 1/2	4 1/2
> 6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	40	42	40	42
> 6 % Debenture Stock	81	83	82	84
> 5 %	53	61	59	61
Conde d'Eu Limited	6 1/2	7 1/2	6 1/2	7
D. Thezeza Christina Limited, Pref 7 %	3 1/4	4	3 1/4	4
Gt. Western of Brazil, Limited	6 1/2	7 1/2	6	7
> Perm. Deb. Stock	96	98	96	98
> Ext.	87	89	87	89
Leopoldina Limited	3 3/4	3 3/4	3 3/4	3 3/4
Minas & Rio Limited	10 1/2	10 1/2	10 1/2	10 1/2
Natal & Nova Cruz, Limited	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	72	76	72	76
Recife e S. Francisco Limited	57	59	58	60
Rio Claro, S. Paulo, Limited, shares	22	23	22 1/2	23 1/2
> 5 % Deb. stock	127	129	127	129
S. Paulo, Limited	23 1/2	27 1/2	25 1/2	27 1/2
> New Ord.	13	13 1/2	13	13 1/2
> 5 % Non-Cum. Pref.	11 1/2	12	11 1/2	12
> 5 1/2 % Debenture Stock	129	132	133	133
> 5 %	125	127	125	127
> 4 %	104	106	104	106
S. Braz. Rio G. do Sul, Limited	7	8	7	8
> 6 % Deb. Stock	78	80	78	80
Leopoldina 4 % Debenture Stock, red	82	83	82 1/2	83 1/2
Railway Obligations				
Alagoas 6 % Debentures	96	98	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Deb.	78	80	78	80
> 6 % Stl. Mt. Deb. Red.	49	51	50	52
Campos & Carangola 5 1/2 %	62	64	62	64
Central, Bahia Limited 6 % Deb	96	98	96	98
Conde d'Eu 5 1/2 % Deb.	92	96	92	96
D. Thezeza Christina Limited 5 1/2 %	82	84	81	83
Minas e Rio, 6 % Deb.	103	105	103	105
Mogiana, 5 % Deb. Bonds	102	104	102	104
Natal e Nova Cruz, Bonds	83	91	88	91
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	18 1/2	19 1/2	19	20
London & River Plate Bank Limited	54	55	54	55
Shipping				
Amazon Steam Navigation C. Limited	9	10	9	10
Royal Mail Steam Packet C.	46	48	46	48
Pacific Steam Navigation C.	21 3/4	21 3/4	21 3/4	21 3/4
Mining				
Ouro Preto	—	—	—	—
S. John del Rey	1 3/10	1 7/10	1 3/10	1 1/2
S. Bento	—	—	—	—
Telegraphs				
Brazilian Submarine Limited	11 1/2	15	15	15 1/2
do do 5 % Deb.	107	111	107	111
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % pref ord.	—	—	—	—
do do def ord.	—	—	—	—
do do 4 % Deb. stock	104	107	104	107
Amazon Tel. Shares 1 - 25000	3	4	3	4
do do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
> 5 % deb. 2nd issue.	93	96	93	96
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/2	10	9	10
City of Santos Imp: Limited 6 % cum pref.	10 1/2	10 3/4	10 1/2	11
Rio de Janeiro City Imp: Limited	6 1/2	7 1/2	6 1/2	7 1/2
do do 5 % red.	79	81	79	81
do do Mort: deb.	7	7 1/2	7	7 1/2
Rio de Janeiro Flour Mills Limited	98	100	90	101
S. Paulo Gas Co. Limited	12	13	12	13
Recife Drainage Limited 1st Mort: 5 % deb.	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1	2	1 1/2	1 1/2
do do 7 1/2 % Cum: pref.	3 1/2	4 1/2	3	4
do do 5 1/2 % 1st Mort: deb.	75	80	74	77
S. Paulo Coffee Est. 7 % Cum: pref.	4	5	4 1/2	5
do do 5 1/2 % 1st Mort: deb.	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
FOR THE WEEK ENDING JANUARY 5 1900

Description	Sales	Highest	Lowest
BANKS			
S. Paulo	150	80\$000	80\$000
União S. Carlos (40%)	100	138\$900	138\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	261	266\$000	265\$000
do Mogyana	180	248\$000	248\$000
MISCELLANEOUS			
Companhia U. Sportiva (ex-div.)	105	80\$000	80\$000
MORTGAGE BONDS			
Banco Credito Real	511	67\$000	63\$500

The total business on the S. Paulo Stock Exchange amounted to Rs. 151,724\$500 distributed as follows:

Banks	25,700\$000
Railways & Tramways	87,355\$000
Miscellaneous	8,400\$000
Mortgage Bonds	30,169\$500
Total	151,724\$500

LONDON AND RIVER PLATE BANK

PROSPECTS FROM IMPROVING TRADE

The thirty-seventh ordinary meeting of the London and River Plate Bank, Ltd., took place at the City Terminus Hotel, Cannonstreet, Mr. Thomas S. Richardson (the Chairman of the company) presiding.

The Secretary (Mr. George R. Hutchinson) read the notice calling the meeting.

The Chairman expressed the deep regret of the directors at the loss they had sustained in the death of their old colleague and chairman, Mr. G. W. Drabble. As they were aware, Mr. Drabble had passed many years of his life in Buenos Ayres and neighbourhood, and his knowledge of the country, its commerce and customs made his assistance and advice at all times most valuable. His colleagues deeply regretted his loss. (Hear, hear.) Turning to the business of the bank, he thought the report for last year was very satisfactory, and in the current year up to the present things in the River Plate were looking most prosperous. The crops of corn and wool and the cattle and sheep had all done well. There was every prospect of an abundant harvest; there was a large crop of wool and the price was considerably higher than for some years. The amount of money pouring into the country was, therefore, very large. (Applause.) When the producers of a country were doing well they had more money to spend, and they spent that, generally speaking, in luxury and things which were mainly purchased from importers. This made the import trade good; it increased the revenue and improved business all round. The River Plate Bank hoped to increase its profits by that business. When an institution like theirs had done well, as it had for years, it excited competition, and they were compelled to do business under certain disadvantages which they did not experience in former times. They had now several competitors, which cut down profits; they had to do business in some instances for nearly half the profit they used to obtain and had to do almost twice the business in order to obtain the same amount of remuneration. Hitherto they had been able to do this, but the business had increased, as had the staff and branches. The bank had opened a branch in Bahia Blanca, the results from which had been very satisfactory. They had a branch at Monte Video, and what he had said about the Argentine Republic applied fairly to the Republic of Uruguay. At the branch in Monte Video they had done very fairly well, and hoped to continue to do so. In Brazil the bank had several branches, but they could not speak in quite as optimistic terms as they did of the River Plate. An enormous quantity of coffee was exported from Brazil, but the price for the last few years had been so low that the prosperity of the country had not been increased. Within the last few months the price of coffee had risen a little, and he hoped when they got a reasonable price for this large export they might do as well as the River Plate had done. Brazil had also a large export of rubber, which was increasing in amount; the price of it had kept up, and this materially assisted the trade. In Brazil they had opened two more branches, at S. Paulo and Santos, for it was no use trying to compete with rivals unless they could do so on the spot. Although the bank used to do a large business there, it was done through agents, and they had thought it better to do it by their own employees and at their own branches, and he was glad to say the results were fairly satisfactory.

THE BANK'S BALANCE-SHEET

The balance-sheet showed that the capital was the same, £900,000, and the reserve fund was also the same, £1,000,000. The acceptances were somewhat less than last year, but this was made up by the bills advised—drafts in transit. The acceptances were £2,200,000, as against £2,700,000 last year, but this year the bills in transit were £1,300,000, against about £700,000 in transit last year. The current accounts were considerably in excess of last year. At the Monte Video branch the local currency emission, which was in fact the currency of the country, stood about £50,000 higher than last year. The bills for collection were not quite so high. The item of

Buenos Ayres Clearing Banks stood at £654,000, as against £574,000. This was the large amount kept there. The other banks placed the money there, and when they cleared at the end of the day they gave a cheque on the London and River Plate Bank for the difference between the cheques on them and the amount they had to pay. This amount was never put into the bank's ordinary till, nor did they count it as belonging to the current accounts. On the other side were the assets of the bank. The cash on hand and at bankers amounted to £737,000, and was considerably in excess of last year. Bills receivable, bills discounted and advances were £14,000,000, as against £12,500,000 last year. The bills for collection were the same as on the opposite side, and the bank premises, including furniture, stood at £184,000. Turning to the profit and loss account, he would deal with the credit side first. The balance brought forward was £52,900. Then there was the item of gross profit, after providing for bad and doubtful debts, and, as had always been the custom, where any debt was at all doubtful ample provision was made. (Applause.) If it was a bad debt it must be provided for, but they also made ample provision for all doubtful debts, and the shareholders might rest satisfied that the policy which had been carried on for many years would be followed by the existing Board. (Applause.) The gross profit was £371,364. On the other side was the item of charges at head office and branches, including income-tax, and amounting to £173,869, as against £155,000 last year. Many of them might have wondered how this increase had arisen, but there were three things which made an increase in the expenditure. There was, first, what he might call the normal increase. When they engaged gentlemen on this side, and sent them out, they engaged them at a salary of so much for the first year, with an increase for the next and following years, and the number of employees on the other side was so great that even a slight addition to their salaries represented a very large sum. They could not send people out without considering that if they did their work and behaved honourably to the bank they deserved an increase of salary year by year, if the bank could afford it. (Applause.) Then there was another increase this year, occasioned by the establishment of three new branches, while the third increase was a matter which had never come before them previously.

HELPING THE EMPLOYEES

In the Argentine Republic a great many of their employees were paid in gold, and if a man received £20 a month he could exchange that for 100 gold dollars. Two years back, at the highest point of the gold premium, he could have got something like 450 paper dollars, for his 100 gold dollars, but by degrees the gold premium had gone down, until now he would only receive something like 230 paper dollars. As he must turn his gold into paper dollars to pay his rent, purchase his food and remunerate his domestics, he could not do without them, and when he only got 230 paper dollars instead of 330 or 430 he found himself considerably worse off than some few years back. Some months ago an appeal was made to the Board, signed, he believed, by every employee of the bank receiving his remuneration in gold, asking them to take their position into consideration, and if possible assist them, so as to enable them to live as they used to do, without feeling that they were poverty-stricken, or nearly so, by the fall in the gold premium. Some railway and other companies in the River Plate had been obliged to do this, and the bank had to do the same; they, therefore, came to the conclusion that they had to make a provision for those gentlemen at a certain rate of the gold premium. They did not take it at the highest nor at the lowest, but it was a very costly affair. There were nearly two hundred employees at the Buenos Ayres office, and with those at Rosario and two or three other branches it made a large number, so that if they only received a trifle each it represented a considerable sum of money. Looking at the past the bank had hitherto been very successful. This was the thirty-seventh annual meeting he had attended. He had never been absent from one meeting of the bank, and looking at the past and its success, he believed that, with the efforts of the Board on this side and the able and zealous management on the other, there was no reason why the bank should not be as successful in the future as it had been in the past. The Chairman concluded by moving the adoption of the report and accounts. (Applause.)

Mr. Charles Hemery seconded the resolution.

Dr. Drysdale congratulated the Board on the admirable report they had presented. It was very agreeable to see that the bank had more than £7,000,000 in cash so as to be able to meet any sudden emergency. He was also pleased to hear that they had a system of profit-sharing, so that when they succeeded well they could give their employees some benefit. (Hear, hear.)

The motion on being put to the meeting was carried unanimously.

On the motion of Dr. Drysdale, seconded by Mr. Dearsmit, the following resolution was passed:—"That this meeting of shareholders desires to express its great sorrow at the death of its distinguished and most able and faithful chairman, the late Mr. George Wilkinson Drabble, who did such signal service to the bank during his long and useful life."

The Chairman next moved the declaration of a dividend of 13 per cent. per annum for the half-year ended the 30th September last, making a total distribution for the year of 20 per cent., free of income-tax.

Mr. T. F. Knowles seconded the motion, which was agreed to.

The Chairman proposed the confirmation of the election of Mr. C. W. Drabble, the son of their old friend the late chairman, to a seat at the Board.

Mr. Edward Herdman seconded the motion, which was put and carried.

The retiring directors, Mr. T. F. Knowles and Mr. Essex E. Rende, were re-elected, and the auditors, Mr. John Vanner and Mr. J. G. Griffiths, were also re-appointed.

Notes of thanks to the Chairman and directors and to the managers and staffs of the respective establishments were passed, and the meeting separated.

— The gross profits of the year ended September 30 are returned as £371,364, subject to current charges £173,870, leaving £197,494 net profit, and with balance of £52,954 brought forward making £250,448

available. Two dividends of 7 per cent. and 13 per cent. respectively, f.i.t., require £180,000, Bank promises cost reduction £10,000, to benevolent fund £5,000, leaving £25,428 to be carried forward. Paid-up capital £900,000; reserve fund £1,000,000. Liabilities of three annual balance-sheets compare as under:

September.	1899.	1898.	1897
Net profit.	£197,494. . .	£197,052. . .	£210,477
Dividend p.c.15. . .	£3	£3	£3
Deposits	£14,702,494. . .	£13,056,547. . .	£12,131,161
Bills	4,204,110. . .	4,001,732. . .	4,692,418
Notes.	551,660. . . .	499,226. . . .	510,300

All Argentine liabilities payable in gold are represented by gold assets. The Brazilian currency capital suffers no depreciation at the present rate of exchange.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JANUARY 5 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	40,349	33,432	77,847	2,141,581	1,837,224
Santos	74,633	87,417	401,037	4,663,934	3,871,646
Total	114,982	120,849	478,884	6,805,515	5,708,866

The coast arrivals were from :

S. João da Barra 473 bags

The total entries by the different S. Paulo Railways for the Crop to January 5 are as follows :—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,351,183	512,787	3,863,970	3,871,645	nil
1899/1900	3,512,046	1,114,805	4,626,851	4,663,934	nil

Entries during the week ending 5th. January showed no improvement as compared with the previous week. Although the weather has mended somewhat the roads are still in a shocking condition preventing coffee from being delivered at the stations.

The week ending 5th. January included two holidays against only one the previous week, entries being nevertheless only 5,867 bags less and 63,902 bags less than for the corresponding week last year, the falling off being more notable at Rio 47% than at Santos, where it was only 27%.

DOCK DELIVERIES

FOR THE WEEK ENDING JANUARY 5 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	28,549	47,801	2,098,609
Santos	86,050	97,449	4,311,563
Total	114,599	145,250	6,410,172

OUR OWN STOCKS.

		bags of 60 kilos
Stock on December 29		330,353
Entries during week ending January 5. Per Central & Melhoramentos Ry's	26,106	
Entries Leopoldina Ry	12,735	
Constantwise entering harbour	473	30,314
		369,672
Shipments as per manifests during the week ending January 5	66,442	
Approximate weekly local consumption	1,500	67,942
Stock and afloat at Rio de Janeiro on Friday evening January 5.		301,730

SANTOS

Stock on December 29.	730,809
Entries during week ending January 5	74,904
	805,713
Shipments as per manifests during week ending January 5	140,181

Stock and afloat at Santos on Friday evening January 5.	665,532
---	---------

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening January 5.	967,262
December 23.	1,061,167

LOCAL STOCKS

(OFFICIAL STOCKS)

	Jan. 5 1900	Dec. 29/99	Jan. 6/99
Rio	199,399	192,509	243,051
Santos.	641,860	664,060	674,810
Total	841,469	856,569	917,861

FOREIGN STOCKS

	Dec. 30 99	Dec. 23/99	Dec. 31/98
United States Ports.	\$38,000	782,000	672,000
Havre	1,645,000	1,636,000	1,272,000
Both	2,483,000	2,418,000	1,944,000
	Dec. 31 99	Nov. 30/99	Dec. 31/98
Hamburg.	581,000	506,000	731,000
Deliveries U. States Ports	40,000	64,000	101,000
Visible Supply at United States ports	1,283,000	1,236,000	1,192,000
	Jan. 1/1900	Dec. 1/99	Jan. 1/99
World's visible supply as per New York Exch. (bags).	7,036,000	7,436,000	6,600,800
World's visible supply as per Messrs Duaring & Zoon's Statistics (tons)	418,000	428,430	336,860
Stock in Europe (tons)	242,100	235,200	224,500
Deliveries in Europe (tons)	40,300	66,050	41,460

MANIFESTS OF COFFEE

Called during the week ending January 5 1900

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 25	San Gattardo. . .	Constantinople. . .	Gust. Trinks & Co. . .	625	
"	do	Genoa	John Moore & Co. . .	500	
"	do	Trebizonde.	Gustav. Trinks & Co. . .	150	
"	do	Smyrna.	Emp. Ind. Braz	125	
"	do	Naples.	A. Nogueira & Co. . .	25	1,425
30	Kaffir Prince . . .	New-York	F. W. Mc. Laughlin & C. . .	5,500	
"	do	do	Hard, Rand & Co. . .	3,521	9,271
"	do	do	Neumann, Gepp & C. . .	250	
30	Guajard	Northern Ports. . .	Zenha, Ramos & Co. . .	290	
"	do	do	Reis Veiga & Co. . . .	50	340
30	Itaituba	Southern Ports. . .	Sequeira & Co	123	
"	do	do	G. Santos Silva. . . .	80	
"	do	do	Zenha, Ramos & Co. . .	20	223
"	do	do	G. J. Monte	1	
30	Brasil	Buenos Aires. . . .	C. W. Gross & C. . . .	409	
"	do	do	Norton, Magaw & C. . .	92	
"	do	do	P. Sattamini & Co. . .	40	232
31	Others	New-York	Arbuckle Brothers . . .	13,352	
"	do	do	E. Johnston & Co. . . .	4,000	
"	do	do	Ornstein & Co	1,000	18,352
Jan. 1	Good News	Baltimore	P. S. Nicolson & Co. . .	6,000	
"	do	do	Levering & Co.	3,000	
"	do	do	John Moore & Co. . . .	3,000	
"	do	do	Ornstein & Co.	1,000	
"	do	do	Karl Kricho	1,000	14,000
3	Novotus	New-York	Arbuckle Brothers. . .	12,577	
"	do	do	E. Johnston & Co. . . .	4,500	
"	do	do	Hard, Rand & Co. . . .	2,520	
"	do	do	Ornstein & Co.	2,000	
"	do	do	J. W. Doane & C. . . .	1,001	22,598
			Total	66,442	66,442

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 30	<i>Hellas</i>	Hamburg	N. Gepp & Co. Ltd.	17,892	
	do	do	Theodor Wille & Co.	10,177	
	do	do	Z. Bulow & Co.	8,099	
	do	do	A. Trommel & Co.	4,950	
	do	do	Rose & Knowles	1,000	42,108
30	<i>Mozart</i>	New York	N. Gepp & Co. Ltd.	24,000	
	do	do	Arbuckle Brothers	8,127	
	do	do	Hard, Rand & Co.	1,221	33,348
30	<i>Marco Minghetti</i>	Genoa	do	750	
	do	do	Biagio Frederico	15	735
30	<i>Sator</i>	Gibraltar	Aretz & Co.		7,500
Jan. 3	<i>Lx Plata</i>	London & Opt	Nossack & Co.	1,400	
	do	do	H. Ellis & Co.	116	
	do	Antwerp	Zerrenner Bulow & C	6,750	
	do	do	E. Johnston & Co.	8,000	
	do	do	T. Wille & Co.	2,000	
	do	do	Nossack & Co.	325	
	do	do	Krischie & Co.	247	15,338
4	<i>Alzavida</i>	Genoa	Aretz & Co.	3,250	
	do	do	Naumann, Gepp & C.	1,500	
	do	do	T. Wille & Co.	1,250	
	do	do	Nossack & Co.	250	
	do	do	Martins & Oliveira	220	
	do	do	Krischie & Co.	125	
	do	do	A. Fiorita & Co.	100	
	do	do	J. Meut Marquet	60	
	do	do	Piroia & Machiorlatti	7	6,762
5	<i>Pernambuco</i>	Rotterdam	N. Gepp & Co. Ltd.	5,250	
	do	do	E. Johnston & Co.	4,500	
	do	do	A. Trommel & Co.	4,000	
	do	do	Hard, Rand & Co.	1,500	
	do	do	T. Wille & Co.	1,500	
	do	Hamburg	N. Gepp & Co.	4,000	
	do	do	Nossack & Co.	1,414	
	do	do	Zerrenner Bulow & C.	1,000	
	do	do	Rose & Knowles	500	
	do	do	Hard, Rand & Co.	250	
	do	do	T. Wille & Co.	250	
	do	Copenhagen	A. Trommel & Co.	1,000	
	do	do	N. Gepp & Co.	500	
	do	do	E. Johnston & Co.	200	25,504
5	<i>San Gattardo</i>	Genoa	T. Wille & Co.	3,825	
	do	do	E. Johnston & Co.	1,750	
	do	do	E. Doll'Aequa & Co.	809	
	do	do	Nossack & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Holworthy, Ellis & Co.	480	
	do	Naples	Schmidt & Trost	126	
	do	do	Lorenz & Co.	6	8,296
		Total			110,481

THE COFFEE SAILED DURING THE WEEK ENDING JANUARY 5 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	61,221	1,425	564	232	—	—	63,442	2,230,951
Santos	33,318	108,833	—	—	—	—	142,151	4,310,235
Total 1899/1900	97,509	110,258	564	232	—	—	208,053	6,571,186
do 1898/1899	97,933	104,523	1,891	175	—	—	204,529	5,467,709

Some interesting reflections upon the practically limitless bounds of the police power of the community or municipality are suggested by the peculiar situation in which the coffee trade of the country finds itself as a result of the action of the New York city Board of Health in refusing or delaying the admission of Brazilian coffee shipped from the port of Santos to this country. Owing to the death from the bubonic plague on the ship J. W. Taylor that vessel and its cargo have been quarantined, and the cargo, though disinfected under direction of the health officer of the port (a state officer), has been denied admission by the local Board of Health. All vessels arriving with coffee from Santos since the Taylor came in have also been detained, and the coffee trade of this port, which handled 85 per cent. of the \$55,000,000 worth of coffee imported into this country last year is naturally exercised as a result of this ruling. A large quantity of coffee is now in the lower bay awaiting the final action of the city Health Board, which holds a hearing on the matter to-day, in answer to a general petition and protest on the part of the coffee trade. Naturally considerable effect on prices has been exercised by the action already taken, and speculation in this food product has fluctuated with the announcements made by the health authorities at this and other ports as to possible future action. The deflection of coffee shipments to other ports where the health authorities are less particular is talked of, and the port of Boston is understood to have made a bid for this branch of import trade by promise of a free entry to coffee which has been declared free of danger. A canvass of the views of port health officials along the Atlantic coast brings to light wide variations in views as to the advisability of entering coffee ships, which is not reassuring to those engaged in this branch of trade. *Bradstreet's* Dec. 9.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 5 1900

Description	Dec. 30	Jan. 1	2	3	4	5	Averages
Rio N. 6. per 10 kilos	min. 9.807 max. 10.077		10.077 10.213	10.077 10.213	10.077 10.213	10.213 10.349	10.151
" N. 7 " " "	min. 9.532 max. 9.638		9.668 9.804	9.736 9.873	9.736 9.873	9.873 10.009	9.777
" N. 8 " " "	min. 9.124 max. 9.323		9.329 9.396	9.396 9.464	9.396 9.464	9.532 9.668	9.410
" N. 9 " " "	min. 8.851 max. 8.957		8.987 9.124	9.055 9.192	9.055 9.192	9.192 9.328	9.093
Santos superior per 10 Kil	9.000		9.100	9.200	9.400	9.600	9.100
" Good Average.	8.500		8.600	8.700	8.800	8.900	8.600
N. York, per lb.							
Spot No. 7 . . . cents	7	Holiday	7 1/4	7 1/4	7 1/4	7 1/4	7.16
" " 8 " " "	6 3/4		6 7/8	6 7/8	6 7/8	6 7/8	6.91
Options, Mar. " "	6.30		6.35	6.35	6.35	6.45	6.36
" May. " "	6.40		6.45	6.50	6.50	6.60	6.49
" Sept. " "	6.60		6.60	6.60	6.65	6.85	6.66
Havre, per 50 kilos							
Options, Mar francs.	39.75		40.75	40.75	41.00	41.50	40.75
" May. " "	40.50		41.50	42.00	42.25	42.50	41.50
" Sept. " "	40.50		42.75	43.25	43.50	44.00	42.50
Hamburg per 1/2 Hho.							
Options, Mar pfennige	32.75		34.75	33.75	34.50	34.50	34.15
" May. " "	33.75		35.75	34.75	35.00	35.00	34.85
" Sept. " "	34.75		36.50	34.50	36.00	36.00	35.55
London per cwt.							
Options Mar. shillings	32/9		33/6	33/6	34/-	33/9	33/6
" May. " "	33/9		34/3	34/6	34/9	34/9	34/5
" Sept. " "	34/9		35/0	35/6	35/9	35/9	35.7

WEEK ENDING.

JAN. 5 1900

DEC. 29 1899

Rio No. 7—	currency, per 10 kilos.	98777	98309
	gold . . . " " "	25518	25992
Santos good av'	currency, per 10 kilos.	83690	8.150
	gold. . . " " "	25238	2.172
N. York - spot No. 7, per lb	c/ 7.16	c/ 6.90	

SALES OF COFFEE

FOR THE WEEK ENDING

Jan. 5 '00

Dec. 29/99

Jan. 6/99

Rio	53,000	42,000	44,000
Santos	100,000	50,000	75,000
Total	153,000	92,000	119,000

The Minister of Public Works etc., has approved the reduction of 10 % in the coffee rates from any point of the Central Railway.

Shipping, Produce & Imports

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	DATE
<i>Anna Schwalbe</i>	Ge. bq.	Hamburg	30
<i>Amete</i>	Da. sc.	Table Bay	30
<i>Annie Theodor</i>	Br. s.	Paspobiac	5
<i>Dalhanna</i>	Br. bq.	Ship Is.	25
<i>Joven Ana</i>	Sp. bq.	Cienfuegos	11
<i>Julia Rollins</i>	Am. bq.	Baltimore	20
<i>Leuka</i>	Br. bq.	Panacola	4
<i>Mary Claasen</i>	Br. bq.	Gaspe	—

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
<i>Amity</i>	No. bq.	Cardiff	24
<i>Equator</i>	Ru. bq.	London	10
<i>Saltholm</i>	Sw. bq.	Westerwik	28

DRIN
best in R

ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY, 7 JANUARY, 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 1	Herschel.	British	S. S.	...	London
1	Marzberg.	German	do	...	Buenos Aires
1	Wynnstey	British	Ship.	1,578	Swansea
1	Monravia.	do	do	1,419	Pensacola.
3	Orellana.	do	S. S.	...	Liverpool
3	Chilo.	French	do	...	River Plate
3	Rosse.	Brazilian	do	1,689	V. Constituição
3	Verdands.	Danish	Schooner	299	Hamburg
4	Holbetn.	British	S. S.	...	Liverpool
4	Soborg.	Danish	do	...	Cardiff
4	Kingland.	British	do	1,296	R. de Santa Fé
4	Vina.	Argentine	do	444	Buenos Aires
4	Salinas.	Brazilian	do	...	Pará
4	Assit.	do	do	799	Pará
4	Itaperuna.	do	do	...	Porto Alegre
4	S. João da Barra.	do	do	218	S. João da Barra
4	Gert. ades.	do	Schooner	55	Cabo Frio
4	Itapoua.	do	S. S.	...	Ilha Grande
5	Planeta.	do	do	...	Manóas
5	Mugny.	do	do	...	Caravellas
5	Itanema.	do	do	...	Porto Alegre
5	Flacman.	British	do	...	Porto Alegre
5	Taarney.	French	Barque	905	Marseilles
5	Portinho.	Brazilian	Schooner	40	Cabo Frio
6	Tucuman.	German	S. S.	...	Hamburg
6	Trier.	do	do	...	Bremen
6	Malange.	Portuguese	do	...	Antwerp
6	Itaiyá.	Brazilian	do	...	Pernambuco
6	Annie Smith.	British	Schooner	219	Paspébiac
6	Harabou.	do	Ship	1,455	Pensacola
7	Desterro.	German	S. S.	...	Hamburg
7	Concordia.	French	do	...	Havre
7	Les Alpes.	do	do	...	Marseilles

SAILINGS FROM THE PORT OF RIO

DURING THE WEEK ENDING 7 JANUARY, 1900.

DATE	VESSEL	FLAG	RIG	TON- NAGE	TO.
Jan. 1	Good Now	American	Schooner	674	Baltimore
1	Dantas	Brazilian	do	50	Cabo Frio
2	Manin	British	S. S.	1,389	Rosario
2	Winnie	do	do	...	Buenos Ayres
2	Porto Alegre	Brazilian	do	...	Montevideo
2	Blumman	do	Schooner	250	Araçá
2	Abiranto	do	do	190	Cabo Frio
2	Itapoua	do	S. S.	...	Ilha Grande
3	Chit	French	do	...	Bordeaux
3	Havéius	do	do	...	New York
3	Orellana	do	do	...	Valparaiso
3	Tupy	Brazilian	do	750	Macao
3	Aquamaré	do	do	779	Ceará
3	Commandante Alvim	do	do	...	Florianopolis
3	Hahy	do	do	...	S. João da Barra
3	Dous Irmãos	do	Schooner	39	Cabo Frio
3	M. M. J. Flores	do	do	33	do
4	Tagus	Argentine	S. S.	811	Paranaguá
4	Santa Fé	French	do	...	River Plate
4	Espírito Santo	Brazilian	do	...	Manóas
4	Boyle	French	do	1,378	Baltimore
4	Marzberg	German	do	...	Santos
5	Benheim	British	do	1,516	Buenos Aires
5	Pinto	Brazilian	do	224	Bahia
5	Prudente de Moraes	do	do	...	S. Francisco
5	Estrella d. Norte	do	do	23	Cabo Frio
6	Itaperuna	do	do	...	Porto Alegre
6	Elit	Norwegian	Ship	1,199	Albanv
6	Independencia	Brazilian	Barkentine	145	Itabapoana
6	Awara	Schooner	S. S.	33	Cabo Frio
7	Troja	German	do	2,009	Santos
7	Desterro	Brazilian	do	...	Montevideo
7	Lotos	Norwegian	Barque	583	Buenos Ayres

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 5 JANUARY 1900

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 30	Rydzan	German	S. S.	1,251	Hamburg
30	Astoria Prince	British	do	...	New York
31	Fruria	German	do	1,042	Liverpool
Jan. 1	Taarntna	do	do	1,564	New York
2	Irene	do	do	1,086	Sandorland
3	Giuseppine C.	Argentine	do	595	Buenos Aires
3	Gustav Adolf	German	do	985	Hamburg
3	Blith	do	do	1,227	Antwerp
4	Bliton	British	do	193	Gnspe
5	Fanny Dreslau	do	Schooner	269	Paspébiac
5	Marzberg	German	do	...	Buenos Aires

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 5 JANUARY 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Dec. 30	Hellas	German	S. S.	...	Hamburg
30	Mozart	British	do	...	New York
30	Mareo Minghetti	Italian	do	...	Genoa
Jan. 1	La Plata	British	do	...	Southampton
3	Stoberg	German	do	...	Buenos Aires
4	Cortez	Norwegian	Barque	...	Laguna
4	Ypiranga	Brazilian	Tug-boat	...	Pará
6	Pernambuco	German	S. S.	...	Hamburg
5	San Gottardo	Italian	do	...	Genoa
5	Matekowitz	Hungarian	do	...	Trieste

THE FREIGHT MARKETS

European Markets. *Fairplay* of 14th Decr. states that a fair amount of chartering has been affected during the past week, but rates cannot generally be considered satisfactory, more especially with regard to homeward business.

Coal rates for Rio de Janeiro were quoted at 11s. 6d.; 17s. to 17s. 6d. being offered from Rio to U. K. for manganese ore, and for U. S. Atlantic ports 14s. to 14s. 6d.

Argentine Markets are somewhat quieter, business for the new crop not being as active as might be expected.

With the exception of a small sailer chartered from Rosario to Pernambuco, business with the Brazilian Coast has been restricted to parcel engagements by regular liners and coasters who manage to keep up rates at previous quotations. The hay trade with Santos and Rio has practically ceased, the price of that fodder has gone beyond Brazilian limit, owing to the sharp demand prevailing in Cape Colony account. *Times of Argentina*.

Local Markets. The reported forward engagements of the week were as follows:—

S. S. Corsica	for Havre	1,000	bags
S. S. Marzberg	„ Antwerp	833	„
S. S. Carolina	„ New Orleans	500	„
S. S. Atrato	„ River Plate	400	„
S. S. Aquitaine	„ Marseilles	250	„

Current Coffee Rates for the Week ending Jan. 6. — Remained the same as last week.

AFTER the New Year Messrs. A. C. de Freitas & Co.'s steamers will continue their fortnightly voyages to South Brazilian ports, with monthly sailings for the Plate.

The Hamburg-American Packet Company's steamer *Brasilica*, lately running in the Baltimore service, has been sold for about a million marks more than her book-value. The purchasers are the Dominion Line, of Liverpool, and the boat will in future run between that port and Canada. It was evidently this transaction which gave rise to the false rumour that one of the Hamburg Company's boats had been chartered by the English Government for the transport of troops to South Africa.

The French Société de Transports Maritimes has ordered a 6,000-ton steamer to be built at a British yard for the Brazil and Argentine service.

The Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft will, on the 15th January, 1900, inaugurate a regular fortnightly service of steamers to ports of South Brazil. The dates of departure will be the 15th and 30th of each month, and the boats will call at Cabedello (Paralyba do Norte), Maceio, Paranaguá, Desterro, Rio Grande do Sul, etc. This service has been organised owing to the collapse of the negotiations with Messrs. A. C. de Freitas & Co. for a renewal of the pool-agreement which expires on the 31st inst.

— H. M. S. *Beagle* left this port on the 3d inst
— The Amazon Steam Navigation Co. Lim, has contracted the construction of another stern wheel steamer for the Rio Negro with Liebnitz & Co. of Renfrew.

— The Brazilian Cruiser *Aquidaban* has been docked again preparatory to the trip to the South.
— The cruiser *Tiradentes* left Victoria on the 4th inst for Pernambuco.

— The R. M. S. S. *Elbe* arrived at the quarantine station at Ilha Grande with a number of immigrants from Spanish and Portuguese ports and cargo for Rio de Janeiro. The immigrants objecting to their luggage being disinfected and threatening to resist, the steamer was ordered to proceed on her voyage and to discharge her cargo on her return from the Plate.

— The *Buenos Aires Handels Zeitung* says that the *Saladero* known as *Puerto Ruiz* has been sold by the Entre Rios Meat Co. to Mr. John Clarke Dickinson for £7,000.

— The Lloyd Brasileiro have received a cable from Pará stating that quarantine on arrivals from Rio have been suspended at Pará and Manóas.

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.
INSTITUTO KNEIPP Curvello Sta. Theresa.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending December 29	To Date	Week ending December 29	To Date
1899 3,720	96,613	480	48,482
1898 —	73,377	2,500	41,047
FROM URUGUAY			
1899 200	9,844	—	11,797

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,759	19,954
Wethers	—	4,143	1,311
Horses	—	284	1,407
Mules	—	56	181

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

December 22 — S. S. Danube, 4,280 bales beef for Rio, 1,272 bales beef for Bahia, 500 bales beef for Pernambuco.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. Eastern Prince, 7,589 bales beef, 3,000 bags flour, 2,444 bags wheat, 100 pipes tallow, 68 bales straw and 48 barrels wine for Rio.
S. S. La Plata, 50 bags linseed and 50 wethers for Santos.
S. S. Danube, 5,273 bales beef for Brazil.

AVERAGE PRICES: VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	4.80	6.00
Maize, per 100 kilos	2.70	3.10
Linseed per 100 kilos	9.00	8.60
Dry ox hides, per 10 kilos	9.80	6 70
Salt ox hides, per 100 k	—	19.00
Horse hides, each	4.30	5.40
Hay, per ton	28.00	22.00
Hair, per 40 kilos	14.20	5.00
Sheepskins, per kilo	1.02	0.58
Gold price	229.70	207.61
Exchange—London	49 7/16	48 5/16
Discounts	8 p. c.	6 p. c.
Freights—bales	18 f.	17.50 f.
Grain sail freights—Rosario	26/s.	23/s.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING 5 JANUARY 1900

DESCRIPTION		LOWEST	HIGHEST
Sugar Bahia white crystal	Per kilo	—	\$380
Sugar Sergipe mascavinho	" " " " " "	\$520	\$330
do do mascavo superior	" " " " " "	—	\$400
do do mascavo	" " " " " "	—	\$360
do do mascavo, mascavinho & white in lot	" " " " " "	—	\$400
do Pernambuco white 3a	" " " " " "	—	\$350
do do farda	" " " " " "	—	\$360
do do mascavo	" " " " " "	—	\$350
Rice "Arracan"	60 kilos	—	238000
Raw Cotton Pernambuco	10	—	148000
do do Sergipe	" " " " " "	—	128500
Wheat-Flour Moinho Fluminense "00, & S. Leopoldo"	2 half-bags	378000	408000
Wheat-flour River Plate	" " " " " "	—	318000
do do do triangulo 00 black	" " " " " "	—	348000
do do do Fraternidade	" " " " " "	—	328000
Wheat-Flour American "Codorus & Crystal"	barrel	—	428500
Mandioca Flour Sundry coarse	45 kilos	—	148000
do do S. Catharina	" " " " " "	—	148000
Bran Moinho Fluminense "The Rio de Janeiro Flour Mills"	40	—	48000
Beans mulatinho light	60	—	148000
Kerosene American	case	438000	438000
Maize Buenos Ayres yellow	52 kilos	118200	118500
Cottons Seed oil American	litre	—	8050
Matches national	case	—	508000
Spruce Pine	1,000 feet	—	Dollars 23.50

THE COAL MARKET

The Scotch coal market has not advanced so much as the Cardiff and Newcastle markets, partly because of considerations of freight and partly because of the existing wage agreement, but chiefly because coalowners have very little to sell, and dealers with margins to spare can re-sell whenever they want to at a good profit.

Current quotations are nominally about those of last week, but practically prices are a matter of bargain between individuals. Large sales are reported over 1900 at full prices.

The Newcastle market is remarkably strong, but is practically in the hands of middlemen, who seem to hold all the available coal — of steam sorts, at any rate. Best Northumbrian steam is quoted 14s. to 14s. 6d. f.o.b., which is about 3s. per ton above the Scotch price, or double the normal difference. In Lancashire the markets have been strongly upheld by the negotiations going on for an advance in wages within the area of the Midland Federation, but besides, the demand for trade purposes is very active, and apparently fully equal to the output. In South Wales there is a sustained demand for all classes of coal, but very little for sale, especially of the best steam. The stiffness of the market varies according to the arrival of tonnage, and prices for odd lots have varied from 20s. to 21s. for best steam, 19s. to 20s. for seconds, and 18s. to 19s. for thirds, while dry coal has been selling at from 17s. 6d. to 18s. For delivery over next year sellers have been asking 18s. to 18s. 6d., but buyers are not eager to pay such figure — and no wonder. It is reported that a contract for the Portuguese Railway placed the other day was at 21s. 1 1/2 d. c.i.f., which looks a bad bargain for somebody. Monmouthshire coals are all in brisk demand. At Newport a strong market is reported for steam coal at firm prices. Renewed activity characterises patent-fuel, and coke is selling freely at higher prices. *Fairplay, December 14.*

Railway News and Enterprise.

— Dr. Tavares Medeiros, filho, has been nominated as fiscal Engineer to the Timbauba and Pilar branch of the Great-Western of Brazil Railway.

— Government has refused to consider the protest of the Minas and Rio Railway against payment of guaranteed interest in funding bonds.

— Engineer Ant. J. da Costa Couto has been appointed fiscal Engineer of the Rio de Janeiro Harbour and Dock Company's works.

— The Visão Paulista Compy. Both the Engineer, Dr. Ant. de Carvalho and the lawyer Bernardino de Campos, have resigned their appointments in this Company.

— The construction of the S. Paulo electric tramroad by the S. Paulo Railroad, Power and Light Co., lim; has been again suspended by judicial order.

— St John del Rey. The gold produce for the month of November was £ 27,900, and yield per ton 0.78 oz. troy.

— Mr. Holt the general manager of the G't Western Railway of Pernambuco will leave for England on 14th inst in connection, we believe, with the projected amalgamation to which we referred some time ago.

The Western has been doing exceedingly well lately, November and December traffic being records in its history and £24. a mile with exchange at 7d. will be hard to beat!

With a hard headed and forceing board and a go ahead manager, however, we expect to see the Great Western do better still and take its place amongst the few Brazilian lines that pay dividends independent of guarantees.

— The Central Railway has ordered another of Pintel's gas plants through Messrs Behrend Schmidt and Co. of this city.

— Amongst the accounts passed lately by the auditing tribunal, (Tribunal de Contas) are the following:
City Improvements 7:350\$ for sanitary works executed in October last.

Annibal Falcão, on account of Messrs Chatterley & Whitfield 30:93\$ for coal furnished to the Central R'y in 1898.

Hime & Co. sundries furnished to the admiralty, 19:008\$.

Haupt Biehn & Co., 11:41\$ for propellers for the *Tamoyo*, and *Tymbira* and *Tupy* torpedo catchers.

— The Srocabana Railway Directors published a statement in the *Journal do Commercio* boasting that the revenue of the railway during the month of October was only 48:705\$ in 1885, rose to 168:358\$ in 1890, 539:285\$ in 1895, and 1,079:764\$ in 1899, but forget to add the amount they have swindled debenture-holders out of.

— A concession for the construction of a steam tramway between Novo Hamburgo, the terminus of the Porto Alegre and Novo Hamburgo R'y and Novo Mundo has been granted to João Correa and Augusto Legendre with exclusive rights during the period of 31 years. The line is to be of 1 metre gauge with preferential rights as regards extension. There is no guarantee.

— Materials for the Baturité railway imported by the lessee, Mr. Alfredo Novis, are to be admitted free of duties.

The São Christovão Tramway Company. Anyone unacquainted with Brazilian methods and Brazilian character on reading the lurid accounts of the meeting of shareholders held a week or so ago would conclude that if only half the accusations were true, Panamá was nothing compared with it, whilst the only appropriate fate for the directors would be to keep company with Jabez Balfour and such kindred spirits.

In fact it was not a meeting at all but a tumult, in which noise was in inverse reason to sense, those shouting most who had least to lose. The most prominent and the most indignant of all and most anxious to kick out so unworthy a directory and to put in another composed of his own friends was a gentleman who is said to be the holder of *One share!*

Whether the President of the Company be guilty of the offences laid to his charge or no, he had enjoyed the confidence of the shareholders for years having been re-elected times without number and was in a position to explain matters better than anyone else, the attempt to exclude him from the meeting showing clearly that something other than mere displeasure was at the bottom of the matter. Anyhow there was no charge to be laid against the other directors and yet they were nearly as savagely treated as the President.

Whatever may be the charges against the President there can be no doubt whatever that the present directors have lent the greatest possible services to the Company, practically prolonging its existence 31 years and saving it from destruction. Not only has the term of its concession been extended, but new areas added and revenue largely augmented. The proposal to cancel the 500 shares given to

the directors in recognition of these services after everything that the Co. wanted has been obtained seems particularly mean and shabby.

If, as appears likely, there is something rotten in the state of the Company, instead of useless recrimination we trust that the new General Meeting will elect a committee in a proper manner and not by acclamation, to proceed to a thorough investigation and to secure the punishment of the guilty if there prove to be any.

The property is a splendid one and has immensely improved by the concession secured by the present directors. What we should like to see is a representative committee including elements from the foreign Banks and Commerce, who would make a thorough investigation and at the same time guarantee that the negotiations entered into for sale of the Co. to a foreign syndicate shall be respected.

São Bento Gold Estates. — A cablegram from the mines announces that "the clean-up for the latter part of last month has produced 235 oz. of fine gold from 460 tons of ore treated," making a production of 462 oz. fine gold from 1,000 tons of ore during the complete month.

Goyaz (Brazil) Gold Mining Prospecting Syndicate, Limited. Registered on December 6, by Hind and Robinson, 8, Stone Buildings, Lincoln's Inn, W. C., with a capital of £1000 in £1 shares. Object, to adopt an agreement with F. von Holten, to promote a new company, to work certain rights and concessions in Brazil or elsewhere, and to carry on the business of a mining and exploration company. The first directors (to number not less than three nor more than six) are to be appointed by the subscribers. Qualification, one share. Registered office: 41 Sherborne Lane, EC.

OURO. PRETO GOLD

CONSIDERABLE IMPROVEMENT IN THE QUALITY OF THE ORE — SALE OF TWO OF THE PROPERTIES

The ordinary general meeting of the Ouro Preto Gold Mines of Brasil, Limited, was held at the offices, Queen-street-place, E. C., Mr. Edmund A. Pontifex (the chairman) presiding.

The Secretary (Mr. Henry Ward) having read the notice convening the meeting.

The Chairman said: I am pleased to be able to state that the operations of the past year show an improvement over those of the preceding twelve months, both in the amount of ore raised and in the cost in currency of raising and treatment, as well as in the amount of profit. The quantity of ore crushed in the past year has been 69,400 tons, as against 68,606 tons for the previous twelve months: the quantity of gold obtained was 19,977 oz., as against 19,248 oz., and the profit realised has been £4,493 11s. 5d., as against £2,457 12s. 3d. The costs per ton for the year in sterling are a little higher than during the previous year, being 20s. 9 1/4 d., as against 20s. 6 1/4 d. This increase is accounted for by the rise in the exchange, which was a little higher than in 1898. The yield of gold per ton of ore was £2s. 3 1/2 d., as against £1s. 7 1/4 d. At our last meeting I stated that we appeared to be passing through a zone of poor ground, and I expressed the opinion that we should soon be through it. It is satisfactory to be able to tell you that that prophecy has been fulfilled. During the first four months of the current year — namely, from July to October, 1899 — we have been getting a much richer ore, 22,780 tons crushed during that period having produced 8,140 oz. of bar gold, showing an increase over the corresponding period of last year of 1,077 oz.; so that, although the quantity of ore crushed was considerably less, the ore is much richer. During the four months from July to October we have made an estimated profit of £5,000, and if we continue at that rate during the remainder of the year we shall make a total profit of £15,000, which would be the largest profit we have made in any year since the company commenced operations. Coming to the accounts, you will observe in the profit and loss account that £1,390 16s. 2d. has been charged for depreciation of buildings, machinery, and plant at the mines, £2,829 8s. has been paid for interest on the debentures, £199 2s. 2d. for balance of income-tax, and £214 15s. 8d. has been charged, being the proportion of discount on the debentures applicable to the year. The total of these items is £4,634 2s., from which must be deducted the working profit for the year, namely, £4,493 11s. 5d., leaving a balance of £140 10s. 7d., which increases the debit balance of profit and loss account to £3,785 1s. 3d. You will observe in the revenue account the export duty on gold has amounted to £3,425 during the past year; but I am pleased to say that on the initiative of this company a petition was presented to Congress and ably supported by Deputy Dr. Velloso, the company's medical officer at the mines. The result has been that from January 1 next the export duty on gold will be reduced from 5 per cent. to 3 1/2 per cent., which will effect a saving of £1,000 per annum on the present output, and all mining machinery, explosives, chemicals, and tools, as well as general supplies, imported by mining companies will be admitted duty free and subject only to a registration tax of 5 per cent. It is difficult to say what will be the exact saving to the company under these heads, but it is thought that a further £1,500 per annum may be calculated upon.

You will be pleased to hear that we have succeeded in selling two of the company's properties, viz., Raposos and Espirito Santo, for the sum of £ 6,000. These properties have been worked by us, but they have not proved remunerative, and their working was abandoned. The sum received for them, less expenses, will be available for redemption of some of the debentures, as soon as the conveyance to the purchaser has been registered in Brazil. The balance of the debenture debt now remains at £ 40,420, from which should be deducted £ 5,420 to be redeemed out of sale of the above properties, leaving a round sum of £ 35,000 due on debentures. The repayment of this debenture debt, and the interest upon it, forms an incubus, which weighs heavily upon the profits of the ordinary shareholders, and we have been endeavouring to find an equitable means of relieving the company of a portion of this liability. We have come to the conclusion that the best way is to offer the debenture-holders to exchange their debentures for preference shares, created

in such a way as will practically give them the same security as they have at present. This will be effected by giving the preference shares a preference as to capital in the event of liquidation as well as in dividends. As an inducement to them to fall in with this proposition, it is suggested that the interest be increased to 10 per cent. upon the face value of the shares; so that the preference shareholders will not only get an increased rate of interest (7 per cent. is the rate they receive at present) but they will at once receive in account the bonus which would come to them upon redemption of the debentures, which were originally issued at a discount. On the other hand, the advantage to the ordinary shareholders of this arrangement would be that instead of their profits being absorbed in the repayment of the debenture capital they would only suffer to the extent of the interest on the preference shares; so that if the present profits continue we shall during the current year be able to resume the payment of dividends on the ordinary shares. Mr. Taylor will speak as to the mining operations, and I will conclude by moving the adoption of the report and accounts. (Applause).

Mr. E. de Wael seconded the motion.

Mr. John Taylor gave an account of the exploratory work carried out during the past year, in the course of which he stated that a considerable measure of success had attended the development operations. At various points throughout the mines good lengths of profitable ground had been opened up. It appeared to him that there was everything in the present condition of the mines to indicate that the anticipation expressed in the concluding paragraph of the directors' report that more satisfactory results might be looked for in the current year than those in the one now passed would be fully realised.

The motion was then unanimously carried.

Rio de Janeiro Flour Mills and Granaries. The directors' report for the year ended September 30 last states that the mills have been kept well employed during the period under review, and the quantity of wheat ground has been the largest recorded since the formation of the company. The shareholders will remember that out of the amount spent in 1897-98 for renovations of machinery the sum of £6,000 was carried forward. In the accounts now presented this amount has been written off. In conformity with the conditions of the first mortgage debenture loan issued in 1897, the total amount of debentures outstanding has been further reduced to £143,900 by the payment off, by drawing on January 1 last, of the sum of £3,100, which has been carried to reserve fund, increasing that fund to £29,600. After providing for the foregoing, and after making ample provision for all bad and doubtful debts, the net profit for the year is £13,835, being the difference between the gross income of £139,342 and the expenditure of £125,507, and adding thereto the balance of £5,848 brought forward from 1898, the total amount the directors have to deal with is £19,683; of this sum £3,670, or 5s. per share, was distributed in June last as an interim dividend, and the directors now propose to divide a further 7s. per share, making in all 12s. per share for the year, free of income-tax. This will require £7,938, and will leave a balance of £5,075 to be carried forward.

RUBBER ESTATES OF PARÁ

A BETTER SEASON EXPECTED

The report of the Rubber Estates of Pará, Ltd., to 30th June last, laid before the second ordinary general meeting, that took place in London states that, as notified at the meeting held last June, the transfer of the property was only effected on 10th September, 1898; the estates, therefore, were not available to the company for working and development purposes till the following March. The actual operations in connection with the dry season for rubber collecting commence about the early part of July. The directors for this reason decided that the accounts should be made up to 30th June each year, so that the annual balance-sheet may in future deal with a full and complete year's output. The greater part of the remittances sent to Pará to the end of June last went to provide stores, and general equipment for the present season's operations; therefore this item cannot be enlarged upon or dealt with in relation to the production of rubber from the accounts received up to that date. In addition to the proceeds of rubber, the company received the sum of Rs 39,620, in sterling equal to £1,150, as compensation for being deprived of the benefits of the 1898 crop. Regarding the progress of operations on the property, the Board at the commencement of the season made arrangements, apart from the European staff, native storekeepers and estate labourers, to place 650 rubber collectors on the estates, to operate on the direct system; but through the non-fulfilment of certain labour contracts and other causes the actual number of collectors engaged was reduced to 450. Through sickness, which has during the season been abnormally prevalent throughout the islands on the Amazon, as well as in consequence of death and desertion, the collectors now on the property working on the direct system only number 328. These men are working 588 roads, besides which 135 roads are being worked by tenants. The total output of rubber from the estates to 6th November was 47 tons. The directors are disappointed at the prospective results of the season's output of rubber, but are confident from present indications that the ensuing year will yield far more encouraging results. To further guide the Board in adopting and effectually carrying out a successful working policy in connection with the objects of the company, the directors requested Messrs. Frank Davies Meredith and Co., the auditors, to allow their representative, who has been acquainted with the company's business from its commencement, to proceed to South America and report on the local existing condition of affairs. This gentleman has now returned, and from the information and recommendations contained in his report the directors have taken certain measures to reorganise and strengthen the management in Brazil, which they feel sure will result in the successful working and development of the property, as to the intrinsic and prospective value of which there can be no doubt whatever. The auditors retire but are eligible, and offer themselves for re-election.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60
 Preiss. 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.

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos. —

Telegraphic Address, Princeline.

RIO DE JANEIRO — 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 TEREZA

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 mate-
 rials, 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, 36, rua da Quitanda.