



The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 3

RIO DE JANEIRO, TUESDAY, JANUARY 16th, 1900.

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(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

LONDON — Mr. John 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.
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Agencies in all principal towns of South America.

The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot.

Its policies are free of all restrictions as to travel, occupation, etc., etc.

The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums.

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1882.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

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

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

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

J. L. 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., naohf. 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) Norddeutsche Bank in Hamburg, Hamburg and 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 Heino & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris.)
- PORTUGAL..... (Banco Lisbon e 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.

Petercen-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

Decrès No. 1432 of 2nd January, 1897

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

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. Ruffet & Sons.)
- GERMANY..... (Direction der Disconto Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hlrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.)
- PORTUGAL..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.)
- ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

G. Henriot,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1891.

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

BRANCHES:

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

DRAWS ON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 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. 10.304:820\$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, Dosterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.
Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cabo 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 the 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, (Cabo 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.

Oravia Jan. 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

Les Alpes 30th. Jan.

for

Marseilles, Barcelona, Genoa, and Naples.
Via Bahia

Through fares to Paris 1st class f. gold 675

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. 304

Marseilles, Genoa, Naples, 3rd class f. 180

Barcelona 3rd class f. 155

AGENTE PROVISORIO — **JOSE D'OREY**

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
S. PAULO. Raymond Gioretiti 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 Morthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

45, Rua do Rosario.

RIO DE JANEIRO

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 or other steamer	Lisbon, Vigo & Southampton.

This Company will have steamers from and to England three times a month.

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

For freight, passages, and other information apply No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

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. £ 13,959,969
Authorized Capital 3,000,000
Subscribed Capital 2,750,000

Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,227,500
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 £ 9,244,008

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS :

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

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

ALBUM OF SÃO PAULO

CONTAINS :

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

Richly bound in gilt cloth.

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

ALLIANCE MARINE AND GENERAL ASSURANCE

COMPANY LIMITED

OF

LONDON

Capital £ 1.000.000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

**Carte Blanche,
Sec, Brut Extra.**

115 RUA DA QUITANDA 115

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.	A. M.	A. M.	P. M.	P. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	A. M.	P. M.	P. M.			
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA	—	—	—	—	1.10	—	—	—	—	—	—	—	—			
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza	—	—	—	—	1.33	—	—	—	—	—	—	—	—			
ARRAIAL	7.17	9.55	3.51	5.21	7.00	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—	—	—			
MACACOS	7.31	—	4.11	5.42	—	—	—	9.43	Baraúna	—	—	—	—	2.17	—	—	—	—	—	—	—	—			
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—	—	—	—	—	—			
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—	—	—	—	—	—			
TUMA	8.17	—	5.04	6.30	—	—	—	—	Tracubãem	—	—	—	—	3.28	—	—	—	—	—	—	—	—			
Santa Rita	8.34	—	5.21	—	—	—	—	—	LIMOEIRO	—	—	—	6.15	—	—	—	8.20	2.40	—	—	—	—			
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	Campo Grande	—	—	—	6.43	—	—	—	8.43	3.03	—	—	—	—			
CARPINA	9.33	—	6.25	—	—	9.33	3.55	—	Lagôa do Carro	—	—	—	6.59	—	—	—	9.03	3.23	—	—	—	—			
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	CARPINA	—	—	—	7.28	—	—	3.51	9.25	3.45	—	—	—	—			
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	Pão d'Alho	—	—	—	8.00	—	—	4.19	—	—	—	—	—	—			
LIMOEIRO	—	—	7.25	—	—	10.33	4.55	—	Santa Rita	—	—	—	8.33	—	—	4.41	—	—	—	—	—	—			
Tracubãem	9.48	—	—	—	—	—	—	—	TUMA	—	—	—	8.51	—	—	5.01	—	—	—	—	—	—			
NAZARETH	10.06	—	—	—	—	—	—	—	S. LOURENÇO	—	—	—	9.00	—	—	5.13	—	—	—	—	—	—			
Lagôa Fecca	10.37	—	—	—	—	—	—	—	CAMARAGIBE	—	—	—	9.18	—	—	5.20	—	—	—	—	—	—			
Baraúna	10.51	—	—	—	—	—	—	—	MAGACOS	—	—	—	9.30	—	—	5.41	—	—	—	—	—	—			
Alliança	11.10	—	—	—	—	—	—	—	ARRAIAL	6.15	8.44	10.03	—	4.10	—	5.55	—	—	—	—	—	—			
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	—	—			
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.24	4.25	6.12	—	—	—	—	—	—	—	—			

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino no Estado da Parahyba ou porto de Cabedello poderão então fazer o trajecto para ahi por terra do porto do Recife.

FOLLETT HOLT,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico—LOTÉRIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Jan. 17	<i>Prisil</i>	Messageries Maritimes	Bordeaux
20	<i>Livorno</i>	Slovan Line	New York
24	<i>Eiice</i>	Royal Mail	Southampton
30	<i>Les Alpes</i>	Société Générale	Marseilles
31	<i>La Plata</i>	Messageries Maritimes	Bordeaux
Feb. 7	<i>Thames</i>	Royal Mail	Southampton
14	<i>Corallière</i>	Messageries Maritimes	Bordeaux
21	<i>Clyde</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 22	<i>Thames</i>	Royal Mail	River Plate
23	<i>Sorata</i>	P. S. N. Co.	Chile
Feb. 17	<i>Les Andes</i>	Société Générale	River Plate

To be let the commodious tenement known as the Palacete do Visconde de Taunay at Cascatinha, Tijuca. The house can be inspected at any hour. For particulars apply to:

Rua Larga S. Joaquim, 148.

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

The Week. If the past week is to be regarded as a sample of what 1900 is about to bring forth, we are likely to see very lively times indeed.

Commencing with the suspension of payments by two eminent firms in the produce line and rumours of more to follow, there succeeded an absolutely phenomenal rise in exchange, just as everyone, except ourselves, expected a fall, an equally phenomenal boom in coffee and in "Brazilians" at home in the very face of a money market tighter than it has been for years.

Indeed, were it not for the Bubonic pest, that has been at last officially recognized as existent in this city, there would be no reverse at all to this picture of prosperity that encourages us to believe that, at last, we have really and truly turned the corner. The Bubonica, it must be confessed, is not a pleasant incident. But, even so, must be made the best of, and so far at least has not done very much harm. To many, the planters and doctors for example, it has proved a very blessing in disguise, the *deus ex machina* of their bettered fortunes; and when one gets used to the idea is after all not half as bad as the 'yellow jack' we have always with us.

No doubt the *peste* will interfere with lots of people and specially with the comings and goings of residents at Petropolis. How the daily bread men are to get up and down to their work if they are to be fumigated at every step will be hard to say; but where there's a will there's a way, especially if there's money behind.

The only comfort to them will be that the President and Ministers will be in the same boat, for as Sir Fretful Plagiary, we think, said, "there is nothing that so stimulates mens' gratitude to Heaven as the contemplation of fellow creatures to whom it has been less merciful."

The *peste*, too, is likely to interfere with Dr. Campos Salles' visit to Buenos Aires, a sad disappointment to Argentines who were getting ready to spend a lot of other people's money on high jinks.

Opinions change as rapidly as the weather. A week ago everyone was as pessimistic as they could be and it was raining cats and dogs. Now the temperature is 30° Centigrade and people are talking wildly of exchange going to 8d. This is not the place to analyze the why or wherefore of the phenomenon, but whatever the cause may be the fact is certain that exchange has risen 1/2d., and that only two weeks ago such a prediction would have been laughed to scorn. It is the unexpected that always happens.

At the same time we may modestly call attention to the fact that we have insisted for some time back that exchange could fall no lower and that any slight impulse would send it skywards in the tight condition the market has been in for some time, a condition that certainly was not improved by government beginning to burn paper money again. The indignation that such perversity excites amongst the banking and broking community, to whom plenty of money is as the breath of life, would be amusing were it not almost pathetic. "What is the use of burning paper money, says one, when government is certain to want it later on? Why not let it circulate and burn bonds instead?" Another protests against the folly of burning with one hand what is emitted by the other; and a third foretells a crisis if government continues such a reckless course.

What, however, is evident is that in spite of having inveighed against the curse of too much paper money incessantly, now that it is being rapidly reduced the process does not present quite so pleasant an aspect. The less paper there is, the less deposits, and less money to play with. Instead of depending entirely on deposits the banks will have to utilize their own Capital. *Hinc illae lacrimae!*

In South Africa there is no change. The boers assaulted Ladysmith but with what results it is impossible to say. Some reports say their losses exceeded 2,000; whilst others state that they were limited to only four men! At home people are beginning to get impatient and forget that *che sará, sará*, and apply epithets to the commanding officers to which our qualification of "asses" seems comparatively mild.

In retaliation upon a local contemporary, an admirer has taken up the cudgells in our behalf and sent us some 'kiplinesque' headed "a double-minded beggar." It is true, as he points out, that that contemporary deserves no pity or consideration at our hands. But, even so, we are compelled to decline his contribution as, however well deserved such reprisals would be, we object on our own account to descend to that level. Criticism, however severe, is legitimate and fair enough, but that had long ago degenerated into mere stupid abuse on one side at least, and would only be stimulated by imitation. Whilst fully intending to criticize and expose what we believe to be unfair or untrue in our contemporary's opi-

nions, we have nothing to do with the personality of the Editor otherwise than as the vehicle for the ideas to which he gives circulation, and endeavour in a similar manner to abstract our own individuality. Personal attack falls, therefore, on us harmless, because we comprehend that it is not in reality the individual but the ideas that are hostilized and that the arguments against them must be weak indeed when their adversaries are obliged to descend to such methods. "Abuse," said Jean Jacques, "is the argument of those that have no arguments." So the more names we are called the more certain we feel that we are right.

The Acre Republic is likely to be ere long but a memory of the past. Galvez has dismissed his brave followers and bid them go and labour as he has nothing more to give them. So as man cannot live on even the purest patriotism unsupported they have taken him at his word and left him alone in his lonely capital to reflect on the mutations of fickle fortune. Yesterday, but a brave *pelotari*; to day a live President; with an army and all the perquisites except an income, what will he be to morrow when, deserted by his followers, he alone bravely defies the Bolivian hosts?

Some sceptics, however, say that far from waiting for the invader, Galvez has already made himself scarce and is now to be heard of in the neighbourhood of Iquitos bent on contraband. His companion Uhroff skeddiddled long ago and is now resting on Abraham's bosom at Buenos Aires.

What a cause for grief it must be to them to remember that such patriotism is unappreciated by a vulgar world and the patriots obliged to languish in obscurity instead of cutting a well merited figure at Paris as they might if only they could have collared the duties on the rubber exported. Unluckily the Brazilian Government interfered and spoilt this little game by insisting on the rubber being retained at Maniás until the duties were duly paid and deposited in the Customs.

The latest advices state that Galvez has not run away, but armed with a gatling gun and some rifles is stopping all the steamers coming down the river with rubber and levying a heavy toll.

If, however, Mr. Galvez continue that game he will precious soon have a revolution in his brand new Republic, as it was not to enrich Galvez that they adhered to his programme, but to try to get their rubber through free. At present they are worse off than ever between the Devil, Galvez, and the Deep Blue Sea, the authorities at Maniás, and have to pay a double toll.

EXPORTS FROM FRANCE TO BRAZIL
DURING THE 11 MONTHS JANUARY TO NOVEMBER

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC IN VALUE %
	1898	1899	1898	1899	
Articles de Paris. ko	589,300	703,000	5,643,000	4,845,000	- 14.1
Cotton textiles.	827,000	857,600	3,071,000	3,837,000	+ 25.0
Haberdashery.	234,000	270,000	4,695,000	8,108,000	+ 73.9
Woolen goods.	560,500	408,600	6,203,000	5,244,000	- 15.5
Butter.	1,900,800	1,070,400	4,672,000	4,582,000	- 1.9
Skin & Leather.	470,900	407,700	5,527,000	4,374,000	- 20.7
Wine. hectolitres	18,500	17,732	2,230,000	2,101,000	- 7.2
Stationery. k	2,056,600	2,033,000	2,001,000	2,146,000	+ 7.2
Jewellery. grams	659,800	703,200	734,000	989,000	+ 34.7
Medicine. ko	533,500	606,300	1,545,000	1,784,000	+ 15.5
Tools.	1,570,000	937,100	1,532,000	1,519,000	- 0.8
Earthenware & Chinaware.	3,440,000	2,470,800	931,000	1,030,000	+ 10.6
Leather & its manufactures.	63,800	60,500	860,000	757,000	- 12.0
Engines & machinery.	699,400	551,700	989,000	860,000	- 13.1
Spirits & Liqueurs hecto litres.	1,700	1,537	275,000	270,000	- 1.8
Perfumery. ko	105,200	108,000	429,000	434,000	+ 1.2
Building material.	16,371,900	12,432,300	541,000	324,000	- 40.1
Potatoes.	8,257,500	8,502,000	578,000	595,000	+ 2.9
Straw hats.	77,100	58,700	694,000	528,000	- 23.9
Pig & sheet lead.	647,100	213,000	213,000	—	—
Furniture.	10,800	11,300	558,000	530,000	- 5.0
Chemicals.	147,100	119,500	294,000	253,000	- 14.8
Dyes & paints.	1,726,300	746,300	208,000	228,000	+ 9.6
Fish.	437,900	304,300	289,000	259,000	- 10.4
Candles.	174,700	94,000	156,000	129,000	- 17.5
Jute yarn.	119,700	57,900	115,000	56,000	- 51.3
Cutlery.	34,400	50,500	129,000	84,000	- 34.9
Sundry.	6,800	8,000	54,000	68,000	+ 25.9
			4,181,000	4,107,000	- 1.8
Total. 3/Nov.			49,449,000	50,052,000	+ 1.0
Do Jan/October.			44,616,000	45,792,000	+ 3.6
Do Jan/September.			49,775,000	47,040,000	- 5.6

Exports from France to Brazil during the month of November show very little alteration being 4,261,000 frs. compared with

4,751,000 frs. in October and with 4,833,000 frs. in November 1898, which in turn were only 1,000,000 frs. greater than during the month of October of the same year. So far, therefore, little of the over importation of December seems to proceed from France, though it is possible that December returns may show more movement.

Res non Verba. On the 13th inst 2,000,000\$ more were committed to the flames, being 1,000,000\$ on account of the Funding Loan and 1,000,000\$ on account of the emission by the Bank of the Republic in 1897-1898.

The late rise of exchange from 6 ¹¹/₃₂ d. to over 7 ¹/₂ d. is unquestionably the result, principally, of the tightness of money in the banks, where cash balances have not been so low for years, under 49 % of deposits. It is a pity that, instead of burning 2,000,000\$ per week, as proposed, Government could not manage to burn 20,000,000\$ in January, February and March respectively and thus keep the rate up until the drawing against the new coffee crop set in in April or May as usual. The tighter money became, the sooner the banks would have to commence drawing.

In addition to the paper money, 1,000,000\$ worth of apolices or gold bonds of the 1889 internal issue were destroyed, all chance of their re-issuance by some other minister being thus done away-with once for all. These bonds were deposited by the issuing banks in guarantee of their emissions or purchased by the Treasury with gold deposited for the same object.

The *Imprensa*, edited by Dr. Ruy Barbosa, has resuscitated the now stale and exploded criticism of Government's policy by the *Economist*, founded upon misstatements of our perverse American Contemporary, that, to a certain degree, have been since corrected. These the *Imprensa* have just rediscovered and draws therefrom conclusions comforting to its well known opinions in opposition to the funding policy, that will, however, surprise no one more than the *Economist* itself.

If in spite of the suspension of specie payments during the last year and a half exchange has only risen from 5 ⁵/₈d. to 7 ¹/₂d., what other arrangement could possibly have been entered-on that must not have affected exchange much more?

Suppose that the *Imprensa's* plan of a composition with our creditors had been adopted, and instead of £ 3,000,000 in 'fundings' it had been agreed to pay half interest, or say 1 ¹/₂ millions, per annum in gold. Is it comprehensible that with such an addition to the demand for bills there would have been any improvement in exchange at all?

The only possible chance of at sometime renewing payments in full was to stop remitting on a scale sufficient to secure the equilibrium between the demand and supply of bills and utilize the interval in such a manner as to guarantee its maintenance when payments came to be resumed.

Had we undertaken to pay more than we are doing at present, not only would there have been no improvement but an almost certain further fall of exchange. In point of fact there was and still is no alternative to the temporary suspension of payments provided for by the funding arrangement, except their total stoppage to which the ugly name of repudiation is generally given. Wrap it up as you please and disguise it in fine phrases as you will, you must come back to that at last!

The Country suspended payments not because its revenues had diminished, but because the fall of exchange had so depreciated them that the continuation of sterling payments became an impossibility for the time.

So far as we can see, there was only one possible alternative to suspension of payments — repudiation.

That the *Economist* may not have a very high opinion of Brazilian finance is possible. But if any one thinks to find encouragement in its opinions on an attempt at repudiation we fear he must have sadly misinterpreted their meaning. There was and still is only one course to pursue — to raise the value of the currency to a point at which the remittance of £ 3,000,000 will not be burdensome, and maintain it there. This the Government expects to do by burning paper money, as was agreed on, hitherto not wholly without success.

Brazilian Securities, as will be seen by the telegram in another column, have gone up all round. Since the 8th inst

1879 four percents and "fundings" have risen 2 points, each; 1895 5 per cents 3 points and 1888 4 1/2 per cents., 1889 four percents and Western Minas bonds one point each.

The Bank of England rate has been reduced from 6 to 5 per cent as was expected, money always being easier at the beginning of the year, whilst the open market rate has fallen to 5 1/4 %.

Cheques on Paris have likewise gone to almost par, so that the money position in London is for the time being greatly improved. Consols, however, remain at 99 1/2.

On the 12th another cable was received giving a further advance of "fundings" to 83 3/4 %, in all 3 1/4 % since 8th inst'.

We regard "fundings" as an excellent investment and certain to give a good return to buyers at present quotations. Not only do they enjoy 5 p. c. interest but in our opinion as well secured as any bond in the market. They have the special guarantee of the Customs' revenue of the whole Union, and even supposing that circumstances lead to another suspension of payments on other issues, it is certain that nothing but a National cataclysm would prevent the interest being regularly paid on "fundings". So long as interest continues to be paid on the foreign debt in "fundings" large quantities will, naturally continue to be periodically thrown on the London market and tend to keep prices from rising very much. But when the issue comes to an end in 1901 and specie payments are renewed, as they are humanly speaking sure to be, we expect to see "fundings" soar far over 90, and only wish we were millionaires to invest a few odd millions in such a tempting venture.

The custom house revenue at Rio alone exceeded £3,000,000 last year, whilst the interest and amortisation of the whole £10,000,000 would only absorb £550,000 per annum. In all probability, however, not much over £9,000,000 will be required to be issued.

— Our contemporary has stuck again on that *pons asinorum*, the difference between the value of Revenue and that of Imports. In spite of our well meant efforts to make the riddle clear he gets more and more bemuddled every day.

In its last issue the *Rio News* stated that "if the product of duties collected at given rates in 1899 was less than that in 1898, there is certainly a decrease in receipts from this source and it is wrong to disguise the fact".

Just so, but it happens that, instead of being less, the "product of duties" collected in 1899 was in reality much more than last year's.

At Rio de Janeiro, for example, the Customs' revenue for the twelve months ending 31 Dec. amounted to 6,935,373\$ gold and 71,939,902\$ in paper currency, against only 165,938\$ gold and 86,563,484\$ paper in 1898.

There was, therefore, an increase of 6,799,435\$ gold and a decrease of 14,623,582\$ paper. In order to compare the net results of one year with the other it is indispensable to reduce gold to paper or paper to gold. By the first method it is found that there has been a total increase of 9,803,468\$ in currency, equivalent to 11.2%; and by the latter an increase of £ 534,764 or 20.8%, at Rio alone; the difference between the percentage estimated in currency and that appraised in gold being, of course, the result of the higher rate of exchange ruling in 1899 than in 1898.

Instructions for the Interpretation of the Custom's tariff.
I. The surtax (*adicional*) stipulated in law No. 480 of 15 Dec'r. 1897 must not be applied to either Light or Dock dues (*Pharoes or Docas*) recovered on foreign bottoms.

II. The "declaration" referred to in art. 5, no. 6 V of law 640 of 14th Nov. last is comprehended in the consular invoice itself and does not exact a separate document.

III. Relates to sales by auction in the Custom house, in regard to which art. 27; of the new Consolidated Customs Law remains in force.

IV. With regard to cases where the class of merchandise is discovered to be different to that declared in the despatch note, although no concealment have been practised, art. 5, no. 6 XIV of the new law does not revoke but merely amplifies art. 488, § 5 of the consolidated law,

V. Refers to the internal administration of the Custom House.

VI. In the tax of £ 2 for each vessel entering Brazilian harbours for orders only, referred to in art. 7, § 1^o of law 640 of 14th Nov. last, light dues are not included.

VII. The rate stipulated in note 28 of the law 651 of Nov. 22 last, shall be recovered on all sawn, worked or joined timber in accordance with the schedule of the first part of art. 350, determining the specific duties on unsawn lumber, logs etc. of different descriptions.

— The *Paiz* states that it has been agreed not to impose the maximum (differential) rates on merchandise of Austrian origin as was at first proposed together with those from France, Italy and Spain.

We cannot say what truth there may be in the statement, but the *Paiz* is usually well informed. Next week we will endeavour to give the facts.

The Gold Movement in Buenos Aires. During the year 1899 gold sales have, says the *Times of Argentina*, been on an unprecedented scale, far above those of the "crisis of progress," when speculation ran wild. The totals were as follows:—

1899.	\$532,855,336
1898.	\$364,394,813
1897.	\$355,243,637

average daily sales being \$1,254,919 in 1897 against \$1,824,847 in 1899.

There has been no reduction in the volume of the paper money in circulation, which stood at \$295,155,982 on 31 Dec. 1896, and at \$295,165,957 in 1899, so it is clear that in B. Aires, at least, the enhancement of its sterling value must be the sole effect of the only alternative controlling factor, the balance of foreign payments.

Returns of the Banks' Clearing-House show an ever increasing volume of business that rose from \$3,750,406,562 in 1898 to \$4,276,692,811 in 1899.

Phenomenal Price of Coal. A Buenos Aires paper, *The Times of Argentina* makes the following remarks as regards the tremendous rise in the price of coal.

The average reader knows as much of the price of coal as the bachelor knows about the nature of a baby's complaints. Still, coal is occupying much attention in England to-day, owing to the phenomenal price which the article has reached, the last private telegrams received announcing that it is now quoted at 34/ f.o.b. Cardiff, an unheard of figure, considering that in normal times the black diamond is worth about 8/6 to 10/- a ton. Conversing with one of the leading coal importers on the subject a day or two ago, we were informed that the prime cause of the rise is not due so much to the wholesale purchases of the British Government, as to the fact that nearly all the collieries are very shorthanded. This has been caused by the calling out of the militia in England, a force that is largely composed of pitmen and ironfounders, who join in view of the usual retaining fee. This is the real reason of the rise in coal. There are not sufficient hands to produce a supply to equal the demand. Furthermore, private stocks of coal are low all over the world, including the River Plate, where coal for bunkering to-day exceeds 40/- a ton, whilst at most places the British Government holds preference for transport steaming. If coal still goes up here, most of the railways and factories will resort to timber and other fuels.

OTHER PEOPLE'S OPINIONS

As regards "Asses" Fairplay writes: —

"At present things are not going well. It is rather a matter of history than of criticism to say that our commanding officers have shown remarkable aptitude for walking into the traps which the Boers have shown equal aptitude in setting for them. It was so with White at Nicholson's Nek. It was so with Gatacre, when, after a six hours' weary march in the night, his troops struck the enemy where he was the least assailable, reminding one of the American saying that it is dangerous to monkey the wrong end of a mule; Methuen's troops in his latest great battle were cut to pieces by Boers in a spot where, according to his reckoning, "nae Boers suld be"; and finally, Buller's guns are galloped up unsupported into a nest of Boer riflemen who were inno-

cently supposed to be quite somewhere else. These accidents were perhaps unavoidable, but they do not inspire confidence, and it is to be hoped we shall have no more of them; they undoubtedly tend to demoralise the men, who do not mind taking a fair risk, but might possibly object to be shot down by invisible sportsmen like pheasants at a *battue*."

Books and Notices. We beg to acknowledge receipt of the first number of *A Republica* a new paper published at Sorocaba.

— Received from Messrs John Moore and Company, agents for Nobel's Dynamite a handy perpetual Calendar with illustrations of the Company's factory at Ardeer, near Glasgow, the largest in the world.

The Statistical Abstract for the Colonial and other possessions of the United Kingdom from 1884 to 1898.

— *L'Atlantica*, a bi-monthly illustrated gazette published at Paris to favour the development of Universal Commerce. The first number has an illustration showing the bay of Rio de Janeiro and part of the city, and an article on increase of duties due to the collection of 5 % more in gold in which it recommends their reduction and the simplification of the tariff. The problem, however, is not so simple as it seems. If we import too much exchange goes down and if we import too little it is Revenue that shrinks. The problem is to find the happy medium, *le juste milieu*, as the French have it.

L'Atlantica is written in a variety of languages to suit all tastes. It is also publishing a useful telegraphic code in English, French, German, Portuguese and Spanish.

— *Revista Militar* for November with an interesting account of the assault of Paysandú in 1864.

(FAC-SIMILE)

(TRANSLATION)

DO

OF THE

PROJECTO

PROPOSED FORM

DE

OF

FACTURA CONSULAR BRAZILEIRA

BRAZILIAN CONSULAR INVOICE

N. da factura. Folhas do registro consular.

Nº. of Invoice. Folios of Consular Registry.

Consulado. em.

Consulate. at

Declaração

Declaration

Declar. solennemente que so. das mercadorias mencionadas nesta factura contidas nos volumes indicados, a qual é exacta e verdadeira a todos os respeitos e unica, sendo essas mercadorias destinadas ao porto de do Brazil e consignadas de.

The undersigned hereby declare (s). that (he or they is or are) owner (s) or shipper (s). of the merchandise enumerated in this invoice, which is true and accurate in every respect, and that it is intended to be delivered at the port of in Brazil and consigned to

. (date).
. (assignatura).

. (date).
. (signature).

Visto,

Consul's signature,

Exportador ou carregador.
Consignatario
Nome e nacionalidade do navio á vela
Nome e nacionalidade do navio a vapor.
Paiz de origem da mercadoria
Porto de embarque.
Porto de destino
Porto de destino com opção
Porto de destino. em transito para,
Valor declarado da factura em moeda do paiz de procedencia
Frete e despesas
Cambio á vista sobre Londres do paiz de procedencia

Name of Exporter or Shipper
Consignee.
Name and Nationality of sailer.
Name and Nationality of Steamer
Country of origin of the merchandise.
Port of shipment.
Port of destination.
Port of destination with option for.
Port of destination. in transit for.
Declared value in money of the country of origin
Freight and expenses.
Sight rate of exchange on London in the country of origin

FACTURA

INVOICE

Marcas e numeros	Descrição dos volumes das mercadorias	Peso bruto em kilogs.	Peso bruto em kilogs.	Valor em moeda do paiz de procedencia	Observações Consulares

Marks or Numbers	Description of goods and packages	Gross weight	Net weight	Value in money of the country of origin	Remarks

Taking advantage of the opportunity afforded by law obliging all shippers to make a written declaration before the respective consular authority of the quantity, nature and value of the goods intended for Brazilian ports, Government has wisely determined to organise the statistics of the foreign trade in a manner that will ensure both accuracy and economy. By the foregoing facsimile and translation our readers will observe that it will be possible to keep accurate account, not only of the volume and value of the merchandise received, but likewise of the trade with Brazil of each separate country as well as the quantities and values consigned to every different port in Brazil. With the data indicated in the invoice it will be possible to recognise not merely the value at the port of origin but that at the port of destination, the true c. i. f. value for which the country is liable. Not only will this information be invaluable for economic purposes, but be a sure and unerring guide for the administration in regard to its fiscal policy and enable it to recognise what alterations are advisable. Of course, until statistics have been accumulated for more than one year they can have little comparative value, but as everything must have a commencement and no opportunity could be more appropriate, we trust that the initiation of the Minister of Finance will not fail to find the support and sympathy of the business section that it unquestionably merits.

Hitherto the fiscal policy has been little more than groping in the dark. With ample and trustworthy statistics kept always posted *us to date* it is to be trusted that not only will it become less erratic but more effective.

No doubt there will be attempts to evade and to deceive. But even so dishonesty is the exception and not the rule and, though it may impair the accuracy of statistics of this kind, will not destroy the general result.

It is, however, in the power of merchants to give valuable assistance to Government by impressing on their friends abroad the importance of accuracy in regards to the details exacted by the invoices, which are in most respects similar to those in use in the United States.

Portuguese being the official language it will of course be requisite to make out the invoices in that language.

With the object of facilitating the proper classification of the merchandise, both for statistical purposes and the exigencies of the Customs, we are now organising alphabetical indexes in Portuguese, English and Portuguese, and French and Portuguese, that will do away entirely with the necessity of translators and ensure proper official classification. As soon as possible we shall publish a specimen page and be ready to receive applications for copies, as the number published will be limited.

General News

— The President of the State of Rio de Janeiro has postponed the meeting of the Legislative Assembly to the 1st. March

— It is reported that Count de Arco Valley, the German Minister, will give a garden party in celebration of the Emperor's birthday on the 28th. inst.

— The fact that the Editor of the *Rio News* is, or was until lately, the unconfessed correspondent of the *Times* in this city and a self-declared "friend of the country" in which he says he made his pile, is greatly exercising our imagination as to how he is going to get over this new difficulty. Not only has the editor of the *Rio News* entirely overlooked or ignored his *patrão's* article and refused it a place in his columns, but has despised the excellent advice to "give all possible support to the President and Minister" and gone for them worse than ever. One thing, however, is evident. Either the *Times* or its correspondent must give way. You cannot serve God and Mammon by blackguarding the President and Minister and all their works in your "Foreign Intelligence" and blessing them in your "Money Market" columns. But times are hard, in more senses than one, and what with competition and a growing family it will be scarcely surprising should our vile contemporary be found to execute another change of front even more remarkable than the evacuation of his original position as regards the Boers.

— Free despatch has been granted by the Treasury for the materials imported from Italy for the monument to the memory of

the victims to the yellow fever epidemic in 1896, on board the Italian cruiser *Lombardia*.

— The *Economista Argentino* complains that the Boer war is stopping business and hindering development, and concludes that the interests of all civilized countries are so interlaced (solidarios) that a war waged by one in even the most distant corner of the world is certain to disturb all the rest and make them long for its conclusion.

After all the rabid denunciation of J. Bull and his works, it is refreshing to find his detractors beginning to confess that they would find it hard to get along without him. Where, we beg to enquire, are the Nations to find money for the development of their "vast resources" if John were to be wiped out, as they, unthinkingly, at one time advocated? Great Britain has become such a necessity to the World, that, as Voltaire said of the Deity, "s'il n'existait il pas faudrait l'inventer". How blank the future would be to even us, with no one to buy our Sorocabanas, Paulistas or Central Railways, or to finance the thousand and one schemes all ready and waiting for British money, thus thrown upon our own resources without a soul to lend us a solitary bawbee! The soul shudders at the thought! Then, multiply this a thousandfold and apply the moral to every known country of the globe and some weak idea can be gathered of the dismay that England's collapse would cause. If there is one country above all others for whose success the Nations should ever pray, and that she may continue happy and glorious to grow rich and victorious, and so have a little to lend to others, it is England, England the hated and reviled. Alas the ingratitude of human nature! The very ones that have borrowed most and hope to borrow much more, make the most racket. Well, let us hope that England will remember it when the time comes and put it in the bill, so much per cent more for unsympathetic leanings in times of trouble.

— On the 15th inst' the Minister of Austria-Hungary will give a ball at Petropolis.

— By the S. S. *Magdalena* that left for Southampton on the 10th inst' the Treasury remitted the sum of £ 239,899. 15s 1d. to its agents in London.

— The Weekly shipping edition of the *Times of Argentina* has undergone yet another transformation, having been separated from the parent stock, the daily *Herald and Times*, and amalgamated with the *Financial Times* (of Buenos Aires). In its new form it presents a much more attractive appearance and will doubtless command the same support from shipping interests as its predecessor. The proprietor and editor, Mr. Rugroni, was also founder of the original *Times of Argentina*.

— Dr. Rego Barros has been duly credited Minister Plenipotentiary to Perú.

— The Minister of Finance has ordered a new edition of the Customs tariff of 1897 to be printed with all the alterations introduced by the law N. 651 of 22 Nov. 1899.

— The *Gazeta de Noticias* says that a new petition has been filed by the German Bank in representation of German holders of the 1st mortgage debentures for the liquidation of the Western Minas Railway, but that it has been suspended in the hope of an arrangement being arrived at.

— Generals of Brigada Francisco Paulo Argollo and João Pedro Xavier da Camara have been promoted to be Generals of Division. General José Teixeira Junior has been appointed commander general of artillery, consequently, resigning his post as director of the Military School.

— General Frederico Solon de Sampaio Ribeiro who expired at Pará on the 10th inst', was born at Porto Alegre in 1840 and joined the army in 1857. He served with distinction during the Paraguayan war, and was promoted to captain in 1869. In 1890 he was made General of Brigade and of Division in 1893. For some time he was Acting Governor of the State of Matto Grosso.

— General Bibiano Sergio Macedo da Fontoura Costallat has been named director of the Military School in place of General Francisco Teixeira resigned.

— Our American Contemporary the *Rio News* lately started what it terms its "special war service in correspondence with the *Daily Mail*". In point of fact this service is limited to the messages which are paid for by subscription of the British Colony at the rate of £ 1 per head per month. Of late, however, a strange similarity was noticeable between these "Special service" cables distributed about 10 a. m. and those of the *Journal do Commercio*,

which see the light at about 5 a. m. So strange, indeed, was the resemblance that some of the subscribers insisted on Thursday last on the original being exhibited, when it was found that quite a circumstantial message had been "expanded" from the simple words "No change".

We understand that the Editor of the *Rio News* was informed that such ingenious methods are not appreciated and that in future it will be advisable to stick to facts and leave romancing to others.

A general meeting of the members of the Larangeiras Club was held on Friday evening, when the following officers were elected for the current year: President Mr. Ed. Hime; Vice-President Mr. Orr; Treasurer, Mr. C. Jackson; 1st Secretary Mr. Altee; 2nd Secretary Mr. C. Lefebvre. A proposal to raise the rate of subscription was negatived.

Dr. W. H. Carson, M. D. has arrived here on a mission of the U. States Government to report on the health of Santos.

Mr. Fabio de Moraes has been appointed chief Engineer of the S. Paulo and Rio Grande railway.

The sum of 1,239,221\$ was paid on the 13th inst. to the City Improvements Company Lim, proceeding from the rates collected by the Treasury for the drainage of tenements, besides 26,889\$ for other services.

Dr. Lankaster, director of the Natural History section of the British Museum has addressed a letter to Mr. Carlos Moreira of the National Museum in this city thanking him for the gift of a collection of Brazilian flies and mosquitoes forwarded at the request of the British Consul. The object of the collection is the study of the best methods of preventing the propagation of certain diseases by the agency of dipterous or two winged insects.

100 has been collected at Bahia for the Widows' and Orphans' fund, and forwarded to the Daily Telegraph for distribution.

In consequence of some objectionable features in the new Police regulations regarding vehicles a general strike has been declared by the tramway, cab and cart drivers that is causing great inconvenience and stoppage to business. Unfortunately there have already been several disturbances and conflicts between the strikers, who are inclined to riot, and the police.

It is said that Dr. Severino Vieira intends to proceed to Bahia overland via Sete Lagoas.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JANUARY 12 1900 WERE AS FOLLOWS:

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

JANUARY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — Holiday	—	—	—	—	—	—
Monday — S. . .	7 1/16 7 3/16	1.327 1.351	1.638 1.672	1.283 1.307	511 572	7.000 7.126
Tuesday — 9 . . .	7 3/16 7 1/8	1.316 1.328	1.621 1.643	1.250 1.289	537 510	6.939 7.000
Wednesday — 10 . . .	7 1/8 7 3/8	1.293 1.310	1.597 1.629	1.210 1.273	525 547	6.647 6.778
Thursday — 11 . . .	7 3/8 7 7/16	1.282 1.293	1.563 1.601	1.228 1.251	518 538	6.703 6.820
Friday — . . .	7 3/8 7 1/2	1.272 1.293	1.570 1.601	1.218 1.251	523 538	6.703 6.820
Average	7 23/64	1.307	1.613	1.200	538	6.859

JANUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — Holiday	—	—	—	—	—	—	—	—
Monday — S. p.	7 3/32	1.323	1.615	7 9/64	1.333	1.648	1.277	6.923
Tuesday — 9 . . .	7 7/32	1.321	1.631	7 13/64	1.324	1.631	1.263	6.863
Wednesday — 10 . . .	7 11/32	1.289	1.603	7 21/64	1.301	1.605	1.243	6.475
Thursday — 11 . . .	7 15/32	1.277	1.576	7 29/64	1.279	1.679	1.222	6.632
Friday — 12 . . .	7 1/2	1.271	1.570	7 31/64	1.274	1.573	1.216	6.605
Average	7 21/64	1.298	1.605	7 25/11	1.303	1.608	1.214	6.754

Monday, Jan. 8. All the banks opened with 90 d/s counter-drawing rates at 7 1/16d. except the British and French which posted 7 1/8d., which was adopted later on by the other banks. Before closing hour the German bank posted 7 3/16d.

The market opened firm with bank paper offering at 7 1/18d. against 7 3/16d. for private, with very little money outside the banks. Rates consequently rose to 7 5/32 d. for bank, the German bank furnishing paper at 7 3/16 conditionally. After some oscillation the market stiffened, banks offering to draw freely at 7 5/32d the market closing with the German bank drawing at 7 5/16d. and offers of private at 7 7/32d. and buyers at 7 1/4d.

Tuesday Jan. 9. The 90 d/s counter-drawing rate of 7 3/16d. was general in all the banks, the German posting 7 1/4d. in the afternoon.

The market opened firm with banks drawing at 7 7/32d. against 7 9/32 for private, but with money at 7 1/4d. Later on two of the banks offered to draw at 7 1/4d. private being firm at 7 9/32d. consequently rate gave way to 7 7/32d. for bank against 7 1/4d. for private, but reacted again and finally closed with bank paper quoted at 7 5/16d. against offers of private at 7 11/32 and buyers below 7 3/8d.

Wednesday, Jan. 10. All the banks opened with 90 d/s counter drawing rates of 7 1/4 d. rising quickly to 7 5/16d. the German bank posting 7 3/8d.

The market opened with bank paper quoted at 7 5/16d. and offers of 7 5/16d. for private in the banks and 7 3/8d. outside, rising quickly until some banks were drawing at 7 7/16d. quotations of private, however, not exceeding 7 15/32d. After a reaction that carried bank paper to 7 5/16d. the market closed with banks drawing at 7 3/8d. against offers of private at 7 13/32d.

Thursday, Jan. 11. All the banks opened with 7 3/8d. as 90 d/s. Counter drawing-rate, which the German and French Banks raised to 7 7/16 in the course of the day.

The market opened with bank paper quoted at 7 7/16 d. and private offered at 7 15/32d. and business done at this rate, banks offering 7 11/2 d. After several oscillations between the maximum of 7 15/16d. for banks and 7 1/2 for private, the market closed with the banks drawing sparingly at 7 7/16d. and business done in private at 7 15/32d.

Friday, Jan. 12. All the banks opened with 7 3/8d. as counter drawing rate (90 d/s) which the German and British banks raised to 7 1/2d. and the London & River Plate to 7 7/16d. in the course of the day.

The market opened with banks drawing at 7 13/32d., to 7 7/16 against 7 1/2d. offered for private and business done at 7 15/32d. in the street. Rates rose steadily until banks were drawing at 7 1/2 d. against 7 9/16d. for private. After a slight reaction the market steadied again and closed with the German bank drawing at 7 19/32 d. and rest at 7 9/16 d. with business doing outside the banks in private at 7 5/8 d. to 7 21/32 d.

Saturday, Jan. 13. All the banks opened with 7 9/16d. as their 90 d/s counter-drawing rate which they reduced to 7 1/2d. in the course of the day, the British and French raising it again to 7 9/16d. which the former again reduced to 7 1/2d.

The market opened with banks offering to draw at 7 19/32d. against 7 21/32d. for private. The demand proving active rates fell to 7 1/2d. for bank against 7 17/32 for private, and after several oscillations closed with bank paper quoted at 7 1/2d. to 7 17/32d. against 7 17/32 to 7 9/16 for private.

Extremes during the week ending January 12 were 7 1/8 — 7 19/32 d. for 90 d/s Bank paper and 7 5/32 — 7 21/32 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 23/64 the corresponding sight rate being 7 19/64 against 7 21/64 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 72.97% and the premium on gold 270.19% against 74.26% and 288.83% last week. At these rates:

1 £	was worth	32389	against	348516	last week
1 shilling	"	18045	"	18725	" "
1 penny	"	8137	"	8144	" "
1 Franc	"	48307	"	48372	" "
1 Mark	"	48014	"	48003	" "
1 U. S. Dollar	"	68775	"	78110	" "
1 Rs. 20000 coin	"	743005	"	778033	" "

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H. E. Hime.

J. C. de Figueiredo.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD							
	Paris		Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%	%
January	6. . .	25.24	20.25	—	—	—	—
"	8. . .	25.23	—	7.36	—	28.42	128.60
"	9. . .	25.22 1/2	20.26	7.17	—	—	128.80
"	10. . .	25.21 1/2	—	7.15	—	28.20	129.80
"	11. . .	25.23	20.28 1/2	7.07	—	28.00	129.60
"	12. . .	25.22	—	7.02	—	28.25	129.50

DISCOUNT RATES			
	Bank of England	Open market	
Dec. 21.	6 %	7 %	%
" 28.	6 %	6 3/4 %	%
Jan. 4.	6 %	5 1/4 %	%
" 11.	5 %	3 3/4 %	%

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

	Jan. 11	Jan. 8	Jan. 4	Jan. 2
1870 4 1/2 p. c.	58 %	56 %	56 %	56 %
1888 4 1/2 "	58	57	56	57
1889 4 "	58 1/2	57 1/2	57 1/2	57
1895 5 "	67	64	64	64
Funding 5 p. c.	82	80	81	82
West Minas 5 p. c.	59	58	58	58

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JANUARY 12				CROP TO JANUARY 12			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/900	1898/9	1899/900
Rio . . .	80,433	59,379	128,404	113,308	1,907,771	2,157,988	£ 2,969,220	£ 3,168,008
Santos.	98,135	136,731	163,019	205,035	3,606,403	4,418,204	5,999,909	6,358,971
Total.	178,568	196,110	291,423	318,343	5,514,174	6,576,192	8,969,129	9,526,979

THE BRAZILIAN REVIEW

Saturday evening, Jan. 13th 1900.

Ninety days rate on London opened on Monday 8th at 7 1/8d. rose to 7 5/8d. this morning and closed this evening at 7 7/8d.

We have now received the balance sheets of the foreign banks of Santos and S. Paulo for 31st. Dec. from which it results that the total cash balances at the Rio, Santos and S. Paulo branches of the five foreign banks amounted at that date to only 66,555,735\$ or 5,376,551\$ less than on the 30th of November, and 36,312,731\$ less than on the 31 December 1898.

On the other hand the aggregate debit account of these branches with home offices and other branches has undergone an enormous reduction from 20,435,986\$ on 30th Nov to only 5,835,286\$ on 31 Dec. last as against the debit of 36,312,731\$ on 31 Dec. 1898.

In other words the situation has altered in the following manner, compared with the 31 Dec. 1898 there is not only 36,312,731\$ less money in the banks with which to take exchange, but the whole fifteen branches owe in the aggregate 14,600,700\$ less than they did on 30th Nov last and 33,202,098\$ less than they did on the same date in 1898.

The situation was, therefore, ripe for a rise. Any further fall in the face of the tremendous tightness of money that was likely to be accentuated during the next two months or so, especially should government decide to burn at a more rapid rate, was extremely improbable if not impossible, and an impulse of any kind, whenever it might come, was bound to send rates booming at least for a time.

What it is that communicated the first impulse it is hard to say, but it appears that, as usual, it was not a single cause but the general concatenation of events that produced the movement.

The failure of a large bear operator and necessity of covering his purchases as also of those of two large produce firms known to be heavily dipped in exchange; some drawing on account of the Villa

Isabel tramway Company; the rapid rise of coffee and certain prospect of the steady decrease of the volume of the currency; and above all, the anxiety of some of the banks to reinforce their cash holdings which had fallen dangerously low, all acting at the same moment gave rise to a boom that raised the rate 1/2 d. in less than a week!

Of course the movement has been followed by speculation and sooner or later the reaction must come; but with money so tight here and all along the coast and rubber and coffee bills plentiful it seems unlikely that there will be much of a fall until the banks, that seem to be drawing for cash and covering ahead, are satisfied and speculators begin to realize.

During the next month or so it is also likely that deposits will increase as imports are very small and but little is required for payment of duties, whilst a good deal of money is now accumulating from dividend payments, to be absorbed again to a large extent about March for payment of December importation.

The probabilities are, therefore, that money will get easier in the banks and that the present stringency is only temporary, but will be renewed about March and oblige the banks to start drawing against the new crop early in April as they did last year.

To this renewed stringency the government's intention of steadily burning at least, 2,000,000\$ every week cannot fail to add and prove a further factor of early recovery should there be any reaction, as appears probable.

Anyhow the situation is decidedly bullish, and unless the peste bubonica should stop it, we fully anticipate a very material improvement in the average rate for 1900.

The effect of the scarcity of money is so indisputable and the balance of foreign payments turning so unquestionably in favour of the country that only some serious disaster that would interfere with exportation or plunge the country in some heavy unexpected expenditure can now keep exchange from rising here as it did under similar circumstances in Buenos Aires.

Anyhow the year has made an excellent start and, though there are certain to be relapses, there seems no reason why with a little good fortune it should not be kept up or even improved upon.

Failures. It is with regret that we have to report the failure of Messrs Aretz & Co of Rio and Santos, and of Messrs Viana Clausen & Co, one of the foremost firms of the Southern States. Messrs Aretz attribute their difficulties to losses exceeding 1,500,000\$, by their house in Santos, engaged chiefly in coffee operations.

From our Correspondents

Pernambuco, January 3rd. 1900

Exchange on 22nd ult. opened at 6 31/32d and advanced to 7 1/32d. Bank, but closed with London & Brazilian Bank buying at latter rate; from 23d to 29th rates were steadily firm at 7d. a 7 1/32d. first mail and 7 3/32d. delivery in 30 days; on 30th market opened at 6 31/32d. advanced to 7d. then on latter news from Rio dropped to 6 15/16d. closing finally at 7d. with transactions in private and repressed at 6 31/32d. up to 7 1/32d.; on 2nd. inst. market opened at 6 15/16d. but was virtually a holiday as Bank and Commerce all closed about 10.30 a. m. as protest to Government. To day rate opened at 6 31/32d. advancing on advices from Rio to 7d. and later Banco de Pernambuco came out at 7 1/32d. and was followed a little later by London & River Plate Bank, they find very little money, however, private bills have been done on small scale at 7 3/32 delivery in 30 days; at 4 p. m. Banco de Pernambuco advanced rate to 7 1/16d. for first mail (this was said to be owing to paper in Para at 7 1/8d. a 7 5/32d. Discount on Coast bills 12 % and money very difficult to arrange even so.

P. S. Jan. 4. Exchange opened this morning at 7 1/32d. but River Plate Bank soon after gave 7 1/16d. and this rate is now general, private bills have been offered at 7 5/32d. and refused by Bankers. All Banks are now (1 p. m.) offering to draw at 7 1/8.

Mandos, December 23rd. 1899.

Within the last week the market has been indeed dull and though arrivals have been regular, buyers have shown themselves rather wary in their purchases, showing that they have at last tumbled to the fact that it was a folly to rush the prices up the way they had been doing for the last 5 or 6 weeks, especially with the recent rumours of a quieting down of the European market; many of the holders still held on to their rubber for some 2 or 3 days wishing greedily to obtain last week's fancy prices, or higher even, asking 12\$900 and sticking to their demands, but seeing that buyers held off they had to come down in their pretensions and let go at 12\$600 and some lots at 12\$700 which is still a fancy price.

The arrivals since last report were 99,924 kilos but some very heavy lots are expected next week by "Rio Branco" from upper Amazonas or Solimões, also from the Purús and Juruá, as there are several steamers up there since some 5 weeks and expected daily with large cargoes.

There have been no exports since last report. The next steamers going are *Benedict* for New York to night and *Madeirense* for Havre and Liverpool on 26th.

Exchange still the same, closing firm to day at 7 1/16d. London 90 days.

The Douglas & Acme Instantaneous Water Heaters

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

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

Table with 5 columns: Description, Week Ending 22nd Dec. 1899 (Min, Max), Previous Week (Min, Max). Includes sections for Government Securities, Corporation Bonds, Railways, Banks, Shipping, and Miscellaneous.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 12 1900

Table with 7 columns: Description, Sales, Highest, Lowest, Closing (This week, Last, Date of last). Includes sections for Government Securities, Banks, Railways and Tramways, Cotton Mills, and Miscellaneous.

The total business done during the week ending January 12, on the Rio de Janeiro Stock Exchange amounted to 1,718,593,000 distributed as follows:—

Summary table with 2 columns: Category and Amount. Includes Government Securities (1,365,127,000), Bank shares (113,820,000), and Debentures (85,554,000).

Rs. 1,718,598,000

Government Securities. Nearly the whole business of the week, it may be said, was confined to this description. The greater activity shown in this kind is usual at this period as accumulated interests are mostly employed in the purchase of these securities. Prices if allowing for dividends, were fairly maintained.

Bank Shares. Only a small business doing, which may be explained by the fact that during the first fortnight or so of payment of dividends, transfer of these securities are temporarily suspended. The same rule being also followed for all other kinds of securities with exception of Government bonds.

Carmo

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

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 30 DE DEZEMBRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Items include 'Apólices em garantia do fundo de reserva', 'Títulos do banco', 'Fundos publicos', 'Letras descontadas', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Capital', 'Fundo de reserva, constituído em apólices da dívida pública', 'Fundo de reserva: conta especial', etc.

Rio de Janeiro, em 9 de Janeiro de 1900. — Luiz Martins do Amaral, presidente. — J. Rosa, chefe da contabilidade interino.

BANCO RIO E MATTO GROSSO

BALANCETE EM 30 DE DEZEMBRO DE 1899

Table with columns for 'Activo' and 'Passivo'. Items include 'Entradas a realizar', 'De ações emitidas da 1ª serie', 'Ações e debentures', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Capital', 'Emitido em ações da 1ª serie', 'Fundo de reserva', etc.

Rio de Janeiro, 30 de Dezembro de 1899. — Francisco Martinho, presidente. — João N. de Carvalho, contador.

S. PAULO E FILIAES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 30 DE DEZEMBRO DE 1899

Comprehendendo as operações das filias de Santos e Campinas

Table with columns for 'Activo' and 'Passivo'. Items include 'Accionistas', 'Entradas a realizar', 'Letras descontadas', 'Efeitos a receber por conta de terceiros', etc.

Table with columns for 'Activo' and 'Passivo'. Items include 'Capital subscrito', 'Fundo de reserva', 'Fundo para a integralização das ações do Banco', etc.

S. E. ou O. — S. Paulo, 11 de Janeiro de 1900. — Antonio Prado, presidente. — J. de Queiroz Lacerda, director-gorante.

Demonstração da conta de lucros e perdas em 30 de Dezembro de 1899

COMPREHENDENDO AS OPERAÇÕES DAS FILIAES DE SANTOS E CAMPINAS

Table with columns for Debito and Credito, listing various financial items like 'Prejuizo verificado durante o semestre', 'Juros pagos durante o semestre', 'Commissões pagas durante o semestre', etc.

S. E. ou O. — S. Paulo, 11 de janeiro de 1900. — R. Moller, contador.

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE DEZEMBRO DE 1899, INCLUINDO O DA FILIAL EM SANTOS.

Table with columns for Activo and Passivo, listing items like 'Contas correntes garantidas', 'Letras a receber', 'Depósitos a prazo', etc.

BANQUE FRANÇAISE DU BRESIL

Capital Fcs. 40.000.000
Capital realizado " 5.000.000

BALANCETE DA AGENCIA DE S. PAULO, EM 30 DE DEZEMBRO DE 1899 INCLUINDO O DA AGENCIA EM SANTOS

Table with columns for Activo and Passivo, listing items like 'Letras descontadas', 'Letras a receber', 'Contas correntes garantidas', etc.

S. E. ou O. — S. Paulo, 9 de Janeiro de 1900. — O chefe da contabilidade, Ch. Berthe. — O gerente, interino, J. L. Halphen.

S. CARLOS DO PINHAL

BANCO UNIAO DE S. CARLOS

BALANCETE EM 31 DE DEZEMBRO DE 1899

Table with columns for Activo and Passivo, listing items like 'Accionistas', 'Entradas a realizar', 'Emprestimos', etc.

Capital: Valor de 25.000 ações de 200\$ cada uma. 5 000:000:000
Fundo de reserva 400:000:000
Lucros suspensos 400:000:000
Lucros e perdas 340:410:043

Depositos:

Table listing various deposit types and amounts, including 'Por letras a prazo', 'Em contas correntes de movimento e outras', 'Deposito da Directoria', etc.

S. E. ou O. — S. Carlos do Pinhal, 7 de Janeiro de 1900. — Joaquim José de Abreu Sampaio, presidente. — Bento de Abreu Sampaio Vianna, gerente. — José Felipe Guilherme Hagen, guarda-livros.

DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS NO SEMESTRE FINDO EM 31 DE DEZEMBRO DE 1899

Table with columns for Debito and Credito, listing items like 'Despesas Gernas', 'Portes telegraphmas, viagens etc.', 'Estampilhas affixadas nas letras por dinheiro', etc.

S. Ex. O. S. Carlos do Pinhal, 7 de Janeiro de 1900. — José Felipe Guilherme Hagen, guarda-livros.

SANTOS

BANCO MERCANTIL DE SANTOS

Capital 5.000:000\$000
Fundo de reserva 800:000\$000

BALANÇO EM 31 DE DEZEMBRO DE 1899

Activo

Letras descontadas	3.495:583\$421
Letras a receber	493:703\$509
Empréstimos em contas correntes	9.431:620\$112
Predios e outros imoveis em Santos :	
Campinas, Ribeirão Preto e Amparo	481:753\$827
Valores depositados	18.146:441\$949
Juros :	
Pelos que passam ao semestre seguinte	58:744\$860
Ações de bancos e companhias	1.703:470\$529
Diversas contas	488:516\$780
Caixa :	
Em moeda corrente	3.569:593\$498
	<u>37.020:523\$576</u>

Passivo

Capital : 25.000 ações do valor de 200\$, cada uma	5.000.000\$000
Fundo de reserva	800.000\$000
Depósitos por letras	2.734:914\$570
Contas correntes sujeitas a aviso	9.113:373\$563
Letras a pagar	10:916\$310
Caução da directoria	60:000\$000
Cauções diversas	14.281:320\$419
Titulos depositados	3.805:129\$500
	<u>18.146:441\$949</u>

Titulos de conta de terceiros	527:949\$106
Diversas contas	1.065:541\$410
Quinquagesimo segundo dividendo: Pelo distribuido neste semestre a razão de 8 % ao anno	200:000\$000
Remuneração da directoria	45:000\$000
Idem do conselho fiscal	1:800\$000
Descontos :	
Pelos que passam ao semestre seguinte	24:159\$850
Lucros e perdas	248:316\$201
Saldo deste semestre	41:105\$151
	<u>289:421\$718</u>
	<u>37.020:523\$576</u>

S. E. ou O. — Santos, 8 de Janeiro de 1900. — Banco Mercantil de Santos: *Julio Conceição*, director — *M. Braziliense*, guarda-livros.

DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS RELATIVA AO SEMESTRE FINDO EM 31 DE DEZEMBRO DE 1899

Deve	
Custeio da agencia do Rio de Janeiro :	
Aluguel de casa, ordenados e mais despesas	18.393\$ 80
Custeio da agencia de S. Paulo :	
Idem, idem	27:255\$310
Custeio da agencia de Campinas :	
Idem, idem	10:551\$970
Custeio da agencia do Ribeirão Preto :	
Idem, idem	8.545\$902
Custeio da agencia de Botucatu :	
Idem, idem	10:428\$032
Agencia do Amparo :	
Despezas installação e custeio durante o semestre	13:053\$336

Despezas gerais :	
Ordenados do pessoal da matriz, gratificações e mais despezas	65:720\$761
Juros pagos	282:398\$031
Pelos que passam para o semestre seguinte	58:741\$860
	<u>233:053\$171</u>
Remuneração da Directoria	15:000\$000
Idem do Conselho Fiscal	1:800\$000
Quinquagesimo segundo dividendo: Pelo distribuido a razão de 8 % ao anno	200:000\$000
Impostos estado e federal s/o 50 % dividendo	8:000\$000
Lucros e perdas	248:316\$201
Saldo deste semestre	41:105\$151
	<u>239:421\$718</u>
	<u>891:843\$330</u>

Haver

Saldo	248:316\$264
Commissões :	
Saldo desta conta	32:741\$337
Alugueis de casas :	13:770\$000
Idem	400:843\$100
Juros cobrados durante o semestre :	
Descontos :	
Realizados durante o semestre	220:337\$050
Menos as que passam ao semestre seguinte	24:159\$850
	<u>196:178\$000</u>
	<u>891:843\$330</u>

Banco Mercantil de Santos. — *Julio Conceição*, director. — *M. Braziliense*, guarda-livros.

CASH BALANCES AT THE FOREIGN BANKS OF

S. PAULO AND SANTOS

	London & River Plate	London & Brazilian	Brasiliantecho	Française	British	Total	
						INCLUDING LONDON & R. PLATE	EXCLUSIVE OF LONDON & R. PLATE
December 31	2.691:004\$000	8.386:730\$000	6.540:174\$000	3.351:691\$000	2.945:077\$000	23.921:573\$000	22.794:503\$000
November 30	3.396:028\$000	9.653:101\$000	7.347:172\$000	5.931:622\$000	2.554:509\$000	28.882:432\$000	25.486:404\$000
October 31	7.878:173\$000	9.003:819\$000	7.374:360\$000	5.742:926\$000	3.891:483\$000	34.793:766\$000	26.915:593\$000
Sept. 30	11.245:009\$000	11.312:467\$000	6.332:185\$000	4.096:330\$000	4.089:323\$000	37.975:314\$000	26.730:306\$000
Aug 31	10.103:624\$000	11.086:824\$000	5.897:958\$000	5.015:505\$000	7.968:174\$000	40.067:175\$000	29.963:551\$000
July 31	8.209:815\$000	12.303:490\$000	6.139:054\$000	4.624:476\$000	8.540:839\$000	40.317:664\$000	32.108:349\$000
June 30	7.394:847\$000	11.475:775\$000	7.527:396\$000	5.235:615\$000	5.621:523\$000	37.258:056\$000	29.863:209\$000
May 31	4.958:606\$000	10.035:046\$000	8.372:760\$000	5.378:532\$000	5.432:317\$000	39.177:261\$000	29.218:658\$000
April 30	—	12.763:907\$000	7.538:675\$000	6.633:179\$000	5.806:140\$000	—	32.731:901\$000
March 31	—	13.557:367\$000	5.859:227\$000	6.023:700\$000	8.208:177\$000	—	33.748:471\$000
February 28	—	14.318:287\$000	6.577:151\$000	6.957:140\$000	6.230:814\$000	—	34.083:332\$000
January 31	—	12.693:018\$000	6.245:365\$000	7.460:604\$000	6.857:936\$000	—	33.256:983\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING JANUARY 12 1900

Description	Sales	Highest	Lowest
GOVERNMENTS SECURITICO			
Apolices Gernas 5%	006	840\$000	825\$000
Letra da Camara Municipal de Santos	1.183	80\$000	80\$000
BANKS			
S. Paulo	60	141\$000	141\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	707	268\$000	260\$000
do Mog. na	93	248\$000	248\$000
MORTGAGE BONDS			
Banco Credito Real	1.122	04\$500	02\$500

The total business on the S. Paulo Stock Exchange amounted to Rs. 891:705\$000 distributed as follows:

Government Securitico	603:235\$000
Banks	8:460\$000
Railways & Tramways	208:069\$000
Mortgage Bonds	71:941\$000
Total	<u>891:705\$000</u>

LATEST QUOTATIONS

Tuesday Morning, January 16th 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, January 16	7 7/16
No. 7 New York type of coffee, Spot closing price, on 15 Jan. per 10 kilos	10\$281
No. 7 ditto ditto ditto. Spot closing price at New York, on January 15. per lb	cents 8 3/8
No. 7 New York type of coffee March options price ditto ditto ditto	7.20
1870 4 per cent. External bonds, London	Jan. 15. 59
1888 4 1/2 per cent external bonds	59
1890 4 per cent ditto ditto	60
1895 5 per cent ditto ditto	68
Funding	83
W. Minas	61

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening	January 12	982,203
" "	January 5	967,262

FOREIGN STOCKS

	Jan. 6/99	Dec. 30/99	Jan. 7/99
United States Ports	\$15,000	\$38,000	\$20,000
Havre	1,679,000	1,645,000	1,283,600
Both	2,494,000	2,483,000	2,103,000
Deliveries U. States Ports	85,000	49,000	83,000
Visible Supply at United States ports	1,235,000	1,283,000	1,222,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 12 1900

Description	6	8	9	10	11	12	Averages
Rio N. 6. per 10 kilos	min. 10,284 max. 10,485	10,234 10,455	10,234 10,435	10,234 10,435	10,234 10,435	10,417 10,622	10,410
" N. 7. " "	min. 9,941 max. 10,077	9,441 10,077	9,441 10,077	9,441 10,077	9,441 10,077	10,077 10,213	10,036
" N. 8. " "	min. 9,532 max. 9,668	9,532 9,668	9,532 9,668	9,532 9,668	9,532 9,668	9,532 9,804	9,627
" N. 9. " "	min. 9,260 max. 9,396	9,260 9,396	9,260 9,396	9,260 9,396	9,260 9,396	9,396 9,532	9,355
Santos superior per 10 kil.	9,200	9,300	9,400	9,400	9,500	9,560	9,360
" Good Average.	8,790	8,890	8,990	8,990	9,090	9,190	8,950
N. York, per lb.							
Spot No. 7. cents	7 3/8	7 7/16	7 1/2	7 5/8	8	8	7.66
" " "	7 1/8	7 3/16	7 1/4	7 3/8	7 3/4	7 3/4	7.41
Options, Mar.	6.45	6.65	6.65	6.70	6.95	6.85	6.69
" May.	6.60	6.55	6.80	6.85	7.10	7.00	6.85
" Sept.	6.80	6.95	7.05	7.05	7.30	7.15	7.05
Havre, per 50 kilos							
Options, Mar. francs.	41.75	42.50	42.50	43.50	43.00	44.00	43.00
" May "	42.25	43.25	43.25	44.25	44.00	44.75	43.58
" Sept "	43.75	44.25	44.25	45.25	45.00	46.00	44.42
Hamburg per 1/2 kilo.							
Options, Mar. pfennige	34.50	35.00	35.00	35.75	35.25	36.00	35.58
" May "	35.25	35.50	35.75	36.00	35.75	36.25	35.75
" Sept "	36.25	35.50	36.75	37.25	37.00	37.50	36.88
London per cent.							
Options, Mar. shillings	34/-	34/3	34/3	35/-	34/6	35/3	34/6
" May "	35	35/3	35/-	35/9	35/0	36/-	35/5
" Sept "	36/-	36/3	36/3	37/-	36/9	37/6	36/9

WEEK ENDING.

JAN. 12, 1900 JAN. 5, 1900

Rio No. 7.	{ currency, per 10 kilos.	10\$036	9\$777
	{ gold " " "	2\$713	2\$518
Santos good av' ..	{ currency, per 10 kilos.	8\$950	8\$690
	{ gold " " "	2\$419	2\$238
N. York - spot No. 7, per lb.	c/ 7.66	c/ 7.16	

SALES OF COFFEE

FOR THE WEEK ENDING

	Jan. 12/99	Jan. 5/99	Jan. 13/99
Rio	75,000	53,000	65,000
Santos	100,000	100,000	100,000
Total	175,000	153,000	165,000

THE NEW CROP

The Manager of the Leopoldina Railway has favoured us with the following report on his district:—

The latest information I have from down the line with regard to coffee is as follows:—

Our Minas lines, from which the greater part of our coffee comes will not produce this year more than two thirds of the yield of the previous year. This is due to the rains having come so late.

In the State of Rio on the other hand, plantations have not suffered: the flowering was abundant and it is estimated that the yield will be 50% better than last year.

All through December the rains have been exceptionally heavy in our districts. The movement of the trains on practically every section of the line was frequently interrupted by land slips, some of which are important enough to give us work for several weeks before they can be cleared away altogether.

All the trades dependent on transport have been suspended owing to the camp roads becoming impassable, but since the New Year the weather has been better and traffic is beginning to move again.

There is still a large quantity of coffee of last year's crop waiting to come in. Rio de Janeiro, 11th January, 1900.

— In answer to our enquiries a well informed and important planter writes as follows: There is no doubt that the coming crop, 1900-1901, in the Sorocabana district will be much smaller than the current one. I reckon, 20% less. The São Manoel district, with which I am thoroughly *au courant*, gave a crop of about 800,000 arrobas. For the coming crop it will not exceed 550,000 to 600,000 arrobas.

— After a few days fine weather, heavy rains are reported all along the Central railway (Minas and Rio Janeiro district).

— Leopoldina entries for the week ending Friday 13th show practically no improvement, the fine weather not having lasted long enough to allow of much improvement in the state of the roads and now that rain has begun again, we suppose that entries will be thrown back afresh.

— A great deal of speculation has been indulged in as regards the effect of the official declaration of the "bubonic pest" on shipments. As far as we can see it will not make much difference here, as one way or another the coffee is sure to go forward. It is possible that quarantine delays and expenses may raise prices in New York; but with only comparatively small entries to look forward to for the next five months at least, the loss, if any, should fall on the consuming and not producing market. Hitherto the "peste" has not done us much harm financially or otherwise; rather the contrary.

— The regulations for landing Brazilian coffee at New York stipulate that the coffee shall lie for eight days in quarantine in open barges and get well aired and free from microbes before landing at the wharves.

— The cargo per S. S. J. W. TAYLOR, as we already reported, was all roasted in quarantine, but that per the S. S. *Lassell* after a lot of discussion was given permission to be landed, but when the barges came alongside they were ordered to sheer off again and lie 300 yards off under threats of being sent to Davy's locker. Finally they were allowed alongside and the coffee landed. All's well that ends well, but the experience shows that it is not only in S. America, that funk makes people ridiculous. We shudder to think what would happen should a real case of *peste* be imported from Brazil into the States.

SPECIAL MARKET REPORT

Rio, Jan. 15th 1900.

Monday, Jan 8. The market opened with *Commissarios* asking 14\$500 to 14\$700 per arroba, with lower prices and small demand for poorer qualities. Shipper's offers were fairly active on the basis of 14\$400 for type No. 7 and 14\$400 for No. 8, with sales of about 16,000 bags. The market closed firm.

Tuesday, Jan 9. The market was dull with *Commissarios* asking 14\$700 to 14\$800 per arroba. Shipper's demand was irregular, offers ruling from 14\$400 to 14\$500 per arroba, but dealers were firm at 14\$800, and sales did not exceed 10,000 bags.

Wednesday, Jan 10. The market was again dull. *Commissarios* asking 14\$500 to 14\$600. Shipper's were more active, offering 14\$300 to 14\$300, on which basis about 14,000 bags changed hands.

Thursday, Jan 11. *Commissarios'* prices ruled the same as the day before, and, although towards closing hour shippers showed a desire to buy, dealers were very firm and only 5,000 bags changed hands.

Friday, Jan 12. *Commissarios* asked 15\$200 to 15\$500, dealers (*ensacadores*) showing but little animation. Shippers' demand was active at 14\$500 to 14,800, about 25,000 bags having changed hands.

Saturday, Jan 13. Dealers were again very quiet and *Commissarios* did not succeed in obtaining over 14\$800 per arroba. Shippers were also quieter offering from 14\$500 to 14\$600 per arroba, at which 8,000 bags were sold.

The sales of the week amounted to 78,000 bags.

COFFEE SAILINGS FROM RIO DE JANEIRO

DURING THE MONTH OF DECEMBER 1899

Shipping Companies	Quantities (bags)
Lamport & Holt Line	179,976
Sundry Outsiders	33,013
Chargeurs Reunis	29,894
Hamburg Südamerikanische Dampfschiffahrt-Gesellschaft	15,358
Société Générale de Transports Maritimes	15,281
James Knott's Prince Line	9,271
Mala Real Portugueza	4,672
Austrian Lloyd	2,070
Lloyd Brasileiro	2,062
Compagnie des Messageries Maritimes	2,015
Royal Mail Steam Packet Navigation Company	1,811
La Veloce	1,425
Navigazione Generale Italiana	1,125
Companhia Nacional Costeira	1,084
La Liguria Brasileira	1,016
Empreza Grão Pará	540
Pacific Steam Navigation Company	205
Total	300,818

Shipper	Quantities (bags)	Destination	Quantities (bags)
E. Johnston & Co.	68,231	New York	189,247
W. F. Mc Laughlin & Co.	38,000	Baltimore	32,493
Arbuckle Brothers	33,064	New Orleans	20,324
Ornstein & Co.	31,130	Havre	14,242
J. W. Doane & Co.	29,296	Marseilles	12,931
Levering & Co.	20,003	Hamburg	11,683
Hard, Rand & Co.	17,460	Copenhagen	3,675
Karl Valais & Co.	7,750	Constantinople	3,050
Naumann, Gepp & Co.	7,500	Trieste	2,070
Karl Kriehle	7,218	Genoa	1,766
Theodor Wille & Co.	6,250	Algiers	1,000
Aretz & Co.	5,605	Antwerp	500
Faria, Cunha & Co.	5,000	Salonica	375
Gustav Trinks & Co.	4,179	London	250
Pierre Pradex & Co.	3,664	Trebizonde	150
Auguste Leuba & Co.	3,542	Smyrna	125
Roberto do Coutto & Co.	2,621	Oran	125
Dabelow & Willberg	2,032	Barcelona	50
John Moore & Co.	1,914	Naples	25
Zenba, Ramos & Co.	1,257	River Plate	2,326
Sequeira & Co.	1,043	Chile	205
Jorge Dias & Co.	705	Coastwise	4,206
Norton, Megaw & Co.	614		
Richard Riemer & Co.	420		
Gustavus Gudgeon & Co.	333		
E. Ashworth & C.	186		
Emp. Ind. Brasileira	125		
Dias Pereira & Almeida	82		
Sundry	1,594		
Total	300,818	Total	300,818

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF DECEMBER 1899

Shipping Companies etc.	Quantities (bags)
Sundry Outsiders	86,546
A. C. de Freitas & Co. Line	82,750
Hamburg Sudamerikanische Dampfschiffahrt-Gesellschaft	77,743
Lamport & Holt Line	65,897
Chargeurs Réunis	34,405
Austrian Lloyd	20,604
Norddeutscher Lloyd	20,141
Mala Real Portuguesa	16,500
Messageries Maritimes	8,000
Royal Mail Steam Packet Co.	7,554
Société Générale de Transports Maritimes	6,883
Navigazione Generale Italiana	765
Total	427,758

Shipper	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co.	104,473	New York	124,143
Rose & Knowles	62,813	Havre	91,547
Theodor Wille & Co.	46,134	Hamburg	72,766
Auguste Leuba & Co.	52,662	Rotterdam	53,096
Zerrenner, Bulow & Co.	30,749	Channel	20,800
Goetz, Hayn & Co.	23,333	Trieste	19,354
J. W. Doane & Co.	21,903	Antwerp	19,350
E. Johnston & Co.	21,525	Bordeaux	8,000
Aretz & Co.	15,980	Gibraltar	7,500
Hard, Rand & Co.	10,251	Marseilles	6,133
Nossack & Co.	8,284	London	1,804
Arbuckle Brothers	8,127	Genoa	765
A. Trommel & Co.	7,349	Vienna	750
Kriehle & Co.	5,959	Venice	500
Holworthy, Ellis & Co.	2,480	Bremen	500
Karl Valais & Co.	1,500	Alexandria	500
Henry Woltje & Co.	1,318	Beyrouth	250
W. F. M. Laughlin & Co.	645		
Schmidt & Trost	541		
Prado, Chaves & Co.	200		
Sundry	1,580		
Total	427,458	Total	427,758

COFFEE SHIPMENTS FROM BAHIA

JAN — DECEMBER 1899, 1898 AND 1897

	New-York	Europe	Coast	(Other) Countries	Total
1899.	181,812	64,235	—	2,848	248,925
1898.	196,776	102,887	—	5,268	304,931
1897.	190,916	80,174	1,455	1,087	273,329

Business in the market for Brazil grades has been quiet and there has been a slight weakening in values. The speculative demand for investment account has apparently been supplied for the

present, and as there has been some selling by recent buyers to realize profits and there has been little demand other than that from shorts to cover contracts values have gradually sagged. Santos has shown an increased disposition to sell and has offered supplies at lower prices. Owing, however, to the difficulty importers have experienced in getting supplies of Santos coffee through quarantine, buyers have been chary in making purchases and only a limited volume of business has been transacted, reflecting the easier market at Santos the European markets have been weaker. The Rio market has held fairly steady, the firm offers received being at prices too high for business. On Wednesday the Health Board handed down a decision allowing Santos coffee to enter port after certain quarantine regulations had been complied with. The spot market for invoices has been quiet and prices have weakened to 6 3/4 for Rio N. 7. West India growths have been firm and higher. There has been a fairly full demand from both jobbers and roasters. Desirable grades have been especially wanted. Offerings have been small, as importers' stocks have been close to a point of exhaustion. The higher prices ruling, however, have resulted in fair resales from second hands. The close was firm at 9 1/2 c for fair Cucuta and 10 1/2 c for good do. East India growths have had a fair jobbing sale at full values. Weekly Journal of Commerce 18 Dec.

The market has weakened since our last review and prices are lower for Brazil goods, causing transactions to fall off. At this point however, trading in a large way would not have been active, unless on a rapidly advancing market, owing to the previous heavy buying by local jobbers and roasters. We cannot see that the weaker market is due to any weakness in the situation, rather to active liquidation in New York of coffee heretofore believed to be in strong hands. Maracaibos have not participated in the decline, but on the other hand have advanced something like one cent per pound. Mexicans are firm. The fact that production, which has been so much in excess of consumption has shown an increase, should anything damaging happen to the Brazil crop, now in flower, it is safe to say prices would show a sharp rise. Concerning the crop Arnold & Dorr's circular of Dec. 8 says: The general opinion in Rio seems to be that the growing crop will not exceed 2,750,000 bags and several houses cable their opinion that the growing Santos crop will not exceed 6,250,000 bags. The reports of the "mild" crops concur in predicting a yield, altogether, of not over 4,000,000 bags. If these figures are correct there can be little doubt but that values will eventually advance several cts. a pound. The visible supply of the world decreased 263,000 bags during November. Chicago Grocer Dec. 18.

COFFEE SHIPS ADMITTED

HEALTH BOARD REMOVES EMBARGO — THE J. W. TAYLOR EXCLUDED.

It was decided by the Board of Health to remove the embargo upon the coffee ships Roman Prince, Lassell and Ragusa and allow them to enter port and discharge their cargoes. The same resolution declares that the cargo of the ship J. W. Taylor, which is now upon lighters, shall be held under the jurisdiction of the Board of Health until it is roasted. There were present at the meeting President Murphy of the Health Board, President York of the Police Board, Dr. Doty, Dr. Jenkins and Dr. Cosby. The statement issued by the Board was as follows:

The Board of Health having considered all the facts having reference to the existence of the plague in Brazil, and having heard all the persons who desire to be heard in reference thereto, and having given due consideration to the whole subject, and it appearing to the Board that the United States Treasury Department has formulated certain rules and regulations for the conduct of the health officers under its jurisdiction, in reference to vessels and cargoes arriving from such infected ports; and the Board of Health deeming that the health of the people committed to its care requires that the greatest caution should be exercised by it so as to prevent any possibility of the plague being introduced within the city, it is, therefore by the Board of Health ordered and determined that the cargo of coffee now in the Lower Bay or that may hereafter come therein upon a vessel or vessels which have not received a clean bill of health from their port of clearance shall be subjected to a full compliance with the regulations of the Treasury Department in regard to sanitary treatment, and such additional regulations as may be required and enforced by the Health Officer of the port of New York; and that in a case where the Health Officer of the port shall certify in writing to this Board of Health that all such regulations have been complied with, this Board of Health does further present and require that the coffee arriving shall, after it is removed to lighters, as prescribed by the regulations hereinbefore referred to be admitted to the city, only, however, in a case where the Health Officer of the port shall further certify to this Board that the vessel from which said cargo was removed was not infected during her passage, nor had any infectious disease (plague) upon her during said passage, nor during the time of her detention in quarantine.

Provided further, That in a case where a vessel has any case of infectious disease (plague) on her during her journey, or was infected during her arrival or during the time of her detention in quarantine, then the coffee shall be removed from the bagging in which the same, is, and shall be conveyed, under the jurisdiction of this Board of Health, to the place or places where the same is to be roasted during all of which time the same shall be under the observation of this Board.

It is further determined and ordered, That the bagging removed by, the Sanitary Superintendent of this Department, caused to be destroyed by burning, the same to be done at such place as in his judgment may be deemed safe and proper for such disposition; and it is further.

Resolved, That upon compliance with the foregoing requirement the President of this Board be and is hereby authorized to issue the necessary permits to carry the same into effect. Weekly Journal of Commerce, 18 Dec.

THE MILD COFFEE CROP

Mr. Arnold Schramm has issued a circular dated December, from which the following is taken:

“Everybody of course knows that by taking the world’s total production of coffee, and deducting the Rio and Santos crops, we arrive at the 5,550,000 bags generally called the mild coffee crops, yet among these are counted the Victoria and Bahia crops together about 700,000 bags, and which are as much Brazils in flavor as are Rio coffees, and are both sold on a Brazil basis. Deducting these 700,000 bags from the 5,500,000 bags of milds, leaves 4,800,000 bags as genuine mild coffee to be accounted for, and though a very fair estimate can be made of East India coffees, and also of Mocha, which together might be roughly estimated at nearly 1,000,000 bags, no one seems to know how to account for the approximatingly 3,800,000 bags of American milds grown in North America and the upper west side of South America, and here the difficulty of correct figures arises.

“The information furnished by the ‘Bureau of American Republics’ is practically of no account. I must admit that my estimates given are even now to a certain extent guess work, but in some cases I have official figures for certain years as a basis, and have therefore made my calculations on average crops, because it is well known that the output of some countries (such as Mexico, Puerto Rico, &c) varies exceedingly in different years. From reports received from most of the American countries, the crop of 1900 will probably fall very considerably short of the figures given for past crops. It is well known that the East India crops seem to be gradually disappearing from various causes, while in the American ‘Republics’ the continual revolutions and other disturbances, together with the long continued low range of prices, in many cases far below the cost of production, have seriously crippled the industry. The Puerto Rico crop has suffered severely from this year’s hurricane. It must also be borne in mind that some of these countries (like Venezuela) are almost on a gold basis, and most of the others on a silver basis, and therefore not in a position to cope with Brazil which is on a paper basis. Many well informed people believe that the mild crops of 1899-1900 will be from 750,000 to 1,000,000 bags less than the average output of the last three years.

APPROXIMATE ESTIMATE OF MILD COFFEE CROPS OF 1898-1899

Table with columns for location (East India, Mocha, Arabia, Africa, American Milds), quantity in bags, and quantity in tons. Total bags: 4,843,443. Total tons: 287,579.

“The actual crops are of course larger than the exports show, because no account is kept of the home consumption which is very large per capita in all coffee growing countries, and particularly so in Mexico. We have suffered the last few years from the effect of the extreme premium put on coffee culture by the high prices paid from 1887 to 1895 (yielding profits of from 100 to 300 per cent.) and which tempted everyone to plant as much coffee as possible.

“It must be borne in mind that coffee trees do not bear under at least four years, and that the moment consumption exceeds production (which state may be reached at any moment), the existing surplus will rapidly be reduced, and before new plantings can show their results another period of advancing values will occur.”

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 12 JANUARY 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals for Jan. 8-12.

ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING SUNDAY, 14 JANUARY, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals for Jan. 8-14.

SAILINGS FROM THE PORT OF RIO

DURING THE WEEK ENDING 14 JANUARY, 1900.

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings for Jan. 8-14.

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 12 JANUARY 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists sailings for Jan. 8-11.

THE FREIGHT MARKETS

European markets. Fairplay of 21 Dec. says that business in most directions drags wearily...

Argentine Markets. Business, says the Times of Argentina of 1 January, has been dull since its last issue but has become firmer.

Trade with the Brazilian Coast is now restricted to parcel engagements by regular liners and casters. The rate is \$5 to \$5 1/2 from Rosario to Rio and 18s/ to 20s/ from below bar.

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

Table with 3 columns: Line, Destination, Quantity. Includes S. S. Elbe for Antwerp (3,250 bags), S. S. Citra di Genova (550), and S. S. Thames (150).

Current Coffee Rates for the Week ending Jan. 13.

Table of coffee rates for various ports including Antwerp, Alexandria, Alcoa Bay, Bremen, Bordeaux, Buenos Ayres, Beyrouth, Copenhagen, Cape Town, Constantinople, Delagoa Bay, East London, Fiume, Galveston, Genoa, Hamburg, Havre, Lisbon, Liverpool, London, Marseilles, Montevideo, Mossel Bay, Naples, New York, N. Orleans, Odessa, Port Elizabeth, Port Natal, Rosario, Rotterdam, Smyrna, Southampton, Talcahuano, Trieste, and Venice.

No fresh case of Bubonic pest has been reported beyond the boy, Jorge, under treatment in this city.

All vessels leaving this port for other Brazilian ports will in future proceed to the lazareto at Ilha Grande where they will undergo disinfection and allowed entry ten days after date of leaving Ilha Grande.

The Portuguese S. V. Maria Pedro arrived at Ilha Grande with a clean bill of health from Lisbon.

The captain having confessed that he had received cargo previously at Oporto which had been declared as proceeding from Lisbon the captain was intimated that the cargo would not be admitted and that he must at once abandon Brazilian waters.

Packet privileges have been granted to the S. S. Max, owned by Carlos Hoeppe Junior.

Captain Antonio Albes Camara has been appointed captain of the port of Bahia.

The Kings County, loading at Pascagoula for Rio de Janeiro has had to discharge her cargo at Ships Island on account of leaking badly, it is supposed through the lower port.

On its voyage from Pará to Manaus the S. S. Maguary was wrecked at a point known as Jararaca.

The causes of the disaster are unknown. Seven lives were lost as also all the cargo.

A telegram to the 'Paiz' states that entries of cattle for the new killing season (safrin) at the Pelotas Xarquaatat is very small, only 2,000 head to 8th inst!

FROM OUR CORRESPONDENT

Pernambuco, January 3rd, 1900.

Suga. Entries continue on a fair scale, although since Christmas there has been the usual falling off, and only next week will supplies once more come freely to market.

culated about 150,000 bags are now here waiting steamers to take to United States. In view of firmness of this quality for export, there has been more enquiry for Bruto secco which at one time was sold as low as 4s whereas there are to day buyers at 4s150 and from present appearances this price will be maintained and may even advance.

Entries for December were 329,417 bags of all qualities compared with 272,211 bags for same month last year.

Market at moment is quietly steady and very little enquiry exists except in Crystals and Brutos and only after holidays are over shall we see what market intends really doing.

To day's quotations are: -

Table of prices for various goods: Usinas, Crystal white, do yellow, Whites, Somenos, Clayed, Bruto secco, and melado.

Cotton continues a firm market and last sales were at 16s600 and at present there are no signs of any cessation in demand from Europe. A steamer is expected in a few days to load 7,500 pressed bales and 2,000 bags for Leixões and large engagements have also been made by regular liners to Liverpool well into next month.

Freights steadily advance and Liverpool Liners are fully engaged up to mid Feb. Cottonseed, 7/16d. a 1/2d. per lb Cotton, with pressed bales at 4s. 3d. a 4s. 6d. each, all latest engagements being at the highest figures.

Maize. Crop is proving a very good one and prices have been very remunerative, and active demand from Pará and Bahia has existed all along and market is to day very firm at 9s300 per bag on shore or about 12s000 per bag c.i.f. Pará and Bahia.

P. S. January 4th, 1900. SUGAR. Quite a large business was done in brutos at 4s150 and sales have now been made at 4s200 at which market looks firm.

Cotton. Nominally 16s600 but buyers have withdrawn in view of the rise in exchange. Nominal value 16s200 a 16s300.

ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING 13 JANUARY 1900

Table with columns: DESCRIPTION, UNIT, LOWEST, HIGHEST. Lists prices for various commodities like Raw Cotton, Sugar, Rice, Lard, Resin, Wheat-Flour, etc.

THE COAL TRADE.

GREAT activity still prevails in the Scotch coal trade, and it is likely to become more rather than less pronounced this week and next. The nominal quotations of the day are: steam 11s. 6d., splint 12s., and main 10s. 6d. f.o.b. The Newcastle coal market is very strong, but there is really very little for sale, nor can there be much margin until current contracts are worked off.

As it is, middlemen are getting practically all the advantage of the high prices now obtainable for ready cargoes, and 14s. 6d. for Northumbrian steam is a high price, though low relatively to Cardiff. In South Wales the demand is as strong as ever, but there is little new business passing, all the activity being in the execution of contracts. For delivery over the first three months of 1900, 19s. has been paid for best steam. Those who want odd lots for present delivery have to pay smartly for them, even up to 22s., whilst seconds have been bringing 19s. 6d. to 20s. 6d. and thirds 19s. The output is below normal, and this keeps down the supply of free coal. Monmouthshire coal also is scarce, and fetching long prices. Coke is firmly held at from 25s. to 35s., according to quality. Patent-fuel is in active request, and best brands fetch from 18s. to 20s. At Newport all descriptions of steam coal are very firm, and there are numerous inquiries in for forward delivery. House coal also is in great request at advancing prices. In Yorkshire coalowners cannot get the stuff fast enough, and there is great complaint of delay in transit and of want of wagons. FAIRPLAY, Dec. 21

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL
DURING THE MONTH OF NOVEMBER 1899
From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail)	13/6	3,000	15/6	1,717	—	—	4,717
R. de Janeiro S.S.	11/6	29,798	16/6	—	—	1,799	31,597
Pernambuco (sail)	13/6	3,595	15/6	268	—	346	4,179
Pará	16/-	7,378	16/-	3,021	—	—	10,399
R. G. do Sul	23/6	—	25/-	430	—	—	480
S. Catharina	20/-	—	—	—	—	—	—
Santos	18/6	8,446	17-18-	1,993	—	—	10,439
Maranhão	13/-	1,595	16/-	446	—	—	1,595
Total 1899	—	53,312	—	6,479	—	2,145	62,406
Total 1898	—	58,415	—	5,558	853	2,946	67,770

Railway News and Enterprise.

The São Paulo Railway has now completed all the works on the duplication of the line excepting the winding stations for the different inclined planes on the Serra section and the splendid new Station at São Paulo, both of which are, however, very well advanced. It is intended to officially open the second line on the section between the Alto da Serra (Crest) and Jundiaby very shortly. The Company is to be congratulated on the able manner in which, in spite of great difficulties, the works have been executed, reflecting the greatest credit on the Staff and the Contractors, Messrs Rymkiewicz & Co.

The new station at Sant'Anna on the extension of the Grão Pará branch of the Leopoldina railway to Entre Rios is to be named Alberto Torres.

At the requisition of the district Judge of Viçosa, in the State of Minas Geraes, Henrique Schutel, one of the Engineers of the Leopoldina Ry, has been arrested by order of the Chief of Police of this city. Mr. Schutel's offence, it is stated, was removing some fences that had been constructed without license on the company's property. As far as can be gathered blind justice seems to have gone for the wrong party this time, as she too often does elsewhere.

Mr. C. Müller the Chief Engineer of the Isabel Tramway Co. returned from Berlin on the 9th inst. having ordered all the material requisite for electric traction which will now be pushed on as rapidly as possible.

With regard to the lease of the Bahia & São Francisco (State) railway it is stated that Messrs Cesar de Campos and Cesar de Souza having withdrawn their proposal, the next in order is the proposal of the Government of the State of Bahia.

As regards the Sul de Pernambuco railway it is said that the proposal of Engineer José Estácio de Lima Brandão will be accepted.

The Mogyana Railway has favoured us with an excellent map showing the country traversed by its different lines. Commencing in quite a small way with a short line from Campinas, the then terminus of the Paulista Railway, to Casa Branca, it now serves three different States: São Paulo, Minas and Goyaz, and with its seven branches measures over 693 miles. The possibilities of the line, too, are enormous, as some day it must be the great line of communication between the Atlantic and Pacific in these latitudes.

More gold for shipment. The S. John del Rey Co despatched five boxes containing bar gold of the value of 380,000\$, paying for freight, insurance and duties from Honório Bicalho Station the sum of 18,525\$, little less than 4 per cent.

BRAZILIAN SUBMARINE TELEGRAPH COMPANY LIMITED

The name of this company has been changed by resolution of the shareholders and confirmed by the Board of Trade, and will in future be known as "The Western Telegraph Company, Limited."

Ouro Preto: November return: 5,535 tons of ore produced 2,022 oz. of gold.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Sept	20:003\$	34:886\$	496:271\$	625:302\$
Bahia n São Francisco	2 wks Oct. 2	£ 4,314	£ 4,319	£ 38,048	£ 39,050
do Timbó branch	do	£ 368	£ 322	£ 2,723	£ 4,768
Braz.Gt. Southern	Oct.	16:000\$	10:222\$	132:000\$	122:667\$
Central Bahia	Sep	67:482\$	86:822\$	829:189\$	1,144:824\$
D. Theza Christina	Nov.	9:132\$	10:414\$	58:996\$	62:922\$
do	Dec.	10:476\$	10:293\$	69:472\$	72:311\$
Gt. Western Brazil	Nov. 25	69:773\$	46:746\$	£ 37,766	£ 35,224
do	Dec. 3	70:477\$	48:046\$	£ 37,827	£ 36,784
do	9	64:976\$	38:871\$	£ 39,722	£ 38,040
do	6	73:972\$	35:323\$	£ 41,880	£ 39,489
Leopoldina	9	230:783\$	228:427\$	£ 592,807	£ 509,029
do	16	221:887\$	278:894\$	£ 509,270	£ 513,179
do	23	251:169\$	344:355\$	£ 510,513	£ 523,135
do	23	248:921\$	433:040\$	£ 523,803	£ 542,779
Minas & Rio	Supt	153:611\$	164:496\$	£ 523,803	£ 542,779
Natal & N. Cruz	Aug	10:833\$	11:714\$	£ 480,943	£ 480,943
Recife & S. Francisco	Nov. 4	44:701\$	51:361\$	1,331:938\$	1,539:305\$
do	11	59:221\$	49:228\$	1,391:859\$	1,588:534\$
do	18	60:257\$	60:353\$	1,452:116\$	1,638:887\$
S. Paulo Railway	2 wks Oct. 29	£ 27,049	£ 31,715	£ 553,245	£ 483,460
Southern Brazilian (Rio G. do Sul)	Oct.	128:323\$	114:181\$	1,429:987\$	1,244:053\$

PURE SPANISH WINES

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

La Vallesa de Mondor

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

Spanish Burgundy and Chablis

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

We have submitted these wines to analysis with the following results. Burgundy: extractives, 2.51 per cent.; mineral matter, 0.40 per cent.; tartaric acid, 0.43 per cent.; acetic acid, 0.36 per cent.; alcohol, by weight 10.46 per cent., by volume 12.98 per cent., equal to proof spirit 22.71 per cent. Chablis: extractives, 2.19 per cent.; mineral matter, 0.29 per cent.; tartaric acid, 0.52 per cent.; acetic acid, 0.28 per cent.; alcohol, by weight 11.62 per cent., by volume 14.37 per cent., equal to proof spirit 25.18 per cent. Both the above wines are styled "LA VALLESA DE MANDOR" and are the same in price—namely, 15s. 6d. per dozen quarts. We believe that they are good honest wines. The Chablis is a light, delicately flavoured wine, while the Burgundy, though containing less alcohol, is more full-bodied. Spanish wines of this class, as a rule, though undoubtedly genuine are apt to be somewhat heavy in character. Those now under analysis appear to be an exception. We obtained no evidence other than that they are the genuine product of fermentation of pure grape juice.

These Wines are Absolutely Pure

PRICES

Vinho tinto, cases of 24 bottles (crop of 1896)	Rs. 46\$000
do do 12 "	26\$000
do do 12 " (crop of 1894)	36\$000
do do 24 half-bottles "	30\$000
Vinho branco 12 bottles "	38\$000
do do 24 half-bottles "	36\$000

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