

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 4

RIO DE JANEIRO, TUESDAY, JANUARY 23rd, 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.  
Paraguay: Asuncion.

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

Agencies in all principal towns of South America.

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

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

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

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

## HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

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

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

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

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

J. M. DOUBB, General representative, Caixa 1004, RIO DE JANEIRO.

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and corresponding, M. A. von Rothschild & Sohn, Frankfurt a M. }  
 ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool, District Banking Company, Limited, London, Union Bank of London, Limited, London, Wm. Brandt's Sons & Co., London. }  
 FRANCE..... { Credit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Frères & Co., Paris, De Neufville & Co., Paris. }  
 PORTUGAL..... { Banco Lisbon & Açores and correspondents, and any other countries. }  
 Opens accounts current.  
 Pays interest on deposits for a certain time.  
 Executes ord. for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,  
 Diracs.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE { Head Office, Comptoir National d'Escompte de Paris, and agencies, Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co., Lazard Frères & Co., Périer Mercet & Co. }  
 LONDON..... { Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited, Lazard Brothers & Co., J. Henry Schroeder & Co., Kleinwort Sons & Co., A. Ruffor & Sons. }  
 GERMANY..... { Direction der Disconto Gesellschaft, Deutsche Bank, Berlin and branches, Dresdner Bank, Dresden and branches, Schroeder Gebrüder & Co., Hamburg, Conrad Hinrich Donner, Hamburg, Norddeutsche Bank, Hamburg, L. Behrens & Sohn, Hamburg, Correspondents in all chief-cities. }  
 PORTUGAL..... { J. M. Fernandes Guimarães & Co., Porto and their Correspondents, Banco Commercial de Lisboa, Lisbon, ITALY..... { Banca Commerciale Italiana, Genova, Milan, Turin, AND ANY OTHER COUNTRY }  
 Opens accounts-current.  
 Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

G. Henrici,  
 Manager.

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

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

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

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

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

Messrs. Roesti & Co., and correspondents in ITALY

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

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

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 103.616:400\$000

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

Reserve Fund . . . . . Rs. 16.787:304\$006  
Profits in Suspense . . . . . Rs. 10.384:820\$935

on 30th June 1899.

**OFFICE IN RIO DE JANEIRO**

9, rua da Alfandega

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

**Draws on:**

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

**LONDON.**

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

**PARIS.**

Commerz und Diskonto &c Bank in Hamburg.

**HAMBURG.**

Banco de Portugal.

**LISBON.**

**Opens accounts current:**

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

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

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

**AGENTS OF THE**

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

**ROYAL MAIL STEAMERS.**

**DEPARTURES FOR LIVERPOOL.**

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. . . . . Sth. Febr.

for

Marsilles, Barcelona, Genoa, and Naples.  
Via Bahia

Through fares to Paris 1st class . . . . . f. gold 678  
do do 2nd . . . . . f. 502  
do do 3rd . . . . . f. 199  
Through fares to Paris return 1st class . . . . . f. 1.109  
do do 2nd . . . . . f. 822  
do do 3rd . . . . . f. 364  
Marsilles, 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 Giovetti 32 R. DO COMMERCIO  
SANTOS. José d'Orey 17 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

*Representatives of*

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

**Colliery Proprietors.**

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

Tugboats always ready for service.

Engineering Works.

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

**OFFICES:**

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

**Lawyers**

**VISCONDE DE OURO PRETO**

45, Rua do Rosario.

**DR. AFFONSO CELSO**

**DR. RODRIGUES HORTA**

**DR. BARBOSA DA SILVA**

RIO DE JANEIRO

**ROYAL MAIL STEAM PACKET COMPANY.**

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

**TABLE OF DEPARTURES.**

1900

Date	Steamer	Destination
1900		
Jan. 24	Thames	Montevideo & Buenos Ayres.
" 24	Elbe	Lisbon, Vigo & Southampton.

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

C. J. Cazaly,  
Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

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

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

*Passenger rates 1st-cl. 3rd-cl.*

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

For further information apply to

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

Rua da Alfandega, No. 63

Rio de Janeiro

**Insurance**

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

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

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

107, Rua da Quitanda.

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

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

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 19 de Março. Rio de Janeiro.

No. 27 A. Rua da Quitanda. S. Paulo.

**ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL**

Capital . . . . . £ 2,000,000  
Accumulated Funds . . . . . £ 9,244,908

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

**John Moore & Co., Agents**

No. 8, RUA DA CANDELARIA, No. 3

**LAEMMERT & Co.**

66, RUA DO OUVIDOR, 66.

**ALBUM OF RIO DE JANEIRO**

Richly bound in gilt cloth

CONTAINS :

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

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

**ALBUM OF SÃO PAULO**

CONTAINS:

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

Richly bound in gilt cloth.

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

**ALLIANCE MARINE AND GENERAL ASSURANCE**

COMPANY LIMITED

OF

LONDON

Capital . . . . . £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

**CHARLES HUE**

COMMISSION MERCHANT

Ship Agent

**7 RUA FRESCA 7**

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

**THE MANCHESTER FIRE ASSURANCE Co.**

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

General Agent, H. DAVID DE SANSON.

**18. ALFANDEGA 18.**

RIO DE JANEIRO

**THOMAS J. LIPTON**

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

*115, Rua da Quitanda.*

**Champagne Piper Heidsick**

From the old firm Heidsick

ESTABLISHED IN 1785

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

**115 RUA DA QUITANDA 115**

**ESTRADA DE FERRO GREAT WESTERN OF BRAZIL**

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.		P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	P. M.		
RECIFE. . . . .	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA. . . . .	—	—	—	—	4.10	—	—	—	—	—	—	—	—	—		
ENCRUZILHADA. . . . .	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza. . . . .	—	—	—	—	1.38	—	—	—	—	—	—	—	—	—		
ARRAIAL. . . . .	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança. . . . .	—	—	—	—	2.00	—	—	—	—	—	—	—	—	—		
MAGACOS. . . . .	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna. . . . .	—	—	—	—	2.17	—	—	—	—	—	—	—	—	—		
CAMARAGIBE. . . . .	7.53	—	4.24	5.55	—	—	—	9.58	Lagôa Secca. . . . .	—	—	—	—	2.38	—	—	—	—	—	—	—	—	—		
S. LOURENÇO. . . . .	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH. . . . .	—	—	—	—	3.13	—	—	—	—	—	—	—	—	—		
TITUMA. . . . .	8.17	—	5.03	6.30	—	—	—	—	Tracunhém. . . . .	—	—	—	—	3.28	—	—	—	—	—	—	—	—	—		
Santa Rita. . . . .	8.31	—	5.24	—	—	—	—	—	IMOBIRO. . . . .	—	—	6.15	—	—	—	8.20	2.40	—	—	—	—	—	—		
Pão d'Alho. . . . .	9.02	—	5.53	—	—	—	—	—	Campo Grande. . . . .	—	—	6.49	—	—	8.43	3.03	—	—	—	—	—	—	—		
CARPINA. . . . .	9.33	—	6.25	—	—	9.35	3.55	—	Lagôa do Carro. . . . .	—	—	6.59	—	—	9.03	3.23	—	—	—	—	—	—	—		
Lagôa do Carro. . . . .	—	—	6.44	—	—	9.56	4.16	—	CARPINA. . . . .	—	—	7.23	—	—	9.25	3.45	—	—	—	—	—	—	—		
Campo Grande. . . . .	—	—	7.03	—	—	10.16	4.35	—	Pão d'Alho. . . . .	—	—	8.00	—	—	—	—	—	—	—	—	—	—	—		
IMOBIRO. . . . .	—	—	7.25	—	—	10.33	4.55	—	Santa Rita. . . . .	—	—	8.33	—	—	—	—	—	—	—	—	—	—	—		
Tracunhém. . . . .	9.48	—	—	—	—	—	—	—	TITUMA. . . . .	—	—	7.35	8.54	—	5.01	—	—	—	—	—	—	—	—		
NAZARETH. . . . .	10.06	—	—	—	—	—	—	—	S. LOURENÇO. . . . .	—	—	8.02	9.10	—	5.14	—	—	—	—	—	—	—	3.00		
Lagôa Secca. . . . .	10.37	—	—	—	—	—	—	—	CAMARAGIBE. . . . .	—	—	8.18	9.30	—	5.29	—	—	—	—	—	—	—	3.13		
Baraúna. . . . .	10.51	—	—	—	—	—	—	—	MAGACOS. . . . .	—	—	8.30	9.46	—	5.41	—	—	—	—	—	—	—	3.23		
Pureza. . . . .	11.10	—	—	—	—	—	—	—	ARRAIAL. . . . .	—	—	8.45	8.41	10.05	4.10	5.55	—	—	—	—	—	—	3.35		
Timbauba. . . . .	11.35	—	—	—	—	—	—	—	ENCRUZILHADA. . . . .	—	—	8.23	8.53	10.17	4.18	6.05	—	—	—	—	—	—	3.43		
TIMBAUBA. . . . .	12.00	—	—	—	—	—	—	—	RECIFE. . . . .	—	—	8.30	9.00	10.21	4.25	6.12	—	—	—	—	—	—	3.50		

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

FOLLETT HOLT,  
Gerente.

**COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL**

**RUA NOVA DO OUVIDOR 29**

Caixa do Correio N.º 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diárias 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. 24	<i>Eibe</i>	Royal Mail	Southampton
30	<i>Les Alpes</i>	Société Générale	Marsailles
31	<i>La Pata</i>	Messageries Maritimes	Bordeaux
Feb. 7	<i>Thames</i>	Royal Mail	Southampton
14	<i>Cordillere</i>	Messageries Maritimes	Bordeaux
21	<i>Clyde</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 24	<i>Thames</i>	Royal Mail	River Plate
27	<i>Cordillere</i>	Messageries Maritimes	Bordeaux
Feb. 11	<i>Portugal</i>	do	do
17	<i>Les Andes</i>	Société Générale	River Plate

To be let the commodious tenement known as the Palacete do Visconde de Taunay at Cascatina, 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**

For our Para Telegram *vide* the Money Market section.

**Treasury Bills.** After over twenty year's experience it would be thought that our contemporary the *Rio News* would have discovered without our assistance that, although the fiscal year ends on 31st of December, accounts are not closed until the end of the "additional quarter" on the 31st March.

The budget authorizes Government to issue up to 25,000,000\$ of Treasury bills in anticipation of revenue that shall be withdrawn within the corresponding fiscal year.

The *Rio News* complains that there are still some 5,000 contos in circulation, but forgets the date for withdrawal.

**Res non Verba.** On Friday 19th inst. notes to the amount of 2,000,000 mil reis were destroyed, being 1,000,000 mil reis on account of the funding agreement and 1,000,000 mil reis on account of the issue of the Bank of the Republic in 1897-1898. Since the 31st December 1898, notes to the total value of 58,214,605 mil reis have been destroyed.

An Exhibition of the products of the State of Rio Grande do Sul is to be held at Porto Alegre on the 15th of November next, the eleventh anniversary of the proclamation of the Republic.

If anyone desire ocular and tangible proof of the progress realized by the States under the Republic they cannot do better than visit this exhibition. Rio Grande has changed so greatly in the last ten years as to be scarcely recognizable. Only ten years ago two or three coasting steamers entered the harbour weekly, whilst oversea trade was all conducted by sailing vessels, and direct importation did not exist. Now, not a day passes without two or three steamers entering the harbour, amongst them regular liners from Hamburg and Liverpool. Ten years ago the city of Rio Grande was deserted and three quarters of its houses to let. To day it is a busy centre of shipping and manufacturing industry, whilst Porto Alegre has sprung from the rank of a country town to that of a large city that promises to be one of the most important and progressive of the continent.

We don't wish to attribute the change to the alchemy of any particular form of government, because, after all, the elements with which the early governments of the Republic were organized were largely drawn from the same sources as those that supplied the Empire.

What, however, was radically altered was the system of centralized administration, and it is to the substitution of the federal form of government and emancipation of the former provinces from a vexatious tutelage, and their endowment with ample resources, rather than to anything else, that the change wrought in the last ten years must be attributed. It is true that the change was not effected without disturbance of financial equilibrium. A great part of what the States gained was lost by the Union, and for the time being the ties between different sections of the Union were loosened and the Federal power inconvenienced. Little by little, however, that equilibrium is being restored, whilst it is impossible to contemplate the ever growing prosperity of States like Rio Grande and Pará, at the two extremes of the federal scale without recognizing that the advantages of decentralization must in the long run far outweigh any transitory difficulty.

The Exhibition will comprise the following sections: 1st. Pastoral and Agricultural products, Machinery and Appliances. 2nd. Industrial products. 3d. Applications of Science and Art.

The Exhibition will be held at Porto Alegre, and is estimated to cost 168,916\$000.

The Statistical Abstract for the colonial and other possessions of the United Kingdom gives the following particulars as regards trade with Brazil.

**CAPE GOOD HOPE :**

	1899	1900
	£	£
Imports from Brazil . . .	223,724	204,553
Exports to Brazil . . .	2,240	nil

**LAGOS :**

Imports from Brazil . . .	16,978	5,174
Exports to Brazil . . .	13,957	180

**NEW-FOUNDLAND :**

Imports from Brazil . . .	—	23
Exports to Brazil . . .	328,803	264,807

Direct trade with these colonies seems to be decidedly on the decline.

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL  
(Special Trade)  
FOR THE MONTH OF NOVEMBER

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact. . . . .	2,822	2,585	- 8.4
Lead & its manufact. . . . .	536	575	+ 7.3
Sieves, Brushes etc. . . . .	26	53	+103.8
Chemicals, Paints & its manufact. . . . .	1,960	3,353	+ 71.1
Iron & its manufact. . . . .	27,614	12,826	- 53.6
Cement . . . . .	10,238	14,879	+ 45.4
Malt . . . . .	866	1,964	+126.8
Glass & Glassware. . . . .	4,647	10,744	+131.2
Timber, Wood & its manufact. . . . .	726	1,490	+105.2
Hops. . . . .	217	391	+ 78.1
Musical Instruments & scientific apparatus. . . . .	1,063	990	- 7.7
India Rubber & its manufact. . . . .	66	63	- 4.5
Haberdachery. . . . .	126	158	+ 25.4
Copper, Brass & its manufact. . . . .	247	314	+ 27.1
Clocks, watches & Jewellery. . . . .	417,39	428,71	+ 2.9
Leather & its manufact. . . . .	156	181	+ 16.0
Linen & Linen goods. . . . .	301	209	- 30.5
Art, works of & stationery . . . . .	157	220	+ 40.1
Beer, Wine, Spirits & Rice. . . . .	5,156	7,655	+ 48.5
Paper manufact. of . . . . .	5,596	5,254	- 6.1
Silk & Silk goods . . . . .	12	36	+200.0
Perfumery . . . . .	—	62	—
Hat Manufactures . . . . .	3,590	5,143	+ 43.2
Earthenware & Chinaware. . . . .	2,242	2,614	+ 16.6
Wool & Woollea goods . . . . .	—	877	+ 39.7
Wool & its manufact. . . . .	26	21	- 19.2
Zinc & Tinware . . . . .	31	69	+ 35.5
Total for November. . . . .	67,735,30	72,696,71	+ 6.8
" " October. . . . .	60,399,21	66,218,43	+ 9.6
" " Jan November . . . . .	625,459,78	587,088,28	- 6.1

Exports from Germany to Brazil during the month of November showed an increase of 20 % (by weight) compared with October, and of 7.3 % compared with the month of November 1898.

From January to November 1899 exports show a decrease of 3837 tons or 6.1 %. During the month of November there was an increase compared with 1898 in twenty out of twenty seven classes, the only item of importance in which a decrease was registered being Iron and its manufactures.

REVENUE PROSPECTS

Speaking of the revenue for 1899 a contemporary says that :

« A year ago the Government's partisans were jubilant over the budget voted by Congress for 1899. — In commenting at the time on this budget we quoted Senator Oiticica's statement that the estimate of revenue was at least 35,000,000\$ too high. In the year that has since elapsed, that statement has been shown to be perfectly correct, for even the government's partisans are now estimating the actual revenue for last year at 232,000,000\$ in currency and 18,500,000\$ in gold making a total of 417,000,000\$ less than the estimate in the budget.»

As this was precisely the estimate we published in our number of 9th January there can be no doubt to whom our contemporary refers ; so we will take the opportunity of showing that if a partizan of Government, at least we have never allowed partisanship to get the better of judgment. Writing early in the year (April 18) we said:—

«Unless some radical change should take place in the value of exports, principally coffee, such as to stimulate the purchasing-power of the country, it seems reasonable to expect a falling off of imports and, consequently, of the nominal value of revenue. What it might amount to is difficult to say, but judging from what has occurred and is now occurring, there is no reason to believe that it will in any case exceed 10 to 11 %. This would mean a nominal revenue of 208,000,000\$ for the year of which 20,000,000\$ in gold and 188,000,000\$ in currency.»

In point of fact the revenue derived from imports exclusively, according to the preliminary figures not yet complete, almost exactly coincides with this estimate, being so far 18,500,000\$ in gold and about 181,000,000\$ in currency.

When the Budget-bill was being discussed in 1898 we distinctly warned Congress that the estimate of revenue from imports was exaggerated, and that the anticipations of a large surplus would not be realized unless expenses were cut down. Fortunately, expenditure was cut down and, although revenue is likely to be somewhat less than estimated, there is, we believe, every probability of a surplus, though exactly what it will be is impossible for the present to say.

With a revenue of 37,000,000\$ in gold and 218,000,000\$ in paper, equivalent to 327,000,000\$ in currency at 9d., the country would be able to meet all its engagements external and internal in specie and currency in 1901. Nor does such a revenue seem improbable considering that during past year (1899) it has certainly exceeded 340,000,000\$000.

The whole question hinges on exchange. Will that go to 9d. and can it be maintained at 9d. after specie payments are renewed ?

At present the whole situation seems so radically improved in consequence of the rise of coffee and strict adherence to the policy of burning paper money and thus restricting the currency, as to inspire well founded hopes that such will be the case, and that financial rehabilitation will be carried through with the Country's own resources and without the necessity of borrowing on or selling the Central railway at all. Should things not go so smoothly as they promise at present, there is always that resource to fall back upon, that, properly utilized, is ample to put the country's finances on a permanently solvent footing.

Our contemporary need not trouble its powerful intellect as to what is going to happen in 1901, but can, in its own expressive vernacular, "bet its bottom dollar" that specie payments will, barring unforeseen accidents of a cataclysmal nature, be certainly renewed, and if he has any sense, invest some of that "pile" in the "Brazilians" it has done its best to discredit.

The Sorocabana Scandal — No one, we imagine, will accuse us of being unduly lenient or partial to the management of the Sorocabana railway, which we have from the first denounced as a scandal and reproach.

There can, therefore, be no suspicion as to our good faith or that in defending the Government from what we regard as unjust imputations we are likely to misrepresent or to pervert facts we have so often condemned.

With the details we now lay before our readers they will be enabled to judge for themselves whether or no the accusations of underhand dealing on the part of the Brazilian Government, advanced by the *Financial News* and other journals, are justifiable.

It will, perhaps, be recollected that in accordance with the financial scheme of the then acting President, Dr. Manoel Victorino Pereira, an agreement was come to at the close of 1897 with the Banco da Republica to transfer to the Treasury all its holdings of Sorocabana securities, amongst others, in part liquidation of its debt to the Treasury.

These securities comprised 72,778 fully paid shares, 53,229 shares with 20 p. c. paid, and 213,867 second mortgage currency debentures.

On the 30th June last the different issues and Government holdings stood as follows:—

	TOTAL ISSUE	GOVERNMENT HOLDINGS	PERCENT OF TOTAL
Share: fully paid . . . . .	150,000	72,778	48.5 %
" 20% paid . . . . .	200,000	53,229	26.6 %
	350,000	126,007	36.0 %
Debentures: currency.			
1st series. . . . .	139,000	Nil	Nil
2nd " . . . . .	309,000	213,867	71.0 %
Sterling £50 £100. . . . .	£ 326,500	Nil	Nil

It is scarcely necessary to point out to business men that debentures do not carry votes at the meetings of shareholders here nor elsewhere, and, consequently, for the purposes of active interference in the domestic affairs of the Company they must be ruled out of court.

In order to force liquidation on the Company, as several English critics appear to think the duty of Government, it would be necessary that it should command a two thirds majority as stipulated by the law regulating joint stock companies, or that Government, in its turn, should follow the course taken by foreign debenture holders and take the matter into the courts.

To both one and the other course there are, however, serious objections.

First of all, government holdings of shares represent a value of only 16,620,180\$ out of a total of 37,800,000\$ or not quite 44 per cent.

Unless, therefore, Government were to undertake to buy up the shares, which is precisely what the wire pullers would like, there is no chance of its controlling the vote at the meetings or of obtaining a voluntary liquidation.

For Government to enter the market as a speculator in railway shares, whatever the end in view, would be in every way undesirable, even leaving out of consideration the fact that it could not be done without a special appropriation from Congress and heavy expenditure.

On the other hand, the alternative of forcing the company into judicial liquidation has perhaps still graver objections. Apart from the odium that would infallibly attach, justly or unjustly, to any such action in a country where the government is elective, the experience of the foreign bondholders, so far, does not seem to hold out much encouragement of early success even to government.

On the contrary, it is certain that such action on the part of Government would encounter even greater obstacles.

No doubt government would, as the foreign bond holders assuredly will, succeed in the long run, but experience of the law's delays is scarcely such as to tempt government or any one else to enter on litigation if any possible alternative offer. And even were government successful, it is a question whether it would prove an advantage in the long run.

It must be borne in mind that the State is itself a very heavy holder of shares and of 2nd. series (currency) debentures, neither of which, it is true, receive any interest at present, and would only participate in a liquidation after the sterling and 1st. (currency) debentures had been paid in full.

A judicial liquidation is always a tedious business; and here it might be dragged on indefinitely, all kinds of creditors meanwhile being out of their money. In the interest of the State, as of every other creditor, such a course was to be deprecated. Government can no more interfere with the Tribunals here than Queen Victoria in England; and even if it could such action should be deprecated. On the few occasions that government has gone out of its way to attempt interference, the results have not proved by any means satisfactory, as witness the endless litigation to which the Leopoldina Railway Company has been exposed.

But if it can neither command a majority nor insist on liquidation there is another course, which has been adopted, that would prove advantageous to all alike and command the support of both shareholders and bondholders—the sale of the railway abroad.

It was this that was being attempted with good hopes of success when negotiations were upset by the Boer war. No doubt they will be renewed and this, the best and happiest solution for all, be ultimately carried through.

This of course in no way impairs the freedom of action of other creditors. The foreign debenture holders enjoy unimpaired the right to push their claims in the courts, and slowfooted as justice is here, as elsewhere, in the long run they are sure to win. All we wish to convey is that they have no right to ask or expect government interference, nor do we believe it to be desirable. They must fight their own battles, and be content to know that, as far as moral influence is concerned, they have the Executive unquestionably on their side.

To expect government to force on a judicial liquidation that would be fatal to its own interests, shows that the advocates of such a course have not yet mastered the situation; as no course could be in reality more prejudicial to the very interests they pretend to support.

As regards the insinuations of the *Financial News* and other journals, of dishonest or underhand dealing on the part of the Brazilian Government they are absolutely untrue and beneath contempt. Neither the Bank nor the Treasury has received one penny in the shape of interest on either their shares or debentures since the transfer in 1897.

The debentures, in the first place, held by government are all of the 2nd. series on which payment of interest has long been totally suspended.

It is true that the directors of the Company are still paying interest on the 1st currency issue, but government holds none of these, whilst no interest has been paid on the shares for years! If, however, people choose to believe such senseless accusations they must do so.

We suppose that it amuses them, or they would not do it, and will not hurt us, because in the long run truth will out and lies recoil upon those who invent them.

#### Books and Notices

— The Baldwin Locomotive Works, of Philadelphia, illustrated catalogue for December.

— A Revista Agricola, for the month of Dec'r.

— A Revista Juridica for the month of December.

### General News

— For monstrosities of every kind there is no place like Brazil. White monkeys, red-haired niggers and four legged chickens, not to mention two legged asses, are every day occurrences, and now the *Gazeta de Ouro Fino* (Minas Geraes) says that a black woman in that city has just given birth to triplets, the second being born half an hour after the first, and the third two days later. To add insult to injury one of the children is hermaphrodite!

— The sanitary condition of the interior of San Paulo seems to be far from satisfactory, further cases of Yellow fever having occurred at Casa Branca and six at Sorocaba.

— In Buenos Aires gold has now apparently settled down at about 128% premium, or slightly over the new par value of 44 cents per paper dollar. The course of the Argentine premium is a vivid testimony to the irrepressible influence of favourable balances. Spend what you will and chuck your money about as recklessly as you choose, if only your balances with other countries are right, gold *must* come in and down goes the premium.

When we see gold being shipped from London to Rio we may know that our turn has come too and look for a boom in exchange.

— Why it is that ordinary mortals cannot utter an opinion as regards military matters without getting jumped on and told they know nothing at all about the subject we fail to understand. If a war is being misconducted and anyone venture to say so, he is at once asked on what authority he dares to criticize matters beyond his ken.

No one hesitates to give an opinion about a bridge or a steamer, and to praise or condemn it according to its performance; and yet no one ventures to tell him to hold his tongue and not talk about what he cannot possibly understand unless he be an engineer or a shipbuilder.

But if an opinion based upon the performances of our generals be even hinted at, the jingoes are down your throat in a second.

We maintain that performance is to be judged by results, and by that criterion, to say the least of it, the Boer commanders, simple peasants as they are, have so far shown themselves infinitely superior to our own. Signs are not wanting to show that England is on the eve of many changes, not the least of which will be, as a Buenos Aires Contemporary puts it, that in future "the only thing essential shall not be that the armies of England should be officered by "gentlemen", but that, though no objection will be raised to that qualification, it will be necessary, nay essential, that they shall be scientific men as well".

— The following on the same subject is taken from *Brad-streets*:—

"Events occurred only all too quickly to bear out what was said in these columns last week in reference to the war in South Africa. The defeat of General Buller, who was sent some time ago to assume the chief command of the British forces, only repeated a tale that had already been rendered familiar of the seeming incapacity of the British officers on the ground to cope with the warlike wiles of the Boers. The shock conveyed by this latest defeat has at last opened the eyes of the British War Office to the nature of the task that has been set it by the backwoodsmen of the Transvaal. It has responded by ordering to the front two of its most renowned soldiers—perhaps the two who command, in the highest degree, the confidence and affection of the rank and file—Roberts and Kitchener, and by making provision for the placing of an overwhelming force at the scene of hostilities. This, in all prob-

bility, marks the beginning of the end; the wonder is that the action has not been taken sooner."

— In view of the yellow fever epidemic at Sorocaba the district or municipal offices have been moved to Ipanema. It is to be trusted that the health authorities will take Sorocaba in hand at once, and do for it what they did to Campinas, that in a few years has been changed from a regular death trap to one of the cleanest and healthiest towns in the Republic.

— Not even whilst indulging its readers in the unusual prospect of something good and prophesying a rise of exchange slap up to 9d. can our American contemporary repress its customary croak. But how it is able to reconcile pessimism with the fact that at 9d. the renewal of specie payments will require only 80,000,000\$ instead of 140,000,000\$ as at the exchange of 5 1/2 d., the rate when they were suspended, is one of those conundrums to which no answer will be ever received. Perhaps it imagines that exchange rises and falls *per se*, and not because government has burned more than 50,000,000\$ of paper money and intends to burn a lot more, or because by restricting imports it has succeeded in establishing something like equilibrium between foreign payments and receipts.

Anyhow, the *Rio News* must be hard to please if, after faithfully fulfilling the stipulation of the funding agreement by burning some 150,000,000\$ of dirty notes or by other measures, exchange be raised in three short years from 5 1/2 to 9d., it still insist that Government has done nothing and that it has "failed to profit by the temporary relief afforded by the suspension of specie payments."

— Whatever the cause may be and in spite of the interesting testimonials as to the disinterested and valuable services of our contemporary in respect to its "special war service," we maintain what we said, that the cables of late bear a suspicious resemblance to those of the *Jornal do Commercio*, and that a round robin or something of the kind was addressed to the editor of the *Rio News*, or some one connected with its "service", begging that the original of the telegram referred to should be exhibited.

The likeness between the *Rio News*' and *Jornal's* cables has since that date certainly not diminished. Take those of 19th inst and compare them.

Jornal, issued at 5 a.m.

O General Buller, em telegrama que quinta-feira transmitiu ao Ministro da Guerra, comunicou que a artilheria de campanha da Brigada do Gen. Lytleton atravessara o Rio Tugela na altura de Porters e bombardeava as posições occupadas pelos Boers.

O batalhão de Engenharia da divisão do Gen. Sir Chas Warren conseguiu construir sobre o rio, cinco milhas acima de Portiers, um pontão de oitenta e cinco jardas de comprimento, com a ajuda do qual as forças da divisão Warren tinham podido occupar a margem opposta do rio. O Gen. Warren protogido pela noite esperava poder avançar cinco milhas e operar um movimento envolvente das posições muito fortificadas que occupam.

Os Boers occupavam-se a tiramonto na construcção das trincheiras do lado do flanco direito da columna deste General, afim de garantir as posições muito fortificadas que occupam.

Noticias transmitidas de Rensburg communicam que na terça-feira passada uma patrulha indoleza composta de voluntarios australianos cahiu n'uma emboscada armada pelo inimigo perdendo oito homens em combate.

Rio News' "Special Service" 10 a.m.

General Lytleton is shelling the Boer entrenchments.

Sir Chas Warren crossed the Tugela river unopposed and is advancing rapidly. He has now reached a point five miles from the river.

The Boers are entrenching themselves to resist these movements of the British forces.

Advice from Gen. J. T. D. French's column investing Colesberg state that a patrol of Australians had been trapped in an ambush and had lost 15 men.

The only additional information given by the Bulletin was that Buller had issued a "cheering" address, and that Gatacre had advanced his lines to Lopesberg.

Is it possible, we enquire of unbiassed readers, to compare the telegrams from one source with those of the other without noting that the very mode of expression is almost identical? It is not for us but for the *Rio News* to unravel the mystery, for mystery there must be somewhere. But unless it can manage in some manner to supply something more original we very much fear that subscribers will get sick of paying £ 1 to read at 10 a.m. what they can get for two *rosies* (about 2 d.) four hours before.

As regards the particular telegram referred to in our last number if, instead of begging for testimonials to the "disinterested"

nature of the services it is lending to the British Community (rot), the *Rio News* would publish the text *verbatim*, duly certified by the Western Brazilian Telegraph Co. it would do more to convince us and other subscribers than anything else possibly could, that the "*Brazilian Review*" is entirely wrong in its reference to the expansion of a certain message."

— Dr. Americo Werneck the active Secretary of Agriculture of the Government of Minas Geraes is at present making a tour of the South of that State with the intention of inspecting the Sapucahy railway and of the vineyards in the district, in which a new system of making wine by means of fermentative matter imported from Europe is to be tried.

— All passengers from the city of S. Paulo via the Central Railway must submit the contents of their baggage to disinfection at the Immigrant asylum between 10 and 11 a.m. and between 2 and 4 p.m. and must take a disinfection bath at the same place.

— Passports for travellers via the Sorocabana R'y are issued at the Rua Santa Thereza (S. Paulo) No. 22, and for the Central R'y at the Secretaria de Agricultura between 11 a.m. and 3 p.m. For the S. Paulo Railway they are issued at the School Offices in the Rua do Carmo.

— Following the new butter factory lately started at Passos another has been now inaugurated at Turvos both in the State of Minas where this useful and important industry seems to be progressing most favourably. With a little energy and capital there is no reason why Minas should not supply at least its own requirements in this line.

— The coachmen and drivers' strike that caused so much trouble and inconvenience, in consequence of the firm but conciliatory attitude of the Government came to a close on Tuesday morning 17th.

— On the 16th inst' there were 14 yellow fever patients in the Casa Branca Infirmary (State of S. Paulo), six of whom have been since discharged.

— The Auditing Tribunal (*Tribunal de Contas*) has ordered payment of 15,016\$702 at 7 1/16d. to the Amazon Telegraph Company, Lim, for account of the 3d. quarter's subvention for 1899.

— Travellers via the S. Paulo Railway are advised that luggage, heavy or light, is only received at the S. Paulo (Luz) Station between the hours of 6 and 10 a.m. and 12 to 4 p.m.

— The *Pais* states that Dr. Severino Vieira who is the favorite for the Bahia Governorship, will resign his post on 26th inst.

His place will be taken by Dr. Alfredo Maia, at present director of the Central Railway. Dr. Maia's management of this important line has proved so successful, that the most favorable anticipations are being indulged in as regards his initiative at the Board of Works. One thing that we trust will occupy his immediate attention is the liquidation of outstanding accounts with Government contractors, some of which are years overdue.

It's all very well to "put it in the bill" but with such delays no calculation is possible. Now that Government has plenty of money there is no excuse for such delays, nor, do we believe, that any is sought, by the Treasury at least. What is wanted is to wake up some of the officials entrusted with the details from the state of *dolce far niente* they appear to have fallen into.

— The division that will, bar accidents and *peste*, accompany Dr. Campos Salles to Buenos Aires, will be composed of the ironclad *Riachuelo*, cruiser *Almirante Barraso*, and torpedo catcher *Tamoyo*, as already announced.

— Great improvements are being gradually, if silently, introduced into the methods of collecting revenue. At Santos last year the custom house yielded 37,989,514\$ gold and paper whilst the total cost of collection did not exceed 575,143\$, or about 1 1/2 per cent. A highly creditable performance, as according to the Statistical Abstract for 1898 the lowest cost in the United States was never under 2.98 per cent.

— São Paulo merchants are beginning to complain bitterly of the difficulties that sanitary precautions are placing in the way of business. No doubt their complaints are well founded. But what is to be done?

— Ever since quarantine was declared against arrivals from Portuguese ports the mails from Europe have been at sixes and sevens. Royal mail steamers usually leave Southampton on the Friday of every other week. Previously letters could be posted one



day later, on the Saturday, by what is termed the supplementary mail to catch the steamer at Lisbon. In this way we used to get weekly papers ostensibly published on the Saturday but in reality on the Friday of each week. Now, although the steamers wait at Southampton for the "supplementary mail" until Saturday, they just manage to miss them. Why, it is hard to imagine! In consequence, the Saturday papers instead of being forwarded to Bordeaux to catch the Messageries Maritimes boat, that leaves every Friday, and thus be delivered in Rio by the Monday following the arrival of the Royal mail, i. e. six or seven days after, are held back for the Pacific boats, that never reach here until the Wednesday or Thursday or even later, i. e. two to three days after the French boat has left for M. Video. There is no denying that we are very badly served by the London Post Office. There is no possible reason why three mails should not be made up every fortnight; one per Royal mail boat; the second to catch the Messageries boat at Bordeaux; and the third for the Pacific Steam Navigation liner. If their time is not too much taken up with the Boer war, we should be glad if the authorities at St. Martins le Grand would attend a little to our requirements in this part of the world, and see that the correspondence goes forward in a proper manner. At present the arrangements are such as would disgrace Rip Van Winkle.

— Speaking on this subject, on which we feel so strongly, as nothing can be more abhorrent to the editorial soul than stale news, to a person not unacquainted with British official methods, we were informed that the correspondence could not be sent by a French steamer as it would be "unconstitutional"! It may be so, our Constitution has much to answer for, though we doubt it. But if it be so it only shows how sadly the constitution requires a little tinkering to bring it up to date!

— On one point we have to confess the mistake was on our side and not that of St. Martin le Grand. It appears that the British Post Office issues its Postal Orders in blank and that the name and destination of the recipient are filled in by the purchaser. The authorities state that they take every precaution to advise the public of the countries with which arrangements have been come to for cashing these orders and, consequently, cannot be held responsible for mistakes. Perhaps if a list of these different countries were printed in a legible manner on the back of each order, so many mistakes would not occur. Still, we can't help feeling that St. Martins sadly wants a little rousing. The fact that a great company like *Dumonts* should be domiciled two years within a stone's throw of its doors without the Official Directory knowing or, apparently, caring a continental dam (small coin) about it has shattered our confidence in British institutions to a degree we fear it will never get over! If St. Martin's is thus, what must the others be but fossilized memories of a primitive age when flapdoodlism was habitual and time was time, not money.

— *The Gazeta de Noticias* states that the representatives of the French syndicate that was in negotiation for the purchase of the São Christovão tramway have already left *en route* for this city.

— The Bank of England rate was reduced on Thursday to 4 1/2 %.

— The safra or killing season at Pelotas continues very poor, only 5,000 entries since January.

— Orders have been given to the different Custom houses to admit the use of labels in the Portuguese language on merchandise imported from any country until the 30th April next. After that date all labels must be in the language of the country whence the goods proceed.

— *The Gazeta de Noticias* states that on account of ill health it is likely that Dr. Olyntho Magalhães will shortly resign his post as Secretary of Foreign Affairs and that he will be succeeded by Dr. Rego Barros, lately named Minister to Perú.

— H. B. M. Minister Plenipotentiary, Mr. Constantine Phipps, leaves for England on leave of absence on the 17th of February next.

— Since the bubonic pest appeared at Oporto up to the 17th December there were 299 cases, of which 108 were fatal, besides two cases at L. ga and one at Lisbon.

— On Saturday a committee paraded the streets collecting money in aid of the starving peasantry of the Bahia sertão, where the drought is worse than ever. We fear that it could not have

met with much success, as Saturday being a holiday the city was deserted.

— It is said that in consequence of the disclosures relating to the scandalous conspiracy of certain police officials to extort money from coachmen and drivers, that gave rise to the late strike, considerable alterations will be made in the Police staff.

— Mr. Page Bryan, American Minister Plenipotentiary accredited to this Government, will arrive in the R. M. S. *Thames* due on the 22nd.

The *Jornal* says he brings his family with him, so we suppose that Mr. Bryan has turned benedict. Anyhow he will receive a hearty welcome being deservedly popular in all circles, Brazilian and foreign.

— The *Tribunal de Contas* (Auditing Tribunal) has authorized the payment of 2599\$ to Wilson Sons & Co. for coal furnished to the Immigrant Asylum at the Ilha das Flores.

— In consequence of an alteration introduced by the Treasury in the system of recovery of the Excise (*consumo*) tax on textiles, by measure in lieu of weight, the Tribunal de Contas refused to register the respective regulation, submitted for its approval and has now confirmed its decision. In view, however, of the urgent nature of the matter and necessity of at once issuing regulations we understand that the Minister of Finance will put the regulations into execution under protest without registration.

— A new census of the population of the Republic will be taken on the 31st December of the current year.

— At the petition of the Associação Commercial de Santos Hessians will, in future, be allowed despatch by rail to the interior of the State after having undergone the usual disinfection.

— Sanitary notes. At Santos from 14th October to 18th January there have been 35 entries of pest patients, of whom 19 were discharged cured, 14 died and 2 are still under treatment.

— Latest news from the Acre states that one of the companions of the adventurer Galvez took advantage of his expedition up river intended to repel the Bolivian forces, to effect a *coup d'état*. On his return Galvez was taken prisoner and sent in irons to Manaus, even his pathetic petition to be allowed to realize his private "fortune" being refused.

*Sic transit gloria mundi!*

#### S. Paulo

It is expected that the State of S. Paulo's accounts to the end of 1899 will show a balance of revenue over expenditure.

— The Central Commission of the Republican party has officially presented Dr. Francisco de Paula Rodrigues Alves, and Domingos Corrêa de Moraes, as its candidates for the offices, respectively, of President and Vice-President of the State of S. Paulo at the election to take place on 15th February.

— Dr. Lutz having forwarded preparations of the blood of two cases diagnosed as 'plague' in this city, to the Pasteur Institute, Paris, has received a reply stating, on the authority of Dr. Roux and Metschinkoff, bacteriologists, that the microbe sent was undoubtedly that of the *peste humaine*. This we presume is French for *peste bubonica*; and is *not*, as has been maliciously suggested, a sly rap at the doctors.

— In view of the rigour with which our sanitary regulations are being enforced — Paulistas having to be stripped, washed and their clothes disinfected before they are considered clean enough to pay a visit to Jundiahy — it is discouraging to read in the *Diario* of that city of the filthy condition of the reservoir of that place, which, it is affirmed, is being turned into a perfect sumpt.

— That fashionable health resort, Campinas, is short of water; a serious matter in these *plaguy* times!

— One of the newspapers here has been showing in its office window a young snake, or worm of some kind or other, which was caught in a Cantareira water tap. This shows that the Cantareira water is all right, but should be filtered or at least "riddled" before use.

Up to Thursday, 1,088 persons had visited the collection of pictures by the late Almeida Junior, now on view in the Largo de S. Bento. We recommend our S. Paulo readers not to miss the chance of seeing the works of a Paulista artist whose undoubted genius must, but for his untimely end, have obtained for him a high place among the painters of the world.

The enterprise, which the S. Paulo newspapers are unanimous in calling the S. Paulo Light and Power Co., is pushing on its work both in the streets and in the law courts with vigour and energy, and, it seems certain, will ere long succeed in elbowing out all opposition and establishing itself in a commanding position in this city. Paulistas are progressive and quite disposed to keep pace with modern improvements of all kinds. At the same time it is to be hoped that, in dealing with a Company which shows so distinct a capacity for taking care of itself and attacking others, our city authorities are watching with equal sharpness over the interests of the public. Electric traction will doubtless be a great improvement on the mules of the C. V. P.; but let us be sure that we are not in danger of exchanging King Log for King Stork. For example, the new company's rails are in many places so close to the sidewalks as to constitute a most serious danger to foot passengers; and nothing can be more certain than that the annual slaughter, inseparable from the use of electric motor cars in crowded streets in every city, will be above the average in the case of S. Paulo. What are the rules which govern the traffic of these companies in the United States for example? Is S. Paulo being put on the best footing in this respect?

If there be any importance attachable to the talk which goes on among Americans in this city, the S. Paulo Railway Light and Power Company is consolidating itself quietly, at present, with the firm intention of "ruling the roost" later on. Let the city fathers look to it.

### Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JANUARY 19 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 — 13 . . .	7 1/2 7 3/16	1.251 1.272	1.557 1.574	1.207 1.230	510 525	6.317 6.701
Monday — 15 . . .	7 7/16 7 1/2	1.272 1.283	1.570 1.588	1.218 1.210	511 533	6.703 6.761
Tuesday — 16 . . .	7 3/8 7 5/8	1.251 1.243	1.544 1.601	1.200 1.251	510 538	6.592 6.620
Wednesday — 17 . . .	7 9/16 7 3/4	1.231 1.262	1.520 1.532	1.189 1.220	497 520	6.484 6.647
Thursday — 18 . . .	7 11/16 7 13/16	1.221 1.241	1.507 1.532	1.167 1.190	497 515	6.430 6.537
Friday — 19 . . .	7 3/4 7 7/8	1.211 1.231	1.495 1.524	1.161 1.190	497 520	6.379 6.484
Average . . . . .	7 3/8	1.252	1.540	1.205	501	6.534

JANUARY	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 13 . . .	7 9/16	1.231	1.557	7 35/64	1.263	1.530	1.200	6.530
Monday — 15 . . .	7 1/2	1.271	1.570	7 81/64	1.274	1.573	1.210	6.605
Tuesday — 16 . . .	7 17/32	1.230	1.563	7 33/64	1.268	1.566	1.211	6.577
Wednesday — 17 . . .	7 11/16	1.210	1.531	7 43/64	1.242	1.531	1.185	6.443
Thursday — 18 . . .	7 23/32	1.225	1.513	7 49/64	1.227	1.516	1.170	6.305
Friday — 19 . . .	7 13/16	1.221	1.507	7 23/32	1.225	1.513	1.160	6.333
Average . . . . .	7 41/64	1.217	1.540	7 5/8	1.250	1.544	1.192	6.482

Monday, Jan. 15. The German and London & River Plate banks posted 7 1/2 d. as 90 d/s counter-drawing rate and the other banks 7 7/16 d. During the day the German bank reduced its rate to

H. E. Hime.

J. C. de Figueiredo.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

7 7/16 d. and raised it again to 7 1/2 d., which last was also adopted by the London & Brazilian and French banks.

The market opened with bank paper quoted at 7 1/2 d. and private at 7 17/32 d. declining to 7 7/16 d. and 7 15/32 d. respectively. Later on the banks raised their rates to 7 17/32 d. and succeeded in buying at 7 9/16 d. the market, however, weakening and closing at 7 7/16 d. for bank and 7 15/32 to 7 1/2 d. for private paper.

Tuesday, Jan. 16. All the banks opened with the 90 d/s counter-drawing rate at 7 3/8 d. except the British which posted 7 7/16 d. which in the course of the day was raised to 7 5/8 d. in the German bank, 7 9/16 d. in the French and 7 1/2. in the other banks.

The market opened with bank paper quoted at 7 13/32 d. against private at 7 15/16 d., rising quickly to 7 9/16 d. and 7 5/8 d. and afterwards to 7 5/8 d. for bank and 7 11/16 d. for private, at which the market closed with bills offered at 7 21/32 d.

Wednesday 17. All the banks opened with 7 5/8 d. as their 90 d/s counter drawing rate, which the French and German banks raised, the first to 7 3/4 d. and the second to 7 11/16 d. whilst the London & River Plate reduced its rate to 7 9/16 d.

The market opened with bank paper quoted at 7 21/32 d. and private at 7 23/32 to 7 3/4 d. weakening to 7 9/16 and 7 5/8 d. respectively, when a reaction set in that continued to closing hour, at which quotations were 7 3/4 d. for bank and 7 13/16 d. for private, with offers of bills at 7 25/32 d.

Thursday Jan. 18. The British bank opened with its 90 d/s. counter drawing rate at 7 11/16d., all the other banks posting 7 3/4d. The only alteration was a change to 7 13/16d for the British and German banks.

The market opened unsteady with bank paper quoted at 7 25/32d. against 7 27/32d. for private, rising to 7 27/32 and 7 29/32d. respectively. After several oscillations between the limits of 7 27/32 and 7 3/4d. for bank and 7 27/32 and 7 29/32d for private, the market closed steady with bank paper quoted at 7 25/32d. and private at 7 13/16 to 7 27/32d.

Friday Jan. 19. All the banks opened with 7 3/4d. as 90 d/s. counter drawing rate which the London & Brazilian bank maintained unaltered throughout the day, all the other banks posting 7 13/16d. except the German, which raised its counter 90 d/s rate to 7 7/8d.

The market opened with bank paper quoted at 7 25/32d against 7 13/16d. for private, rising quickly to 7 29/32d. for bank and 7 15/16 for private paper, at which money was freely offered, the rate closing steady at 7 13/16 to 7 27/32d. for bank against 7 7/8 to 7 29/32d. for private paper.

Saturday Jan. 20. Holiday.

Extremes during the week ending January 19 were 7 3/8 — 7 7/8 d. for 90 d/s Bank paper and 7 15/32 — 7 15/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 5/8 the corresponding sight rate being 7 1/2 against 7 5/8 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 72.22% and the premium on gold 260. % against 72.97% and 270.19% last week. At these rates:

1 £ . . . . .	was worth	32500	against	32580	last week
1 shilling . . . . .	"	1560	"	15645	" "
1 penny . . . . .	"	133	"	137	" "
1 Franc . . . . .	"	4271	"	4307	" "
1 Mark . . . . .	"	4570	"	4614	" "
1 U. S. Dollar . . . . .	"	6501	"	6575	" "
1 Rs. 20\$000 coin . . . . .	"	72500	"	74505	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

January	Paris		Berlin	Genoa	Lisbon		Madrid	B. Ayres
	%	%			%	%		
13 . . .	25.21	1/2	20.29	7.07	—	—	—	129.20
15 . . .	25.20	1/2	—	7.03	43 1/2	—	—	28.30
16 . . .	25.20	—	—	7.38	—	—	—	28.15
17 . . .	—	—	—	7.22	—	—	—	28.25
18 . . .	—	—	20.30	7.16	44	—	—	27.95
19 . . .	25.19	—	—	7.06	—	—	—	28.00

DISCOUNT RATES

Date	Bank of England		Open market
	%	%	
Dec. 28 . . . . .	6	0	3 1/2
Jan. 4 . . . . .	0	0	5 1/2
11 . . . . .	5	0	3 3/4
18 . . . . .	4	4	3 1/2

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

	Jan. 19	Jan. 15	Jan. 11	Jan. 8
1879 4 1/4 p. c.	59 %	59 %	58 %	56 %
1888 4 1/4 "	59	59	58	57
1889 4 "	60	60	53 1/2	57 1/2
1895 5 "	68 1/2	68	67	64
Funding 5 p. c.	83	83	82	80
West Minas 5 p. c.	62	61	59	58

THE MONEY POSITION

The banks both of Germany and France raised their rates of discount when they were threatened with gold withdrawals for London. The movement on Tuesday of the Bank of Germany rate from 6 per cent. to 7 per cent. induced still greater efforts to obtain gold from the Bank of France, and to protect itself the latter on Thursday raised its rate from 3 1/2 per cent. to 4 1/2 per cent. The decision of the bank of France was taken after the Bank of England had decided to make no movement in its official minimum from 6 per cent. The decision of the Bank of England directors was undoubtedly wise, as a higher rate would merely have accentuated the crisis, and would have brought no gold.

THE BANK OF ENGLAND'S POSITION

Rarely has the Bank of England been so weak in the middle of December as at the present time, when the proportion of its reserve to its liabilities is a shade under 37 per cent. The last time the ratio was as low was in 1889, when the proportion on December 18 was 37%, from which it fell to 33 1/4 on the 24th, and to 27 3/16 per cent. on January 1, 1890. So far as its position next week can now be gauged, the proportion of its reserve to its liabilities may not much exceed 30 per cent., but it may not get as weak as it did in the beginning of 1890, as the arrivals of gold expected from New York next week and early in the following week will strengthen its reserve by about £2,000,000 before the balance of January 3 is struck. It is however possible, indeed probable, that the proportion of the Bank's reserve to liabilities may fall to below 30 per cent. on the last day of the year. Although a ratio of under 30 per cent. for a day or two gives no cause for alarm, it nevertheless indicates that the Banks will be under the necessity of maintaining its 6 per cent. rate for some time into the New Year. That the Bank is doing its utmost to assist its customers in this time of stringency is evident from the large addition of £5,103,000 to its other securities for the week ended Wednesday, and from the fact that it is still lending and discounting freely at 6 per cent. That the market has already made considerable preparations for the expected pressure next week is also clear from the addition of £3,853,000 to the market balances at the Bank. The increase in the other deposits would have been still larger had not £526,000 been paid into the public deposits and £1,082,000 in cash been sent into the country. Its outflow of cash into the country was, however, partially offset by the arrival of £140,000 in gold on balance from abroad. The total arrival of gold from abroad for the week ended Wednesday was £610,000, chiefly from Germany, but there was also an outflow of £200,000 to Egypt. The net reduction in the gold held was £510,000, which brought the total down to £29,295,000. The loss of reserve was £672,000 which reduced the total to £17,366,000. A further large outflow of cash into the country is now occurring, and we have to-day lost a further £140,000 of gold for Argentina. But about £500,000 in gold should arrive from the States before Wednesday, as well as some small amounts from the Continent. Notwithstanding the foreign arrivals of gold, however, the reserve may be reduced over a million this week, and on Wednesday next may not much exceed £16,000,000. This position will not necessitate any further advance in the official minimum, and will of course be only temporary, as cash will flow back from the country in large quantities in January, and the reserve will rapidly recover. A high rate in January will, however, be necessary, as in January we may have a further demand for gold for Argentina and for India. *Statist Dec. 22.*

OUR CABLE FROM PARÁ

Rubber	to Jan. 17	to Jan. 5	to Dec. 26
Entries . . . . . tons.	1,018	1,115	190
Average, daily . . . . do	84.7	111.5	38
Shipments . . . . . dc	1,042	802	859
Value of Shipments . . . £	435,160	320,800	343,900
Stock . . . . . tons.	431	425	112

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JANUARY 10				CROP TO JANUARY 10			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/000	1898/9	1899/000
Rio . . . . .	65,341	82,752	£101,400	£160,005	4,073,115	9,240,740	3,073,710	3,334,073
Santos. . . . .	118,331	151,051	£150,751	£305,170	3,723,237	4,530,348	6,160,750	6,001,141
Total.	181,978	233,803	£252,151	£465,175	7,796,352	13,771,088	9,234,460	9,335,214

THE BRAZILIAN REVIEW

Saturday evening, Jan. 20th

Ninety days rate on London opened on Monday 15th at 7 1/2 d. rose to 7 29/32 on Friday morning and closed at 7 27/32 d.

The upward movement has continued almost uninterrupted throughout the week, maintained by the simultaneous stringency of the money market and liberal supply of bills. During the week ending Friday 19th coffee shipments have been peculiarly active, 233,806 bags of the value of £ 471,235 as against only 181,978 bags of the value of £ 295,241 for the corresponding week last year. At Pará rubber continues to go rapidly forward, shipments during the ten days ending January 17th representing a value of £ 435,160, as against £ 320,800 for the previous 10 days. At this rate it is likely that rubber will supply over £ 1,000,000 in bills during the current and, probably, coming month.

As to the immediate course exchange is likely to take it is difficult to speak certainly. There is certainly not money enough in the banks at present to favour the success of any decided downward movement, and even when the banks, that seem to be reinforcing their cash by drawing on home balances are satisfied, unless they wish to see their cash dwindle again they will be bound to leave some moiety of their drawings uncovered that will, in the present state of the market, be sufficient to maintain part if not the whole of the late rise when unliquidated sales come to be covered.

A good deal of the selling, that commenced at 7d. for the end of this month, is probably liquidated at a profit, so there seems to be no particular reason to anticipate any considerable fall on that account. During February, sales at the late top rates will have to be arranged for, unless the rate should be pushed still higher by banks continuing to draw for cash and cover on time, which seems questionable; this will then coincide closely with the heavy demand to provide for the payment of December imports, that, as we pointed out in a previous number exceeded £ 2,000,000 all along the coast, of which more than half, or over £ 1,000,000, corresponds to Rio, Santos and São Paulo. A good deal of this is no doubt entered in current account, but nevertheless the amount to be met at 90 days, due towards the middle and end of March, must represent a peculiarly formidable sum this year.

When that is settled, however, the trade demand will slacken very considerably, as imports during the first three months of the year are sure to be very light. As far, therefore, as can be seen, it would appear that the rate will not rise much over present quotations unless artificially pushed, and after the January settlement, will oscillate without great alteration until towards the close of February and continue weak or falling to the end of March or into April, and then vegetate again until drawing for the next crop recommences.

This is of course not pretended to be a hard and fast forecast, but merely indicates logical sequence of the recognisable features likely to affect exchanges. Against the possible reaction in March must be reckoned the uncalculable influence of the continuous burning of paper money and consequent rapid reduction of the volume of the currency and the simultaneous shrinkage of government demands on the market, consequent on such smaller imports during the next two months.

There still remain some 3,000,000 bags of coffee of the current crop to be shipped that should give at current prices, £6,000,000 as against only £5,000,000 last year, an improvement of £ 1,000,000 should prices be maintained. Altogether prospects, it must be confessed, look decidedly favorable to a considerable and permanent improvement in rates during the current year, though, as we have always insisted, the real key of the situation is to be sought for in coffee. Will coffee prices be maintained? That is the great question on the solution of which even comparative prosperity in reality hinges.

FROM OUR CORRESPONDENT

Pernambuco, January 17, 1900

Exchange. From 4th to 8th oscillated between 7 1/16 and 7 3/16 Bank and 7 1/8 a 7 7/32 private and repassal paper; on 9th Banks opened at 7 3/16 & closed 7 9/32 whilst private was done at 7 9/32 - 7 11/32; next day market opened at 7 1/4, advanced to 7 13/32 and finally closed at 7 3/8, small business in private paper having been done at 7 13/32 - 7 7/16; on 11th market opened weak 7 11/32 but firmed up later and Banco de Pernambuco came out at 7 1/2 for March on orders from Rio, at close rate was only 7 15/32, private having been done at 7 9/16 and 7 17/32; 12th, Banks opened at 7 7/16, dropped 1/32 and finally closed firm at 7 1/2, private having been done at 7 9/16; 13th, opened at 7 1/2 then advanced to 7 17/32 dropped again to 7 15/32 and closed at 7 11/2 there having been 7 changes during the day; 15th, opened 7 15/32, dropped 1/32 and finally closed as opened although weak and some paper was taken at 7 1/2; 16th, Banks only opened with 7 7/16 but soon advanced to 7 1/2 and finally closed at 7 9/16. This morning opened with 7 17/32 then 7 9/16 and on receipt of advices from Rio 7 5/8 became general rate and at 3.30 p.m. German Bank's agents came out as drawers at 7 11/16 and as rate is reported as 7 3/4 in Rio takers here are all holding off in anticipation of doing better. The rise has stopped our Export business for moment and paper is in consequence scarce, some small transactions are reported to day at 7 11/16 and 1/32 better for longer delivery.

DISCOUNTS

Very stiff. In coastwise bills Banks ask 15 %, but even so they are difficult to do as money is very scarce as will be seen from Balance sheets of Banks to 31 ulto. Since about 900 contos were received from Santos per «Magdalena» but was like a drop in the Ocean and had all been disposed of before it arrived.

Interest on the certificates for the 1889 four per cent gold internal bonds (apólices) lately converted into bonds bearing interest in currency, is now payable at the Treasury.

At the general meeting of the Banco de Credito Real de São Paulo the contract *ad referendum* between the directors and government of S. Paulo for extension of the bank's mortgage business and liquidation of the Commercial section was duly approved and decided upon.

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

DURING THE WEEK ENDING JANUARY 19 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 %						
Currency . . . . .	727	884\$000	878\$000	880\$000	884\$000	Jan. 12
Do do (fractions), Do do (cartollas)	95:000	800\$000 846\$000	850\$000 845\$000	800\$000 845\$000	850\$000 842\$000	> 11 > 12
Loan Internal 1835 5 %						
Currency (bearer) . . . . .	73	871\$000	865\$000	870\$000	865\$000	> 12
Loan 1835 5 % Currency (order) . . . . .	3	880\$000	880\$000	880\$000	882\$000	> 11
Loan 1837 5 % Currency (bearer) . . . . .	100	1:000\$000	998\$000	1:000\$000	998\$000	> 5
Loan 1897, 6 % Currency (order), Loan Rio Municipal 5 %	148	992\$000	990\$000	990\$000	990\$000	> 12
Currency (bearer) . . . . .	163	463\$000	463\$000	463\$000	464\$000	> 12
Do do (order) . . . . .	130	171\$000	171\$000	171\$000	171\$000	> 10
<b>BANKS</b>						
Republica . . . . .	1.593	186\$500	184\$000	183\$000	185\$000	Jan. 19
Lavoura e Comercio . . . . .	190	112\$000	111\$000	112\$000	113\$000	> 11
Commercio . . . . .	505	206\$000	185\$000	196\$000	220\$000	Dec. 20
Commercio (50 %) . . . . .	148	80\$000	80\$000	80\$000	83\$000	Jan. 11
Constructor . . . . .	160	13\$300	12\$500	12\$500	13\$500	> 11
Rural e Hypothecario (1st serie) . . . . .	158	245\$000	242\$000	241\$000	270\$000	Dec. 11
Do do 2nd serie . . . . .	170	122\$000	122\$000	122\$000	135\$000	> 20
<b>RAILWAYS AND TRAMWAYS</b>						
Minas de S. Jeronymo . . . . .	47	27\$000	27\$000	27\$000	26\$000	Jan. 9
E. F. de Sapucahy, Oeste de Minas (37 1/2 %) . . . . .	1000	4\$750	4\$750	4\$750	4\$750	> 11
S. Christovão Tr'y. . . . .	8:50	4\$500	4\$000	4\$500	4\$000	> 12
	100	164\$000	164\$000	164\$000	164\$000	> 10
<b>INSURANCE</b>						
U.C.dos Varejistas . . . . .	100	40\$000	40\$000	40\$000	40\$000	Sept. 15
<b>COTTON MILLS</b>						
Alliança . . . . .	100	200\$000	200\$000	200\$000	200\$000	Jan. 2
Brazil Industrial . . . . .	450	160\$000	165\$000	165\$000	170\$000	Dec. 30
<b>MISCELLANEOUS</b>						
Loterias Nacionais Melhoramentos no Brazil . . . . .	180	95\$000	95\$000	95\$000	92\$000	Jan. 9
Sal e Navegação . . . . .	350	183\$000	154\$750	149\$500	158\$250	> 12
Torrens . . . . .	200	7\$000	7\$000	7\$000	7\$000	Aug. 2
<b>DEBENTURES</b>						
E. F. Sorocabana & Ituauna 1st serie . . . . .	225	65\$500	63\$500	63\$000	63\$000	Jan. 8
Do do do 2nd serie . . . . .	25	58\$000	58\$000	58\$000	60\$000	May 20
Jornal do Comercio Leopoldina (2003) . . . . .	60	170\$000	170\$000	170\$000	177\$000	Dec. 7
		86\$000	86\$000	86\$000	83\$000	Jan. 12
<b>MORTGAGE BONDS</b>						
Banco C.R.de S.P. . . . .	70	61\$000	64\$000	64\$000	65\$000	Dec. 27

The Rio de Janeiro Stock Exchange market continues to show a fair amount of activity. Declared business during the week ending January 19th reached 1,782,624\$000 and was distributed as follows:—

Government Securities . . . . .	1,104,332\$000
Bank shares . . . . .	486,486\$000
Railways & Tramways . . . . .	22,221\$000
Insurance . . . . .	4,000\$000
Cotton Mills . . . . .	94,250\$000
Miscellaneous . . . . .	36,602\$000
Debentures . . . . .	30,252\$000
Mortgage Bonds . . . . .	4,480\$000
Rs. . . . .	1,782,624\$000

Government securities. This description has been fairly dealt in quotations being well maintained, excepting Apolices 5% currency which declined 4\$000.

Bank shares. More activity was noticeable in this description this week than last with prices, however, slightly weaker, as is usual after payment of dividends.

Business in the remaining kinds dealt-in was insignificant, the most notable alterations in prices being a decline of 3\$ in Brazil Industrial Cottonmill since 30 Dec. one of 4\$ in Sorocabana R'y Debs. of 4\$, since May last and another of 7\$ in *Jornal do Comercio*, and an improvement of 3\$ in Loterias Nacionais, 2\$ in Sorocabanas and 3\$ in Leopoldinas (2003).

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING JANUARY 19TH 1900

Description	Sales	Highest	Lowest
<b>BANKS</b>			
S. Paulo . . . . .	30	140\$000	140\$000
União de S. Paulo . . . . .	254	69\$500	69\$500
<b>RAILWAYS &amp; TRAMWAYS</b>			
Companhia Paulista R'y do Mogyana . . . . .	652 6	263\$000 248\$000	261\$000 248\$000
<b>MORTGAGE BONDS</b>			
Banco Credito Real . . . . .	369	64\$500	62\$500

The total business on the S. Paulo Stock Exchange amounted to Rs. 208:183\$000 distributed as follows:

Banks . . . . .	21:853\$000
Railways & Tramways . . . . .	161:996\$000
Mortgage Bonds . . . . .	24:334\$000
Total . . . . .	208:183\$000

The following Companies are now paying dividends:

Insurance. *Prosperidade* 15%; *Confiança* 3\$000; *Integridade* 10\$000; *Geral* 20%.

Banks. *Commercial de Rio*; 8\$000; *Depositos e Descontos*; Comercio 6%; *Nacional Brasileiro* 10\$000; *Republica* 6\$000; *União de S. Carlos* at rate of 25%; *Lavoura e Comercio* 6\$000; *Mercantil de Santos* 8\$000; *União de S. Paulo* 6%; *União dos Funcionarios Publicos* 3\$000; *Rio e Matto Grosso* 6\$000.

Mills. *Santa Lucia*; *Alliança*; *Marcense* 10\$000; *Alliança Mercantil* 3\$000; *Engenho Victoria*, Deb. int.; *Progresso Industrial* 12\$000; *S. Pedro de Alcantara*; *S. Felix* 4\$000.

Sundries. *Candelaria* church *Consols*; *Melhoramentos S. Paulo* deb. int.; *Marcenaria Brasileira*, deb. int.; *Matte Laranjeira* 13\$000; *Jornal do Comercio*; *Loterias Nacionais*, div. and int. on deb's.; *Carris Urbanos* int. on deb's.; *Manufactura Pluminense* 10\$; *Companhia União de Aguada*.

Apolices. Minas Geraes.

### LATEST QUOTATIONS

TUESDAY MORNING, January 23rd 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, January 23. . . . .	7 3/4
No. 7 New York type of coffee. Spot closing price, on 22 Jan. per 10 kilos. . . . .	10\$145
No. 7 ditto ditto. Spot closing price at New York, on January 22, per lb. . . . .	cents 8 1/4
No. 7 New York type of coffee March options price ditto ditto . . . . .	6.95
1879 4 per cent. External bonds. at London. Jan. 22. . . . .	59
1888 4 1/2 per cent external bonds . . . . .	60
1889 4 per cent ditto ditto . . . . .	60
1895 5 per cent ditto ditto . . . . .	68
Funding . . . . .	84
W. Minas . . . . .	66

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Hot water at any minute of the day or night is one of the most 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.

BANCOS E BALANÇOS

S. PAULO E FILIAES

BANCO DE CREDITO REAL DE S. PAULO
BALANÇO EM 30 DE DEZEMBRO DE 1899

Table with columns for 'Activo' and 'Passivo' under 'CARTEIRA HYPOTHECARIA' and 'CARTEIRA COMMERCIAL'. Includes items like 'Capital', 'Dinheiro recebido', 'Fundos de reserva', etc.

Table with columns for 'Activo' and 'Passivo' under 'CARTEIRA HYPOTHECARIA' and 'CARTEIRA COMMERCIAL'. Includes items like 'Capital', 'Dinheiro recebido', 'Fundos de reserva', etc.

Table titled 'DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS NO SEMESTRE DE 1.º DE JULHO A 30 DE DEZEMBRO DE 1899'. Includes columns for 'Debito' and 'Credito' with various financial entries.

FOR LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST. INSTITUTO KNRIFF Curvello Sta. Thereza.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JANUARY 19 1900

Table with columns for 'TOTAL ENTRIES' and 'ENTRIES TO DATE FOR CROP YEAR'. Rows include Rio, Santos, and Total.

The coast arrivals were from: Victoria 2800 bags, Itajahy 419 bags. Total 3,270 bags.

The total entries by the different S. Paulo Railways for the Crop to January 19 are as follows:-

Table comparing 'Past Jundiaby' and 'For Sorocabana and others' with 'Total at S. Paulo' and 'Remaining at S. Paulo' for the years 1898/99 and 1899/1900.

Entries during the week ending January 19th showed an improvement of 12,724 bags compared with the previous week, but were still 15,707 bags under those of the corresponding week last year.

DOCK DELIVERIES FOR THE WEEK ENDING JANUARY 19 1900

Table with columns for 'THIS WEEK', 'LAST WEEK', and 'TOTAL FOR CROP YEAR 1899/1900'. Rows include Rio, Santos, and Total.

MANIFESTS OF COFFEE

Sailed during the week ending January 19 1900 FROM RIO

Table with columns for 'DATE', 'VESSEL', 'DESTINATION', 'SHIPPER', 'BAGS', and 'TOTAL'. Lists various ship departures.

FROM SANTOS

Table with columns: DATE, VESSEL, DESTINATION, SHIPPER, BAGS, TOTAL. Lists shipping arrivals from Santos including vessels like Aquitaine, Bida, Marxbery, and Desterro.

THE COFFEE SAILED DURING THE WEEK ENDING JANUARY 19 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

Summary table of coffee consignments to various destinations including Rio, Santos, and Hamburg, with columns for origin, destination, and quantity.

LOCAL STOCKS

(OFFICIAL STOCKS)

Table showing local stock levels for Rio and Santos at different times: Jan. 19 1900, Jan. 12/00, and Jan. 23/00.

OUR OWN STOCKS.

Table detailing our own coffee stocks in Rio, showing stock on hand and entries during the week ending January 19.

Table detailing our own coffee stocks in Santos, showing stock on hand and entries during the week ending January 19.

SANTOS

Table detailing our own coffee stocks in Santos, showing stock on hand and entries during the week ending January 19.

TOTAL STOCK & FLOAT AT BOTH RIO & SANTOS

Summary of total stock and float at both Rio and Santos for Friday evening and January 19.

FOREIGN STOCKS

Table showing foreign stock levels for United States Ports and Havre, including delivery statistics for U.S. ports and visible supply at United States ports.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 19 1900

Large table of coffee prices for various grades (Rio No. 6, 7, 8, 9, antos superior, Good Average, N. York, Spot No. 7, Options, Havre, Hamburg, London) with columns for description and prices for different weeks.

WEEK ENDING.

Table comparing weekly prices for Rio No. 7 and Santos goods in currency and gold, along with N. York spot prices.

SALES OF COFFEE

FOR THE WEEK ENDING

Table showing weekly coffee sales for Rio, Santos, and Total, with columns for week ending dates and sales volume.

SPECIAL MARKET REPORT

Saturday, January 19th 1900.

Monday, Jan. 15. The market opened with but little coffee offering by Commissarios at 15 3/4 to 15 3/8... Tuesday Jan. 16. The market opened with Commissarios asking 15 3/4 to 15 3/8... Wednesday, Jan. 17. No coffee was offering by Commissarios.

Thursday, Jan. 18. Business with *Commissarios* was very active at 15\$200 per arroba, as also amongst shippers who offered 15\$ during early hours but reducing offers to 14\$800 and 14\$600 per arroba respectively the market closed unsteady, declared sales amounting to 13,000 bags.

Friday, Jan. 19. *Commissarios* asked 14\$800 to 15\$ per arroba, with little business doing.

Shippers' demand continued active at 14\$600 per arroba during early hours, rising to 14\$800 and 15\$ before closing. Declared sales amounted to 25,000 bags.

The sales of the week were 34,000 bags.

From the Spice Mill — There are more features to note in the coffee market to-day than at any time in several years past, and it would take considerable space in your issue to note in full all that might be written.

Coffees are from one to one and a-half cents higher than at date of your last.

Nervousness and excitement have ruled at times from several causes, viz.: Brazil cables and advices giving reduced estimates of the Rio crop, excessive rains injuring the flowering, likely to be followed by the other extreme, drought, which would be disastrous to the crop.

Failures and losses consequent upon selling forward shipments of coffee, which was done to a large extent last Spring.

Bubonic plague, which has caused detention of four steamers at Quarantine, with cases of disease on one, and sinking of another, with the consequent controversy on the subject, has been plague in earnest to the coffee trade.

It is generally conceded that no danger could arise from allowing these vessels to discharge their coffee than if the plague had never been heard of, and that same will be landed at this port sooner or later there is now little doubt.

Capital has been more quick to discern the situation of the future of coffee than those regularly engaged in the business, and has been to a large extent, buyers for investment, both here and in Europe. The coffee trade, it may be said, is not in it, having been dominated by philanthropic bear leader who expresses it that the advancing tendency is merely due to sympathy with advance in cotton, exodus of Italian labor in Brazil, and that the large deliveries of the past five months have not been consumed, but stored in warehouses, handy to have in the house, so to speak. That next September (1900) the world visible supply will be larger than last September (1899), which was 7,650,544 bags.

Eminent authority also gave us last Spring that this crop, 1899-1900, would be 11,400,000 bags, and the world visible, January 1st, 1900, would be 9,000,000 bags, both of which will be nearly 2,000,000 bags each out of the way.

History repeats itself; every known and unknown factor seems to come in play one after the other.

For ten years past, every feature was arrayed on the declining side, large production overtaking consumption — 22 1/2c. down to 4 1/2c.

Next ten years it will be on the advancing side— 4 1/2 to 22 1/2. Consumption is again taking the lead, and will need ten and a half to eleven million bags Brazil crops to meet it.

Coffee stands to-day, even at the trifling advance, below the average price of years, and is about the only merchandise that has not felt the activity of speculation in this prosperous year. On January 1st, \$500,000,000 will be disbursed in the United States for interest, etc. Some of this, doubtless, will go into coffee.

More could be said, but I refer you to the following, which study closely:

Official figures give us for five months world deliveries for consumption of this crop year, 6,684,285 bags, or an average of 1,336,857 bags per month. On this basis, 16,042,234 bags per year.

World visible supply, July 1st, 1899 (commencement crop year) . . . . .	6,200,013	bags.
Brazil crop, 1899-1900 . . . . .	9,500,000	"
Other . . . . .	4,000,000	"
Total for 1899-1900 . . . . .	19,700,013	"
Requirements for consumption (not 16,000,000 as present figures would indicate) . . . . .	15,000,000	"
Will give us world supply, July 1, 1900 . . . . .	4,700,000	"

I do not want to forge ahead too fast, but if there is any reason to believe that the 1900-1901 crop is likely to be damaged in the least, what would follow I will not attempt to describe.

I am at the service of any, who wish advice or in the purchase of coffee if they will write.  
Yours truly, L. S. Risley, 99 Front St.  
N. Y., Dec. 8, 1899.

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## Shipping, Produce & Imports.

### ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING SUNDAY, 21 JANUARY, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 15	Rushin	British	S. S.	1,532	Cardiff
15	Victoria	Brazilian	do	do	Montevideo
15	Esperanca	do	do	do	Aracaju
15	Eyance	American	Schooner	644	Baltimore
16	Vestas	British	S. S.	1,399	Cardiff
16	Start	do	do	do	Sunderland
16	Orotava	do	do	do	Valparaiso
16	Emilia	Brazilian	Schooner	9	Cabo Frio
17	Ormsley	British	S. S.	2,730	Cardiff
17	Brasil	French	do	do	River Plate
17	Itauna	Brazilian	do	do	Porto Alegre
17	Command. Alvim	do	do	do	do
18	Washington	Italian	do	do	Florianopolis
18	Anna Schwalbe	German	Barque	700	Hamburg
18	Glad Tidings	American	Schooner	602	Baltimore
19	Livorno	German	S. S.	do	New-York
19	Meteoro	Brazilian	do	do	Buenos Aires
19	Satellite	do	do	do	Pernambuco
19	Itay	do	do	do	Aracaju
19	S. João da Barra	do	do	do	S. João da Barra
19	Mary Cassen	British	Schooner	132	Gaspe
20	Garcia	Brazilian	do	do	Paraty
21	Porto Alegre	do	S. S.	do	Montevideo
21	Norseman	British	do	do	Bahia
21	União	Brazilian	do	352	Rio G. do Sul

### SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING 21 JANUARY, 1900.

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO.
Jan. 15	Holbein	British	S. S.	do	Las Palmas
15	Pedro Montetro	Brazilian	Schooner	54	Cabo Frio
15	La Plata	French	S. S.	do	River Plate
16	Orotava	British	do	do	Liverpool
16	Amazonas	German	do	do	Hamburg
16	Industrial	Brazilian	do	do	Bahia
16	Rapacy	do	do	do	Porto Alegre
16	Olivia	do	Schooner	91	Cabo Frio
16	Lapa	do	do	33	do
17	Lapartea	German	S. S.	do	Hamburg
18	Brazil	French	do	do	Bordeaux
18	Dollanach	British	do	do	New York
18	Homer	do	do	do	Santos
19	Carolina	French	do	do	New Orleans
19	Washington	Italian	do	do	River Plate
19	Racotomy	Brazilian	do	do	Aracaju
19	Sulão	do	Schooner	49	Cabo Frio
20	Aymoré	do	S. S.	do	Montevideo
20	Bragança	do	do	451	Pará
20	Itauna	do	do	do	Pernambuco
20	Esperanca	do	do	do	Bahia
20	Atayú	do	do	do	Victoria
20	Itauna	do	do	do	Porto Alegre
20	Command. Alvim	do	do	do	Florianopolis
20	Petio	do	Barkentine	149	Itahy
20	Almir. Saldanha	do	Schooner	53	Cabo Frio
21	Dous Irmãos	do	do	72	do

### ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 19 JANUARY 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 13	Equator	Swedish	Schooner	—	London
17	Paranaguá	French	S. S.	—	Pernambuco
19	Concoráia	do	do	—	Havre

### SAILINGS FROM THE PORT OF SANTOS WEEK ENDING 19 JANUARY 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan. 13	Triar	German	S. S.	—	Buenos Aires
13	Etruria	do	do	—	do
15	Bela	British	do	—	New York
16	Marebury	German	do	—	Antwerp
17	Nithroy	Brazilian	do	—	Messora
17	Onton	British	Brig	—	Jorsey
18	Dosterro	German	S. S.	—	Hamburg

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE FREIGHT MARKETS

*Argentine Markets:* The Times of Argentina of Jan 8 states that the year opened with firm markets and an advance in prices paid at the close of last year whilst business is brisk.

Trade with the Brazilian Coast has become slack since our last issue, only a small sailer having been taken up during the week while parcels have fallen off considerably. Parcel rates from below bar to Rio are quoted 20s/ and 22s/ to Santos, and 22s/ and 26s/ respectively from upriver ports.

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

S. S. <i>Wordsworth</i> for New York . . . . .	20,118	bags
S. S. <i>Elbe</i> „ Antwerp . . . . .	3,250	„
S. S. <i>Citta di Genova</i> „ Genoa . . . . .	1,175	„

CHARTERS

*Ines D.* Italian Barque to load sundry parcels for Mediterranean; 18s. per ton.  
*Annie Smith.* British Schooner to load coffee for New York 20 cents per bag of 60 kilos.  
*Glen Ville.* British Luggor to load Salted Hides, Channel for orders. 35 sh. per ton of 2,240 lbs.

Current Coffee Rates for the Week ending Jan. 20.

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	35s. & 5 %
Alexandria . . . . .	60 fres. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/2 %	
Bremen . . . . .	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 fres. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 fres. & 10 %
Beyrouth . . . . .	75 fres. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople . . . . .	55 1/2 fres. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/2 %	
East London . . . . .	57s. & 6d. & 2 1/2 %	
Fiume . . . . .	40s. & 5 %	
Galveston (via N. Orleans) . . . . .	50c. & 5 %	
Genoa 1,000 kilos . . . . .	40 fres. & 10 %	
Hamburg . . . . .	35/ & 5 %	30s. & 5 %
Havre, 900 kilos . . . . .	35 fres. & 10 %	30 fres. & 10 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos . . . . .	40 fres. & 10 %	fres. 40 & 10 %
Montevideo per bag. 60 kilos . . . . .	38000	fres. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/2 %	
Naples . . . . .	48 1/2 fres. & 10 %	
New York, Liners . . . . .	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners . . . . .	50 cents. & 5 %	50c. & 5 %
Odessa . . . . .	62 fres. & 10 %	
Port Elizabeth 1,000 kilos . . . . .	50s. & 2 1/2 %	
Port Natal . . . . .	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos . . . . .	38000	
Rotterdam . . . . .	35/ & 5 %	35s. & 5 %
Smyrna . . . . .	55 1/2 fres. & 10 %	
Southampton 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Talahuano . . . . .	45s. & 5 %	
Trieste . . . . .	45/ & 5 %	40s. & 5 %
Venice . . . . .	55 fres. & 10 %	40s. & 5 %

— Vessels from Rio to Santos and *vice-versa* will undergo disinfection at Ilha Grande but not quarantine.

— In view of the decline in the Bubonic pest at S. Paulo and its extinction at Santos the government has decided:—

1st. To revoke the order of 21 December last for all arrivals from the port of Santos to be subjected to rigorous quarantine (quarantina de rigor).

2nd. To put Santos on the same basis as Rio de Janeiro, other Brazilian ports being subject to the measures specified in the regulations dated 13th inst.

3d. That arrivals at Santos from Rio de Janeiro and *vice-versa* shall be allowed free entry subject only to previous disinfection at Ilha Grande.

— On the 28th ult the new lazareto at Tatuoca Island near Para was duly inaugurated. This point will be the Sanitary station for vessels entering the Amazon and save the trouble and expense entailed by the tremendous journey to and from Ilha Grande near Rio de Janeiro, until lately the only lazareto for a coast and river line of some 10,000 miles!

— The Royal Mail and Pacific Steam Navigation Companies' steamers will, in future, touch at this port en route for the Plate for delivery of mails and cargo in quarantine but will receive neither passengers nor cargo.

— The S. S. *Iberia* belonging to the Pacific Company arrived at Ilha Grande from Lisbon and S. Vincent on the 18th where she landed passengers for Brazilian ports. She brought no cargo for Brazil.

The kind of pianos found on board the German ss *Bundesrath* evolved into 5 heavy guns, 50 tons of shells, 7000 saddles and 180 artillerymen. The latter, we presume, were contracted as pianists.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending January 5	To Date	Week ending January 5	To Date
1899 . . . . .	96,643	787	49,269
1898 . . . . .	73,746	450	44,497
FROM URUGUAY			
1899 . . . . .	192	—	11,797

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	13,759	19,954
Wethers . . . . .	—	4,143	1,211
Horses . . . . .	—	284	1,407
Mules . . . . .	—	56	181

VESSELS LOADING FOR BRAZIL

S. S. *Grecian Prince* loading for Rio.  
 S. S. *Sundry* „ „ „

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Santos* 270 bales beef, 5,379 bags flour, 40 hogheads tallow, wine etc. for Brazil.  
 S. S. *Marxburg* 4,978 bags flour, 2,403 bags, wheat and 3,020 bales beef for Brazil.

	1899	1898
Wheat, new per 100 kilos . . . . .	4.80	6.40
Maize, per 100 kilos . . . . .	2.60	3.40
Linseed per 100 kilos . . . . .	9.30	8.60
Dry ox hides, per 100 kilos . . . . .	9.30	6.40
Salt ox hides, per 100 k . . . . .	—	19.00
Horse hides, each . . . . .	4.30	3.00
Hay, per ton . . . . .	28.00	24.00
Hair, per 10 kilos . . . . .	13.00	11.00
Sheepskins, per kilo . . . . .	1.00	0.56
Gold price . . . . .	228.32	205.44
Exchange—London . . . . .	49 1/4	48 5/16
Discounts . . . . .	8 1/2 p. c.	6 p. c.
Freights—bales . . . . .	20 f.	17.50 f.
Grain sail freights—Rosario . . . . .	27/s.	21/s.

The following are the principal exports from Argentina to Brazil during the year 1898 and 1899:—

	1898	1899
Dry Ox Hides . . . . .	—	500
Sheep Skins . . . . .	—	21
Hair . . . . .	400	—
Tallow . . . . .	3,974	2,004
do . . . . .	7,321	6,384
do . . . . .	18,891	9,430
Wool . . . . .	4	—
Wheat . . . . .	73,848	92,984
Maize . . . . .	50,819	47,007
Linseed . . . . .	43	824
Flour . . . . .	26,207	51,377
Bean . . . . .	3,405	38
Birdseed . . . . .	5,373	2,132
Hay . . . . .	640,310	479,638
Butter . . . . .	1,389	2,617

THE MONTEVIDEO TIMES

(Daily paper, established 1888.)

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MONTEVIDEO, URUGUAY.



ASSOCIATED BROKERS' PRICE CURRENT. RIO DE JANEIRO

FOR THE WEEK ENDING 23 JANUARY 1900

Table with columns: DESCRIPTION, LOWEST, HIGHEST. Lists various commodities like Sugar Pernambuco, Resin American, and Wheat Flour.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Table with columns: Railway, Wk or Month, Latest Earnings Reported, Aggregate Financial year. Lists earnings for various railways like Alagoas, Bahia a Sao Francisco, etc.

The returns of the Great Western Railway of Pernambuco continue to show great improvement during the closing weeks of December compared with those of 1898...

Leopoldina receipts during the week ending Jan. 13th show a considerable increase, 91:698\$ compared with the previous week, due, we suppose, to heavier up-traffic following better weather...

For the two weeks of the current year receipts amounted to 537:123\$ equivalent to £ 16,167 against 607:463\$ and £ 18,043 last year: entries of coffee were only 1,549 tons. With better weather it may be expected that coffee entries will increase and revenue with them, as there is, it is believed, plenty of coffee yet to come down.

A new line of railway is projected between the Madre de Dios and Beni rivers in Bolivia. The Beni is an affluent of the Acre navigation being interrupted from the point of junction via the Amazon to the Atlantic...

By this new scheme the difficulties of the rapids would be overcome, but whether Bolivia is ever likely to use this water-way

on a large scale for any thing except the products of its Amazon district may be well questioned. The concession has been granted to the house of Davey & Co. in connection with La Societe Industrielle e Financiere de L'Amérique du Sud.

The Western Telegraph Company, successor of the Western Brazilian and Brazilian Submarine Companies, has been authorized to conduct business in this country.

The S. Paulo Railway company has been granted an extension of eight months for completion of the inclined planes on the Serra section of the duplication, as also for that of the new Station at S. Paulo.

Of the twenty persons removed to the observation station from the tenement where the case of bubonic pest was discovered, no symptoms had been noticed up to 17th inst and it is probable that after injections of Haffkins serum they will be released on the 19th or 20th inst.

The municipality of S. Paulo has opened a competition for plans of a new market at the Varzea do Carmo in that city, the first prize being £ 100. with preference on equal terms as regards the concession that will be granted for construction and working of same. The second prize is £ 50 in money.

In consequence of a mistake of the pointsman of the Madureira Station of the Central railway who thought the whole train had passed the points, the mail car and rear Engine of train. S.P.1. for S. Paulo were parted from the rest of the train and turned into a siding where they collided with the pointsman's cottage.

The car was turned completely over, but fortunately the officials escaped with only slight contusions. In the pointsman's hut they were not so fortunate, two children being killed outright and the rest of the occupants being all more or less seriously injured.

Messrs. Chagas Doria Brisson & Co. having withdrawn their tender for the lease of the S. Francisco railway, the Treasury has declared the sum of 5,000\$ deposited as security to be forfeited.

The percentage on lottery tickets produced 94:000\$ m re in 1899 than in 1898.

The fine of 1:000\$ imposed by the Custom house at Santos on Nossak & Co. for importing labels in a foreign language has been maintained by the Treasury.

The Minister of Finance has notified the different Custom houses that the clause of art 23 of Decree no. 3,529 of Dec. 15th last, stipulating that consular invoices duly certified by the Brazilian Consul at the port of shipment must be presented together with the respective goods for despatch, is hereby suspended until further advice.

A Treasury notice announces that payments for all materials supplied to different Ministries will be effected from the 7th to the end of each month.

Dr. João Augusto Cesar de Souza writes begging us to correct a statement in our last issue to the effect that he, in company with Dr. Cesar de Campos, had tendered for the lease of the S. Francisco (Bahia) railway. No such proposal was made. Dr. Cesar de Campos' official position prohibiting anything of the kind. It seems that our information was incorrect and we take this the first opportunity of rectifying same, with apologies to Drs. Souza and Campos.

State Lands in Minas Geraes. Decree No 1351 regulates the conditions of the sale of State lands. After official survey that must determine the topography, class of land and means of transport, public lands will be sold at auction, the conditions of payment being a minimum of 10 % in cash and the rest within a period not to exceed nine years.

Government is authorized to sell lands direct to societies undertaking to found colonies or agricultural or industrial establishments as also to give free grants of lands in accordance with law. 27. of 1892

The Brazilian Review

ADVERTISEMENT TARIFF

Table with columns: Description of ad (Entire page, Wide column, etc.), Frequency (4 times, etc.), Price (300\$000, etc.).

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

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

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

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

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 Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
 Preiss, Häussler & Co. Mendes, E. F. C. B.

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

## JAMES MITCHELL & CO.

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

*Sole Representatives in Brazil of:*

The General Electric Company.  
 Pelton Water Wheel Co.  
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## SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest  
 Spirits to be obtained in BRAZIL.

### LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

### PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 282.

Santos. —

Telegraphic Address, *Princelins*.

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

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