

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 5

RIO DE JANEIRO, TUESDAY, JANUARY 30th, 1900.

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OFFICES: — RUA DA QUITANDA N. 36
(1ST FLOOR)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. Wileman

Agents for sale of the "BRAZILIAN REVIEW"

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

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

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Agencies in all principal towns of South America.

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

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General Merchants, Metal Importers and Manufacturers of

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J. M. DOBBS, General representative, Caixa 1064, RIO DE JANEIRO.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 705,000
 Reserve fund..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL.
 PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
 BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
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 nachf. HAMBURG.
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG
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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 (Caixa 108)

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

Draws on:

GERMANY..... (Direction der Disconto, Gesellschaft, Berlin) and corresponding branches in Hamburg, M. A. von Rothschild, Sohne, 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 Noullez & Co., Paris.)
 PORTUGAL..... (Banco Lisbon & Açores and correspondents, Lisbon,
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,
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SUCCESSORS OF

WILLE, SCHMILINSKY & C.

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Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

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

AND ANY OTHER COUNTRY

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

G. Henriot,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1892

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000

N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$736
Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

Messrs. 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., Ld.
The New Zealand Shipping Co., Ld.
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, (Capo 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, (Capo 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.

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DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Alpes. 9th. Febr.

for

Marseilles, Barcelona, Genoa, and Naples.

Via Bahia

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 139
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 304
Marseilles, Genoa, Naples, 3rd class. f. 130
Barcelona 3rd class f. 155

AGENTE PROVISORIO — JOSÉ D'OREY

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
S. PAULO. Raymond Giovetti 32 R. DO COMMERIO
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 Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

15, 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		
Feb. 5	Clyde	Montevideo & Buenos Ayres.
" 7	Thames	Bahia, Pernambuco, Lisbon, Vigo & Southampton.

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

C. J. Cazaly,
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks 49
" —Lisbon 250 " 47

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.

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

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

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,127,500

Reserve fund. 676,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 do Março, Rio de Janeiro.

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

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital. £ 2,000,000

Accumulated Funds £ 9,244,903

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS:

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

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

ALBUM OF SÃO PAULO

CONTAINS:

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

Richly bound in gilt cloth.

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

ALLIANCE MARINE AND GENERAL ASSURANCE

COMPANY LIMITED

OF LONDON

Capital £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick
ESTABLISHED IN 1785

Carte Blanche,
Sec, Brut Extra.

115 RUA DA QUITANDA 115

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	—	9.20	TIMBAUBA	—	—	—	—	4.40	—	—	—	—	—	—	—	—		
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	—	9.27	Pureza	—	—	—	—	4.36	—	—	—	—	—	—	—	—		
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	—	9.34	Alliança	—	—	—	—	2.00	—	—	—	—	—	—	—	—		
MACACOS	7.31	—	4.11	5.42	—	—	—	—	9.46	Baraúna	—	—	—	—	2.17	—	—	—	—	—	—	—	—		
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	9.58	Lagôa Secca	—	—	—	—	2.38	—	—	—	—	—	—	—	—		
S. LOURENÇO	8.05	—	4.45	6.11	—	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—	—	—	—	—	—		
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—	—	—	—	—	—		
Santa Rita	8.34	—	5.21	—	—	—	—	—	—	LIMOEIRO	—	—	—	—	—	—	—	—	—	—	—	—	—		
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	Campo Grande	—	—	—	—	6.15	—	—	—	—	—	8.20	2.40	—		
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	—	Lagôa do Carro	—	—	—	—	6.49	—	—	—	—	—	8.43	3.03	—		
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	—	—	CARPINA	—	—	—	—	6.59	—	—	—	—	—	9.03	3.23	—		
Campo Grande	—	—	7.03	—	—	10.16	4.35	—	—	Pão d'Alho	—	—	—	—	7.28	—	—	—	—	—	9.25	3.45	—		
LIMOEIRO	—	—	7.25	—	—	10.33	4.53	—	—	Santa Rita	—	—	—	—	8.00	—	—	—	—	—	—	—	—		
Tracunhãem	9.48	—	—	—	—	—	—	—	—	TIUMA	—	—	—	—	8.33	—	—	—	—	—	—	—	—		
NAZARETH	10.06	—	—	—	—	—	—	—	—	S. LOURENÇO	—	7.35	8.54	—	—	—	—	—	—	—	—	—	—		
Lagôa Secca	10.37	—	—	—	—	—	—	—	—	GAMA RAGIBE	—	8.02	9.10	—	—	—	—	—	—	—	—	—	3.00		
Baraúna	10.54	—	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	—	—	—	—	—	—	—	—	—		
Alliança	11.10	—	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	—	—	—	—	—	—	—	—	—		
Pureza	11.35	—	—	—	—	—	—	—	—	ARRAIAL	6.15	8.44	10.05	4.10	—	—	—	—	—	—	—	—	3.33		
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	—	—	—	—	—	—	—	—	—		
										RECIFE	6.30	9.00	10.24	4.25	6.12	—	—	—	—	—	—	—	—	3.50	

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

FOLLETT HOLT,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegrafico-LOTÉRIAS-RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. BOX NO. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ

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. 31	<i>La Plata</i>	Messageries Maritimes	Bordeaux
Feb. 7	<i>Thames</i>	Royal Mail	Southampton
9	<i>Les Alpes</i>	Société Générale	Marseilles
14	<i>Cordillère</i>	Messageries Maritimes	Bordeaux
21	<i>Clyde</i>	Royal Mail	Southampton
28	<i>Portugal</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Feb. 7	<i>Clyde</i>	Royal Mail	River Plate
11	<i>Portugal</i>	Messageries Maritimes	do
17	<i>Les Andes</i>	Société Générale	do

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

Rua Larga S. Joaquim, 14S.

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

Anniversary of the Birthday of the German Emperor. On the 27th inst the German Emperor completed his 41st year, having succeeded in crowding into that short period, devoted by most of his contemporary peers to mere selfish indulgence, activities and enterprise that would employ less earnest temperaments a life time.

It is now more than eleven years since William II assumed the reins of Government, and though he, like everyone, has mistakes to rectify and errors to repair, it is impossible to contemplate the solid progress and prosperity of the Empire and its increasing influence on the World's destinies without acknow-

ledging that those energies have, on the whole, been wisely and courageously applied. William II is to day the foremost figure of contemporary history, and it is a fortunate thing not only for his own country but for the World at large that such an influence is the outcome of sheer force of character rather than of the brute force of huge battalions.

Public celebration of an event so auspicious has been this year postponed in consequence of the death of a near relation, but none the less will German hearts go out to their great ruler in homage and gratitude on this day, or their good wishes be echoed by all right minded and thinking men who comprehend how much civilization owes to his initiative.

The New Statistical Department. In regard to the creation of a new department (*repartição*) for the organisation of the statistics of Foreign trade, our Editor has received the following notification, dated 26th January, 1900:—

Sr. J. P. Wileman. Whilst advising you that I have resolved to accept your offer to undertake gratuitously the organisation and direction of the Commercial Statistical Service, created by decree n. 3,547 of the 8th inst. I take this opportunity of expressing my thanks for the assistance that you are in this manner lending to the Administration.

Saude e Fraternidade: *Joaquim Martinho.*

Commercial Statistics. It is with feelings of the liveliest satisfaction that we publish to day the instructions of the Minister of Finance for the definite organization of the service of Statistics of imports and exports, entrusting it to the editor of this journal.

For years we have urged upon the authorities the imperative necessity of such an organization, and though several attempts were made under the administrations of Dr. Ruy Barbosa and others, they have been defeated in every instance by the negligence and want of zeal displayed by the Custom house officials, who, with the honorable exceptions of Rio and Santos, failed to furnish any returns whatsoever.

The admirable manner in which the Rio Custom house organized its statistics, as complete and up to date as will be found anywhere, conclusively showed that there existed no difficulty that could not be overcome by a little good will and energy.

Unless, however, the Treasury were disposed to dismiss half its employees at a stroke, it was clear that no reliable statistics of the import and export trade of the whole Country could be hoped for, without which fiscal administration was reduced to mere experimental groping in the dark.

When Congress determined last year on the adoption of Consular invoices as a check on fraud and complement to the adoption of a differential tariff, recognizing the unique opportunity thus offered, we urged on the Government more strongly than ever the advisability of not allowing such an opportunity to escape, our Editor offering his services gratuitously to ensure a rapid and adequate organization.

Fortunately these representations were attended to and, though somewhat late in the day, a thorough service will be now organized that will, we trust, within a reasonable period afford complete and trustworthy statistics as regards the foreign trade of this vast territory. It will be the endeavour of this department to keep the statistics as up to date as possible; and, if at the outset everything does not run as smoothly as might be desired, it must be remembered that such an organisation is no light task, and that it cannot be built up in a day.

No one, we believe, will dispute the value of statistics of this kind and, as the Department must be dependent necessarily on the information furnished by others, Consuls and Merchants in particular, the Director takes this opportunity of appealing to their goodwill to cooperate in the realization of so useful an initiative as far as lies in their power.

A New Departure. The present Minister of Finance possesses to an eminent degree the courage of his convictions, which must be very strong indeed to encourage him in the face of opposition of every kind not only to burn the paper money he is committed to under the funding arrangement, but to absolutely go out of his way to find more for this financial *auto da fé*.

Last year the revenue supplied the resources for burning 52,000,000\$. This year, should nothing untoward occur, the Minister confidently expects to increase the holocaust by 100,000,000\$ more. By the time the funding agreement ends, at this rate, at least 200,000,000\$ of paper money will have been destroyed and the circulation reduced to 586,000,000\$, without counting on supplementary burnings such as Dr. Murinho is now contemplating.

A proposal is now under consideration for the liquidation of the outstanding debt of the Bank of the Republic to the State for a lump sum of 50,000,000\$ payable in cash and bonds. This debt including 80,000,000\$ of *Bonos* issued by the Bank of the Republic amounted according to the last balance sheet to 148,900,036\$, repayable by the bank in 20 years. Under the peculiar whittling process that this debt has been suffering for the last four or five years it threatened to disappear entirely without any benefit whatever to the Treasury, and it is in view of this as of the advantage of receiving a lump sum down, instead of in doubtful dribbles, that the Minister has decided to adopt this course. The amount will be paid in bonds and cash, one half we believe in each, which will be at once burned and the Country's obligations proportionately diminished.

There can be no doubt whatever that this is the true course to adopt. Once burned, under the lately reformed law, it will be impossible for any minister to re-emit without special authorisation from Congress, and all temptation to do so is removed. With paper money as with other things, "too oft the means to do ill deeds makes ill deeds done"; by removing such means once and for all Dr. Murinho has done more, perhaps, to permanently benefit the finances of the country than by any other measure.

The degree of success already attained, which can only be really appreciated on the spot, is the best possible guarantee of the ultimate realization of Dr. Campos Salles' promise to the bondholders in London that gold payments would be renewed in 1901. Only 18 months have elapsed and already the Country can pay its way and boast a surplus. After satisfying every obligation, foreign and domestic, payable in gold, the revenue collected in that specie left a balance over at the close of the year of nearly 5,000,000\$ of which £ 500,000 have been already remitted and been placed to the credit of the Treasury in London.

For a long time it seemed that, in spite of every effort to improve foreign exchanges, the almost uninterrupted depreciation of our most important staple, coffee, so reduced the international income of the Country as to counterbalance the effects of both the reduction of the currency and of that of foreign payments on account of imports.

Fortunately, however, the notable improvement in the value of coffee has eliminated the only remaining cause for distrust in a future, which, if it cannot be described as rosy so long as taxation continue to weigh so heavily, at least holds out high promise of the exact performance of the solemn obligations undertaken in 1898.

That the reduction of the volume of paper money has proved a powerful factor in maintaining and increasing its value, the experience of the last twelve months conclusively proves, and under similar circumstances it may be fairly concluded that this influence will make itself more powerfully felt as the currency is more and more restricted and the want of money for speculative purposes becomes more sensible.

The actual rise of exchange from 7d to nearly 8d in a few days was the unquestionable result of the stringency of money, a phenomenon that will be felt to a far greater degree this time next year, when 100,000,000\$ more have disappeared.

The more paper money burned the better. But to produce effect it would be advisable to withdraw it from circulation at certain periods, when, by the liquidation of the annual upward movement of exchange excited by drawing against the new coffee crop, cash begins to fall-off at the banks and emigrates to the interior. At this moment a heavy withdrawal of 20,000,000\$ a month would unquestionably serve to steady the market, whilst burning in dribbles of 2,000,000 during the period that money is a surfeit produces scarcely any effect.

In so strongly supporting a policy, as to the effects of which we last year expressed ourselves doubtful, there may seem to be some contradiction. But it should be recollected that what we maintained was that burning paper-money, unaccompanied by other

measures calculated to ensure economical equilibrium, would be ineffectual. Fortunately, not only were such measures adopted as insured a restriction of imports, but circumstances came to our assistance by unexpectedly raising the value of exports and thus helping to redress that equilibrium.

So long, therefore, as these circumstances continue to subsist we can only approve of burning paper, and repeat, the more the better.

Custom House Receipts. As was anticipated, after the enormous importation of December, there is a big shrinkage in Custom's revenue which is likely to continue until the stocks are worked off about March.

It is probable that for the current month Custom's revenue at this port will not exceed 2,547,000\$ in paper and 322,000\$ in gold; compared with 7,541,532\$ paper and 375,318\$ gold for the same month last year.

Comparison between the two is, however, somewhat misleading because in January last year the greater part of the revenue was derived from the liquidation of dispatch notes initiated in December under the 1898 tariff (all paper) whilst now January liquidations are made on the new footing of 15% in gold. Naturally, whilst last year there would be no disadvantage in paying duties in January, this year it would entail heavy additional cost and everything be done to avoid it.

Res Non Verba. On the 27th, 2,000,000\$ more paper-money were burned making since Jan' last year the not inconsiderable sum of 60,214,605\$! In addition to the notes 1,000,000\$ of internal gold bonds of 1889 were likewise destroyed.

We hear that it is the intention of the Government to burn 100,000,000\$, equivalent at 8 d. to £ 3,333,334 during the present year.

If that will not convince the *Rio News* and similar doubters nothing will.

Rubber in 1899. During the past year entries of rubber were 23,386 tons as against 22,623 tons in 1898. Shipments amounted to 25,594 tons against 21,904 tons in 1898, and their value to £ 9,134,210 as compared with £ 7,668,000, an increase of £ 1,466,210, of which £ 1,291,500 was the consequence of heavier shipments and the balance of higher prices.

The crop of 1898-1899 was a late one, the heaviest entries being during the month of February when they reached the phenomenal figure of 4,700 tons.

The current 1899-900 crop is earlier and expected to be lighter than last year's.

The Acre Comedy threatens to develop into a very sanguinary and disgraceful tragedy. It appears that after Galvez was taken prisoner, one of his henchmen, a well known criminal, seized a steamer and made a determined attempt to liberate him. The accounts are so confused as to make it impossible to comprehend precisely what happened, but the Brazilian Government has at last decided to interfere and has ordered a gun boat and torpedo catcher to proceed immediately to Puerto Alonso and bring these adventurers to their senses.

The Bubonic Pest. No new cases having occurred at Rio de Janeiro during the last twenty days this port has been officially declared as "healthy".

It is likely that the same measure would have applied to Santos also where no new case has occurred for some time, but for its uninterrupted communication with São Paulo where occasional fresh cases have been noticed.

The Sorocabana Railway. The directors of this Company have issued a circular calling an extraordinary general meeting of the shareholders of the Company to decide upon the following proposal of reorganisation:—

The property of the Company is valued at 90,000,000\$, and its net revenue for the current year at 4,000,000\$ to 4,500,000\$ equivalent to 4 1/2 to 5% on 90,000,000\$. As the interest on the debenture debt is at the rate of 6%, the whole Capital liability (*passivo*) of the Company should be reduced to 80,000,000\$.

This the directors propose to effect in the following manner.

1. To acquire the shares and debentures with their overdue coupons held by the Treasury.
2. To reduce the Capital to 50,000,000\$ divided into 250,000 shares of 200\$ each.
3. To liquidate the floating debt by means of the shares left over after reduction.
4. To call in debentures (currency) in circulation and reduce them to the same number as that of the first series in circulation.

The Capital account (*passivo*) would then stand as follows:—

Shares	30,000,000\$
Sterling Debentures £ 32,650 at 27d.	2,902,222\$
Debentures, currency 139,700 at 100\$.	13,970,000\$
Debt to National Treasury . .	26,700,000\$
Differences of Exchange . . .	6,427,778\$
Rs.	80,000,000\$

There would thus be left over for the redemption of the floating debt 73,000 shares of 20c\$ and 30,000 with 40\$ paid up, in all 103,000 shares representing 15,800,000\$ with which not only the floating debt of 8,000,000\$ would be paid off but 3,900,000\$ debentures (currency) would be likewise redeemed.

Leaving detailed criticism until the result of the meeting is known we would like to enquire how if the sterling debenture debt and that to the State amount together to 29,602,222\$ gold, the difference of exchange can be only 6,427,778\$?

This is the agio on the sterling debenture debt alone calculated at the high rate of 8 5/16d.

But in the introductory part of the circular it is stated that "the Treasury being owner of securities of the Company that it estimates at £ 1,000,000, and is desirous of realizing, etc." How then is it that no allowance is made for this in the estimate of differences of exchange, or do the astute directors expect to palm off *gato por lebre* on Dr. Murinho, paying off the debt at *par* in currency depreciated over 72 %?

As regards the stated agreement with the Minister of Finance we understand that that is reduced in reality to a statement that the Treasury will accept £ 1,000,000 *in cash* in liquidation of its claims, but will not relinquish or exchange its position as a privileged creditor for that of shareholder or anything else. Unless some arrangement be come to with the Treasury previously it is hard to see of what advantage a reconstruction could be. Anyhow, whilst the Government have such slippery customers to deal with as the Sorocabana directors have proved themselves in their relations with their sterling debenture-holders to be, it does well to determine to have nothing to do with shares or promises to pay but to stick to its condition of hard-cash. A million sterling would be an extremely handy addition to the Treasury's resources, and applied to the guarantee fund be infinitely more useful than it is likely to prove in the hands of the present Sorocabana directory.

Another Bitter Pill for Our Contemporary. Evidently it is not only the *Brazilian Review* that is not "taken seriously", for here is the *Times* again actually praising the Brazilian Government in the teeth of the denunciations of its "own correspondent"!

This is what it said in the money article of the 3d. inst'.

"The directors of the Rio de Janeiro City Improvements Co', Lim. have received a further telegram from their managers at Rio saying: "Yesterday *Diario Official* gave decree of Dec' 29, detailing clauses "We are glad to hear of the satisfactory conclusion of the negotiations which the Company has so long been engaged-in with the Brazilian Government. The difficulties of the latter have been and still are great, and have in several cases delayed the settlement of claims made on it and requests to it, but the Government has always shown intentions to do what is fair, as in this instance".

The Weather. After a few warm days the weather has again broken and heavy rain interrupted traffic up country. If on the one hand it is bad for the coffee people who can't get their goods down to take advantage of booming prices, it is pleasant enough for us in Rio, who have succeeded in thus far getting through the summer with scarcely turning a hair or being obliged

to expend a disproportionate amount of shrinking incomes on unnecessary drinks. To be sure, there at not a few who regard this rather as a privilege than otherwise and resent such interference of the clerk of the weather with well known and old established Custom, thereby curtailing legitimate and unimpeachable, opportunities not only for trying to kill the worm that dieth not, but to sit in judgment upon all men and things created, and especially on the *Brazilian Review* and all its works, dub themselves «public opinion» and consign it to the Devil. The weather is responsible for many things, but so long as it do not affect our subscription list, we will try to put up with the rest.

Centenary Stamps. We have received a communication from Sr. Alph. Bruck stating that he has been appointed agent for the sale of the postage stamps specially issued in commemoration of the 400th anniversary of Brazil. There are four different stamps, red, yellow-green, blue and green, the first representing Cabral's first landing, the second the proclamation of Independence and the other two allegorical figures. They will be offered for sale at no. 23 Rua da Ajuda at 1\$500 (about 1s/.) each, stamped with the official-post mark up to 28th February next, and new ones from 1st. March to 7th Sept. ; after which date all not sold will be burned. The proceeds are intended to assist in defraying the cost of the celebration of the Centenary. As the issue is small collectors had better be alert.

To facilitate readers abroad who have no other agents we shall be pleased to execute any orders on receipt of the corresponding amount for which the rate of exchange had better be taken at say 9d. to the mil reis. We need scarcely add that our offer only applies to subscribers.

Books received and notices

Tabella para marcação de curvas de nivel nas plantas de Estudos de Estrada de Ferro, by I. M. dos Santos, M. I. C. E.,

This is an extremely useful little work, that no Engineer should be without, and reflects the greatest credit on its author Mr. Santos. The object of the tables is to simplify the draughting on railway plans of the points through which contour lines must pass. The table shows the distance corresponding to different inclinations from 1° to 80° as well as its horizontal projection for each vertical decimetre. The determination of the horizontal and vertical equivalents of any distances measured on the slope is thus reduced to a simple resolution of a rectangular triangle.

Given one side and the opposite angle either the surface distance (hypotenuse) or its horizontal projection may be thus easily determined by means of these tables.

For their compilation the author has made use of the tables of cosecants and cotangents given in Hasswell's Engineer's and Mechanic's Pocket Book.

Anyone who has attempted to plot contour lines direct from the field book without previous reduction of any kind will appreciate the enormous saving in time and gain in accuracy that Mr. Santos' useful and careful tables ensure. In Brazil where contour plans are *de rigueur*, no Engineer should be without them.

General News

— The *Diario de Noticias* states that Dr. Olyntho Magalhães will continue to serve as Minister of Foreign Affairs to Dr. Campos Salles' Government until the return of both from B. Aires when he will, for reasons already explained, probably resign, returning as Minister plenipotentiary to Switzerland.

— At a convention of the supporters of the Government of the State of Amazonas presided over by the governor Dr. Eduardo Ribeiro, it was determined to support the candidatures of Sr. Silverio Nery for Governor and Sr. Coutinho for Vice Governor at the coming election.

— By mutual agreement the sum of 204,497\$, which the Treasury was condemned to pay to Man. Ignacio de Araujo Pimpão, has been reduced to 143,750\$, and a contract been signed to that effect.

— The municipality has obtained a new loan of 2,500,000\$ from the Bank of the Republic. By this time it would have been thought that the Bank had as much Municipal paper as it could carry!

— The Supreme Court has rejected the petition of Habeas Corpus presented by Dr. Rodolfo Henrique Baptista, late President of the São Christovão Tramway Company of this city.

— The Government of the State of Rio proposes to reorganize its system of primary instruction.

— Cables from France state that the Government of that Republic has determined to double the duty on Brazilian coffee as a reprisal on our maximum tariff. A clear case of biting one's nose to spite one's face! If the French Government is so foolish as to carry such a project into effect it can only result in a terrible loss to French export trade and the certain transfer of the important Havre Coffee trade to Antwerp, Rotterdam or Hamburg, probably the last!

If Frenchmen choose to play such a losing game for the benefit of their bitterest rivals, they cannot, we suppose, be prevented. All that we can hope is that such childishness will not be imitated by counter retaliation here, whatever the temptation may be. The Brazilian Government has made its demand, which is not unreasonable, and would only prejudice an excellent position by increasing them on provocation. Sooner or later the French Government must give way, and though meanwhile the coffee trade may suffer some inconvenience we do not anticipate that consumption in France or prices will be very much effected thereby.

— *O Paiz* states that the President of the Republic will not accept the resignation of Dr. Olyntho Magalhães, but insists on his taking whatever leave of absence his delicate state of health demands.

— As an outcome of the late strike the chief of Police, Dr. Brazil Silvado, has resigned. He complains bitterly of the incessant intrigue and lack of solidarity between the higher police officials that makes the post, always a thorny one, particularly ungrateful and sterilizes action.

Good officials of this class cannot be improvised as is attempted here; they must be trained by long apprenticeship. Too many delegados and subdelegados accept the position with the confessed intention of feathering their nests, and so long as favoritism instead of merit continue to be the rule for promotion, chief after chief will throw up the post in disgust "tired of dismissing officials, who, if they possess the requisite moral characteristics, lack ability and vice versa", like Dr. Silvado. What is wanted is to overhaul the whole system of police administration, reorganizing it on European lines. Until that be done it will continue to be a hot bed of intrigue and a tomb of administrative reputations.

— Of the total 2,137,833\$ received from percentage on lottery tickets during 1899, government paid to different States the sum of 133,659\$, to Charitable Institutions 807,000\$ the balance of 1,131,174\$ reverting to the Treasury.

— The Paris Exhibition will be opened on the 15th April next, bar wars or pestilence.

— Another Dairy factory has been started at Uberaba in the triangle of Minas Geraes by four fazendeiros (farmers?) of the district. The more the better!

— Dr. J. J. Seabra was the object of an imposing manifestation at Bahia on his re-election as deputy to the Federal Congress for that State. There is no doubt that Dr. Seabra is extremely popular in his own State and that in this instance the Election is a true expression of feeling.

— It is reported that serious conflicts have occurred in the Jurua district (affluent of the Amazon) between Brazilians and Peruvians. More rubber disputes we suppose.

— The first instalment of Argentine doctors who under the sanitary convention will travel backwards and forwards between Buenos Aires and this port to see that no suspicious cases are admitted on Argentine soil, arrived in the Elbe. As the "pest" is said to have broken out at Rosario de Santa Fé, it only remains for the Brazilian authorities to follow suit in order to provide light and agreeable employment for a deserving class at the expense of the steamship companies. *Boa vida!*

— The Treasury has authorized an emission of a special silver coin to commemorate the 400th anniversary of the discovery of Brazil, the issue not to exceed 400,000\$ (about £13,000)

the silver requisite being, of course, supplied by the Centenary committee itself. As silver money has only a nominal currency here these coins are not likely to increase the volume of the circulating medium very considerably, and will be used as medals commemorative of an interesting historical event rather than as money. The *Times of Argentina* is greatly exercised by this indication of a disposition on the part of Brazil to follow Argentine bad examples as regards paper money; but will perhaps be reassured when it learns that the Treasury withdrew and positively burned 52,000,000\$, equivalent at current exchange to £1,400,000, last year, and this year proposes to burn a good deal more!

— People must be terribly well-off at Antimary, now known as Villa Floriano Peixoto, in the State of Amazonas, or ladies must be very scarce. Anyhow a Peruvian named Vasquez was obliged to pay the handsome fee of 3,000\$, about £100, to the Justice of the peace before he would perform the civil ceremony that turned Vasquez into a benedict. Vasquez is reported to have offered one conto (₨33) and on its being rejected to have made a *pronunciamento* and turned all the authorities at Antimary out, named new ones and thus got himself married without any fee at all. A resourceful man Mr. Vasquez; such firmness augurs well for his prospects of connubial felicity.

— Wheat is being planted successfully in some of the colonies of Paraná. We doubt, however, if it will ever compete on fair terms with Argentine production except for purely local consumption, not only the cost of production, but freights and export duties being against the native article.

— The Santos Docks Company is again urging the government of the State to repair the drains of that city, which have for long been in a dangerous condition.

— The President has appointed Dr. Eneas Galvão to be Chief of Police *vice* Dr. Brazil Silvado, resigned.

— Dr. Eneas Galvão is very well known as a magistrate, having lately served as judge of the Civil and Criminal court of the Capital, and previously as District magistrate (*juiz de pretoria*). In regard to this appointment the *Jornal do Commercio* of 26th inst. remarks "Dr. Galvão's name is one of the most respected amongst the magistracy". As regards the failure of his predecessors, the *Jornal* continues it is only fair to declare that lately the post of Chief of Police has become more difficult than ever. On one side the intervention of political elements disturbs the action of those responsible for order in the Federal district, whilst on the other the influence of social decadence, prejudiced by repressive measures, develops its subterranean influence and adds enormously to the difficulties natural to such a post". The main difficulties in the way of any Police administration in this city are, in our opinion, to be found in its defective organisation and the chronic tendency to ridicule if not to positively hostile the institution on the part of the local Press. Whilst the support of the Press is, undoubtedly, of the highest importance, it seems to us that successive Police administrations have shown a subserviency incompatible with independence. What seems to be wanted, more than anything, is a Chief of Police politically powerful enough to not only carry through a predetermined policy without respect of persons or consideration for anyone or anything but his duty as a public servant, and independent enough not to mind what is said of him so long as his own conscience is free from reproach. However independent and rightminded the chief may be, unless he be supported by a staff animated by similar sentiments, his efforts are scarcely likely to be otherwise than sterile whilst his own orders will be often neglected and sometimes positively inverted.

At the root of the disorganisation and corruption, of which the late Chief Dr. Brazil Silvado and so many others complained, lies the fact that the Police, from the merest private up to the *Delegado* (Inspector) are all so miserably under-paid as to make temptation to supplement salaries in many cases irresistible. Such a state of affairs is an absolute premium on dishonesty, and before any real improvement can be expected in the moral of the force it seems indispensable that the scale of remuneration should be entirely remodelled. In a matter like this, as indeed in any other, to underpay officials is, indeed, a fatal policy.

— The vacancy created by the death of Sr. Americo de Santos, Brazilian Consul at Naples, is not to be filled up, as the Minister of Foreign affairs intends to propose to Congress the suppression of the consulate at Naples, its revenue being only 1:896\$ against an expenditure of 10:532\$ per annum.

On the other hand it is possible that the Vice Consulate at Southampton be raised to a Consulate, as its revenue in 1899 exceeded eighteen contos de reis.

— The antecedents of the new Minister of Agriculture & Public Works are the following:—

Born at Cabo Frio on 12th Oct 1856 he matriculated at the Polytechnic school and received his degree of Engineer (bachelor of science) in 1876. He continued his studies at Ghent in Belgium where he obtained a second diploma as civil Engineer, and returning to Brazil was employed on the then D. Pedro II railway where he remained until 1886.

Since that date he was employed on the S. Paulo and Rio and other railways, and in 1892 became Secretary of Public Works of the State of S. Paulo. In 1898 on the retirement of Dr. Passos he was appointed Director of the Central Railway on which he served his apprenticeship to practical engineering, and leaves it now to become Secretary of Public Works to Dr. Campos Salles' Government.

It is precisely men like Mr. Maia, of great experience of a practical sort, who are so badly wanted in Government departments where everything is smothered in endless red tape and asphyxiated by formalities.

— During the last 23 years a 6 percent Bank of England rate has been reached only five times, viz, in 1878 when the Glasgow Bank failed, in 1882 on the collapse of the Union Generale; at the end of 1889 when trade was active, in 1890 on the Baring collapse, and now in Decr of 1899.

— The municipal authorities of Bahia have commenced the war on rats by offering 100 reis (about 3/4d.) per rodent, only quarter of what they fetch at S. Paulo.

— The *safra* (killing) at Pelotas continues small, entries being up to the 17th inst only 4,864 head, as against 7,802 for the same period in 1899.

— During the latter part of December to date gold in bars to the value of over 1,000,000\$ has been sent from the Morro Velho and Ouro Preto mines for shipments.

— The Administration of the Central Railway proposes to introduce the use of through return tickets from and to the Capital with all connecting lines, and is willing to allow a discount of 25 % on the Central Section. Enquiries are now being made of the different Companies as to the reduction each one is willing to admit.

— The decree establishing the terms of the new contract proroguing the concessions of the *Melhoramentos do Brasil* Company and the revision of that of the *Companhia Internacional de Docas, etc.* do Porto da Bahia were the last to be signed on the 27th inst' before Dr. Severiano Vieira handed over the portfolio to his successor.

— In view of the failure to respond to the calls for tenders for the improvement of the port of Recife (Pernambuco) published in foreign and local journals and in view of the urgent nature of the work, it has been decided to proceed to construction administratively.

— The Garden party to be given by the German Minister in celebration of the Emperor's birthday as also the reception at the Consulate on the 27th were abandoned in consequence of the death of the Empress's Mother.

— The Empress Mother Dowager Duchess of Schleswig Holstein-Sonderburg Augustenburg was born princess of Hohenlohe Langenburg on 26th July 1835 and married to the then reigning duke on 11th Sept' 1856. The duchess who had been long ailing died at Dresden on the 26 inst.

— *Pears' Soap* or *Pear's Soap*? A correspondent writes to us to know which is the correct, and how it is that in the circular *Victoria Veritatis* it is called Pears' and on the outside label and on the soap itself *Pear's Soap*.

We really can't say, but as likely as not it is a product of our go-ahead National Industry masquerading under Pears' Patronymic. Better enquire of Crashley.

S. PAULO

From the 14th October to the 18th January last, 35 cases of bubonic pest entered the hospital in Santos, of whom 14 died, 19 recovered, and 2 remained under treatment.

— A telegram dated 20th instant states that during the preceding four days no interment had taken place in the Campinas cemetery.

— In S. Paulo on 22nd instant, at 2 o'clock in the morning, a Russian woman was removed from n. 11 Rua da Estação to the Isolamento, where she was found to be suffering from a light attack of bubonic pest. The case was reported to the Sanitary authorities by the woman's husband, who promptly received an injection of *serum Yersin* for his pains.

— Dr. Eduardo Lopes, chief of the Sanitary Commission in Santos, has dispensed with the disinfection of postal communications.

— A Lorena correspondent of the *Estado* states that a woman named Maria Benedicta died there a few days ago aged 160 years; and according to the *Correio Paulistano* a black woman died in Jundiáhy on the 16th instant, at the age of 130 years. This practice of giving people's ages in round numbers is apt to excite doubt. One feels disposed to deduct 1 — the left hand one — from each of their ages.

A Caxambú paper states that the priest Antonio Teixeira, — vulgarly known as "Dreadnought", — chaplain of S. José do Picú, fell out with a notary public named José Felipe Guimarães, for reasons not stated. The priest swore vengeance, Sr. José Felipe, hearing that the reverend gentleman was after his scalp, applied to the police for protection, and a *possa* was sent post haste to S. José do Picú, The notary garrisoned his house with the men and a few friends; but our fighting parson, having received intelligence of the enemy's movements, mustered a gang of bullies and attacked the house. There was a smart fusillade, and the holy father was beaten off with a loss of 1 killed, and about 14 wounded, including himself. In view of this Waterloo, the parson fled into the woods, taking with him for company a brace of gentle "school marms", to act as hospital nurses, and attend to his wounds.

— The Municipal Chamber of S. Paulo has promulgated a law by which it is ordered that the doors of all commercial houses — with certain necessary exceptions — are to be closed during the whole of each Sunday, and after 12 o'clock on National or State festivals. There ought to be no trouble in enforcing this law; the difficulty at present in S. Paulo being how to keep open the said doors — not to shut them!

We have it on the authority of the *Commercio de S. Paulo* that the notable English critic "John Burkin" is dead. Poor fellow!

— The census papers, we note, are to be given out at the end of the present year. But will they be gathered in? Will the census be truly taken this time?

— Advices from Amparo state that Sr. Nevio Vianna, electrician of that city, has succeeded in making carburet of calcium, of a quality equal to any of those imported — French, Italian, American, &c. — and that this product has been found sufficiently good to be used in the manufacture of acetyline gas.

— From S. Roque we hear of another new national industry; a paint factory there having delivered during the past year about 100 tons of paints, yellow ochre and different shades of red.

— In Brotas, 16th instant, the inmates of the public gaol complained to the 1st *Delegado* that their food was served up in an unpalatable manner; sometimes insufficiently seasoned, sometimes without gravy. These victims of an unhappy fate — *infelizes da sorte* — as the newspaper calls them, met with immediate sympathy and attention. The purveyor got "gyp"; and for the future the victims will be able to dine in comfort. Poor fellows — it is the only pleasure they have!

— Another item from Brotas dated 18th instant: "From information received" the amiable and obliging 1st *delegado* of police proceeded to a certain point on the property of Sr. José Rodrigues Pereira Vianna, to inspect a deposit of human bones alleged to exist there. The worthy delegate and the competent officials having assembled, the exhumation was effected with all due solemnity; when it was discovered that the bones in question were not human, but belonged to a huge "bow-wow" which had been buried there! It is rumoured that ever since that occasion the mere mention of a dog causes the 1st delegate to exhibit marked symptoms of hydrophobia.

— It is stated that in Piracicaba the house of the district police inspector of Barro Alto was "burgled" to the tune of 300\$; while in Jardinópolis, thieves entered the bedroom of the subdelegate,

and combined insult with injury by robbing that dread personage of his gold watch and 100\$ in money. This is "carrying the war into Africa" with a vengeance.

— The Companhia Viação Paulista has been holding "high jinks" over the launch of a new street car, which is to eclipse anything of the kind yet seen in S. Paulo. Well, it seems as if it would not be difficult to do *that*. The C. V. P. street cars are still in the "bone shaker" stage of development. However, it appears, the new one, "n. 160", is to be lighter, stronger, more comfortable, and more elegant than the existing ones, and the "travelling earthquake" brake — the Company's own patent — is to be improved upon. This flare-up at the eleventh hour reminds one of that which a candle sometimes gives before flickering out.

— However, it was thought desirable to give so phenomenal a thing as a comfortable street car in S. Paulo a good "send off". Loaded to the scuffers, therefore, with "dead heads" — representatives of the local press — as an appropriate suggestion of the kind of passengers it will carry most of in its future career, the noble creature was rushed up to the Parque on the Avenida Paulista. Where the guests "disembarked" and amused themselves by drinking a mixture "to open their appetites" (sic) Guinness' stout and Apollinaris water, and then shooting at a mark, till breakfast was ready. — Well, some of them hit the mark, but none of them missed the champagne breakfast, where everything of course went "on wheels". The excellent idea was adopted of imposing a fine of five milreis (or six months, with...) on any one attempting to make a speech. I have read the speeches and have no fault to find with anything except the small amount of the fine.

— The representatives in Brazil of Father Celestino, Marins Rey, the only maker of the genuine "Grande Chartreuse" is about to bring a criminal action in the Brazilian courts against a number of well known and highly respected S. Paulo firms, for manufacturing and selling imitations of his famous liqueur in this city.

— I see the Federal Government is said to have established a rigid censorship of telegrams sent off from Rio, and announced its intention of "dropping" on the telegraph *employés* who are supposed to have forwarded an alarming message regarding the recent strike in Rio. The "telegram", however, seems likely to turn out no telegram at all, but simply a little bit of original fiction composed on the spot where it was published.

Englishmen who take the trouble to read the frantic lies published daily in S. Paulo papers regarding the war in the Transvaal note all this with amusement.

— The *Estado de S. Paulo* deserves the thanks of Englishmen in this city, and elsewhere, for nailing to the wall the ridiculous lie about the German Emperor, his ambassador, and his fleet, sent to that paper through the Havas Agency on 1st January. The telegram is said to have been the work of one of the agency's employés, who has been dismissed for forwarding it. The *Estado* also is the only paper in S. Paulo which makes any attempt to discuss the Transvaal affair with coolness and knowledge of the facts.

— The *Correio Paulistano* has a "special service" of telegrams which serves as a "source of innocent merriment" to British residents as they proceed home from business in the evening bonds.

Whether the "service" is performed by the Havas, or some other, agency, is not stated; but according to the *Correio* it is a service which is highly appreciated in the "interior".

Today, 27th, it has outdone itself. I select from its two long columns of "telegrams", the following gem:

"The people (of London) profoundly agitated are running about the streets crying out for peace" !!!

The artist who works the "special service" undoubtedly had S. Paulo in his eye when he wrote this!

For the rest the Havas Agency, and the other Anglophobes seem to be tired of taking Kimberley and Mafeking, at last; though Ladysmith has been "falling" every afternoon for months. Really such conduct is hardly respectable, or even aristocratic! However, it is a comfort to know that though Ladysmith is always "captulating", Lord Kruger never accepts her surrender, but plays Adonis to her Venus every time!

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING JANUARY 26 1900
WERE AS FOLLOWS:

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

JANUARY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — Holiday	—	—	—	—	—	—
Monday — 22 . . .	7 ³ / ₈ 7 ⁷ / ₈	1.211 1.231	1.495 1.524	1.161 1.190	491 520	6.379 6.434
Tuesday — 23 . . .	7 ⁵ / ₈ 7 ³ / ₄	1.231 1.251	1.520 1.519	1.176 1.210	497 520	6.480 6.592
Wednesday — 24 . . .	7 ¹ / ₂ 9 ⁹ / ₁₆	1.231 1.272	1.557 1.574	1.200 1.230	510 525	6.647 6.704
Thursday — 25 . . .	7 ¹ / ₂ 7 ⁵ / ₈	1.231 1.272	1.544 1.574	1.200 1.230	514 536	6.592 6.704
Friday — 26 . . .	7 ⁹ / ₁₆ 7 ³ / ₈	1.251 1.291	1.544 1.537	1.193 1.210	508 523	6.592 6.647
Average 1900	7 ³¹ / ₆₄	1.240	1.544	1.201	517	6.582
do. 1899	7 ²¹ / ₆₄	1.303	1.609	1.244	537	6.872

JANUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — Holiday	—	—	—	—	—	—	—	—
Monday — 22 . . .	7 ⁷ / ₈	1.211	1.495	7 ²⁷ / ₃₂	1.216	1.501	1.156	6.277
Tuesday — 23 . . .	7 ³ / ₄	1.230	1.519	7 ²³ / ₃₂	1.235	1.525	1.175	6.404
Wednesday — 24 . . .	7 ⁵ / ₈	1.251	1.544	7 ¹⁹ / ₃₂	1.253	1.547	1.193	6.496
Thursday — 25 . . .	7 ¹⁹ / ₃₂	1.236	1.550	7 ³⁷ / ₆₄	1.258	1.553	1.211	6.523
Friday — 26 . . .	7 ⁵ / ₈	1.231	1.544	7 ²⁹ / ₆₄	1.258	1.547	1.193	6.496
Average 1900	7 ¹¹ / ₁₆	1.240	1.530	7 ⁴³ / ₆₄	1.243	1.535	1.197	6.439
do. 1899	7 ²³ / ₆₄	1.289	1.592	7 ³ / ₈	1.291	1.505	1.234	6.698

Monday, Jan. 22. All the banks opened with the 90 d/s counter-drawing rate of 7 ³/₄d., which was raised to 7 ¹³/₁₆d., and again by the German bank to 7 ⁷/₈d.

The market opened with banks offering to draw at 7 ²⁵/₃₂d., but without finding money, business being done in private at 7 ²⁷/₃₂d. Rates then stiffened until the German bank was drawing at 7 ²⁹/₃₂d., with private paper offering at 7 ¹⁵/₁₆d. In the afternoon the market slackened, bank rates falling to 7 ¹³/₁₆d. and 7 ²⁷/₃₂d., and closed with banks refusing to draw over 7 ¹³/₁₆d., and with free offers for private at 7 ⁷/₈d.

Tuesday 23d. All the banks posted 7 ³/₄d., as their 90 d/s counter-drawing rate, which the German and French banks quickly changed first to 7 ¹¹/₁₆d., and then to 7 ⁵/₈d., the rate ruling in all the other banks.

The market opened weak with bank paper quoted at 7 ²⁵/₃₂d., and private at 7 ²⁷/₃₂d., falling quickly to 7 ⁵/₈d., for bank and 7 ¹¹/₁₆d. for private, after sundry fluctuations the market closed with bank paper quoted at 7 ⁵/₈d., as against private at 7 ⁵/₈d., outside and at 7 ¹¹/₁₆d., in the banks.

Wednesday Jan. 24. All the banks posted 7 ⁹/₁₆d., as 90 d/s counter-drawing rate, which the British and London and River Plate Banks changed to 7 ¹/₂d.

The market opened with bank paper quoted at 7 ¹⁹/₃₂d., against business done in private at 7 ⁵/₈d., falling until banks refused to draw over 7 ¹⁷/₃₂d., against business in private at 7 ⁹/₁₆d., in the street. After a slight but ineffectual reaction the market closed with banks drawing sparingly at 7 ¹/₂d., and buyers for private at 7 ¹⁷/₃₂d.

Thursday Jan. 25. All the banks opened with 7 ¹/₂d., as 90 d/s counter-drawing rate which was raised later on to 7 ⁹/₁₆d., and again by the London & River Plate and German banks to 7 ⁵/₈d.

The market opened firm with banks drawing at 7 ¹⁷/₃₂d., as against offers of private at 7 ¹⁹/₃₂d., and business doing at 7 ²¹/₃₂d., slackening in consequence of the demand to 7 ⁹/₁₆d., for bank and 7 ⁵/₈d. for private paper, and finally closed with banks drawing sparingly at 7 ¹¹/₁₆d., and private quoted at 7 ²³/₃₂ to 7 ³/₄ according to date.

Friday Jan. 26. All the banks opened with 7 ⁵/₈ d. as 90 d/s counter-drawing rate, which was maintained until midday, when the London & Brazilian and British Banks changed their rates to 7 ⁹/₁₆ d.

The market opened dull with bank paper quoted at 7 21/32 d. and private at 7 11/16 to 7 23/32 d. after midday the demand was active rates consequently falling to 7 17/32 d. for bank and business doing in the street at 7 9/16 d. after a slight reaction to 7 19/32 d. for banks, the market closed steady with bank paper offering freely at 7 17/32 d. against quotations of 7 19/32 to 7 5/8 d. for private.

Saturday Jan. 27. All the banks maintained their 90 d/s counter-drawing rates throughout the day at 7 1/2 d.

The market opened with bank paper quoted at 7 17/32 d. and private at the same rate outside the banks, which were buying at 7 19/32 to 7 9/16 d. Rates rose quickly to 7 9/16 d. for bank and 7 5/8 d. for private paper, but fell again to 7 1/2 d. and 7 9/16 d. respectively. During the afternoon rates changed incessantly between 7 1/2 & 7 17/32 d. for bank, the market closing finally with bank paper quoted at 7 1/2 d. and private at 7 17/32 to 7 9/16 d.

Extremes during the week ending January 26 were 7 1/2 — 7 29/32 d. for 90 d/s Bank paper and 7 1/2 — 7 15/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 41/64 the corresponding sight rate being 7 37/64 against 7 43/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.93% and the premium on gold 256.25% against 71.99% and 257.02% last week. At these rates:

1 £	was worth	31\$669	against	31\$735	last week
1 shilling	"	1\$583	"	1\$586	" "
1 penny	"	1\$32	"	1\$32	" "
1 Franc	"	1\$258	"	1\$258	" "
1 Mark	"	1\$553	"	1\$557	" "
1 U. S. Dollar	"	6\$523	"	6\$537	" "
1 R\$. 20\$000 coin	"	71\$247	"	71\$404	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayreg
	%	%	%	%	%	%
January 20.	25.18 1/2	20.30	7.18	—	28.25	128.50
" 22.	25.19	—	7.11	—	29.50	129.50
" 23.	25.20	20.31	7.13	—	28.20	129.40
" 24.	25.19	—	7.10	—	29.35	130.60
" 25.	—	—	7.16	43 1/2	—	131.00
" 26.	25.18	—	7.15	—	28.82	130.50

DISCOUNT RATES

	Bank of England	Open market
Jan. 4.	6 %	5 1/4 %
" 11.	5 %	3 3/4 %
" 18.	4 1/2 %	3 3/4 %
" 25.	4 %	3 %
" 27.	4 %	3 1/4 %

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

	Jan. 27	Jan. 25	Jan. 22	Jan. 19
1879 4 1/4 p.c.	59 %	59 %	59 %	59 %
1888 4 1/4 "	59	59	60	59
1889 4 "	60	60	60	60
1895 5 "	68	68	68	68 1/2
Funding 5 p.c.	83	84	84	83
West Minas 5 p.c.	62	62	63	62

THE MONEY POSITION.

THE APPROACHING EASE

The preparations for a money squeeze have proved ample. Instead of pressure we have comparative ease, active competition for bills and discount rates falling rapidly. The gold shipped from New York has appreciably helped the situation. Although a portion of the gold has yet to arrive, the money has already been borrowed from the Bank of England at a low rate, and has been available for market purposes. A week ago bankers were indisposed to discount, and the market rate was 6 7/8 to 7 per cent. for three months' drafts, and 6 1/4 per cent. for six months'. To-day three months' bills have been taken at 5 7/8 per cent., and six months' at 5 1/2 per cent. The supply of floating money is comparatively plentiful for the closing days of the year; and although a fair amount has been obtained from the Bank of England yesterday and to-day, the amounts have been relatively small, borrowers having previously obtained the bulk of the money they require.

THE BANK OF ENGLAND'S POSITION

The outflow of cash into the country last week was much smaller than expected, the withdrawal of £722,000 in gold for the provinces having been partly offset by a contraction of £464,000 in the note circulation. As the arrivals of gold from abroad, chiefly from the States, for the week were £769,000 on balance, the gold holding increased £47,000, and the reserve gained £511,000. The further borrowings of the market from the Bank in the week ended Wednesday were light, the increase in the "other" securities having been only £429,000. But the Government applied to the Bank for £1,000,000 for "Ways and Means", and the whole sum was added to the Government deposits, which increased £1,102,000. The additional borrowings by the market from the Bank, added to the inflow of cash from abroad, increased bankers' balances by £830,000. Yesterday and to-day the Bank has lent further sums to the market, and to-morrow has to face some inquiry; but in view of the wide preparations for a great demand at the close of the year the borrowings to-morrow will probably be light. By next Wednesday the market

will have repaid a portion of its borrowings, and as at the same time the Bank may receive upwards of £1,000,000 in gold from abroad, and possibly some cash from the interior, the proportion of reserve to liabilities may not fall below its present figure of 36 9/16 per cent.; indeed, it is possible that some recovery may occur. Statist. Dec. 30.

A brilliant start has been made by the New Year in the matter of gold arrivals, yesterday seeing the Bank of England vaults enriched by no less than £1,099,000 in American coin and £226,000 in German coin, or £1,325,000 in all. But what is good for London is bad for Wall Street and Berlin, so that we must be prepared to see further measures taken abroad to check the influence of our six per cent. Bank Rate. In New York especially, where only the other day such extreme measures had to be taken to check a financial crisis, such an outflow of gold must be particularly unwelcome.

Record breaking is the order of the day, and we are not surprised to hear that the business transacted by the bankers' Clearing House during the past twelve months has eclipsed all previous performances. The total amount of bills, cheques, etc., paid at that institution represented £9,150,269,000, an advance of £1,052,978,000 on the 1898 aggregate. The payments on Stock Exchange account days were £1,554,295,000 an increase of £312,448,000 and those on Consols Account days £103,042,000, a rise of £181,000. It is almost as difficult to comprehend these bloated figures as it is to imagine how we should get on without this colossal machine for the facilitation of financial and commercial operations. *Financial Times*.

OUR CABLE FROM PARÁ

Rubber	to Jan. 25	to Jan. 17	to Dec. 5
Entries tons.	1.507	1.018	1.115
Average, daily do	188.4	84.7	111.5
Shipments do	1.233	1,012	802
Value of Shipments £	493.200	435,160	320,800
Stock tons.	705	431	425

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING JANUARY 23				CROP TO JANUARY 25			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/000	1898/9	1899/900
Rio	57,173	66,490	£ 66,613	£ 132,757	2,030,288	2,307,130	£ 3,164,323	£ 3,446,830
Santos	123,272	93,768	199,784	191,020	3,346,509	4,084,116	6,360,534	6,855,161
Total	180,445	160,258	290,397	323,777	5,876,797	6,971,246	9,524,857	10,301,991

THE BRAZILIAN REVIEW

Saturday evening, January 27th, 1900.

Ninety days' rate on London opened on Monday 22nd at 7 25/32d. rose to 7 29/32d on the same day, and fell again, closing this evening at 7 1/2 d.

As expected, liquidation for the end of the month weakened rates, perhaps somewhat more than was anticipated, assisted by speculative buying and the exaggerated importance attached to the retreat from Spionkop. It is not quite clear how with the Bank rate steady at 4 1/2 % any disaster to the British arms in S. Africa can have any but a sentimental influence on rates here; but when speculators desire to hammer them, they are not particular with what they do it so long as it prove effective. That some fall would ensue on the liquidation of the late dizzy rise seemed certain; but, with the increasing tightness of money and unexpectedly large supply of produce bills, the fall cannot be more than transitory unless the necessities of the market should swamp even the unexpectedly large supply.

During the past week shipments of coffee amounted to the comparatively large sum of £ 323,777 as against only £ 290,397 for the corresponding week last year; whilst rubber shipments continued on an almost unprecedented scale, at the rate of £ 493,200, during the 8 days ending 25th inst., thus making up the total of £ 800,000 for the week. It seems, therefore, likely that the market will be particularly well supplied with bills for the next month at least; but whether the supply will prove sufficient to satisfy the heavy demand that is certain to spring up before March is another matter. We have now received the balance sheets for December of all the different branches of the foreign banks, with the exception of Rio Grande, and though we certainly anticipated a considerable alteration in the figures representing the aggregate cash balance and the net debit to Home and Foreign branches, the reality has far surpassed all anticipation.

On the 30th November the balance of cash in hand at all the 25 branches of the five different Foreign banks amounted to 96,914,513, which on the 31st. December following was reduced to 80,077,738, whilst the net debit to Home Office and foreign branches was brought down simultaneously from 30,689,498 to only 7,370,784,000! The shrinkage of the net debit to Home office and foreign branches was, consequently, 6,538,142, greater than that of the bank's cash, and seems to indicate that, in spite of the increasing tightness of money no efforts were spared during the month of December to

increase remittances and to ensure the banks' position in the foreign markets.

If we compare the situation with last year's the difference is enormous.

	Decr. 31	1898	1899
Cash-Balance		125,108,256\$	80,077,733\$
Net Debit to Home Office & Foreign Branches		44,016,150\$	7,270,781\$

Whilst, therefore, there was 45,030,523\$ less cash in the banks than on the same date in 1898, the net debit has been reduced by 36,745,369\$ and stands lower than it has done at any time during the last 13 months over which our record extends.

Outside that of Rio and Santos, which we have previously analyzed, the only movement of importance was at Par , where the cash balance at the three foreign banks fell from 16,170,321\$ on the 30th. Nov. to only 4,161,919\$, the London & Brazilian Bank having lost 1,165,428\$ whilst the lately enormous balance of the London and River Plate Bank was reduced to only 1,419,957\$, and that of the British to 475,491\$. It is clear that with such extremely slender cash balances there can be very little money in the banks at Par  to take exchange; so that it seems probable that the local supply of bills will exceed demand and spill over into our market.

Any more than purely transitory speculative attempts to bear exchange under the present circumstances seems difficult if not impossible. During the coming months rubber and coffee together will supply at least 1 1/2 million sterling, and probably more. As therefore there is little or no speculative money to absorb it the market will get the whole advantage; and, perhaps, in spite of the heavy account falling due in March, it is possible that the reaction may be less than anticipated. At the same time it does not seem prudent to neglect so dangerous a factor, that under any other circumstances would certainly bring about a big slump in the rates.

— Mr. De Lisle the manager of the local branch of the London and River Plate Bank left in the *Elbe* for Europe on three month's leave. We trust that Mr. De Lisle's absence will be but temporary and that he will find his health so benefited by his trip as to be able to return to the post he has so successfully occupied.

— The Mogyana Railway Comp'y is calling up the second instalment payable from 10th to 20th February on the shares issued in 1899.

— The Companhia Paulista de Vias Ferreas e Fluvias, *Anglie's* the Paulista Railway, will distribute in February next a dividend of 20\$ per share for the half year, placing some 1,000,000\$ to Reserve and other funds.

— A telegram to *O Estado* from Santos states that M. Pierre Llewellyn has been appointed manager of that branch of the Banque Francaise *vice* Mr. Ch. Guyenheime resigned.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
FOR THE WEEK ENDING JANUARY 26TH 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices State S. Paulo	127	91\$000	89\$500
Apolices Geraes	7	84\$000	83\$000
BANKS			
Commercio & Industria	110	330\$000	330\$000
S. Paulo	260	141\$000	141\$000
Uniao de S. Paulo	108 15/20	70\$000	69\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	605	275\$000	262\$000
do Mogyana	272	250\$000	250\$000
MISCELLANEOUS			
Companhia Mechanica	12	120\$000	120\$000
DEBENTURE			
Companhia Agua e Luz	86	82\$000	82\$000
MORTGAGE BONDS			
Banco Credito Real	731	67\$500	63\$500
do Uniao	154	72\$000	71\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 395:840\$250 distributed as follows:

Government securities	17:419\$500
Bank shares	80:269\$750
Railways & Tramways	230:104\$000
Miscellaneous	1:440\$000
Debentures	7:052\$000
Mortgage Bonds	50:528\$000
Total	305:840\$250

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 26 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	281	880\$000	878\$000	880\$000	880\$000	Jan. 19
Do do (fractions)	12 3/5	870\$000	860\$000	870\$000	860\$000	> 19
Do do (cautellas)	16:500\$	850\$000	845\$000	845\$000	845\$000	> 19
Loan 1868, 5 % Gold	12	1:300\$000	1:300\$000	1:300\$000	2:200\$000	Oct. 3
Loan Interest 1895 5 % Currency (bearer)	174	870\$000	870\$000	870\$000	870\$000	Jan. 18
Loan 1895 5 % Currency (order)	3	880\$000	880\$000	880\$000	880\$000	> 17
Loan 1897 6 % Currency (bearer)	40	1:001\$000	1:001\$000	1:001\$000	1:000\$000	> 19
Loan 1897, 6 % Currency (order)	82	990\$000	990\$000	990\$000	990\$000	> 19
Loan Rio Municipal 5 % Currency (bearer)	325	163\$000	166\$000	163\$000	163\$000	> 19
Do do (order)	30	171\$000	171\$000	171\$000	171\$000	> 18
BANKS						
Republica	1.336	192\$000	186\$000	192\$000	186\$000	Jan. 19
Lav. e Comercio	45	112\$000	112\$000	112\$000	112\$000	> 19
Commercio	175	192\$000	192\$000	192\$000	199\$000	> 17
Constructor	200	12\$000	10\$000	10\$000	12\$000	> 19
Rural e Hypotheccario (1st serie)	133	245\$000	244\$000	244\$000	244\$000	> 19
Dep. e Descantos	39	763\$000	763\$000	763\$000	803\$000	> 9
Commercial	30	212\$000	212\$000	212\$000	221\$000	Dec. 23
Mercantil de Santos	25	140\$000	140\$000	140\$000	141\$000	> 21
RAILWAYS AND TRAMWAYS						
Minas de S. Jeronymo	1.120	278\$000	278\$000	278\$000	278\$000	Jan. 18
E. F. de Sapucahy	3.450	1\$750	1\$750	1\$750	1\$750	> 17
Oeste de Minas (37 1/2 %)	2.300	4\$750	4\$750	4\$750	4\$500	> 17
E. F. Sorocabana-Itana	300	31\$000	31\$000	31\$000	35\$000	Dec. 14
Do do (20 %)	300	10\$000	10\$000	10\$000	5\$000	> 14
S. Christovao Tr'y, Pernambuco do	639	164\$000	161\$000	161\$000	161\$000	Jan. 13
172	105\$000	105\$000	105\$000			
COTTON MILLS						
Confianca Industrial	75	170\$000	170\$000	170\$000	170\$000	Jan. 2
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	577	102\$000	100\$000	102\$000	95\$000	Jan. 18
Const. Urbana	2,300	3\$000	2\$500	3\$000	3\$000	Dec. 6
Metropolitana	200	65\$000	65\$000	65\$000	65\$000	
DEBENTURES						
E. F. Sorocabana & Itana 1st serie	200	65\$000	64\$500	65\$000	65\$000	Jan. 16
Journal do Comercio	20	175\$000	175\$000	175\$000	170\$000	> 13
C. Urbano (300\$)	4	450\$000	450\$000	450\$000	450\$000	
Carioca	40	200\$000	200\$000	200\$000	200\$000	Jan. 3
MORTGAGE BONDS						
Banco C.R. de S.P.	12	65\$000	65\$000	65\$000	64\$000	Jan. 13

The total declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday 26th, inst., comprising one holiday are estimated at 1,243,085\$, distributed as follows:

Government securities	618:971\$000
Bank shares	347:515\$000
Railways & Tramways	151:392\$000
Cotton Mills	12:750\$000
Miscellaneous	85:402\$000
Debentures	26:275\$000
Mortgage Bonds	780\$000

Ra. 1,243:085\$000

Government Securities. Business in this description was less animated than during the past two weeks, but prices are firm.

Bank shares. Republicas improved 6\$ and Comercio declined 6\$, Commercial, allowing for dividend of 8\$ per share, also declined 4\$ since December 23, the remaining kinds dealt-in fairly maintained their quotations.

Railways and Tramways. West Minas R'y shares advanced 250 reis, and Sorocabana's (20 %) doubled their price since December 14, whereas Sorocabana's fully paid declined 4\$ or over 11 % since same date, S. Christovao Tramway have also declined 2\$500.

Miscellaneous. Only a small business doing Loterias Nacionaes rose 7\$000.

Debentures. Business insignificant only alteration being a rise of 5\$ in Journal do Comercio.

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

DESCRIPTION	WEEK ENDING 29TH DEC. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	56	58	56	58
> 1883 4 1/4 %	56	58	56	58
> 1888 4 1/4 %	56	58	56	58
> 1889 4 %	56 1/2	57 1/2	55 1/2	57 1/2
West of Minas Railway 5 %	57	59	57	59
> 1895 5 %	64	66	63	65
New Funding Bonds 1898 5 %	82	84	81	83
State of S. Paulo 5 %	82	84	82	84
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	69	71
City of Santos 6 %	95	96	95	98
Railways				
Alagoas Limited	4 1/2	5 1/2	4 1/2	5 1/2
> 5 % Debenture Stock	55	57	55	57
Bahia e S. Francisco Limited	8	9	8 1/2	9 1/2
> Fimbo branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref.	1 1/4	1 3/4	1 1/4	1 3/4
> 6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	40	42	40	42
> 6 % Debenture Stock	79	81	81	83
> 5 %	59	61	59	61
Conde d'Eu Limited	6 1/2	7	6 1/2	7
D. Thereza Christina Limited, Pref 7 %	3 3/4	3 3/4	3 3/4	4
Gt. Western of Brazil, Limited	96 1/2	7 1/2	96	7 1/2
> Perm: Deb. Stock	87	89	87	89
> Ext.	87	89	87	89
Leopoldina Limited	3 3/8	3 3/8	3 3/8	4
> 4 % Debenture Stock, red	81	83	82	83
> Natal & Nova Cruz, Limited	9	10	9 1/2	10 1/2
> Ext.	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	72	76	72	76
Recife e S. Francisco Limited	57	59	58	60
Rio Claro, S. Paulo, Limited, shares	21	22	21 1/2	22 1/2
> 5 % Deb: stock	127	129	127	129
S. Paulo, Limited	28 1/2	27 1/2	26 1/2	27 1/2
> New Ord:	13	13 1/2	13	13 1/2
> 5 % Non-Cum: Pref.	11 1/2	12	11 1/2	12
> 5 1/4 % Debenture Stock	120	132	120	132
> 5 %	125	127	125	127
> 4 %	104	106	104	106
S. Braz. Rio G. do Sul, Limited	7	8	7	8
> 6 % Deb: Stock	78	80	78	80
Railway Obligations				
Alagoas 6 % Debentures	96	98	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Deb.	70	75	75	76
> 6 % Stl. Mt. Deb. Rad.	49	51	49	51
Campos e Carangola 5 1/2 %	62	64	62	64
Central Bahia Limited 6 % Deb	98	98	98	98
Conde d'Eu 5 1/2 % Deb.	80	85	82	86
D. Thereza Christina Limited 5 1/2 %	81	83	81	83
Ituana 6 % Debentures	74	77	74	77
Minas e Rio, 6 % Deb.	102	104	102	104
Mogyana, 5 % Deb. Bonds	102	104	102	104
Natal e Nova Cruz, Bonds	88	91	88	91
Banks				
British Bank of S. America	9 1/2	10 1/2	10	11
London & Brazilian Bank Limited	17 1/2	18 1/2	18	19
London & River Plate Bank Limited	47	49	49	51
Shipping				
Amazon Steam Navigation Co. Limited	9	10	9	10
Royal Mail Steam Packet Co.	40	48	46	48
Pacific Steam Navigation Co.	21 1/2	22	21 1/2	21 3/4
Mining				
Ouro Preto	—	—	—	—
St. John del Rey	1 1/2	1 3/4	1 1/2	1 3/4
S. Bento	—	—	—	—
Telegraphs				
Amazon Tel: Shares 1 - 25000	3	4	3	4
> 5 % deb: red	85	90	85	90
Brazilian Submarine Limited	14 3/4	15 1/4	15 3/4	16 1/4
> do 5 % Deb.	107	111	107	111
Western & Brazilian Limited ord:	—	—	—	—
> do 5 % pref ord.	—	—	—	—
> do def ord:	—	—	—	—
> do 4 % Deb: stock	104	107	104	107
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
> 5 % deb: 2nd issue	93	98	93	96
City of Santos Imp: Ltd. 7 % non-cum pref.	9 1/2	10	9	10
City of Santos Imp: Limited 6 % cum pref.	10 1/4	10 3/4	10 1/4	11
Rio de Janeiro City Imp: Limited	6 1/2	7 1/2	6 1/2	7 1/2
> do 5 % red.	79	81	79	81
> do Mort: deb.	7	7 1/2	7	7 1/2
Rio de Janeiro Flour Mills Limited	100	102	99	101
S. Paulo Gas Co. Limited	12	13	12	13
Recife Drainage Limited 1st Mort: 5 % deb:	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1	2	1	2
> do 5 % Cum: pref.	3 1/2	4 1/4	3 1/2	4 1/4
> do 5 1/4 % 1st Mort: deb	75	80	74	77
S. Paulo Coffee Est. 7 % Cum: pref.	4	5	4 1/2	5
> do 5 1/4 % 1st Mort: deb	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

H. E. Hime.

J. C. de Figueiredo.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

The following Companies are now paying dividends:

Banks: *Italia Brasile* 6%; *Intermediarios do Rio de Janeiro* 6%; *Credito Real de S. Paulo* 8%.

Railways: *Nova Estrada de Ferro do Estreito & S. Francisco ao Chopim* (in liquidation) 11\$500.

Cotton Mills: *Petropolitana Debs' Int.; Carioca.*

Shipping Companies: *Amazon Steam Navigation Co. Gsh.; Sal & Navegacao* 5\$000.

LATEST QUOTATIONS

TUESDAY MORNING, January 30th 1900

Rio de Janeiro 90 d/s Bank rate on London, opening rate, January 30.	7 2/16
No. 7 New York type of coffee. Spot closing price, on 29 Jan. per 10 kilos.	10\$145
No. 7 ditto ditto ditto. Spot closing price at New York, on January 29. per lb.	cents 8 1/8
No. 7 New York type of coffee March options price ditto ditto.	6.75
1879 4 per cent. External bonds, at London.	Jan. 27. 59 1/2
1888 4 1/2 per cent external bonds	59
1899 4 per cent ditto ditto	59 1/2
1895 5 per cent ditto ditto	67 1/2
Funding	82 1/2
W. Minas	61 1/2

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING JANUARY 26 1900

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	73,892	62,542	65,655	2,330,553	2,049,174
Santos	64,210	90,254	81,189	4,907,954	4,159,715
Total	138,102	152,796	146,844	7,238,507	6,208,889

The coast arrivals were from:

S. Joao da Barra	4727	bags
S. Matheus	921	"
Macahé	540	"
Paraty	150	"
Angra dos Reis	61	"
Total	6,399	bags

The total entries by the different S. Paulo Railways for the Crop to January 26 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	3,536,857	571,356	4,108,213	4,159,715	nil
1899/1900	3,039,816	1,212,325	4,252,141	4,907,954	nil

Entries during the week ending 26th Jan' were again very small, being 14,694 bags smaller than the previous week and 8,742 less than for the corresponding week last year. The falling off has been entirely at Santos where entries were 26,044 less than the previous week and 16,979 less than for the corresponding week last year, the shrinkage being attributable to the interruption on the Sorocabana line and general bad state of the roads produced by the heavy rains.

Along the Leopoldina lines the traffic improved considerably with better weather showing entries of 22,000 bags against only 12,000 to 13,000 for the two previous weeks, but now that rain has recommenced in those districts it is to be feared that they will fall off again. It is a long time since such a rainy season has been known. In Espirito Santo where little rain had fallen up to the present it has also commenced to fall heavily.

No fresh case of 'pest' having occurred for twenty days the port of Rio has been declared healthy, an example which it is to be supposed will be followed abroad, make shipments easier and bring down the present extortionate freights. The same measure is expected to be shortly extended to Santos where no cases have occurred for some time. A good deal of speculation has been excited by the threat of the French Government to double the duty on Brazilian coffee as a reprisal to the application of the differential tariff here. As to its effect the general conclusion is that as France cannot do without Brazilian coffee unless it is willing to pay enormous prices, for the fancy descriptions consumers will suffer more than producers and prices be affected but little. What, however, is probable is that the consumption of chicory will go up considerably, and that visitors to the Paris exhibition will get more roots than beans with their *pousse*.

DOCK DELIVERIES

FOR THE WEEK ENDING JANUARY 26 1900

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	66,490	82,752	2,307,130
Santos	93,768	151,054	4,664,116
Total	160,258	233,806	6,971,246

LOCAL STOCKS

(OFFICIAL STOCKS)

	Jan. 26/1900	Jan. 19/1900	Jan. 27/99
Rio	179,659	172,257	252,054
Santos	521,800	565,840	619,500
Total	701,459	738,097	871,554

OUR OWN STOCKS.

RIO

	bags of 60 kilos
Stock on January 19	338,763
Entries during week ending January 26. Per Central & Melhoramentos Ry's	43,516
Entries Leopoldina Ry	27,642
Coastwise entering harbour	6,390
	<u>77,557</u>
	416,320
Shipments as per manifests during the week ending January 26	73,235
Approximate weekly local consumption	1,500
	<u>74,735</u>
Stock and afloat at Rio de Janeiro on Friday evening January 26	341,585

SANTOS

	bags of 60 kilos
Stock on January 19	636,302
Entries during week ending January 26	64,210
	<u>700,602</u>
Shipments as per manifests during week ending January 26	168,445
Stock and afloat at Santos on Friday evening January 26	532,187

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening January 26	873,772
" " January 19	<u>975,155</u>

FOREIGN STOCKS

	Jan. 20/99	Jan. 13/99	Jan. 21/99
United States Ports	636,000	731,000	794,000
Havre	1,714,000	1,695,000	1,303,000
Both	<u>2,350,000</u>	<u>2,426,000</u>	<u>2,097,000</u>
Deliveries U. States Ports	151,000	185,000	104,000
Visible Supply at United States ports	1,111,000	1,225,000	1,323,000

In their circular dated 30th. December, Messrs Dunning & Zoon give the following figures for the crops since 1897/98, and estimate for 1900-1901 :

CROP YEAR	1900-1901	1899-1900	1898-1899	1897-1898
Rio	2,750,000	3,750,000	3,250,000	4,530,000
Santos	6,250,000	6,250,000	5,540,000	6,050,000
Victoria	300,000	350,000	280,000	450,000
Bahia	350,000	300,000	268,000	370,000
Java	500,000	682,000	665,000	772,000
Padang	60,000	56,000	64,000	52,000
Celebes	30,000	35,000	20,000	45,000

CALENDAR YEAR

	1900	1899	1898	1897
Ceylon & British India	200,000	330,000	225,000	240,000
Venezuela	700,000	800,000	900,000	750,000
Costa Rica	200,000	300,000	297,000	295,000
Mexico	220,000	250,000	300,000	250,000
Guatemala	400,000	500,000		
San Salvador	100,000	150,000	725,000	850,000
Nicaragua	40,000	50,000		
Haiti	375,000	425,000	404,000	432,000
Porto Rico	100,000	250,000	260,000	250,000
Jamaica & Antilles	50,000	90,000	100,000	100,000

Total 12,715,000 14,625,000 13,098,000 15,436,000

With regard to the current crop Messrs Dunning & Zoon estimated the balance of the current crop to be shipped, from 30th Decr. at 1,472,000 bags for Rio and 2,095,600 for Santos, making the total of 3,570,600. The prospects for 1900 they regarded as favourable, as not only had consumption largely increased but crops promised to be smaller whilst quotations were still low, adding that a Brazilian crop of 10,000,000 bags would not produce more effect to day than one of 6,750,000 bags formerly.

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 26 1900

Description	20	22	23	24	25	26	Averages
Rio N. 6. per 10 kilos	min. 10.485 max. 10.622	10.281 10.485	10.417 10.622	10.417 10.622	10.417 10.622	10.417 10.622	10.499
" N. 7 " " "	min. 10.077 max. 10.213	9.941 10.077	10.077 10.213	10.077 10.213	10.077 10.213	10.077 10.213	10.118
" N. 8 " " "	min. 9.730 max. 9.804	9.532 9.608	9.638 9.804	9.663 9.804	9.668 9.804	9.668 9.804	9.746
" N. 9 " " "	min. 9.395 max. 9.532	9.192 9.328	9.328 9.464	9.328 9.464	9.328 9.464	9.328 9.464	9.382
Santos superior per 10 kil	9.500	9.500	9.600	9.600	Holiday	9.600	9.560
" Good Average.	9.080	9.080	9.190	9.190	9.190	9.190	9.150
N. York, per lb.							
Spot No. 7 . . . cents	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8.26
" 8 " "	8 1/16	8	8	8	8	8	8.01
Options, Mar. "	7.10	6.95	7.00	6.95	6.95	7.00	7.00
" May. "	7.25	7.05	7.15	7.05	7.10	7.10	7.12
" Sept. "	7.50	7.30	7.35	7.25	7.30	7.25	7.33
Havre, per 50 kilos							
Options, Mar francs.	44.75	44.50	43.50	43.50	43.50	43.75	44.08
" May "	43.50	43.25	44.25	44.25	44.50	44.50	44.07
" Sept "	46.75	46.50	45.75	45.50	45.50	45.75	45.90
Hamburg per 1/2 kto.							
Options, Mar pennige	37.00	37.00	36.25	35.75	35.75	36.00	35.29
" May "	37.50	37.75	37.00	36.25	36.25	36.50	36.68
" Sept. "	38.75	38.75	38.00	37.00	37.50	37.50	37.92
London per cwt.							
Options Mar. shillings	36/9	35/8	35/-	35/9	35/9	35/9	36/1
" May. "	37/6	37/3	36/9	36/6	36/6	36/6	36/40
" Sept. "	38/0	38/6	38/-	37/9	37/9	37/9	38/3

WEEK ENDING.

	JAN. 26, 1900	JAN. 19, 1900
Rio No. 7— { currency, per 10 kilos.	10\$118	10\$281
" " " " " " { gold	2\$840	2\$856
Santos good av { currency, per 10 kilos	9\$150	9\$173
" " " " " " { gold	2\$568	2\$548
N. York - spot No. 7, per lb	c/ 8.26	c/ 8.24

SALES OF COFFEE

FOR THE WEEK ENDING

	Jan. 26/99	Jan. 19/99	Jan. 27/99
Rio	71,000	76,000	85,000
Santos	65,000	125,000	100,000
Total	<u>136,000</u>	<u>201,000</u>	<u>185,000</u>

MANIFESTS OF COFFEE

Sailed during the week ending January 26 1900

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 20	Bragança	Northern Ports	Zenha, Ramos & Co.	2,839	3,080
>	do	do	Ornstein & Co.	200	
>	do	do	Mendes, Firmo & Co.	200	
>	do	do	Jorge Dias & Irmão.	50	
20	Haituba	Southern Ports.	Sequeira & Co.	875	975
>	do	do	A. Dutra & Co.	100	
22	Manãos	Northern Ports	Zenha, Ramos & Co.	349	950
>	do	do	Jorge Dias & Irmão	345	
>	do	do	John Moore & Co.	180	
>	do	do	Gust. Gudgcon & Co.	50	
>	do	do	Olv. G. & Santos.	25	
>	do	do	Cezar D. Estrada & C.	6	
23	Wordsworth	New-York	Arbuckle Brothers.	13,018	31,174
>	do	do	Hard, Rand & Co.	9,533	
>	do	do	W.F.M. Laughlin & C.	6,000	
>	do	do	Ornstein & Co.	1,900	
>	do	do	Levering & Co.	518	
>	do	do	Kob. do Coutto & C.	500	
24	Metoro	Northern Ports	Gust. Gudgcon & Co.	677	778
>	do	do	Olv. G. & Santos.	51	
>	do	do	Zenha, Ramos & Co.	50	
24	Sorata	Valparaiso.	Theodor Wille & Co.	2,500	400
25	Elba	Antwerp.	J. W. Doane & Co.	495	
>	do	do	Karl Kriese	250	
>	do	do	Dablow & Willberg	30	
>	do	London	Kob. de Coutto & Co.	200	
>	do	Algoa Bay	Gust. Trinks & Co.	200	
25	Livorno	New-York	E. Johnston & Co.	14,500	32,685
>	do	do	W. V. Mc. Laughlin & Co.	8,000	
>	do	do	J. W. Doane & Co.	6,500	
>	do	do	Hard, Rand & Co.	5,938	
>	do	do	Naumann, Gepp & C.	750	
>	do	do	Total	73,235	

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Jan 20	Herschel	New York	Arbuckle Brothers.	23,400	30,400	
>	do	do	E. Johnston & Co.	3,000		
>	do	do	Rose & Knowles.	2,000		
>	do	do	Kriese & Co.	2,000		
22	Orion	Trieste.	Z., Bulow & Co.	8,000	27,455	
>	do	do	N. Gepp & Co. Ltd.	3,000		
>	do	do	A. Trommel & Co.	2,010		
>	do	do	J. W. Doane & Co.	1,000		
>	do	do	Hard, Rand & Co.	63		
>	do	Trieste & opt	Theodor Wille & Co.	7,192		
>	do	do	Holworthy, Ellis & Co.	1,000		
>	do	Trieste & opt	E. Johnston & Co.	2,000		
>	do	Flume	Theodor Wille & Co.	2,000		
>	do	do	do	250		
>	do	Eiume	do	250		
24	Corsica	Havre	J. W. Doane & Co.	13,500		48,773
>	do	do	E. Johnston & Co.	2,000		
>	do	do	Nessack & Co.	1,293		
>	do	do	T. Wille & Co.	1,000		
>	do	do	Rose & Knowles.	500		
>	do	do	Schmidt & Trost.	200		
>	do	do	Prado Chaves & Co.	30		
>	do	Bordeaux	E. Johnston & Co.	250		
>	do	Rotterdam.	Z., Bulow & Co.	3,000		
>	do	do	Theodor Wille & Co.	2,500		
>	do	do	A. Trommel & Co.	1,383		
>	do	do	N. Gepp & Co. Ltd.	1,250		
>	do	do	E. Johnston & Co.	1,000		
>	do	do	Henry Woltje & Co.	1,000		
>	do	do	J. W. Doane & Co.	500		
>	do	Hamburg.	N. Gepp & Co.	4,250		
>	do	do	E. Johnston & Co.	3,000		
>	do	do	J. W. Doane & Co.	1,500		
>	do	do	AUG. Leuba & Co.	1,500		
>	do	do	A. Trommel & Co.	1,275		
>	do	do	Zerrenner Bulow & C.	1,000		
>	do	do	H. Woltje & Co.	500		
>	do	do	Rose & Knowles.	33		
>	do	do	Total	23,699		
>	do	Asiatic Prince	New York	N. Gepp & Co. Ltd.	20,750	34,265
>	do	do	Rose & Knowles.	5,000		
>	do	do	E. Johnston & Co.	5,000		
>	do	do	Hard, Rand & Co.	2,801		
>	do	do	Holw. Ellis & Co.	714		
26	Taormina	New York	E. Johnston & Co.	9,000	34,123	
>	do	do	Theodor Wille & Co.	8,000		
>	do	do	Hard Rand & Co.	6,003		
>	do	do	Rose & Knowles.	6,250		
>	do	do	W.F.M. Laughlin & C.	4,270		
>	do	do	Total	103,415		

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE COFFEES SAILED DURING THE WEEK ENDING JANUARY 26 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	63,892	3,275	5,798	—	200	100	73,235	2,385,932
Santos	98,788	69,627	—	—	—	—	168,415	4,717,599
Total 1899/1900	162,650	72,902	5,798	—	200	100	241,650	7,103,531
do 1898/1899	102,532	66,627	4,528	1,014	—	—	174,701	6,031,716

Information received from reliable sources as regards the prospects of the coming crop in the Juiz de Fora district state that it will be the smallest on record for some years. On one of the largest plantations known as Fazenda Paciencia, comprising 600,000 trees the yield will not exceed 10,000 arrobas, as against the average of 18,000 arrobas for the last ten years. In 1891 the same plantation gave 32,000 arrobas, falling to 11,500 in 1899-1900; for 1900-1901 the maximum is not expected to exceed 10,000. The same complaints are general in the district, another planter stating that his crop will not exceed 500 arrobas, whereas last year it reached 5,000.

Imports of coffee into Spain from all countries reached 115,000 bags during the year 1898.

SPECIAL MARKET REPORT

Saturday, January 30th, 1900

Monday, Jan. 22. The market opened very firm with *Commissarios* asking 14\$800 to 15\$000. Shippers were active offering 14\$500 to 14\$700, but without finding sellers at these prices. Declared sales amounted to 5,000 bags, the market closing very firm.

Tuesday, Jan. 23. *Commissarios* prices ruled from 14\$600 to 14\$800, whilst shippers offered 14\$400 to 14\$500 but without finding sellers. Declared sales were limited to 7,000 bags the market closing firm at 14\$700 to 14\$800.

Wednesday, Jan. 24. The market was active with *Commissarios* asking 15\$000. Shippers demand was also active at 14\$600 to 14\$800. About closing hour sales were reported at 15\$000. Declared sales amounted to 20,000 bags.

Thursday, Jan. 25. *Commissarios* prices ruled at 15\$200 per arroba, shippers were less active offering only 14\$600 to 14\$800. Declared sales were 8,000 bags.

Friday, Jan. 26. *Commissarios* prices ruled from 14\$800 to 15\$000. Shippers' offers were dull at 14\$500 and even less for No. 7. Europe grades being quoted at 15\$000, for which last the demand was fairly active. Declared sales were 9,000 bags.

Saturday, Jan. 27. *Commissarios* prices ruled dull at 15\$000 for good color coffee and 14\$800 for others, whilst shippers' offers were likewise lower at 14\$400 to 14\$600 without sellers at these prices, the business done being 10,000 bags.

The sales of the week amounted to 60,000 bags.

Buying for consumption has been of a light order and so far as concerns business between wholesaler and retailer, there has been none to speak of. On the exchange market, however, the past week was on the whole active, the latter part especially, and prices moved both up and down, closing on Saturday a shade higher than at the close the week before with a noticeably stronger tone to the market, owing to increase in speculative attention and cables of smaller receipts of coffees at Rio and Santos. The market shows a firmer tone in fact than for two or three weeks. The New York Exchange market quotations, however, which are followed by Chicago, have not advanced equal to the advance in Santos, which was quite sharp. The visible supply of coffee in the United States on December 27 was 1,244,532 bags, as against 1,213,046 bags on the corresponding date last year. — *Chicago Grocer*, Jan. 1, 1900.

Early in the week there was a dull but steady market for Brazil grades. Subsequently, however, on the receipt of advices from Santos, stating that a large coffee exporting house had failed and that financial affairs in Santos were critical, members of the local trade who had coffee purchased to arrive from Santos became somewhat anxious over the situation, and were more disposed to cover outstanding short contracts. Cuban orders for a fair line of coffee were received, and this, together with a revival of interest shown by the interior jobbers generally reporting a much better run of inquiries, had a favorable influence and prices hardened slightly. European advices also continued favorable to the market. Only a limited number of notices for the delivery of coffee on January contracts were issued and they were quickly taken up. The close was firm at 7c for Rio No. 7 and 7 1/2c for No. 4. West India growths have been firm but quiet. Owing to small stocks offerings have been light and principally unattractive grades. Importers, however, have continued indifferent sellers and prices have been firmly maintained, closing at 9 1/2c for fair Cucuta and 10 1/2c for good do. East India growths have been sparingly offered and firm. *Weekly Journal of Commerce & Commercial Bulletin* Jan. 1, 1900.

Increase in Total Sales over Last Year — One Failure. The total sales of coffee on the New York Coffee Exchange during the year were 4,420,000 bags, as compared with 4,213,000 bags in 1898, an increase over last year of 207,000 bags. The highest quotation on spot Rio No. 7 was 7c. in November, the lowest being 5 7/16c. in September. The highest price for futures was reached in December when October deliveries for 1900 sold at 6 5/16c., and the lowest in September when October deliveries sold at 4 1/16c. The Rio

and Santos crop for the year ending June 30, 1899, was 8,771,000 bags, as against 10,462,000 bags in the year previous, a decrease of 1,691,000 bags for the year 1898-99. Twenty-one new members were elected to the Exchange during the year. There were three deaths: I. L. Maas, Jacob Baiz and Simon Danzig. There was one failure, but the member had no obligations on the Exchange. Transferable notices for 337,000 bags were issued, and margins of \$2,900,000 deposited. — *Weekly Journal of Commerce & Commercial Bulletin*, Jan. 1, 1900.

— A bill is now before the Madras Council to amend the Coffee-Stealing Prevention act in force until lately. The members of the Select Committee to whom the bill was submitted whilst not prepared to go so far as to recommend whipping being abolished as a punishment for this offence altogether, propose that the Act shall be amended so as to prevent whipping being awarded in addition to the punishment of a fine. Certainly the ways of transgressors are not easy in Madras. We recommend the idea to our Chief of Police here.

Reminiscences of the American Coffee Trade.

Mr. Waller J. Peck writes: —

I feel some diffidence in complying with the request of the *American Grocer* to furnish an article for the 30th Anniversary Number of that paper. I will, however, endeavor to give the history of the coffee business from an importer's standpoint in as interesting a manner as possible, coupling the names of some famous men whom I have known and been associated with during my twenty-five years' experience in the coffee industry.

It was with Messrs. Wm. Scott & Sons that I became first connected with the trade who, at that time and for years subsequently, hold a very unique position in the coffee industry.

They started in 1853, and were, at the time I was with them, representing as agents such well-known importers as G. Amsick & Co., Busk & Jevons, Wright, Brown & Co., Johnson, Perry & Co., E. D. Morgan & Co., and J. L. Phipps & Co., and the meaning of the coffee law with these firms was that no line should be broken. Cargoes were imported, handed over to two or three first-hand brokers by whom sales were made on the Street. The difference was so great at that time between first and second-hand brokers as now exist: between the seat members of the Stock Exchange and the "Curbstone brokers of Wall Street." In the late seventies coffee was graded by quarters, whilst now 5-100 is the standard grading.

To explain thoroughly the radical change effected, I would say that coffee was then graded on an imaginary standard called fair, and in this connection it is perhaps as well to explain that W. M. Scott & Sons were the authority on the grading of coffee; in fact, whenever it became a question of arbitration either of European or Brazilian shipments, "Jim Scott" was called in, and his ruling was law — seldom was his opinion criticised. Frequently, of course, possibly from indigestion or some similar cause, the grading of coffee was not as regular as to-day, but all the same every one in the business submitted to the ruling. How strange must it now appear to those who knew the times of '80 and the present to realize the difference between the process of grading. Now the grading is done and approved by the New York Coffee Exchanges' official types numbered 1 to 9. No man's word is taken to-day, and all questions of grade are left to the licensed graders of the Exchange.

Well do I remember an article being written by Mr. Carruthers, of the firm of Arbuckle Bros., and published in the *Shipping List*, attempting to depress the coffee market. This was in 1880, and I replied, supporting the market, and argued strongly there was no necessity for values to be depreciated. Friends told me I gained the day; anyway, a great commotion was created by the publication of the two articles, and the result was a firmer attitude of the market.

It is just seventeen years since the first lot of coffee was sold on the New York Coffee Exchange. It was with me that the honor stood and I appreciate the fact to-day. Many million bags have been dealt in since, but that 250 bags sold on May 6, 1882, to Mackey & Small at 8 1/4c for May delivery, will ever be remembered.

There was a curious circumstance in connection with that sale. Mr. Mackey, now of the firm of Mackey & Small, bought the option. Then the classification committee decided that the types should be more uniform in the differences in grades and this decision was delivered shortly after the sale.

Mr. Mackey refused to abide by the new types. This necessitated a fight, and the matter was forthwith referred to a committee. Mr. Mackey appeared before the committee, representing Small & Co., while I attended in the interest of my firm. The decision was delivered against my opponents, and Mr. Mackey was expelled from the Coffee Exchange, though shortly afterwards reinstated with full honors.

Mr. B. G. Arnold was elected the first President of the Coffee Exchange, in which capacity I believe he continued for some years, and I am fully qualified to speak of the many virtues of Mr. Arnold, as I was brought daily in contact with him. He was, without exception, one of the grandest characters it has ever been my pleasure to know.

Two years later I left the firm of Wm. Scott & Sons, and joined my brother under the title of E. H. & W. J. Peck, which remains our trade heading to-day.

Of all the men in the business twenty years ago very few now remain, and I think the following names comprise the whole list: John Donohue's Sons, H. W. Banks & Co., Hard & Rand, Arbuckle Brothers, Wells Brothers, and my own firm.

Great excitement was created on February 3, 1883, by the extraordinary sale on the New York Coffee Exchange of 57,000 bags of coffee. We can hardly realize now that so little could make such a great fuss. A sale of twice that amount would create no sensation in these days.

In July, 1886, options were sold at 7.35 cents, and it then looked as if the price was going lower; but when it came to eleven months later, the options failed, and speculative interest had been employed, 22.25 was the figure.

To demonstrate even further the force this speculative movement had attained over our product, I may say that my firm five times over

owned one cargo of coffee. The crucial time came and the culmination of the "bull," campaign demonstrated itself on June 15, 1887, when options dropped to 15 cents, and the market closed that day with sales of half a million bags.

Why you say, is it that the prices of the different grades are so disproportionate? Why is it that there is not a wider range in prices?

This is a most natural query, and will say in answer that No. 7's at the present figures are either too high or No. 3 are far too low, but do not forget that the last few crops have been exceptionally good and of the finer grades, while roasters of the 6, 7 and 8 grades have been demanded by the trade, therefore the only explanation to give is that the better grades are abnormally low, while the low grades, say standard grade if you will, are preposterously high because of scarcity.

Let me say a few words on the importation now carried on by the interior buyers. In 1882 there were but five wholesale grocers importing coffee, and their whole importations did not amount to 20,000 bags. I do not think I should be wrong if I said the importations by the wholesalers to-day amount to fully ten times that figure.

Is it not a pertinent question to ask why the out-of-town dealers, who seldom take more than 500 to 1,000 bags of coffee, go to Brazil to buy, thereby incurring the expense of importation, while they could, as a rule, buy at least 5 per cent. cheaper in this city? Of course it is feasible and reasonable to suppose it would be impracticable for the leading roasters to depend on this market to draw their supplies, but the practicability of the country jobber in assuming the risk of importation is a question in the minds of many of the largest importers yet unanswered.

A question, which is now agitating the coffee market, not only of America, but also Europe and Brazil, is, what the Revision Committee, which meets each year in November, will do regarding the difference in grades at their next meeting, but from the composition of that committee I feel fully assured the result of their deliberations will be equitable and just to the trade in general.

The supply during the last three years of over 28,000,000 bags is to my mind the only cause for the existing prices of coffee, and is based entirely on the law of supply and demand, and the future of coffee depends upon the same law. All estimates agree that the present crop is undoubtedly a large one, and, unless some unforeseen circumstances arise, prices will undoubtedly rule at a low level. At the same time possibilities may occur, seriously affecting future values, such as impost of duty, a question long since mooted; the abandonment of plantations which Brazilian advices lately to hand assure us has already begun, and last, and but by no means least, decreased crop estimates — not an impossibility in a tropical country. The existing distress in Central America, which is constantly increasing, may play no unimportant part in making quotations in the near future.

As a last item, I would strongly speak on the question of money value in the coffee trade. Can it be conceived that the money value of the world's supply of coffee represents considerably less than one hundred million dollars, the bulk of which is held in Europe, where indefinite time loans can be negotiated at a very low rate of interest — in fact, within a fraction of the absolute market value? The visible supply of this country of about a million and a quarter bags represents too small an amount of money to be considered as affecting future operations.

Again, a fact worth remembering is that speculators the world over have long been watching this product, and when they have the slightest encouragement and the present "bear" leader changes his tactics, an impetus will be given to higher prices, which may possibly carry figures too high, as was the case in 1887; and in reference to this, it is well to remember that, while supply played its part, speculative demand was solely responsible for the dizzy heights attained that year.

THE FUTURE OF COFFEE

(From Planting Opinion of Madras.)

In your last issue you published a letter from Mr. W. H. Crossman, of New York, saying that he could "see no way out of present conditions, except by patiently waiting until the production shows signs of decrease — until natural causes bring about a reduction of supplies; and, from all appearances, such results are a long way off." The natural causes, he explains, are that Brazilian coffee should fall from 40 milreis per bag, which he takes to be its present value, to 30, or less! A bag is 60 kilogrammes, or about 132 lbs.; and, as he takes the milreis at 7 d., 40 milreis per bag would mean 19s. 9 1/2d. per cwt.; and 30 milreis per bag, only 14s. and 10 1/3d. per cwt. If his conclusions be just, they are very discouraging to Indian coffee planters; for, as Mr. Crossman declares that he has no faith in the scheme of the Brazilian Government to appreciate tangibly the value of the milreis, it is clear that the reduction he contemplates must be in the sterling (or gold) value of coffee; and it is certain that such a fall in the gold price of Brazilian coffee would mean a further heavy fall in the price of the Indian article. Let us hope, however, that Mr. Crossman is right in thinking that these results are a long way off.

On the other hand, in Saturday *Madras Mail* (25th Nov.), there is an editorial in which your contemporary shows that the Brazilian Government is faithfully adhering to its engagements, and implies his faith in the success of its scheme for rehabilitating the milreis. So far from thinking a further fall in the price of Brazilian coffee necessary to check production, he assures us that, at present prices, planters there are not able to meet their current expenses, and that they will be unable even to pick their crops; and, though low enough in all conscience, present prices are not quite so low as Mr. Crossman states. Your contemporary goes on to say that 15,000 labourers, chiefly Italians, have left the country, during the last two months, and that 60,000 have taken their passages. He writes particularly of the São Paulo district (Santos coffee), in which the greatest increase in the production has taken place. This is, for the Indian coffee planter, a much more hopeful view of the situation. The question is, is it true? If not, however comforting it may be to harassed planters, no good can result from preaching peace where there is no peace.

I have, now lying before me, a most interesting article on the cultivation of coffee in the State of São Paulo, from a French point of view, which appeared in the February, March, and April Nos. of the *Revue Des Cultures Coloniales*, and which is written by a Monsieur A. R. Conty, a French official, who visited a number of plantations, in the State of São Paulo, with the view of ascertaining whether coffee would be likely to pay in the island of Madagascar, which has been lately annexed by the French. He takes the value of the milreis at about 8d., and informs us that the whole crop of an estate is worth, on an average, milreis 13,725 per "arroba," in the Santos market. An arroba is 15 kilogrammes, or about 33 lbs.; so that the mean price of the crop at Santos according to Monsieur Conty, would be 31s. and 6d. per cwt., which is certainly much nearer the prices quoted in the market reports than the figures given by Mr. Crossman. Monsieur Conty's paper is ably and dispassionately written, and he seems to have spared no pains to arrive at correct conclusions. He was welcomed not only by the French Consul, but by the President of the State of São Paulo, who sent him free Railway passes for himself and staff; and the Consul convened a meeting of the leading planters and introduced them to him: He also gave him free access to all the records of the Consulate; and the planters, following suit, received him with the utmost cordiality, shewed him their accounts, took him all over their estates, gave him all the information in their power, and readily prepared such estimates as he required of their expenses and receipts. Under these circumstances, and on account of his official position, Monsieur Conty had peculiar facilities for arriving at the truth, and his conclusions are probably exceptionally correct.

Monsieur Conty gives several estimates which, considering that they were furnished quite independently, some by French and others by Brazilian planters, agree with each other extremely nearly, infinitely more so than the estimates of Indian planters, amongst whom the system of working and the out-turn would appear to be not nearly so uniform as in São Paulo. I take the first, which shews that the cost of producing one "arroba" of coffee, from an estate in full bearing, and laying it down in the market of Santos, is, including the broker's commission on its sale, milreis 6.46; and its average value milreis 13.725, or a profit of more than cent per cent, on the outlay. As stated above, the arroba is 33 lbs.; but it is indifferent what is taken as the unit, the proportion is the same. Monsieur Conty, however, draws attention to the fact that he has omitted interest on capital, and the living expenses of the proprietor. Also that the cost of carriage to Santos would vary slightly with the distance between that port and the estate.

Now if, disregarding the cost of living and interest on his capital, the planter can realize a profit of cent per cent, upon the working expenses when the milreis is at 8 d., it is clear that he could just pay expenses if the milreis went up to 16d. But planters must live, if they are to go on working, and interest must be paid, at least when the estate has been bought and worked with borrowed capital, so he would probably have to stop about when the value of the milreis reached a shilling. On the other hand, we must not forget that coffee when once it comes into bearing, goes on yielding something, every year, for a long time, even if left entirely to itself; and this circumstance would no doubt prolong the struggle.

Altogether the question is one of the greatest intricacy, particularly as the reports which reach us are so utterly conflicting that it is almost impossible to form an opinion worth having. But I may safely advise Indian planters, whilst hoping for the best, to prepare for the worst, that is, to economise, as far as they possibly can and to set seriously to work to raise subsidiary crops of anything that will pay, in case coffee should fail them after all.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DURING THE WEEK ENDING 28 JANUARY, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 22	Thames	British	S. S.	1,133	Southampton
22	Lutry	do	do	1,133	R. de Santa Fé
22	Rio Pardo	Brazilian	do	...	Northern Ports
22	Tigre	do	Lugger	223	Itajubá
22	Veneador	do	Schooner	27	Macahé
22	Dous Amigos	do	do	31	Cabo Frio
23	Sorata	British	S. S.	...	Liverpool
23	Amazonas	Brazilian	do	...	Pará
23	Itavira	do	do	...	Porto Alegre
24	Elbe	British	do	...	Southampton
24	Froda	Argentine	do	310	Buenos Aires
24	Tapemirim	Brazilian	do	...	S. Mathews
25	Grecian Prince	British	do	...	R. de Santa Fé
25	Pinto	Brazilian	do	224	Araçaju
25	Alexandria	do	do	300	Araçaju
25	Taparuna	do	do	...	Porto Alegre
25	Valanga	do	do	...	Porto Alegre
25	Bellucla	French	Tug boat	135	Santos
25	Wordsworth	do	S. S.	1,215	Manchester
25	Patagonia	German	do	...	Leith
25	Taparuna	Brazilian	do	...	Hamburg
25	Damless	do	do	...	Ilha Grande
27	Desterra	do	Tug boat	...	do
27	Monte Negro	do	S. S.	...	Montevideo
28	Valentia	do	Schooner	120	Itabapoana
28	Corallière	British	S. S.	2,111	Cardiff
28	Corallière	French	do	...	Bordeaux
28	Pernambuco	Brazilian	do	...	Manáos

SAILINGS FROM THE PORT OF RIO DURING THE WEEK ENDING 28 JANUARY, 1900.

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO.
Jan. 22	Manáos	Brazilian	S. S.	...	Manáos
23	Wordsworth	British	do	...	New-York
23	Elephante	Brazilian	Brig	...	Itabapoana
23	Activo 2a.	do	Schooner	33	Cabo Frio
23	N. S. d'Assumpção	do	do	...	Cabo Frio
24	Tucuman	German	S. S.	...	Hamburg
24	Sorata	British	do	...	Valparaiso
24	Thames	do	do	...	Buenos Aires
24	Metoro	do	do	...	Northern Ports
24	Mabel Jordan	Brazilian	do	...	Philadelphia
24	Dauntless	American	Lugger	...	Ilha Grande
25	Elbe	Brazilian	Tug boat	...	Southampton
25	Livorno	British	S. S.	...	New York
25	Premier	German	do	...	do
25	Kronprincessa	Norwegian	Ship	1,111	Pensacola.
25	Louise	Danish	Barque	607	Middleborough
25	Evion	British	do	1,193	Glasgow
25	Taparuna	Brazilian	S. S.	...	Ilha Grande
25	Chironax	British	do	2,050	Philadelphia
25	Kingsland	do	do	1,236	Buenos Aires
25	Itavira	Brazilian	do	...	Pernambuco
27	Satélite	do	do	...	Southern Ports
27	Vectis	British	do	1,390	Buenos Aires
28	Corallière	French	do	...	River Plate
28	Carangola	Brazilian	do	...	Bahia
28	Dous Amigos	do	Schooner	...	Cabo Frio
28	Veneador	do	do	...	Macahé
28	S. João da Barra	do	S. S.	218	S. João da Barra

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING 23 JANUARY 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan. 20	Amazonas	German	S. S.	1,800	Hamburg
20	Taparica	do	do	1,559	do
21	Home	British	do	1,441	Glasgow
23	Harold	do	do	1,107	Newcastle

SAILINGS FROM THE PORT OF SANTOS WEEK ENDING 26 JANUARY 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan. 20	Orion	Austrian	S. S.	—	Flume
20	Armatol	British	do	—	Buenos Aires
20	Harschel	do	do	—	New York
23	Amazonas	German	do	—	Hamburg
23	Astotic Prince	British	do	—	New York
23	Magdalena	German	Barque	—	Buenos Aires
24	Concordia	French	do	—	Montevideo
24	Corsica	do	S. S.	—	Havre
25	Fanny Breslau	British	Brig	—	Jersey
26	Taurimna	German	S. S.	—	New York

LIST OF VESSELS AFLOAT AND SAILING FOR RIO AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Dalhanna	Br. bq.	Ship Island
Ellerslie	Br. s.	Pensacola
Jovan Ana	Sp. bq.	Cienfuegos
Julia Rollins	Am. bq.	Baltimore
Levuka	Br. bq.	Pensacola

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	WHERE FROM
Amity	No. bq.	Cardiff
Tacito	It. bq.	Genoa

THE FREIGHT MARKETS

British Markets, *Fairplay* of 4th January says that with the exception of manganese ore shipments from Brazil the trade of that country seems to be falling off, for not many years ago there used to be enormous shipments of sugar to Europe and the U. S. also cotton and cotton seed to the U. K. to say nothing of the once (sic) magnificent trade in coffee. We cannot give the precise figures for cotton or sugar but if *Fairplay's* statements in regard to them are not more accurate than respecting coffee they are not of much account. In point of fact our great trouble is that we have far too much coffee, not too little, crops having increased from an average of only 5 1/2 million for the 5 years 1830/04 to over 8 millions for 1894/00. The falling off does not come from coffee, and we doubt if in reality there is any

falling off at all, but merely that the World's tonnage has increased at a more rapid rate than production, enormous as it has been every where.

Buenos Aires. *The Times of Argentina* of 15 January says that rates continue unaltered although more tonnage appears to be offered.

Trade with the Brazilian Coast continues to rule slack, the fixtures being restricted to two sailers for ports to the north of Rio. Parcel rates are steady at 20s/ and 22s/ to Rio and Santos respectively from below bar and to 22s/ and 26s/ from up-river ports.

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

S. S. <i>Les Alpes</i>	for Marseilles	7,500	bags
S. S. <i>Patagonia</i>	„ Hamburg	4,800	„
S. S. <i>Citta di Genova</i>	„ Genoa	3,400	„
S. S. <i>La Plata</i>	„ Bordeaux	1,125	„
S. S. <i>Washington</i>	„ Smyrna	250	„

CHARTERS

«Annete». Danish Barque for Port Elizabeth to load 5,500 bags of Coffee L/S £ 560.

«Mary Claassen». British lugger, to load Salted Hides for Channel for order, 35 sh. & 5 % per ton of 2,240 lbs.

Current Coffee Rates for the Week ending Jan. 27.

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

Amazon Steam Navigation.—The directors have declared a dividend on account for the current year of 2 per cent., or 5s. per share.

— There having been no new cases of bubonic pest in this city the port of Rio was officially declared «healthy» on the 28th inst., a similar declaration being shortly expected as regards Santos.

— Dr. Alfredo Alvim left on the 29th inst per Lloyd S. S. *Brazil* to organize the quarantine service at the new station at Tamandaré, an island in the Amazon, accompanied by the technical staff.

—By decree dated 27th inst' the port of Santos has been declared free of pest; but with the proviso that until the same measure be extended to the city of S. Paulo all vessels bound to other Brazilian ports must present a list of passengers duly authenticated by the Health Inspector of the port.

—By a decision of the same date the port Rosario (R. A.) has been declared infected and all other Argentine ports suspect.

Consequently all entries from these ports will be subject to quarantine at Ilha Grande, Tamandaré or Tatooca. Argentine entries that have not undergone previous quarantine will be permitted to load or take passengers without communication with land at Rio de Janeiro, Bahia, Pernambuco and Belem.

Quarantine imposed on Argentine entries by Uruguayan authorities will be regarded as supplementary and not to be counted in the 20 days fixed by the regulations.

—The entry of merchandise stipulated in art 30 of the regulations of Argentine origin is hereby prohibited as also Onions, Potatoes, Straw, Cereals and Fodder.

These dispositions are to be applied to all vessels leaving Argentine ports after 9th January.

— The French Government is seeking Parliamentary sanction to invite tenders for the period of 15 years for the performance amongst others, of a monthly voyage between Havre, Bordeaux, Pauillac, La

Pallice and La Rochelle, Oporto, Lisbon, Funchal, Pará and Manaus and *vice-versa*.

— The Florio Rubbatino Steam Navigation Company has resolved to issue 25,000 new shares of 300 lire each.

— The dividends payable for the year 1899 by the principal Hamburg Shipping Companies are expected to be the following, but none have yet been officially announced: Hamburg-American Packet Company, 8 per cent.; Hamburg-South American Steam Navigation Company, 10 per cent.; German-Australian Steamship Company, 10 to 12 per cent.; German-East African Line, 5 per cent.; German Levant Line, 6 to 7 per cent.; Kosmos Company, 11 per cent.; Chinese Coast Navigation Company, 4 to 5 per cent.; Asiatic Coast Navigation Company, 4 per cent.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

	WHEAT		MAIZE	
	Week Ending January 18	To Date	Week ending January 18	To Date
1900	3,852	4,369	1,847	2,889
1899	1,257	4,022	764	2,612

FROM URUGUAY

1900	1,810	1,810	40	40
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LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	—	2,987
Wethers	—	—	—
Horses	—	—	4
Mules	—	—	—

Departures from Buenos Aires

- Jan. 12 S. S. *Brasil* 1,755 bales beefs, 134 bags potatoes for Rio, 618 bales hay for Bahia.
- „ 13 S. S. *E. Barroso* 4,995 bags flour for Rio Grande, 2,300 bags flour for Paranaguá.
- „ 14 S. S. *Madoc* 2,309 bags and 87 barrels flour; 115 boxes butter for Bahia; 1000 bags flour, 200 hogsheads tallow for Pernambuco.
- „ 16 S. S. *Freda* 100 casks tallow 2,133 bags flour for Rio Grande.

VESSELS LOADING FOR BRAZIL

- S. S. *Gracian Prince* at Rozario loading for Rio de Janeiro.
- S. S. *Ceres* „ „ „ „ „
- Bq. *Egeria* „ „ „ „ „
- Bq. *Belvidere* „ „ „ „ Pernambuco.

SHIPMENTS FROM URUGUAY

- S. S. *Porto Alegre* 500 bags maize, 600 bags salt, 1,945 bags flour, 431 bales beef for Brazil.
- S. S. *Brasil* 2,237 bales beef, 2,279 bags wheat, 93 baskets fruit, 21 casks wine for Rio de Janeiro.
- S. S. *E. Barroso* 3,700 bags flour, 62 bales beef, 20 bags bran for Brazil.

	1900	1899
Wheat, new per 100 kilos	4.60	5.30
Maize, per 100 kilos	2.60	3.10
Linseed per 100 kilos	9.70	7.20
Dry ox hides, per 10 kilos	8.60	6.50
Horse hides, each	4.20	3.00
Hay, per ton	28.00	25.00
Hair, per 10 kilos	13.50	12.00
Sheepskins, per kilo	0.95	0.57
Gold price	229.40	206.33
Exchange—London	48 3/4	48 5/16
Discounts	8 1/2 p. c.	6 1/2 p. c.
Freights—bales	20 f.	17.50 f.
Grain sail freights—Rosario	25/6 a.	22/s.

RIO GRANDE DO SUL

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

31ST DECEMBER 1899

Vessels loading or with destination

Channel f. o.	<i>Ima</i>	Boneash	21/—
„	<i>Rohi</i>	Salted Hides	£ 320
New-York	<i>Listo</i>	Produce	£ 200
„	<i>Vamos</i>	„	£ 200
Genoa	<i>Madre Maria</i>	Scrap Iron	—

Under charter to proceed in ballast

Nancy, Anna, Heroe, L. G. Fosby, Temerario

Vessels discharging or without known destination

Brazilian:	<i>Ioanna.</i>
"	<i>Rival.</i>
"	<i>Jayne.</i>
"	<i>Armando.</i>
Danish:	<i>Anne e Emmy.</i>
Dutch:	<i>Voorwärts.</i>
Italian:	<i>Maressa.</i>

Comparative Exports from 1 January to 30 November

Year	Salted Hides		Dry Hides		Total
	EUROPE	U. STATES	EUROPE	U. STATES	
1899	296663	—	80127	82390	459180
1898	369786	—	107523	76399	553708
1897	352224	—	227882	78536	658642
1896	230719	—	110259	—	340978
1895	273953	27291	145955	155326	605525
1894	316455	—	194378	—	540833
1889	352993	—	208144	160292	730429

PRICE CURRENT

Exports		
Salted ox hides pr K ^o	18200	
" cow " " "	18200	
Heavy dry " " K ^o	18900	
Light " " " "	28100	
Kids " " " "	18900	
Hide Cuttings pr 15 K ^o	38500	
Dry Horse Hides each	58000	
Salted " " pr lb	Nominal	
Bone Ash per ton	408000	
Calcined Bones per ton	Nominal	
Horns per 100 Ox.	408000	
Bones pr 1000	308000	
Piths pr 1000	308000	
Hair mixed pr K ^o	38200	
Wool unwashed pr K ^o	148000	
" " " "	308000	
" " " "	308000	
" " " "	128000	
" " " "	138500	

FROM OUR CORRESPONDENT.

Pernambuco 17 January 1900.

Sugar. The fortnight has been one of considerable activity with good demand for export of *Brutos Melados* touched 38950 and as these were not in sufficient quantity about 10,000 bags of sun-dried *Brutos* were taken for New York at 48100, this at once brought in buyers for home consumption and resulted in some fair sales at 48200 and to day sellers demand 48300 but is doubtful if will get it, as the smart advance in exchange causes a decline in value for export, and at moment business is at a standstill. *Usinas, Crystals* have advanced materially also, and other qualities are about the same as my last quotations. In output Sugars no sales are reported, sellers were caught with the rising exchange and missed their opportunity for selling. Following steamers have cleared for New York from this port.

Jan. 11 *S. S. Alabama.* 31,281 bags and fills up in Maceio.
 " 12 *S. S. Kara.* 21,000 " " " "
 " 17 *S. S. Capri.* 17,000 " and 13,691 bags from Maceio
 and *S. S. Herley* is now here loading part cargo and will also proceed to Maceio to complete.

To day's quotations are.

Usinas	98300 to 98500	per 15 kilos on shore
Crystal white	88200	88400 " " "
do yellow	88000	" " "
Whites 3 ^a	88200	88300 " " "
Somenos	88300	88500 " " "
Clayed	48700	48800 " " "
Bruto secco	48200	48300 " " "
" melado	38600	38800 " " "

There is an eager competition for *Crystals* and prices may be run up still higher as evidently some dealers are short to complete sales made, whilst entries of this kind are very limited. Total entries for first half present month of all qualities have been 110,516 bags compared with 91,516 during same period last year and total per present crop to date reaches 928,205 bags compared with 815,572 last year.

Cotton. Entries continue on a fair scale and for first half present month have been 12,910 bags against only 1,140 same time last year; and total to date for present crop is 113,019 bags compared with 48,723 to same date last year.

Market continued very firm after my last and some good sales were made at ab. 168000, then came the rise in exchange, which knocked currency price down to 163000, at this a large business was done, but with continued upward movement of exchange European buyers have had sales at 158000 yesterday, price fell to day to 158500, and buyers are now refusing to pay even this figure.

Freights, for States are easier and steamers offered at 17/6 without finding charters, and business reported done in Europe at under 17/6. To Liverpool there is a good enquiry and rates have again been put up and quote to day *Cottonseed* 30/-, *Cotton* 1/2d. per lb., with pressed bales, at 4/6d. and regular are fully engaged up to middle next month and the *S. S. Horrox* is fixed to load at Parahyba only, and another here middle February.

EXTRACT FROM A. B. DALLAS' CIRCULAR

Pernambuco, Jan. 12 1900

VESSELS IN THE PORT OF PERNAMBUCO

Brit.	S. S.	<i>Scholar</i>	loading for Liverpool.
Brazn.	Bkne	<i>Nimita</i>	dischg beef.
"	"	<i>Mirereu</i>	do
"	"	<i>Natal</i>	Gl. cargo.
"	"	<i>Johann</i>	salt.
"	"	<i>Santisimo Rosario</i>	Gl. cargo.
"	"	<i>Elizabeth</i>	do
"	B'que	<i>Victoria</i>	do
"	"	<i>Virginia</i>	do
"	Bkne	<i>Maracaibo</i>	do
"	B'que	<i>Saluto</i>	coal.
"	"	<i>Remittent</i>	do
Brit.	B'que	<i>Cordelia</i>	do codfish.
"	"	<i>Carl von Döbeln</i>	in distress.
"	Bkne	<i>Ada Pear</i>	codfish.
"	"	<i>Imogene</i>	do
"	"	<i>Eldra</i>	do
"	"	<i>W. W. Lloyd</i>	do
"	"	<i>Petunia</i>	do
No.	B'que	<i>Hoiden</i>	coal.
"	"	<i>Rigi</i>	do
"	"	<i>Prospect</i>	do

The weather has been most favorable for grinding, but owing to the long spell of hot weather the canes when cut prove to be drier than usual and consequently contain a smaller percentage of juice. I confirm my last estimates as regards the dimensions of this yield. During the last fortnight some nice rain has fallen at night which has proved most beneficial to both the old and new canes.

SHIPMENTS HENCE TO RIO DE JANEIRO, SANTOS, RIO GRANDE DO SUL, PELOTAS, PORTO ALEGRE IN DECEMBER 1899/98

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
1899								
Rio & Santos	8,630	1,150	95,079	—	41,028	—	1,161	680
Rio Gde, Pelotas & Porto Alegre	10	150	50,607	567	—	—	228	33
1898								
Rio & Santos	4,335	1,236	79,995	—	48,446	—	1,023	779
Rio Gde, Pelotas & Porto Alegre	—	395	34,065	1,100	—	—	89	24

TOTAL SHIPMENTS FROM PERNAMBUCO FROM 1st SEPTEMBER TO 31 DECEMBER 1899

Destination	Cotton		Sugar Whites		Sugar Mascavados		Rum	Alcohol
	Bags	Bales	Bags	Brls	Bags	Brls	Pipes	Pipes
Northern & Southern parts of Brazil	26,585	3,306	351,473	25,454	122,266	—	4,996	2,978
United States	—	—	—	20	45,243	—	—	—
Liverpool	704	17,700	—	—	4,930	—	—	—
Lisbon, Oporto, Bremen, & Hamburg	—	2,150	—	5	—	—	—	—
River Plate	700	25	50	1,696	—	—	129	10
	27,469	23,661	351,543	27,155	172,417	—	5,125	2,988

THE COAL TRADE

Reviewing the coal trade during the past year, *Fairplay* of Jan. 4th. says— Scotch coal masters never had such a year as that just closed. Between the beginning and end of the year steam and split rose from 9s. 9d. to 11s. 9d. oil from 9s. 6d. to 11s. 6d., and main from 8s. 9d. to 10s. f. o. b. the most pressing demand of the year has been for home industries, exports being about 950,000 tons less than in 1898.

The Newcastle coal trade has closed one of the most prosperous years in its history, only to begin another that promises to be even more prosperous. For Northumbrian steam coal 15s. was paid in December, which stood at 10s. 6d. in January 1899. In the same period steam small rose from 4s. 3d. to 8s., gas coal from 8s. 6d. to 12s., and bunkers from 8s. 9d. to 14s. 6d. the year closing at topmost prices and with a great and pressing demand.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING 27 JANUARY 1900

DESCRIPTION		LOWEST	HIGHEST
Raw Cotton Mossoró	10 kilos	13\$500	13\$500
do Pernambuco	"	12\$000	12\$000
do Rio Grande do Norte	"	12\$500	12\$500
do Sergipe	"	12\$400	12\$400
Rice Rang-on "Mohr"	60 kilos	22\$000	22\$000
Sugar Pernambuco white crystal	Per kilo	\$689	\$689
do do 3a	"	\$650	\$650
do do soureos	"	\$530	\$540
do do mascavinho	"	\$120	\$120
do do garafa	"	\$330	\$330
do do mascavo	"	\$330	\$330
do Sergipe branco torrao	"	\$600	\$630
do do mascavinho	"	\$340	\$320
do do mascavo	"	\$345	\$350
do da Pernambuco mascavo	"	\$350	\$350
in lot	"	26\$500	26\$500
Resin American	250 lbs	4\$100	4\$100
Bran The Rio de Janeiro Flour Mills	bag (40 kilos)	38\$000	38\$000
Wheat-flour American Castilla, Crystal & Noblesse	barrel	38\$000	38\$000
Wheat-Flour Moinho Fluminense S. Leopoldo	2 half-bags	38\$000	38\$000
Wheat-Flour Rio de Janeiro Flour Mills "Brazileira"	"	36\$000	36\$000
Wheat-Flour Rio de Janeiro Flour "National"	"	37\$000	37\$000
Maize River Plate yellow	62 kilos	10\$200	10\$200
do do & Correntina 3	"	13\$000	13\$000
Pitch Pine	dozen	83\$000	83\$000
Spruce Pine	"	78\$000	78\$000
Tallow River Plate	kilo	4\$100	4\$100

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MONTEVIDEO, URUGUAY.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Oct.	61:392\$	53:730\$	557:653\$	630:022\$
Bahia a São Francisco	2wks Nov. 25	4,618	4,456	46,778	47,852
do Timbo branch.		506	551	2,653	5,903
Braz.Gt. Southern	Oct.	16:008	10:222\$	132:000\$	122:607\$
Central Bahia	Nov.	86:432\$	81:137\$	1,007:751\$	1,306:213\$
D. Thereza Christina	Nov.	3:492\$	4:144\$	58:936\$	62:022\$
do	Dec.	40:476\$	40:233\$	69:472\$	72:311\$
Gt. Western Brazil	16	73:972\$	35:323\$	41,880	39,189
do	23	64:857\$	29:932\$	43,772	40,071
do	30	48:320\$	22:885\$	45,132	40,810
do	Jan. 6	44:208\$	27:582\$	1,259	848
Leopoldina	30	248:921\$	433:010\$	523,803	542,779
do	Jan. 6	229:234\$	320:932\$	5,913	10,029
do	13	307:889\$	286:533\$	45,331	45,913
do	20	332:474\$	245:107\$	29,850	29,143
Minas & Rio	Oct.	155:418\$	147:162\$	641:513\$	628:107\$
Natal & N. Cruz	Aug.	40:853\$	41:714\$		
Recife & S. Francisco	Nov. 18.	60:257\$	50:323\$	1,452:116\$	1,633:887\$
do	25.	69:180\$	51:321\$	1,521:29\$	1,693:208\$
do	Dec. 2.	67:492\$	56:175\$	1,582:392\$	1,749:382\$
S. Paulo Railway	2wks Nov. 12	19,116	25,301	578,732	513,901
Southern Brazilian (Rio G. do Sul)	Oct.	128:323\$	111:481\$	1,420:957\$	1,241:033\$

G'T WESTERN RAILWAY

Receipts for the 12 months ending Dec. 30th, in spite of the drawbacks of alternate flood and drought during the earlier months of the year show an improvement of 141,015\$ compared with the previous 12 months of 1898, equivalent in sterling to £4,701. The average weekly yield per mile working out at £9.18s. 9 1/2d, as against £8.16.4 1/2d, for 1898. The improvement appears to have been derived from the up traffic (imports), which increased 7,905 tons, and the passengers traffic which shows a small growth of 5,281 carried.

The greatest change is, however, evidenced in Expenditure, which has decreased 86,971\$ compared with 1898, leaving a net balance of 609,000\$ equivalent to £18.14 as against that of only £11.41 for 1898, exclusive of London expenses. The company enjoys a 7% guarantee from the Brazilian Government.

Its share capital amounts to £300,000, besides a debenture issue of £483,250, bearing 6% interest. Without the assistance of the guarantee the earnings of the company would give about 4% on the debentures but leave nothing for the share capital. The guarantee was for 30 years and, we believe, lapses in 1910.

APPROXIMATE TRAFFIC RETURNS

Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts	Ditto in sterling	Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto	Up Traffic in tons.	Aggregate ditto.	Down Traffic in tons.	Aggregate ditto.	No. of Passengers for week or month.	Aggregate ditto
Mogyana R'y	2nd trim 1898 697.5 3.014:685\$	6,367:567\$	172,134	9.11	2,293:80\$	4,630:338\$	21,224	46,219	18,921	38,847	321,211	604,893	
	1899 693.4	3,188:620\$	6,434:293\$	190,632	10.12/	2,196:562\$	4,423:550\$	18,527	18,203	51,089	265,914	547,672	
Alagoas R'y	Oct. 1898 93.7	53:731\$	680:034\$	18,009	4.13/	49:179\$	622:036\$	1,402	8,613	3,192	31,606	10,828	
	1899 93.7	61:309\$	532:405\$	17,167	4.4/	52:595\$	514:876\$	858	7,868	3,214	24,859	11,470	
Minas & Rio	Dec 1898 106.2	161:775\$	1,744:604\$	52,785	9.16/			2,002	21,550	2,559	22,021		
	1899 106.2	137:640\$	1,781:636\$	55,702	11.1/			1,703	22,186	2,017	25,178		
P. Alegre & N. Hamburgo	June 1897 27.6	30:453\$	203:400\$	7,091	10.2/			1,103	6,914	1,765	11,100	4,828	
	1898 27.6	37:679\$	205:050\$	5,658	8.3/			843	5,748	2,593	10,091	4,384	
Gt Western of Brazil	Aug 1898 87.6	66:785\$	820:106\$	22,655	7.9/	74:801\$	687:382\$	1,402	13,717	2,087	11,955	20,915	
	1899 87.6	59:870\$	601:890\$	20,630	6.16/	68:230\$	533:626\$	1,564	17,550	2,070	27,273	19,162	
	Sept 1898 87.6	61:995\$	885:156\$	21,771	7.6/	62:213\$	749:504\$	1,669	15,383	2,638	44,503	21,971	
	1899 87.6	80:666\$	751:554\$	23,415	6.17/	71:488\$	507:514\$	2,531	20,111	3,072	30,313	24,209	
	Oct. 1898 87.6	127:877\$	1,013:030\$	29,329	7.14/	74:890\$	824:484\$	2,440	17,806	10,806	55,300	24,281	
	1899 87.6	197:233\$	918:817\$	29,322	7.14/	82:968\$	600:482\$	3,009	23,213	12,985	43,330	30,425	
	Nov 1898 87.6	194:564\$	1,207:505\$	36,220	8.13/	74:701\$	800:263\$	1,770	19,402	15,413	70,812	26,313	
	1899 87.6	239:130\$	1,217:048\$	37,172	8.13/	93:217\$	788:690\$	2,306	25,003	17,778	61,103	31,331	
	Dec 1898 87.6	147:310\$	1,354:985\$	40,579	9.	74:701\$	973:974\$	2,207	21,801	11,578	82,300	28,487	
	1899 87.6	278:030\$	1,496:008\$	45,280	9.18/	98:010\$	887:000\$	3,205	28,814	10,306	77,474	31,583	
S. Paulo R'y	Nov 1898 86.9							49,875	518,315	23,733	308,191	12,742	
	1899 86.9							39,596	513,569	31,981	380,200	13,325	
Southern Brazilian (R. G. do Sul)	Dec 1898 177.0	132:673\$	1,405:132\$	44,060	4.16/	100:323\$	1,287:630\$	2,052	40,295	2,274	32,063	18,150	
	1899 177.0	160:070\$	1,717:540\$	52,408	5.14/	146:918\$	1,533:410\$	4,447	41,889	2,444	35,032	21,251	
C. Paulista de Vias Fere- rras e Aviaes (Paulista R'y)	June 1897 619.3		7,276:843\$	212,561	16.0/		4,455:550\$					651,889	
	1898 619.3		7,087:080\$	210,092	13.10/		4,787:170\$					610,827	

— The definite contract for the lease and completion of the Mungu and Lagoa Grande State extensions of the Conde d'Eu railway was signed by the Minister of Public Works and the representative of the Company on the 23d inst. The Company have been well served by their representatives in this matter, whose tact and perseverance have succeeded in carrying out a delicate negotiation to so favorable an issue.

— An extension of time for the removal of the Senado hill and presentation of the definite plans for the sea wall from the Arsenal to Caju point in this city has been granted to the Melhoramentos Company; as also to the respective concessionaires for 10 years for the construction of a railway between Santa Cruz and Itaguahy in the State of Rio de Janeiro.

— The contract for the construction of improvements to the port of Bahia published in decree n. 1238 of 10th January 1891 has been renewed.

— Captain J. M. da Conceição Junior, has been granted a concession to work the fisheries of the Abrolhos archipelago.

— The contract for the lease of the State extension of the Bahia & San Francisco R'y to Miguel de Teive Argollo C. E. was signed on the 23d inst. Mr. Argollo for some years has acted as General Manager of the railway and is, therefore, well placed to know exactly its requirements and possibilities. In 1898 this line gave a deficit of Rs. 236,9378. It will be curious to observe its progress under the same management but altered conditions.

— The firm of Henry Rogers & Co. of Brazil, Lim. have received authorization to do business in this country.

— The Companhia Lavoura e Colonizadora of S. Paulo has been granted a concession for the construction of a line of railway of 75 cent's. gauge that, starting from the terminal station of the Marica railway, will traverse the municipal district of Saquarema and terminate at the Lagoa Araruama. Its total length will be about 30 kilometres.

— The construction of a land line of telegraphic communication between Manaus and Para is being projected. In view of the repeated breakdowns of the Amazon cable it cannot be denied that a supplementary service is badly wanted, though we thought that the Amazon Company held a monopoly under their concession.

— The Station Dr. Frontin on the Central railway is now lighted with acetylene gas.

— A decree dated 24th January approves the plans submitted by the Great Western Railway Company for the extension of the Arraial station on the same line, and orders the respective expenditure 500\$ to be debited to Working Expenses.

— In consequence of the late heavy rain, traffic was interrupted on the 23d inst' between the station of S. João and Sorocaba on the Sorocabana railway.

— The *Tribunal de Contas* or auditing Tribunal has ordered the payment of 90,253\$372 to Haupt Biehn & Co. for materials supplied to the Central Railway.

— It has been determined to extend the special tariff for coffee and produce between S. Paulo and this city to other classes of merchandise.

— Leopoldina receipts for the week ending Jan 20th show another spurt of 54,585\$. Compared with the corresponding week last year receipts show an increase of 117,307\$ equivalent to £ 4,014; whilst the aggregate shows an increase of £ 405. The increase was the effect of both larger up and down traffic, the first a consequence of better weather and the second of the desire to get goods delivered up country before any possible stoppage from the pest.

— All the tenders presented for the lease of the Paulo Afonso railway have been rejected.

— With regard to the new contract with the City Improvements Company, the Minister of Public works announces that the exclusive rights of the Company to construct the connections between the mains and tenements are maintained, but that the Company possesses no kind of monopoly for the sale of materials such as W. C. fittings or of any other description.

BRAZILIAN RAILWAY PROSPECTS

From the Economist, Dec. 30,

Most Brazilian railways end their working year on December 31st, although there are about four that finish in June. Considerable difficulty is experienced in drawing up a comparative statement either as regards results or prospects, owing to the fact that the companies do not all publish their returns in milreis or sterling, and while some issue their traffics weekly, others do so only monthly, and, while in the case of the Leopoldina we have the weekly traffic published a few days after the close of the week, others, like the Recife and Sao Francisco, are nine or ten weeks late. Leaving out the São Paulo, which is the only one to pay a dividend without the aid of the Brazilian Government's guarantee, there are ten companies whose working year is just about coming to a close. Of these ten, only two show increases in the traffic receipts published to date. The two are the Brazil Great southern and the Southern Brazilian Rio Grande do Sul. The others show decreases, in some instances very heavy, as during the first few months of this year Brazilian railways generally experienced a bad time. Recently there has been a marked improvement, so it is quite possible that several companies which now report an aggregate decrease, will by the end of the year reverse that, or at least finish about the same as for 1898. Another point not to be lost sight of is that the average rate of exchange for 1899 should work out about 1/2 above the average for 1898, which to some lines will mean that a currency decrease is a sterling increase. Of the two railways showing increases to date the Brazil Great Southern is perhaps, the poorest of Brazilian railways, and it is some years since shareholders received a dividend. The capital consists of £225,000 in £20 seven per cent. preference shares quoted at 1/4, and £125,000 of fully-paid £20 "A" shares, unquoted and £160,000 in six per cent. mortgage debentures of three different issues. Since the Funding Scheme of the Brazilian Government was issued this company has paid its debenture interest in funding bonds. This company's working year should close with an increase of about 15,000 milreis; but, needless to say, the time has not arrived when shareholders can look for a distribution within the immediate future. The position of the other company, showing a traffic in-

crease to date—the Southern Brazilian Rio Grande do Sul—is much more satisfactory than the one we have just dealt with. For the eleven months of 1899 to November the receipts were 1,429,987 milreis, as compared with 1,281,393 milreis, or an increase of 148,594 milreis, and it would seem that the year ought to close with an increase of about 160,000 milreis. As the ratio of working on this line is about 90 per cent. of the receipts, it is hardly likely that the company will be much more than £530 better off, still, a sum of £22,262 was carried forward last year, so that there is every prospect of a maintenance, at least of the same 4 per cent. distribution, as was paid for 1898. This company's capital consists of £600,000 in fully-paid £20 shares, on which, during the last twelve years, the lowest dividend paid has been 3 per cent. while it has been as much as 5 1/2 per cent. which is not a bad record for a Brazilian Railway, and at the present time these shares can be bought at 7/8, which, if 4 per cent. is maintained, means a yield of over 10 1/2 per cent. There is a debenture issue of about £1,004,595 six per cent., which are quoted at 78-80, and therefore, give a yield of over 7 1/2 per cent. The Great Western of Brazil shows a decrease at present, but as for some time past increases have been reported weekly it is possible that by the end of the year the receipts will be about equal to the total for 1898. This company is, however, in a very poor position, although it is shortly to build an extension which the directors hope will bring considerable traffic to the line. In 1888 this company opened an extension of their original line, twenty-seven miles in length, which was built without a guarantee from the Government. The great Western of Brazil Railway then issued £230,000 in six per cent. debentures to provide for the cost of making the extension. A glance at the results obtained since the extension was opened in comparison with receipts before that will show that the receipts have not improved to anything like the extent sufficient to provide the 6 per cent. on the debentures. Therefore, it is impossible to consider that extension an improvement. It is to be hoped that the branch now to be constructed will be more profitable, especially as the company have been trying for some time to get the concession which they have at last obtained. The terms on which the concession has been granted are not particularly favourable to the company. The branch will be 25 miles in length, and is one which the Brazilian Government endeavoured to build themselves, but after they had nearly finished six miles the work was stopped and the rails at first ordered to be pulled up, but afterwards the Government decided to lease the concession instead. The whole branch is to be built within 20 months, the company having the free right to take over all existing material, either in store or along the line, and the railway is to be built and maintained in a condition to admit of a minimum speed of 30 kiloms. per hour. At the end of 53 years the branch reverts to the Government, which clause is far from satisfactory. It may very much be doubted if the building of this branch is financially advisable by the Great Western Railway, although no doubt the directors, in view of the fact that in a very few years their guarantee will expire, feel called upon to try something to ameliorate the company's present poor condition. The Natal and Nova Cruz is also in a very poor condition with decreasing traffics and dividends, as is also the Conde d'Eu. All three are very closely situated to each other, and amalgamation, which has been suggested, would probably benefit the shareholders of all three, at least to some small extent. The Alagoas, Central Bahia, and the Porto Alegre and New Hamburg all show decreases, and cannot hope to alter it before the year closes. The Leopoldina Railway is the most recently formed Brazilian Railway, and it would be extremely risky to attempt to estimate what will be its traffics for the year 1899. We know that there was a decrease of £4,275 up to the 16th inst., but as this company's traffics wobble from week to week the year may close flush or with a bigger decrease than £4,275. Shareholders may, however, reasonably hope for some reduction in the ratio of working, and ultimately—but a long way off—its position may be very good. It has better prospects than any Brazilian Railway.

INSURANCE BUSINESS IN ARGENTINA IN 1898

	Sums Insured		Premiums		Tax	
	\$ gold	\$ m/n	\$ gold	\$ m/n	\$ gold	\$ m/n
National Cos						
Fire . . .	16,230,125	207,536,883	95,233	1,819,171	—	41,796
Marine . . .	6,006,289	43,840,248	59,998	229,280	—	7,673
Life and Accidents . . .	120,816	10,841,012	5,073	376,642	—	1,942
	22,356,230	352,258,093	160,304	2,425,093	—	51,411
Foreign Cos						
Fire . . .	86,182,228	304,147,476	458,492	1,799,502	23,502	229,264
Marine . . .	9,646,962	8,227,519	14,331	42,743	3,456	7,035
Life and Accidents . . .	1,588,570	1,513,000	46,831	41,605	934	891
	97,417,760	313,857,995	519,357	1,793,870	27,892	237,130
Totals						
Fire . . .	102,121,352	601,704,309	553,425	3,528,693	23,502	271,000
Marine . . .	15,653,252	12,057,767	104,332	272,023	3,456	14,708
Life and Accidents . . .	1,709,386	12,384,012	51,004	518,247	934	2,833
	119,783,990	666,116,088	709,661	4,218,963	27,892	288,541

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