

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 6

RIO DE JANEIRO, TUESDAY, FEBRUARY 6th, 1900.

Price . . . \$3.00

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"

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

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

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

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

A SUL AMERICA

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

LEADING OFFICES:

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Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
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The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot.

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

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

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General Merchants, Metal Importers and Manufacturers of

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

Petersen-Theil,

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

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Rua do General Camara

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Cable address:

WILLE - RIO

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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., Périer Mercet & 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 Gebrüder & 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, 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. Harriot.

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO 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. 17,450,078\$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 Ltd.
 Messrs. Baring Brothers & Co Ltd.

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Balast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orellana Feb. 13th. 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 10th. 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.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	822
do do 3rd	f.	364
Marseilles, Genoa, Naples, 3rd class	f.	180
Barcelona 3rd class	f.	155

AGENTE PROVISORIO — JOSE D'OREY

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1900

Date	Steamer	Destination
1900		
Feb. 27	Clyde	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	£9
"—Lisbon	350	£7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE TILE INSURANCE Co. Ltd.

Total funds on 31st Dec. 1898 £ 13,919,969
 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 1º do Março, Rio de Janeiro.
 No. 21 A, Rua da Quitanda, S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

Capital £ 2,000,000
 Accumulated Funds £ 9,244,003

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, Nc. 8

LAEMMERT & Co.

66, RUA DO OUVIDOR, 66.

ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth

CONTAINS:

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

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

ALBUM OF SÃO PAULO

CONTAINS:

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

Richly bound in gilt cloth.

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

ALLIANCE MARINE AND GENERAL ASSURANCE

COMPANY LIMITED

OF

LONDON

Capital £ 1,000,000

President, LORD ROTHSCHILD

Marine risks on Specie and Merchandise accepted to any port.

JOHN MOORE & Co. Agents.

Rua da Candelaria, 8

CHARLES HUE

COMMISSION MERCHANT

Ship Agent

7 RUA FRESCA 7

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.

RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

Champagne Piper Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche, Sec, Brut Extra.

115 RUA DA QUITANDA 115

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A				B				C				ESTAÇÕES	A				B				C			
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	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	—	—	—	—	—	9.40	Baraúna	—	—	—	—	2.47	—	—	—	—	—	—			
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	—	—	9.58	Lagoa Secca	—	—	—	—	2.38	—	—	—	—	—	—			
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	—	—	10.10	NAZARETH	—	—	—	—	3.13	—	—	—	—	—	—			
TIUMA	8.17	—	5.03	6.30	—	—	—	—	—	—	Tracunhãem	—	—	—	—	3.28	—	—	—	—	—	—			
Santa Rita	8.34	—	5.24	—	—	—	—	—	—	—	LIMOEIRO	—	—	6.15	—	—	—	—	—	8.20	2.40	—			
Pão d'Alho	9.02	—	5.53	—	—	—	—	—	—	—	Campo Grande	—	—	6.49	—	—	—	—	—	8.43	3.03	—			
CARPINA	9.33	—	6.25	—	—	9.35	3.55	—	—	—	Lagoa do Carro	—	—	6.59	—	—	—	—	—	9.03	3.23	—			
Lagoa do Carro	—	—	6.44	—	—	9.56	4.16	—	—	—	CARPINA	—	—	7.23	—	—	—	—	—	3.51	9.25	3.45			
Campo Grande	—	—	7.03	—	—	10.13	4.35	—	—	—	Pão d'Alho	—	—	8.00	—	—	—	—	—	4.49	—	—			
LIMOEIRO	—	—	7.25	—	—	10.33	4.53	—	—	—	Santa Rita	—	—	8.33	—	—	—	—	—	4.41	—	—			
Tracunhãem	9.45	—	—	—	—	—	—	—	—	—	TIUMA	—	7.35	8.51	—	—	—	—	—	5.04	—	—			
NAZARETH	10.06	—	—	—	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	—	—	—	—	5.14	—	—	3.00		
Lagoa Secca	10.37	—	—	—	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	—	—	—	—	5.29	—	—	3.13		
Baraúna	10.51	—	—	—	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	—	—	—	—	5.41	—	—	3.23		
Alliança	11.10	—	—	—	—	—	—	—	—	—	ARRAIAL	6.15	8.41	10.05	4.10	—	—	—	—	5.55	—	—	3.35		
Pureza	11.33	—	—	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	—	—	—	—	6.05	—	—	3.43		
TIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	RECIFE	6.30	9.00	10.21	4.25	—	—	—	—	6.12	—	—	3.50		

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

FOLLETT HOLT,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N.º 41

Endereço Telegraphico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. BOX No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Probable Mails sailing during the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Feb. 7	Thames	Royal Mail	Southampton
9	Los A. S's	Société Générale	Marselles
14	Corinthie	Messageries Maritimes	Bordeaux
21	Clyde	Royal Mail	Southampton
28	Portuga'	Messageries Maritimes	Bordeaux

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

Rua Larga S. Joaquim, 148.

ADVICE TO SUBSCRIBERS

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

General News

Owing to the sickness of our editor, we beg the indulgence of our readers for any faults that may be found with, this and following numbers until he resumes his post.

— The Minister of Finance has addressed circulars to all the governors of the different States begging them to furnish monthly statistics of exports classifying the merchandise in a manner as to be able to distinguish clearly their destination whether for other States of the Union or for foreign countries. It is to be hoped that the different State Governments will attend to this request, as exports being entirely under their control it will be difficult, if not impossible, to organize the statistics of exports without them.

— At Campinas it is complained that in spite of the very rainy season the supply of water is insufficient and does not reach

the higher parts of the city. The authorities on their side complain that the water is wasted by leaving taps open and that, even if the supply were doubled, it would be insufficient. The best plan in such cases is to start water meters and sell it by measure, fixing a *minimum* consumption for each tenement. Campinas from being one of the most deadly towns in the interior has been transformed into one of the most salubrious, simply by an efficient drainage and water supply, which are models of their kind. To day Campinas is the cleanest and brightest town we have yet seen in Brazil.

Such a transformation is indeed a feather in S. Paulo government's cap.

— The articles of Association (*Estatutos*) of *Henry Rogers Sons & Co. of Brazil, Limited*, lately approved, fix the capital to be employed in the Republic at £ 10,000, of which two thirds must be paid up. The Company is obliged to publish monthly balance sheets and can only undertake banking business with previous consent of the Minister of Finance. The duration of the Company will be 30 years subject to extension at the will of the Brazilian Government.

— The Portuguese Estimates for the current year show revenue of 52,188,000\$ against 54,848,000\$ expenditure, leaving a deficit of 1,660,000\$ which is expected to be covered by increasing the stamp tax and an improvement in exchange. Better sell Lourenço Marques.

— Resignations for one cause or another seem to be the order of the day. For some time friction has been evident between the Home Office and City Administration which culminated in the dispute over Sanitary precautions against the Bubonic pest and subsequent resignation of the Prefect, Dr. Cesario Alvim.

— Government has been officially notified that messrs Walter Hauser and Ernest Bremer have been elected President and Vice-president of the Helvetian Republic.

— The *Tribunal de Contas* (Auditing Tribunal) has ordered the account of the Brazilian Coal Co. of 20,158\$490 for differences of exchange on back accounts to be registered.

— A company called the Panama Canal Company of America with a capital of \$30,000,000 has been incorporated in New Jersey. It is entirely American.

It has already acquired French interests and proposes to complete the Canal, for which it is authorized to quadruple its capital if necessary.

— Dr. Coelho Rodrigues was appointed *prefeito* (lord-mayor) for Rio de Janeiro *vice* Dr. Cesario Alvim lately resigned.

— The Western & Brazilian Telegraph Co. having amalgamated with The Brazilian Submarine Telegraph Co Ltd., started working from 1st inst under the new title of The Western Telegraph Co.

— The Heat in Buenos Aires. A telegram received here tells us that on the 3rd inst the thermometer in Buenos Aires registered 39 degrees centigrade in the shade. There were 102 cases of sun stroke of which 93 fatal.

— Favourable news has been received from the contested territory of the Guianas, both commissions are doing well.

The Brazilian commission, directed by Captain Felinto Alcino Braga Cavalcanti has already explored as far as the Lucifer Fall on the River Cunany, the corresponding maps being almost finished and things in general being favourable to Brazil.

Captain Cunha Gomes, one of the members of the Brazilian commission, is esteemed by Brazilians and French alike.

— The Minister of Industry & Public Works, etc., has advised the Inspector of public illumination that as the Auer burner is the only one found fit to supply the requisites specified in clause XV of the contract celebrated on 14 September last, this burner shall substitute the one now in use.

Books and notices. *Influencia da Politica, das Revoluções e das guerras sobre a produção da alienação mental.*

SÃO PAULO

— Coffee in these parts is very forward and gathering is expected to begin earlier than usual this year. The crop in one very important plantation in Ribeirão Preto is to be commenced upon almost immediately.

Rains for the last fortnight have been general through the State, especially in S. Roque, Piedade, Tieté, Campinas, Itapetininga, Jundiáhy and Figueira etc., where floods have occasioned serious damage to roads and property.

— In S. Paulo a short time ago extensive works were carried out with the object of preventing the overflow of the Tieté, but though the rains have not been heavier than usual at this season, the districts of Braz, Cambucy and B. Funda, have suffered from greater inundations than have been experienced for a long time. It is supposed that considerable silting must have taken place in consequence of the new works, and that dredging will have to be resorted to.

— The Emperor William's birthday was duly celebrated here on the 27th ulto, but in somewhat subdued rites owing to the fact that the German Court was in mourning.

— The Directorate of the Sanitary Service is about to be furnished by the Police Brigade with four more horses to be inoculated for snake bites. This inoculation is all very well but it seems likely that for most purposes and for obvious reasons the whisky cure will still hold the field.

Besides, inoculation for everything seems a risky business. In order to keep level with the progress of modern medical science the prudent man should be vaccinated against not only small-pox, but yellow fever, bubonic pest, consumption, cholera morbus, snake bites and loss on exchange. But its action is not always certain. About a week or ten days ago in S. Paulo a poor little boy named Francisco Crededio was bitten by a dog alleged to be mad. He was promptly sent to the Pasteur Institute in Rio where it is to be presumed he was inoculated for hydrophobia. On his way home in the night train on the 31st ulto he died at Lageado; the police doctor in S. Paulo certifying hydrophobia as the cause of death. With all due respect to the Pasteur Institute and its various branches I think if I am ever bitten, I shall take my chance of the dog. We *think* the dog has rabies but we *know* the Institute has.

— The government has granted \$5000 to João Moreira Maciel in the Polytechnic School to enable him to go to Europe and finish his education as an architect.

— The director of the Sanitary Service here has been authorised to expend the sum of 3,900\$ in photographs of the various buildings under his direction.

— The petition of the Municipal Chamber of the city of Piedade urgently soliciting the sum of 3,000\$ for disinfecting purposes on the railways connecting that city with Sorocaba was refused.

— On the 1st inst reports from Sorocaba showed 54 yellow fever cases in hospital, of whom 3 recovered, and 4 died, 17 new cases entered, thus leaving 64 under treatment. There were also two deaths in private houses. It is stated that there cannot be quite 3,000 inhabitants at Sorocaba at present, in Casa Branca there remained on same date 5 cases under treatment.

— The *Commercio of S. Paulo* states that it counts on the services of a new telegraphic correspondent in Rio from the 2nd inst. Quite time, too, any change must be an improvement.

— On 27th January the following telegram was despatched by the Minister of the Interior to the President of the State S. Paulo: «The government in view of the fact that the bubonic pest is extinct in the city of Santos declares the port of Santos open from the 27th inst forward.

— The parties accused of making and selling fraudulent imitations of the liqueur Gran e Chartreuse, and also of the perfumery of the firm of Pinaud in Paris, and their opponents, are "raising Cain" in S. Paulo at present; and their advocates are filling long spaces in the correspondence (paid for) columns of the daily newspapers, a good deal of half trick satire and heavy Teutonic jocularity being indulged in.

The law courts will probably decide whether or not there has been — as seems likely — fraudulent imitation. Meantime the papers are filled with the shouts of the contending parties. One of the accused has attempted to strengthen his case by adopting the name of "Chartreuse" but whether yellow or green he omits to specify. There is a furious exchange of "appropriate epitaphs", a threatened action for libel and even a challenge to fight a duel, on the part of one of the lawyers. The learned gentleman should content himself with "challenging" the jurors,

The case in short, is neither as sweet as Chartreuse nor as fragrant as violets, and certainly the vigorous stirring it is being subjected to is bringing out the flavour of the perfumery.

— The first ship to enter Santos after the closing of that port was the *Gram Pará* of the Companhia Paraense with some 30,000 packages of cargo from Pernambuco.

— The traffic on the Sorocabana which had been interrupted for some 9 days by damages caused to the road by the recent heavy rains, was resumed on the 1st inst.

— A number of carters in the Braz, S. Paulo, have been complaining to the police of an individual named Vicente Salvo, who it appears lends money at 8% per month; and, if his debtors do not weigh in the "chips" in due time, threatens to sell them up, thrash them, and put them in gaol. This arbitrary gentleman capitalist is worthy of a paragraph in "Truth".

— It seems "a bit off" to read in the letter of a Campinas Correspondent in the *Estado* of 28th the following:

For several days it has been raining abundantly..... meanwhile complaints of scarcity of water are being made, etc., etc.

— Under the presidency of Dr. Hyppolito de Camargo a meeting of the creditors of the S. Paulo and Sto Amaro Railway was held, when the judge decreed the definitive liquidation of the Company.

— The police authorities in S. Carlos do Pinhal have reason to believe that the celebrated bandit known as Dioguinho is still in the land of the living.

— The directorate of the Federal Treasury has written to the Fiscal Delegation in S. Paulo ordering that the necessary steps be taken to defend the interests of the government in the action about to be brought by Messrs. Sotto Maior Barbosa & Co, of this city, for the restitution of 1,201:680\$940 paid by them into the Santos Custom house, for duty on national salt.

— Some stir is being made here in the direction of advertising S. Paulo in the markets of Europe; and taking means to put an end to the system of selling good S. Paulo coffee as "Mocha" and other foreign brands, while offering inferior coffee as Brazilian. Snr. Manoel Ernesto da Conceição is organising the empreza "Café S. Paulo", and though he complained, at first, of a certain indifference on the part of the *commissarios* and *fazendeiros*, he appears now to be making good progress. It is to be hoped he will be successful.

— The Minister of Public Works has formally approved the proposal of the fiscal engineer of the S. Paulo Railway for the definitive acceptance of the sections of the new line already provisionally handed over to public traffic by that Company.

— On the petition of the Banco Nacional Brasileiro, the forced liquidation of the S. Paulo Tramcar Co. (Cia. Viação Paulista) was decreed on 29th January by the competent authority. The trustees named were the Nacional Brasileiro and Commercial Paulista Banks.

— It is understood that Mr. Henry C. Hammill will be appointed acting British Consul in Santos during the absence of Mr. Mark.

— Advices from Ribeirão Preto state that Snr. Virgilio Nogueira, an agriculturist in the above township, has been making extensive plantations of rice, with the best results. He has been exhibiting some very fine samples of his production in the window of the *Diario da Manhã* of that place.

— There are great complaints of the dirty state and inadequate accommodation of the public gaol in Ribeirão Preto.

— The *Diario of Santos* states that that city has succeeded in arranging a loan of 800,000\$, having been assisted in the matter by an influential member of the government.

— On and after the 10th inst two extra trains will be run between Santos and S. Paulo. It is also stated that another improvement will be an alteration in the time table by which it will be possible to go from S. Paulo to Santos on Sundays and holidays and return same day.

— The Sorocabana Railway directors have published a map of projected extensions to be executed within the next few years. It includes a line from Bom Jardim to Cuyabá, one from Cerqueira Cezar towards the Rio Paraná, and a branch in the direction of Ponta Grossa to effect a junction with the S. Paulo to Rio Grande Railway.

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING FEBRUARY 2 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 — 27 . . .	7 1/2	1.272	1.570 1.574	1.217 1.230	524 536	6.703 6.704
Monday — 29 . . .	7 1/2	1.262	1.562 1.574	1.217 1.230	524 536	6.647 6.704
Tuesday — 30 . . .	7 3/16 7 5/8	1.251 1.261	1.544 1.562	1.196 1.220	503 525	6.502 6.647
Wednesday — 31 . . .	7 3/16	1.261 1.262	1.557 1.562	1.206 1.220	520 525	6.647
Thursday — Feb. 1 . . .	7 5/8 7 11/16	1.244 1.251	1.532 1.549	1.185 1.210	506 520	6.537 6.532
Friday — Holiday.	—	—	—	—	—	—
Average 1900	7 37/64	1.259	1.558	1.213	526	6.644
do. 1899	7 21/64	1.333	1.609	1.214	537	6.872

JANUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday — 27 . . .	7 17/32	1.266	1.563	7 33/64	1.238	1.568	1.211	6.577
Monday — 29 . . .	7 5/8	1.251	1.544	7 39/64	1.238	1.547	1.196	6.476
Tuesday — 30 . . .	7 21/32	1.245	1.538	7 41/64	1.248	1.541	1.190	6.470
Wednesday — 31 . . .	7 21/32	1.245	1.538	7 41/64	1.248	1.541	1.190	6.470
Thursday — Feb. 1 . . .	7 23/32	1.235	1.525	7 49/64	1.237	1.528	1.180	6.417
Friday — Holiday	—	—	—	—	—	—	—	—
Average 1900	7 41/64	1.248	1.541	7 59/64	1.304	1.541	1.193	6.456
do. 1899	7 11/32	1.297	1.602	7 21/64	1.300	1.605	1.242	6.739

Monday, Jan. 29. All the banks posted 7 1/2d., as their 90 d/s counter drawing rate which was maintained unaltered throughout the day, excepting by the London & River Plate Banks Ltd., which raised it to 7 9/16 in the afternoon.

The market opened with the banks drawing at 7 17/32d., and private quoted at 7 19/32d. In the afternoon rates improved to 7 9/16d freely in the banks, with offers to buy at 7 19/32d. The market finally closed with bank paper quoted at 7 9/16d., and private at 7 5/8d.

Tuesday, Jan. 30. All the banks posted 7 9/16d., as their 90 d/s counter drawing rate except the German which posted 7 5/8d.

The market opened with the banks drawing freely at 7 19/32d., and private quoted at 7 21/32d. Rates then rose and banks refused to buy under 7 11/16d., drawing at 7 5/8d., one of them even as high as 7 11/16d., with private done at 7 21/32d. Demand became active, rates weakened a little and bank paper being quoted at 7 5/8d., and private at 7 11/16d. In the afternoon rates rose again to 7 21/32d., for bank and 7 11/16 for private, the market finally closing with the banks drawing at 7 5/8d., and private done at 7 21/32d., to 7 11/16d.

Wednesday, Jan. 31. All the banks posted 7 9/16d., as their 90 d/s counter drawing rate which was maintained throughout the day.

The market opened quiet with bank paper quoted at 7 19/32d., the banks offering to buy at 7 21/32d., but sellers asked 7 5/8d., which they eventually obtained. Rates soon after weakened to 7 9/16d., in the banks, with private paper quoted at 7 19/32d. In the afternoon rates stiffened, the banks drawing freely at 7 5/8d., and one of them at 7 21/32d., at which rates the market closed.

Thursday Feb. 1. All the banks posted 7 5/8d., as their counter drawing rates, which the British and German raised to 7 11/16d., in the course of the day.

The market opened firm with the banks drawing at 7 21/32d., and buying at 7 3/4d. Later on rates rose, a few banks drawing at 7 3/4d., and private doing at 7 25/32d. for prompt bills, but owing to a strong demand, rates weakened to 7 23/32d., in the banks, whereas business in the street was done at 7 3/4d., in spite of which, banks refused to buy under 7 25/32d. At closing hours rates rose again, the banks drawing freely at 7 23/32d., and private at 7 3/4d., with buyers at 7 25/32d., with but little business doing. The market closed firm with bank paper quoted at 7 5/8d., to 7 3/4d., and private at 7 23/32d., to 7 25/32d.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Friday Feb. 2. Holiday.

Saturday, Feb. 3. All the banks posted 7 11/16d., as their counter drawing rate, the French raising it later on to 7 3/4d., and the London & Brazilian to 7 13/16d.

The market opened with a rising tendency with the banks drawing at 7 23/32d., and buying at 7 25/32d., with private offered at 7 3/4d., without takers. Rates continued to rise until bank paper was done at 7 27/32d., and private on time at 7 29/32d. In the afternoon rates gave way a little, the banks drawing at 7 13/16d., ready bills, however, being done at 7 7/8d., the market closing with bank paper quoted at 7 27/32d., and private at 7 29/32d.

Extremes during the week ending February 2 were 7 1/2 — 7 3/4 d. for 90 d/s Bank paper and 7 17/32 — 7 25/32 d. for private. The average Bank-counter 90 d/s drawing rate for the week comes out at 7 37/64 the corresponding sight rate being 7 33/64 against 7 5/8 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.16% and the premium on gold 259.25% against 71.93% and 253.25% last week. At these rates:

1 £	was worth	315933	against	318660	last week
1 shilling	"	48507	"	48583	" "
1 penny	"	813	"	8132	" "
1 Franc	"	48263	"	48238	" "
1 Mark	"	48567	"	48535	" "
1 U. S. Dollar	"	68577	"	68523	" "
1 Rs. 20\$000 coin	"	718850	"	718247	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Berlin		Paris		Genoa		Lisbon		Madrid		B. Ayres	
	%	%	%	%	%	%	%	%	%	%	%	
January 27 . . .	—	—	20.32	7.21	43	29.02	130.00					
" 29 . . .	25.17	7.32	—	—	—	28.85	129.40					
" 30 . . .	25.18	7.24	30	7.24	42	28.77	128.90					
" 31 . . .	25.18 1/2	7.20	30	7.20	45	28.67	129.00					
February 1 . . .	25.29 1/2	7.24	31 1/2	7.24	42 1/2	28.60	129.00					
" 2 . . .	25.18 1/2	—	—	—	—	—	—					

DISCOUNT RATES

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

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

	Feb. 1	Jan. 29	Jan. 27	Jan. 25
1879 4 1/4 p. c.	59	59	59	59
1888 4 1/4 "	59	59	59	59
1889 4 "	60	60	60	60
1895 5 "	67	68	68	68
Funding 5 p. c.	83	83	83	84
West Minas 5 p. c.	62	62	62	62

THE MONEY POSITION

The marked improvement in the money position both here and on the Continent has caused a reduction from 6 to 5 per cent. in the Bank of England's official minimum, from 4 1/2 to 4 per cent. in the Bank of France rate, and from 7 to 6 per cent. in that of the Bank of Germany. But the fall in the value of money has been rather more rapid than the position seems to justify. Three weeks ago bankers were asking nearly 7 per cent. for discounting three months' bills; at the end of the year their charge was 6 per cent. A week ago it was 4 3/4 per cent., and yesterday bills were taken as low as 3 7/8 per cent. After this great decline some hesitation is now shown to take bills at lower rates, and to-day the rates quoted by the bill brokers are 3 7/8 per cent. for all maturities. This check to the fall has been caused partly by the adverse movement of the foreign exchanges and the withdrawal of some further amounts of gold from the Bank of England for Argentina, but it is chiefly due to the extensive "earmarking" of gold for India. In three days £450,000 has been earmarked. The monetary needs of India are expected to cause a further heavy demand for exchange and perhaps compel shipments of gold by the exchange banks. A further £700,000 in gold has yet to arrive from New York, but this completes the amount of gold which borrowers from the Bank of England have contracted to deliver to that institution. With the arrival of this sum gold imports will be finished. The New York sight exchange upon London has now declined to 4.87, as compared with 4.87 5/8 a week ago. The Paris exchange has fallen to 25.22, and the Berlin exchange, which

in December was as high as 20.55, has declined to 20.49 1/2. If money in London is permitted further to fall, a renewal of the export demand may not be long delayed. At the present time the American exchange is still high, but a rapid decline may occur when cotton shipments from the States are made with greater freedom. Further, a moderate amount of American securities have this week been bought on balance for London, and has helped the decline in exchange. That New York is desirous of placing further securities here is undeniable. At the end of December the quantity of securities taken by New York was very large, and holders are now showing a disposition to resell a portion of the stocks, purchased.

Moreover, further shipments of gold to both Argentina and South Africa are probable. Hence, so far as the foreign position is concerned, we are likely to lose a considerable amount of gold.

On the other hand, a large amount of money will now flow into London from the provinces, and the position of the Bank of England will steadily improve during the next few weeks in spite of the probable exports. Consequently, money will remain plentiful for some time. But from the middle of February cash again flows into the provinces, and if we are then threatened with an export demand for the United States and elsewhere, the recovery in the value of money will be marked. It is therefore essential that rates of discount should not be permitted to fall unduly during the next few weeks, and that preparation should be made for strengthening the market against the demands which will be made upon it towards the end of next month.

THE BANK OF ENGLAND'S POSITION

The gold arrivals from abroad and a large return of cash from the country, which greatly strengthened the Bank's reserve and stock of bullion, made it possible for the directors to reduce the official minimum from 5 to 5 per cent. with safety. The total inflow of gold from abroad for the week was £1,169,900, but against this £565,000 was taken out for India and South America. The net inflow from abroad was thus £604,900. The inflow of gold from the country was £628,000, and the total addition to the gold was £1,232,900. The note circulation declined £2,000 only, and the increase in the reserve was £1,234,000, bringing the total to £21,832,000. Since Wednesday the Bank has received £96,000 from abroad, but has lost £294,000 by withdrawals for Buenos Ayres and by the earmarking of gold for the Indian Government. The Bank has still to receive £753,000 from borrowers, who engaged to repay in gold, and this will come to hand by Monday. How much more gold will be earmarked for India cannot be determined. To-day the Council sold 5 lacs of transfers at 1s. 4 1/4 d., and any further sales will be at a still higher rate. The question whether more gold will be earmarked seems to depend upon whether any one will pay more than 1s. 4 1/4 d. per rupee for telegraphic remittances to India. At such a rate the amount likely to be sent is small. Hence some further addition to the Bank's gold holding may occur on balance for the present week as a result of the arrival of the £700,000 now on passage from New York. A further considerable inflow of gold and notes from the country will probably occur next week. In the corresponding week of last year the cash received from the provinces was nearly £2,000,000. To pay the interest on the funds the Government was obliged to borrow £3,000,000 on deficiency bills from the Bank, thus obtaining loans from the Bank amounting to £7,000,000 within three weeks. In consequence of this borrowing, the Government balance increased £1,193,330 to £9,937,000. The large receipts from taxes should enable the Government to repay the money borrowed on deficiency bills within a short period. The market repaid £2,227,000 of its borrowings to the Bank as shown by the decrease in "other" securities, and added £933,000 to its balances. Inasmuch as it has had to pay £1,000,000 for the additional Treasury bills, and received only about £3,000,000 from the dividends on the funds; the Government disbursements for other purposes were apparently about £1,000,000. In the week ended Wednesday £350,000 of gold was earmarked for the Indian Government, and a further £200,000 since. The Bank now holds £1,301,000 in gold for the Indian currency reserve, a sum which is as much unavailable for the London market as if it were in the vaults of the Indian Treasuries. We may recall that money usually flows in from the interior until the middle of February. If the inflow is as great this year as last the bank will receive about £1,000,000 of cash within the next six weeks, beyond any arrivals from abroad. *Statist Jan. 13 1900.*

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1899 AND 1900

	WEEK ENDING FEBRUARY 2				CROP TO FEBRUARY 2			
	N. of bags		Value		N. of bags		Value	
	1899	1900	1899	1900	1898/9	1899/000	1898/9	1899/000
Rio . . .	75,457	80,340	120,164	177,708	2,105,945	2,393,770	3,254,487	3,647,538
Santos . . .	88,816	71,614	145,800	113,570	3,935,325	1,735,731	6,506,335	6,094,731
Total.	164,273	151,954	265,964	291,278	6,041,270	4,129,501	9,760,822	9,742,269

FROM A CORRESPONDENT

Mãndos, January 12th 1900

Since my last report there has been but little animation in the market owing to the great want of ready cash; there are but few houses here having any at their disposal and therefore though the arrivals have been plentiful and exports also on a large scale, the transactions have showed but little animation, and we are far away from the rushing up of prices which we witnessed some 3 or 4 weeks ago; lots came in and the *aviadores* hard pressed for money let them go to the buyers at any price offered and we are now

witnessing what is almost a novelty here, that is: rubber coming in, and when the price should be about 12\$300, we see large *aviadores* receiving loads of from 30 to 35 tons and offering them at 12\$250 and happy to accept 12\$200 because they must have ready cash. The *safra* (crop) is coming in in grand style but it is doubtful whether it will reach the tonnage of last year's.

The Solimões and Javary districts have just sent down in one shipment to Mãndos per steamer «*João Alfredo*» 109,331 kilos, one house receiving 65,187 kilos.

The Rio Jurua is a little late but sent in on board the *Belém* 53,341 kilos yesterday, and the reports are that 400 tons can be expected within the next 6 weeks from the Upper Jurua alone, composed of the Rivers Envira and Tarauaca. In view of this and many firms here expecting money from Pará there is likely to be some animation in the market before the end of the month.

The arrivals since last report to date have been 603,297 kilos and export Europe up to 5th January last steamer 477 tons.

Exchange has gone up a little but this is merely on account of the scarcity of money and exporters having to draw against their shipments and glad to do so at 7 1/4. Closing rates to day 7 7/32 and 7 1/4 90 days London.

From our own Correspondent

Pernambuco 31 January 1900.

Exchange. On 19th. opened at 7 25/32 and closed 1/16 higher on 20th; rate oscillated between 7 13/16 and 7 27/32d; on 22nd, opened at 7 3/4 went up to 7 7/8d. and closed 1/32d down. Weakness here caused by German Bank Agents buying £ 10,000 at 8d. for May delivery; on 23rd. rate opened at 7 13/16d. and during day there were 7 different rates. German Bank was again in market trying to buy at 8d. for June delivery but got none this time as other Banks were buyers at 7 3/4d. 30 days and finally 7 11/16d.; 24th. opened 7 5/8d. and closed 7 1 2d Bank; 25th. 7 13/16d. was opening rate closing firm at 7 5 8d., private paper was done at 7 9/16d.—7 11/16d.; 26th. opened at 7 5/8d. and jumped about all day closing weak at 7 17/32d and on 27th. opened at 7 1/2d. went up 1/16d. and finally closed at opening rate. small transactions in private bills at 7 5/8d. and 7 9/16.; 29th. opened 7 1/2d. and closed at 7 9/16.; private and repassed bills were done at 7 19/32d. and 7 5/8d.; 30th. market opened strong at 7 17/32d. and closed at 7 21/32d. private paper done at 7 5/8d., 7 11/16d and 7 3/4d. To day opened at 7 5/8d then dropped on Rio advices to 7 9/16d. and L. & B Bank only posted 7 17/32d., but 9/16d could be got all day from any of the others and at close they offered 1/32d better but no money was found, 7 5/8d could have been got for ready cash. Pará is still firm and in want of money.

Discount. Coastbills 18% and great difficulty to get cash.

Dividends payable. The Banco do Ribeirão Preto. has announced the payment of a dividend of 12 % for the past year.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING FEBRUARY 2 1900

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices State S. Paulo.	4	990\$000	990\$000
BANKS			
Commercio & Industria	340	335\$000	333\$000
S. Paulo.	225	141\$000	141\$000
União de S. Paulo.	321 19/20	72\$000	69\$500
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y (ex div)	605	250\$000	245\$000
do Mogiana.	95	250\$000	250\$000
MISCELLANEOUS			
Companhia Viação Paulista.	1,450	21\$000	10\$000
DEBENTURES			
Companhia Agua e Luz.	10	82\$000	82\$000
MORTGAGE BONDS			
Banco Credito Real.	23	68\$000	61\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 180,698\$500 distributed as follows:

Government securities	3,960\$000
Bank shares.	143,459\$500
Railways & Tramways.	28,255\$000
Miscellaneous	2,650\$000
Debentures.	820\$000
Mortgage Bonds.	1,563\$000
Total.	180,698\$500

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 INSTITUTO KNEIPP Curvello Sta. Thereza.

BALANÇOS E BALANCETES

RIO

LONDON & BRAZILIAN BANK, LIMITED

Capital £ 1,500,000
Capital pago £ 750,000
Fundo de reserva £ 600,000

BALANÇO EM 31 DE JANEIRO DE 1900

Activo

Capital a realizar 6.666:666:870
Letras descontadas 4.215:838:544
Letras a receber 8.933:071:8330
Caixa matriz e filias, saldos de contas
Empréstimos, contas correntes e
outras 4.778:070:570
Garantias por contas correntes e di-
versos valores 5.799:016:730
Diversas contas 610:633:8830
Caixa, em moeda corrente 10.955:164:8040

57.000:791:8080

Passivo

Capital 13.333:333:330
Depositos:
Em conta corrente
sem juros 9.368:011:8610
Em conta corrente
com juros e com
previo aviso 3.405:034:8120
A prazo fixo 7.611:268:0660
20.084:304:8200

Caixa matriz e filias 6.534:179:410
Garantias por contas correntes e di-
versos valores 5.799:016:730
Diversas contas 10.969:814:9000
Letras a pagar 230:016:1680

57.000:791:8080

S. E. ou O.—Rio de Janeiro, 5 de Fevereiro de 1900.
—Pelo London & Brazilian Bank, Limited.—F. Broad, actg. manager.—A. G. C. Blake, actg. accountant.

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital £ 1,500,000
Idem realiado £ 900,000
Fundo de reserva £ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE JANEIRO DE 1900

Activo

Letras descontadas 481:263:370
Letras a receber 413:338:400
Caixa matriz, filias e agencias 953:033:740
Diversas contas 602:335:500
Caixa em moeda corrente no cofre
do Banco 978:210:030

Rs. 3.428:258:040

Passivo

Capital declarado da caixa filial 500:000:000
Contas correntes sem juros 769:716:570
Diversas contas 101:283:770
Letras a pagar 150:000
Caixa matriz, filias e agencias 1.757:407:560

Rs. 3.428:258:040

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

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 31 DE JANEIRO DE 1900

Activo

Ativos mistos:
Entradas a realizar
Empréstimos:
Por contas correntes
garantidas e outras 6.201:617:810
Por hypothecas ru-
raes 2.600:866:410
Por hypothecas ur-
bans 42:715:885
8.845:199:504

Titulos descontados:

Sobre esta praça, Santos S. Paulo e
outras 1.601:633:810
Caução da Directoria 200:000:000
Valores hypothecados 6.484:391:674
Titulos cautionados 318:818:840
Letras a receber 70:306:040
Estampilhas 9:971:880
Juros de letras 76:775:880

Pelos que pertencem ao semestre
seguinte:

Preidio do banco 60:227:820
Imoveis 32:078:472
Despezas Gerais, objectos de escri-
ptorio, moveis e utensilios, orde-
nados, etc. 43:007:140

Caixa:

Dinheiro existente 413:453:418
R. 10.464:673:648

Passivo

Capital:

Valor de 25.000 acções de 200\$ cada
uma 5.000:000:000
Fundo de reserva 400:000:000
Lucros suspensos 400:000:000
Lucros e perdas 319:419:043
1.119:419:043

Depositos:

Por letras a prazo
fixo 2.302:306:360
Em contas correntes
de movimento e ou-
tras 2.404:415:190
4.707:781:550

Deposito da Directoria 200:000:000
Diversas garantias 6.848:800:614

Dividendos:

Saldo do 16º ao 18º
não reclamado 13:335:000

Diversas contas:

Agencia em Santos, correspondentes
no paiz e no estrangeiro, letras a
pagar e letras a receber (que fi-
guram no activo) 1.513:374:031
Juros, descontos e commissões 62:943:405
R. 10.464:673:648

S. E. ou O.—S. Carlos do Pinhal, 2 de Fevereiro
de 1900.—Joaquim José de Abreu Sampaio, presidente.
—Bento de Abreu Sampaio Vidal, gerente.—José
Felippe Gutthermo Haagen, guarda-livros.

LATEST QUOTATIONS

TUESDAY MORNING, February 6th 1900

Table with 4 columns: Description, Price, Unit, and Date. Includes Rio de Janeiro 90 d/s Bank rate, No. 7 New York type of coffee, 1879 4 per cent External bonds, etc.

DOCK DELIVERIES

FOR THE WEEK ENDING FEBRUARY 2 1900

Table with 4 columns: Location, This Week, Last Week, Total for Crop Year 1899/1900. Includes Rio and Santos.

MANIFESTS OF COFFEE

Shipped during the week ending Feb. 2 1900

FROM SANTOS

Table with 6 columns: Date, Vessel, Destination, Shipper, Bags, Total. Lists various ships like Homer, Itaparica, etc.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING FEBRUARY 2 1900

Table with 5 columns: Location, This week, Last week, Last year, This year, Last year. Compares Rio and Santos entries.

The coast arrivals were from:

S. João da Barra 141 bags

The total entries by the different S. Paulo Railways for the Crop
to February 2 are as follows:—

Table with 6 columns: Year, Past Jundiahy, Per Sorocabana and others, Total at S. Paulo, Total at Santos, Remaining at S. Paulo.

SALES OF COFFEE

FOR THE WEEK ENDING

	Feb. 2/90	Jan. 26/90	Feb. 3/99
Rio	41,000	71,000	41,000
Santos	80,000	65,000	99,000
Total	121,000	136,000	139,000

SPECIAL MARKET REPORT

Rio, February 3rd 1900.

Monday, January 29. The market opened at 15300 per arroba at commissarios. Shippers' demand was small their offers ruling from 14300 to 14800, sales totalling 5,000 bags.

Tuesday, January 30. The market opened weak with commissarios' prices ruling from 148700 to 148800 per arroba. Shippers' demand was again small with offers of 148100 to 148600 per arroba and declared sales reaching 4,000 bags, the market closing firm on the part of dealers (ensacadores).

Wednesday, January 31. Commissarios' quotations were firmer at 15300 per arroba, dealers (ensacadores) showing animation. In the early hours shippers showed but little inclination to buy, offering 148100 to 148300 without sellers, but at closing hours demand became active their offers ruling at 148800, sales being realised to the extent of 12,000 bags the market closing very firm.

Thursday, February 1. Commissarios' prices ruled 15300 per arroba. Shippers' demand was fair, offers of 148800 to 158 and sellers asking 158200 to 158400, business being done for 12,000 bags with more business on the way for Saturday.

Friday, February 2. Holiday.

Saturday, February 3. Commissarios' prices ruled 15340 per arroba and with a large demand. Shippers showed activity offering 15220 to 15490 about 25,000 bags being sold. The reported sales of the week amounted to 58,000 bags.

The consumption and Production of Coffee. In their circular dated January 6th, Messrs. H. Schöffler & Co. of Rotterdam calculate consumption during the last five years as follows:

	1895	1896	1897	1898	1899
Germany	2,447,800	2,508,000	2,727,800	3,065,400	3,076,800
France	1,443,100	1,503,700	1,546,200	1,583,400	1,614,200
Austria Hungary	742,000	798,000	820,800	894,800	863,000
Great Britain	249,600	248,000	248,400	250,800	265,400
Belgium	479,000	485,800	589,000	616,000	644,000
Switzerland	186,800	19,200	2,300	23,000	23,000
United States	5,217,600	5,357,600	5,333,400	6,850,100	7,378,800
Canada					40,000
Pacific coast					200,000
Cape, River Plate & Australia					500,000
Holland					750,000
Sweden (1898)					548,920
Norway (1897)					243,730
Denmark (1899)					166,880
Italy (1898)					217,700
Russia, Poland & Finland					300,000
Spain					134,000
Portugal					55,000
Turkey in Europe & Asia (1895)					2,000
Greece (1897)					21,925
Roumania (1897)					33,530
Bulgaria (1896)					21,700
Serbia (1898)					12,270
Egypt & Africa					100,000
Total in Centners 1890					17,659,945
or " " Bags					14,716,600
against " " in 1896					12,400,000

Estimate of Production

1 July 1899-30 June 1900	W. Schöffler & Co.	Dauring & Zoon
Santos	6,500,000	6,250,000
Rio de Janeiro	3,125,000	3,750,000
Bahia, Victoria & Ceará	750,000	650,000
Guatemala, Costa Rica, Mexico, Salvador & Nicaragua	1,500,000	1,500,000
Venezuela, Columbia, Ecuador & Peru	1,200,000	
Porto Rico & Jamaica	250,000	
Haiti	450,000	375,000
Dutch Indies	650,000	682,000
Padang & Celebes	100,000	91,000
British India, Ceylon & Malilla	315,000	230,000
Africa & Mocha	250,000	
	14,955,000	
Less Deficit in Central America estimated at 36,000 Tons	600,000	
Total production 1899/1900	14,355,000	

Messrs W. Schöffler & Co. Rotterdam, also state that according to information received from reliable Brazilian sources, estimates of the current crop were as follows.

Santos	6,500,000	bags
Rio	3,000,000	"
	9,500,000	"
Bahia, Victoria and Ceará	750,000	"
	10,250,000	"

News from Central America is that the current crop will be less than the average, and much smaller than the previous one.

The weather in Guatemala, Mexico, Salvador and Costa Rica was unfavourable to the flowering.

Flowering in Porto Rico was so seriously damaged by a heavy storm about a month ago, that the crop will be very small.

Several Plantations in Venezuela are reported to have been abandoned, as coffee culture there does not pay, this together with the fact that labour is scarce on account of the Civil War now raging combines to reduce the current crop, which according to reports received from different quarters, will be about half a normal one.

A tax has been created in Spain of 100 pesetas per kilogram of Chicory and other imitations of tea or coffee.

Extracts from Alexander von Glehn & Co's.

CIRCULAR DATED 8TH JAN. 1900

The following new estimates for next crop (1900/1901) have been given out since our last issue:—

Levering	9 million bags.
Holworthy Ellis	10 1/2 "
Norton McGaw	9 1/2 "

The publication of these figures, however, produced no appreciable effect.

Markets.— Last month has been a period of reflection and comparative inaction after the excitement of November. Prices gave way somewhat towards the middle of the month, but recovered after the holidays, and there is not much change to report. A serious reaction was no doubt feared, or hoped for, by the trade when active buying ceased, but this has not been the case, and it would seem as if there was more substance in "mere sentiment" than some people were inclined to believe. Sentiment has raised the level of prices, but the level seems fairly solid, and the moderate receipts and reduced stocks at Brazil ports are beginning to impress the terminal markets and keep alive an undercurrent of strength.

A good deal is being made of the increase of "deliveries" since 1896, referred to by Messrs. Dauring & Zoon, of 184,000 tons, but we must be allowed to point out that this cannot be called increased "consumption" which, according to Messrs. Dauring & Zoon's own figures for Europe and America, is 141,300 tons more for 11 months ending November, 1899, than in 1896, and the increase of stocks which has taken place during the same period must be set against the increased deliveries.

The following figures speak for themselves:—

STOCKS IN EUROPEAN PORTS			
1st January, 1896	1897	1898	1899
1st "	1897	98,700	"
1st "	1898	170,000	"
1st "	1899	221,500	"
1st Sept., 1899	228,000	"	"
1st January, 1900	242,050	"	"

Stocks have therefore increased 141,500 tons in Europe alone since 1896, whilst prices have twice fallen below 30/- upon pressure from Brazil and forced sales; no such pressure now exists, and consumption is receiving an impetus which can only go on increasing in every direction, so long as prices keep on a reasonable level, but much will depend, in this respect, upon the course of receipts during the remaining 6 months.

The Rise in Coffee. The Bulletin de Correspondance du Havre discussing the various causes that have produced the late rise says: "Is it to be looked for in the estimates of the prospective supply? to us it seems very probable. The preliminary estimates published by Messrs Dauring & Zoon in their monthly circular giving a total of only 3,065,000 for other than Brazilian crops against 3,978,000 bags for 1899, showing a shrinkage of about 900,000 bags has caused no little sensation. As it is speculators' business to discount the future, they have done so with the usual exaggeration. Events will prove whether they were right, but for the present, however, the tendency is frankly for the rise; 50 frs is generally expected to be reached in a not distant future and some believe that even this limit will be passed. We evidence this state of mind without attempting to explain it. That the sentiment exists is proved by the fact that information of the sort furnished by Messrs. G. Trinks & Co., estimating the next crops at from 8 1/2 to 9 millions, of which Rio is given as 2 1/2 millions, produces a rise, whereas contradictory information, with regard to Santos yield, which from many directions is reported to surpass any ever yet seen, is entirely overlooked.

Another circumstance which has assisted in supporting the bullish ideas is the news of the temporary suspension of negotiations, between the Brazilian and our Government, relative to the application of the maximum tariff in Brazil which has been postponed, as is already known, to the 1st March, the final decision of which is still awaiting settlement. This information, anyhow, has been sufficient to cause a certain amount of anxiety and the fear of the possibility that the French Government may retaliate by enforcing a prohibitive tariff on Brazilian coffees from 1st March next has caused great activity in spot business, but more especially in options so as to provide against the probable rise that would occur in most coffees from other sources if this measure were eventually to be carried out.

From an Argentine contemporary we extract the following:—The man that plants a grain of wheat where one has not been grown before, said the "illustriissimo" Alberdi, "is a benefactor of his country." The words were weighted with wisdom, but times have changed, and the benefactor to-day would be the man who would stir up the Arcadia of the Interior, where pastoral simplicity still rules supreme. There are unfortunately few signs of any awakening. Lack of railways and immigration obstructed all development and beyond some sporadic mining ventures there has been nothing as yet. A correspondent writes from Juju that coffee would do splendidly there, soil and climate being most suitable, and he also points out that there are virgin forests of valuable timber only requiring the saw to be a source of wealth. Railways, he says, are sadly needed in the province, because without them enterprise is impossible. He specially recommends the belt between Oran and Ledesma as admirably adapted for coffee-planting; guaranteeing that the product would be superior to the Bolivian article.

Messrs. W. H. Crossman & Bro's circular

New York, December 20th, 1899.

Many reports have been set on foot lately to the effect that the PRESENT MILD CROPS will be considerably less than last season.

Owing to the high prices existing for ten years prior to 1897 it naturally follows that other Coffee countries besides Brazil have extended their plantations, and therefore it is all the more to be wondered at that people should resuscitate the yarn about the total Mild crops being smaller, especially when they point to the 1893-1900 crops being short in Java and the East absolutely the contrary being a fact. From those countries the *Shipments* are officially cabled as *Afloats* on the 1st of each month, and the public cables for the first six months of the *Current Season* compared with last, give:

Afloats	1899-1900 SEASON	1898-1899 SEASON
From Java and the East.	July to January. For Europe, 956,000 Bags. For United States, 115,000 Bags.	July to January. For Europe, 305,000 Bags. For United States, 87,000 Bags.

an INCREASE of 670,000 Bags in one-half the season, counted as *Afloats* on the 1st of each month. The Total Arrivals of Mild Coffees from all places, i. e., apart from Rio and Santos, for the first five months of this crop are:

1st July, 1899 to 30th November, 1899	1,826,761 Bags, Compared with	1st July, 1898, to 30th November, 1898	1,738,721 Bags.
---------------------------------------	-------------------------------	--	-----------------

The larger yields in Java and the East easily offset the decrease in Porto Rico and probable shortage in Venezuela. Furthermore, we learn from reliable authorities that the present crops in Central America, especially Guatemala and Salvador, are larger than last season.

There is absolutely no basis existing to-day for the claim of diminished total production of the Mild crops, and the above is ample proof that the story of shortage in the Mild crops cannot be substantiated, and totally disproves the idea that the current Java and East Indian crops are 400,000 Bags less than last, when the fact is they have increased by fully that much over last season.

About the only way one can account for the shortage stories and figures given out about them is because such statements are not likely to be contradicted so easily as Rio and Santos reports, there being the daily runs of receipts in the latter places to block the career of doubtful statements or incorrect calculations. The trade has bought Coffee very heavily and there are very many willing listeners to any reports of shortage of mild crops without investigations, holders having a natural leaning towards information they wish to hear and a disposition to take anything for granted that runs the same way as their interests.

The continued disappointments over the actual increase of production in the face of contrary predictions have made it difficult to compile figures and continue the old glib stories for market purposes, and now, parties interested in that sort of thing have commenced to talk about consumption, applying their talent to this feature of the trade. London parties are now exploiting the wonderful proportions to which it has increased (?). They take the months of heavy deliveries—in consequence of large arrivals—as indicating consumption, in the same manner that the months of large receipts might be used to point to total yields on a percentage far beyond possible proportions. London parties are trying to twist and turn things in this way to suit their own ends—taking consumption by the calendar year instead of the crop season—taking a part of the 1899-1900 Mild crop season together with some reports pertaining to the next, 1900-1901 Java season, and so on. It does not seem to embarrass them to employ methods like this, the mere nonsense of it is forgotten if they can only cause speculators to accept the notions and act upon them, to make operators believe that consumption has enormously increased to accommodate the surplus production, and so forth. Actual facts and figures of foregoing crops do not have any weight, for if they did, any one can see from public records that the last Rio and Santos crops of 8,700,000 Bags caused an increase in the official world's visible of 750,000 Bags. Nevertheless, the effort is now being made to make people believe that the current Rio and Santos crops, if 10,000,000 Bags, will give hardly enough to go around.

The cost of production in Mexico, Central America and U. S. of Colombia cannot be unprofitable unless planters have contracted heavy loans in gold abroad; as the prices they get are either in silver or paper currency, varying from 100 per cent to 500 per cent premium, and in this respect it is similar to Brazil, where the exchange rate for gold is now seven pence, contrasting with 27 pence, or par, in the pop-year 1888-1889. But such returns mean that if they get 6 1/2 cents gold, it is equivalent to 25 cents per pound in paper money for a quality like No. 7 Rio or Santos; and no matter to

what extent the national finances there may suffer from the low standard of their currency, the planters consider these returns beneficial, as the cost of labor, the chief item in raising Coffee, has not increased in proportion to the depreciation of their currency.

We have often pointed out that Coffee is different from any other staple and is less liable to influences of commercial prosperity or depression. This is amply proven in the panic years of 1873 and 1893, when Coffee advanced and ruled at high prices, whereas during the past three years of prosperous times in the United States, Coffee has been declining on its own basis, entirely controlled by supply and demand. A higher price for this article does not hinder consumption nor does a lower price stimulate its use to anything like the extent of increased production. It is true that in years of lower prices as was the case from 1882 to 1886, dealers are apt to lay in larger stocks, and they have followed this practice during the last three years of low prices, but this only means an increase of reserves and by no means indicates larger consumption and as this fact is so well known to all connected with the trade it is waste of time to argue the subject further.

The receipts for the first six months of the

RIO CROP

1896-97	} were	{	61 per cent
1897-98			63 per cent
1898-99			56 per cent

SANTOS CROP

1896-97	} were	{	71 per cent
1897-98			72 per cent
1898-99			68 per cent

of the total.

On the same scale the average in Rio in the previous three crops, 1893 to 1896, was 57 per cent, and for ten seasons 57 per cent. In Santos large crops the average was about 71 per cent, in smaller crops about 73 per cent, and for ten seasons 68 per cent. With results like this it is fair to presume that with receipts.

Rio, July to January 2,100,000 Bags at 60 per cent, the total will be 3,500,000 Bags.

Santos, July to January 4,600,000 Bags at 71 per cent, the total will be 6,500,000 Bags.

pointing to ten millions altogether. Our private cable a few days ago explained that Rio receipts were retarded by heavy rains, and an increase may be expected later on.

As regards the growing crop in Brazil, apart from the usual November-December low Rio estimates, very few figures have been announced. From a few of the leading and conservative houses we learn that nothing has occurred in the way of a setback so far, and with the present area under plantation in Rio and Santos, a yield of 10,000,000 bags must be considered a moderate crop, and with favorable weather during the entire flowering season there is every reason to expect the next crop to be equal to the present. Reports from Santos, however, say that the new crop promises to be larger than ever.

From different sources, not connected with the Coffee trade in Brazil, it is now reported as very doubtful if any actual case of the Bubonic plague ever existed in Santos. Good authorities say the port of Santos was never in a healthier condition than now and that to all appearances the plague scare was started by interested motives. The matter was well understood in Europe, as no quarantine has been enforced on Coffee steamers or cargoes in France, Germany, England or Holland; but the scare found willing support from the Health Board here, and the measures it adopted caused the trade much annoyance and heavy expense, without investigation as to the real facts, acting upon the word "Plague"—and this arbitrary treatment has not yet stopped.

As regards the future course of the market, it appears to us that interior merchants possess a much clearer understanding than they have received credit for, and they are not disturbed by the recent flurries. In the past two years, since over-production of Coffee has been felt, four or five distinct attempts have been made to put the market up, values advancing to about the same level as they are now, but the trade being well supplied, stopped buying, and prices after each advance declined to a lower basis than before. The trade generally understands this, and knowing the last Rio and Santos crop of 8,750,000 Bags finished with prices ten per cent less than the previous one, they are satisfied the present crop of 10,000,000 Bags is not likely to do any better.

The fact that the interior imports direct, to a large extent, puts the question of the actual visible and invisible supplies in a different light, and the proportions are not what they used to be. But whether it is the visible or the invisible that increases, the weight of the merchandise is there. The last four crops in Rio and Santos, including this one, show an average of about 9,400,000 Bags, and there is another large crop to follow.

Outside speculation has only a temporary influence and helps the Brazilians to sell at a higher price for the time being; but speculation does not actually consume Coffee, and its value must be settled by supply and demand—and the burden now as well as for another crop season is altogether on the supplies.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

PRICE 108000

Sold at Laemmert & Co. RIO DE JANEIRO.
Ernham Wilson, Royal Exchange, LONDON.
Office of the Brazilian Review, 38, rua da Quitanda.

— The fine of 200\$000 imposed on the German S. S. *Arensburg* for infraction of art. 341 of the Customs law respecting manifests has been confirmed on appeal to the Treasury.

— The Chief Navies of the World. Built and Building. G't Britain 488 vessels; France 428; Russia 306; Germany 208 Italy 227; United States 622; Japan 114.

— The new ironclad *Marechal Deodoro* left Las Palmas for this port on the 28th inst.

— On the *Pharos*, which sailed from Rangoon 31st August for Rio Janeiro with a cargo of rice, 5 guineas per cent. has been paid: (she is a steel barque of 1,202 tons, built in 1891 by the Grangemouth Dockyard Company, Limited, and owned in Christiania).

— The steel S. S. *Port Phillip*, 3,103 tons gross, 1971 tons net, built by the Tyne Iron Shipbuilding Company in 1897, with engines 23 in., 38 1/2 in., and 64 in., by 45 in. stroke, by the North-Eastern Marine Engineering Company, and owned by Messrs. W. Milburn & Co., London, has been sold to the Buenos Ayres Great Southern Railway Company, Limited, London, and will be renamed the *Sola*.

— The iron S. S. *Argos*, 1,508 tons gross, 957 tons net, built and engined at Stettin in 1882, and the iron S. S. *Athos*, 1,365 tons gross, 868 tons net, built and engined at Kiel in 1882, both owned by the German Levant Line, have been sold through Mr. F. W. Dahlstrom Hamburg, to the Hamburg-South American Steamship Company, and re-named *Fraime* and *Trieste*.

— The following further vessels have been taken up by the Admiralty in connection with the Transvaal war for the carriage of troops, mules, etc. bringing the total to 248 vessels, and 1,185,364 tons gross:—

	Owners	Tons gross
S. S. <i>Milwaukee</i>	Elder, Dempster & Co.	7,317
S. S. <i>Magician</i>	T. & J. Harrison	5,065
S. S. <i>City of Rome</i>	Anchor Line	8,453
S. S. <i>Manhattan</i>	National Steamship Company	8,004
S. S. <i>Matin</i>	R. B. Mudge & Sons	3,838
S. S. <i>Carinthia</i>	Cunard Line	5,598
S. S. <i>Iona</i>	W. Thomson & Sons	3,344
S. S. <i>Pasika</i>	British India S. N. Co.	4,152
S. S. <i>Lindula</i>	" "	3,346
S. S. <i>Uralna</i>	" "	5,252
S. S. <i>Uganda</i>	" "	5,366
S. S. <i>Muttra</i>	" "	4,644
S. S. <i>Lavada</i>	" "	3,269
S. S. <i>Pundua</i>	" "	3,305
S. S. <i>Umta</i>	" "	5,366
S. S. <i>Ujina</i>	" "	5,310

— The following table indicates the shipping movement in Rosario during the month ended 31st December 1899:

Flag	ARRIVALS	
	No.	Tons n.r.
British	40	59,630
Italian	7	7,615
German	4	6,436
Norwegian	5	4,272
American	5	3,041
Danish	2	2,485
Russian	1	1,500
Austrian	1	1,347
Brazilian	1	750
Total	66	87,046

— The exports during the same period were as follows: 110526 dry hides, 5847 salt hides, 1513 bales wool, 88 do sheep skins, 321 do goat skins, 461 do hair, 183177 do hay, 53564699 kilos wheat, 14648773 do maize, 2931490 do bran, 365787 do lead, 28321 do copper, 91168 do horns, 718176 do flour, 778088 do bones, 5837 do horns, 6779 calf skins, 24 bales other skins, 8300 bales hide cuttings, 8600 kilos hoofs, 19336 do cracklings, 96320 kilos oil cake, 6300 kilos salt entrails, 120000 kilos wool, 99 horse hides 20000 kilos beans. *Times of Argentina*.

— The inevitable suspicious case of yellow-fever has made its appearance in port. An Arab passenger from Rio, on board the French ss «Les Alpes», is reported as suffering from that complaint. He has been transferred to the floating lazaretto for treatment.

— We are requested to advise Agents at up-river ports to furnish the masters of all vessels coming down-river with the receipt for anchorage-dues paid, in order to obviate considerable trouble at other Argentine ports.

— Owing to the ten days' quarantine imposed here on arrivals from Rio, the Pacific Steam Navigation Company's steamers have suspended calling at the Brazilian capital on their outward voyages. The ss «Orissa» leaving Liverpool on 25th inst. comes direct from Bahia to Montevideo. A similar change has been made with regard to the homeward bound boats, ss «Oravia», sailing from Montevideo on 26th inst without calling at Rio. The Royal Mail Agency announces that the Company's steamer sailing from Southampton on 3rd prox. will not call at Rio, the homeward bound boats «Elbe» and «Atrato» also giving a wide berth to that port.

— British ss «City of Lincoln» on her last voyage to Port Durban with a cargo of live-stock, encountered a heavy storm off the Cape that washed away most of the cattle on deck.

— German ss «Granada» a new leviathan of the Freitas line, has arrived in port and proceeded to Rosario to load. She is to complete in this port, taking 800 head of cattle and 3000 sheep, she having been built to meet all requirements of the cattle-trade, while the cattle-men form part of her crew.

— The Pacific Steam Navigation SS. *Oravia* from Montevideo was obliged to coal and take passengers in quarantine, landing those for Brazilian ports at Ilha Grande, where they will all undergo 20 days quarantine in consequence of some having come from B. Aires.

— The *Telegrapho Marítimo* of Montevideo of 23rd January says that Messrs. C. R. Horne & Co. Shipping agents, have petitioned the Minister of War and Marine to grant mail privileges to the British

cargo s.s. *Carly Castle* for service between Montevideo and North American ports.

— The Spanish cruiser *Río de la Plata* which arrived at Isla de Flores proceeding from Rio de Janeiro was obliged to submit to disinfection before entering Montevideo and though anchored in the outer roads could not be visited before the quarantine period expired.

According to *Lloyd's Register of British and Foreign Shipping*, there were, exclusive of warships, built and launched in this country during 1899, 726 vessels of 1,416,791 tons gross; 35 warships of 168,590 tons were also built. The total output was thus 761 vessels, of 1,585,381 tons. The output, excluding warships, last year exceeds that of 1897 by as much as 464,000 tons, and that of 1898 by 49,000 tons. The warships built exceed those of 1897 by 73,000 tons, but are less than those of 1898 by 23,000 tons. Comparing with 1889, hitherto regarded as the year of greatest output, the output of commercial vessels last year exceeded that of that year by 207,000 tons; while the war vessels exceeded those of 1889 by 127,000 tons; 98.8 per cent. of total tonnage last year was of steel, and only 1.1 per cent. of iron. Moreover, last year only 0.14 per cent. of the total construction was sailing ships. Practically, it will be seen that last year the construction of ships was almost entirely of steamers, and the material employed was of steel. Eighty-one per cent. of the vessels, excluding warships built, belong to ports in the United Kingdom, while 19 per cent. was built to the order of foreign and colonial shipowners. Germany gave the largest amount of work, 19 vessels of 68,057 tons, or 4.8 per cent. of the total. Austria-Hungary came next with 12 vessels of 36,837 tons. Norway next with 28,419 tons, Spain then with 25,586, and Denmark close after with 23,597 tons. Allowing for sales to foreign and colonial purchasers, for losses and so on, the net increase of United Kingdom tonnage last year was about 313,000 tons. The sailing tonnage would appear to have decreased about 185,000 tons while the steam tonnage increased by about 498,000 tons.

NAVAL CONSTRUCTION OF THE WORLD

GREAT BRITAIN DISTANCES ALL COMPETITORS

How all the Great Naval Powers are busily engaged in increasing their sea power is well shown by a table included in the Annual Report of the Secretary of the United States Navy, recently sent to Congress. Great Britain as usual stands far and away ahead of all competitors, the tonnage of ships under construction for her equaling that of France and Russia combined, with 53,000 tons to spare, while her battleship tonnage under construction equals that of the two powers named, with 56,000 tons to spare.

The total tonnage of ships now under construction is shown by the following table:—

COUNTRY	BATTLE SHIPS		TORPEDO CRAFT		TOTAL
	Tons	Tons	Tons	Tons	
England	251,700	267,080	12,900	531,680	
United States	107,655*	4,935	10,646	123,236	
France	80,281	166,283	8,969	255,533	
Germany	99,729	41,851	6,655	148,235	
Italy	78,454	38,911	3,185	120,540	
Japan	59,700	63,280	7,133	130,113	
Russia	115,713	92,697	16,566	222,976	

* Includes 4 monitors of 3,235 tons each or 12,940 tons together, not properly perhaps classed as battleships.

Russia, it will be noted, is at the present moment pushing forward her different classes of ships more evenly than any other power England alone excepted. She is weak in cruisers and torpedo craft at present, and stands third on the list for cruiser tonnage construction and first for torpedo craft, while in battleship tonnage she is next to England, although far behind that power, as there are more than two tons of British battleships laid down for each ton of Russia's. France is now making a spurt in cruiser construction, while the United States stands at the foot of the list so far as cruisers are concerned, and is fourth in battleship construction—that is, after England, Russia and Germany—if we subtract the 13,940 tons representing monitors from the battleship figures, and third if we do not. In total tonnage under construction, France comes second, with Russia a close third, Germany fourth, Japan fifth, and then the United States, with Italy at the end of the procession but closely following the States.

The proportion of the ships given in the above table laid down during 1899 is shown by the following table:—

Country	Laid down in 1899		Total	
	Battle Ships Tons.	Cruisers Tons.	Torpedo Craft Tons.	Total Tons.
England	111,000	127,700	4,200	242,900
United States	49,910	+	4,190	54,101
France	25,456	113,943	1,800	141,199
Germany	44,321	2,800	4,200	51,321
Italy	32,000	—	1,800	33,800
Japan	a	a	a	a
Russia	57,426	6,375	1,700	65,510

* Including the 4 monitors before mentioned (12,940 tons).

† Six cruisers of 3,200 tons each making a total of 19,200 tons. were contracted for late in November but not laid down during the year.

‡ All ships called for by Japan's first building programme are either completed or under construction. It is said however that 1 cruiser (3rd class), 2 torpedo-gunboats, 12 1st class and 16 other torpedo boats will have been laid down in 1899.

It will be noted that France stands next to England in total tonnage laid down during the past year, thus holding the same relative position in this as in the other table, while Russia comes third

with less than half the total of France, but with more than double the new battleship tonnage of that power. There is a decided halt in the Japanese construction for the time being although some new ships were undoubtedly laid down. Only Italy and Japan began the construction of less new tonnage than the United States during 1899.

During the year 1900, it may be safely assumed that the British tonnage under construction will not fall off greatly as there are a number of new ships to be laid down, enough we believe to almost, if not quite, balance the reduction caused by the removal from the list of those of the ships that are completed during the year. As for the United States, no less than 57, 625 tons of battleships will be completed before the last quarter of the year, the 4,935 tons credited to cruisers, will have to be deducted as well as not far from 8,000 tons of the torpedo craft. To make up for these deductions, there are now authorized 3 battleships of 42,000 tons aggregate tonnage and 3 armored cruisers of 36,000 tons in the aggregate, while Secretary Long has asked Congress to appropriate for 3 armored cruisers aggregating 39,000 tons, 3 protected cruisers aggregating 24,000 tons and 12 gunboats aggregating 11,800 tons. The first mentioned battleships and armored cruisers should have been contracted for last year, but because of the quibblings over the price of armor—for which the American Congress is wholly responsible—it proved impossible to contract for the ships. France is likely to increase the present tonnage under construction rather than decrease it, and at the same time hasten the completion of ships now building. Germany we know is most anxious to greatly increase her present programme, in fact the government wishes to double it and the prospects that a substantial increase will be authorized by the German parliament seems certain. From Italy not much is to be expected, although some new ships are almost sure to be laid down and Japan will undoubtedly begin the construction of some ships. Russia is always a dark horse in the race for sea power and she can safely be trusted to keep her construction programme at least up to last year's level.

Before closing, we will recur to the United States. The advance of that nation as a Naval Power has been distinctly disappointing to those who long ago had hoped to see some definite construction programme adopted and pushed forward for a series of years until the position of the States on the ocean was assured. The outcome of the Spanish-American war raised the hopes of the friends of the American Navy to a high pitch but the action of Congress since the close of that war has not been encouraging. About a year ago we were told that at the rate of construction then being carried out, in a few years the United States would rank as fourth if not third among the Naval Powers of the world. At that time we pointed out that, if such a position was to be gained, it would require an immediate abandonment of the existing erratic methods of proceeding followed by the American Government—perhaps we should say Congress—when dealing with naval affairs. Not that we for a moment wish to belittle what has been accomplished since 1883 by the States, for which full credit has been given in many articles that have appeared in our columns, but we fully realize that until there is some definite plan of procedure, some continuity of purpose, the United States Navy will never be brought up to the strength which the safety of the nation demands under the new conditions which confront it. — *B. A. Standard*, 22 January 1900.

THE CHIEF NAVIES OF THE WORLD

"HE THAT RULES THE SEA RULES THE COMMERCE OF THE WORLD." — *Sir Walter Raleigh*.

On Tuesday a Parliamentary paper was issued, giving interesting particulars of the relative strengths of the navies of Great Britain, France, Russia, Germany, Italy, the United States, and Japan. The return gives not only existing strengths, but particulars of vessels building.

	Battleships	Armoured Cruisers	Protected Cruisers	Unprotected Cruisers	Coast Defence and Special Services	Torpedo Vessels	Destroyers	Torpedo Boats	Submarine Boats	Total
Great Britain	53	47	17	44	107	0	15	16	35	488
France	31	4	8	42	55	4	11	15	2	438
Russia	12	12	10	2	3	8	3	17	1	306
Germany	18	7	3	2	43	4	21	14	0	208
Italy	15	4	3	4	15	3	4	11	0	227
United States	5	11	2	3	44	17	6	30	0	432
Japan	3	4	3	4	44	2	9	4	0	114

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending January 25	To Date	Week ending January 25	To Date
1900 4 518	8,817	371	3,260
1899 4,383	8,405	160	2,772
FROM URUGUAY			
1900 —	1,810	160	200

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	311	344	5 821
Wethers	159	150	50
Horses	—	—	4
Mules	—	—	—

DEPARTURES FROM ROSARIO

Jan. 18 S. S. *Greilian Prince* with 1,630 bales hay for Rio,
 ,, 20 Bq. *Relvidere* 8,102 bales hay for Pernambuco.

VESSELS LOADING FOR BRAZIL

S. S. *Ashley* at Rosario loading for Santos.
 Bq. *Egria* ,, ,, ,, Rio de Janeiro.

CHARTERS

S. S. of 1,600 tons, January, Colastiné — Rio, grain. 22/6d.
 S. S. *Prudente Moraes* February, Buenos Aires — Rio, grain \$5 gold.
 S. S. *Tagus*, February, Colastiné — Rio, grain 22/6d.

SHIPMENTS FROM URUGUAY

S. S. *Medoc*, 8,747 bales beef 2,000 bags maize, 1,000 pipes tallow for Brazil.
 S. S. *Elbe* 500 bales beef, for Rio.
 S. S. *Stolberg* 3,258 bales beef for Bahia.

	1900	1899
Wheat, new per 100 kilos	4.80	5.30
Maize, per 100 kilos	2.70	3.05
Linseed per 100 kilos	10.50	7.60
Dry ox hides, per 10 kilos	8.70	7.00
Horse hides, each	4.20	3.80
Hay, per ton	28.00	24.00
Hair, per 10 kilos	13.00	12.00
Sheepskins, per kilo	0.85	0.56
Gold price	229.37	208.0-
Exchange—London	48 9/16	48 1/2
Discount	8 1/2 p. c.	6 p. c.
Freights—bales	17 1/2	17.50 f.
Grain sail freights—Rosario	26/s.	21/s.

From our Correspondent

Pernambuco 31 January 1900

Sugar. The past fortnight saw prices much higher for grades for home consumption, and altho' there is a weaker tendency to day, it is almost entirely owing to difficulties prevailing just now in passing coastwise exchange.

To day's quotations are:

Usinas	10\$	to	10\$200	per 15 kilos on share
Crystal white	9\$	"	9\$200	"
" Yellow	7\$800	"	7\$800	"
Whites 3t.	8\$300	"	8\$300	"
Somenos	6\$400	"	6\$400	"
Clayed	5\$200	"	5\$200	"
Bruto secco	4\$300	"	4\$300	"
" mellado	3\$700	"	3\$800	"

For export there is a good enquiry and with a rise of 1/10c in New York, prices of this quality are not likely to go down and this must tend to keep up price of *Bruto Secco*, in which some large sales were made at 4\$300 and holders now generally demand 4\$100. In export sugars there have been no sales reported during past fortnight. Entries for month are about 277,000 bags, which shows an increase of about 35,000 bags upon those of same month last year.

Cotton. Entries for month 34,799 bags against 20,975 same month last year. Market has oscillated between 155,500 and 163,000 according to exchange, but very few transactions have taken place below 165,000 which is to day's quotation, but small inclination is shown by exporters to buy, should exchange weaken, however, they will again jump in. Advices are to hand from the Sertão of heavy rains this month which augurs well for a good cotton crop next season.

Freights. Only charter is *Mary Hendry* 450 tons d. w. at 21/- to load at Rio Grande for New York. The *ss Lewisham* (chartered in Europe) is now here loading sugar for States.

To Liverpool plenty of cargo offers and liners and some outsiders are fully engaged up to mid March loading at 30/- cottonseed, 1/2 cotton and 4/6 pressed bales.

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO

FOR THE WEEK ENDING 3 FEBRUARY 1900

DESCRIPTION		LOWEST	HIGHEST
Sugar Bahia white crystal superior	Per kilo		9740
do Maceió do	" "		9700
do Pernambuco white 3a	" "		9660
do do do 2a facto	" "		9600
do do do someaos	" "		9540
do do do mascavo	" "		9375
do do do mascavo	" "	9320	9370
do do do mascavo, white & torão in lot	" "	9355	9370
do do do torão in lot	" "		9640
Raw Cotton Parahyba	" 40 kilos		133400
do Ceará	" "		133500
do Rio Grande do Norte	" "		133500
Codfish I/C R. C.	" 1/4 barrel		65300
Lard American to arrive	" 40 lbs.	14sh. 8d.	168250
Cement Antwerp	" 150 kilos		158500
do "Urso"	" "		158500
Wheat-flour American "Castilla, Crystal Codrus & Chesapeake"	" barrel	418000	423000
Wheat-flour River Plate "Coroa & Saturno"	" "		338000
Wheat-flour River Plate "Liberdade" do "Triangulo Casilda"	" "		338000
Wheat-flour Moimho Fluminense "00 & S. Leopoldo"	" "	378000	393500
Wheat-flour Rio de Janeiro Flour Mills "Nacional"	" "	408000	418000
Wheat-flour Rio de Janeiro Flour Mills "Brazileira"	" "	398000	408000
Iran Rio Grande do Sul	" 40 kilos		48700
do The Rio de Janeiro Flour Mills Farellinho Rio Grande do Sul	" "	48700	50000
Beans mulatinho	" 60 "		153000
Kerosene American	" case		128000
do Devoes Brilliant	" "		138200
Tallow River Plate yellow	" 62 kilos		105200
do Devoes Brilliant	" "		18160
do Rio Grande do Sul	" "	18160	18170
do National	" "		18200

THE COAL TRADE

Undoubtedly the most absorbing theme of the New Year in commercial and industrial circles—when people can get away from showing how much better they could manage the war than those who are at it—is coal. We begin the year at prices exceeding anything known since the "big seventies," exceeding even the penalty prices of strike times. I have all along been predicting that coal was going to be dear, but the sudden jumps within the last few weeks have been too sudden and too high. When one hears of 30s. per ton for best Cardiff steam, one ceases to argue—one can only gasp. Yet this price has been paid, not once, but several times, although it cannot be called the market price. It is hard, indeed, to say what is the market price, there is such a crowd of tonnage waiting for cargoes, and there are so many charterers in a fix that they are driven in despair to pay almost anything to get their boats away. It is somewhat different in the North, where I have heard of cases of charterers deliberately keeping boats on demurrage whilst they resold for prompt delivery some of the coal they bought a while back. There was so big a profit that they could stand a big demurrage bill. During the holiday season prices have been anyhow, and shippers were mostly qualifying for the lunatic asylum. But a little more temperateness has come into the markets during the last week or so, and sellers of best Cardiff are quite content with a good many shillings under 30s. Nor are there now buyers willing to pay up to 27s. even for seconds, 25s. for thirds, and 22s. for d.y. as was reported to be the case at New Year time. Of course the resumption of work at the pits has had some effect in relaxing the situation, but, the holidays greatly reduced the supply, and the miners are still taking it easy.

In Newcastle as much as 16s. 6d. was paid during the holiday season for best Northumbrian steam, though now that the pits are at work again 15s. 6d. is more like the figure. *Fairplay* 11 Jan. 1900.

Carmo

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

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	Nov.	120:932\$	108:733\$	6:8:56\$	788:767\$
Bahia e São Francisco	2wks D. c. 9	£ 5,567	£ 4,582	£ 52,345	£ 52,413
do Timbo branch	Nov.	11:224\$	11:111\$	1:4:107	1:5:546
Braz.Gt. Southern Central Bahia	Nov.	83:432\$	81:137\$	1,07:754\$	133:778\$
D. Thereza Christina	Nov.	3:122\$	10:414\$	58:933\$	62:922\$
do do	Dec.	10:476\$	10:239\$	09:172\$	72:314\$
Gt. Western Brazil	" 23	64:847\$	28:709\$	£ 43,772	£ 40,071
do do	" 30	48:223\$	24:855\$	£ 49,182	£ 40,810
do do	Jan. 6	44:208\$	27:539\$	£ 1,219	£ 848
do do	" 13	70:217\$	37:472\$	£ 3,453	£ 2,008
Leopoldina	Jan. 6	22:124\$	320:948\$	£ 5,913	£ 10,029
do do	" 13	307:889\$	283:528\$	£ 15,331	£ 18,943
do do	" 20	332:474\$	245:167\$	£ 21,850	£ 26,445
do do	" 27	382:162\$	319:115\$	£ 30,001	£ 33,210
Minas e Rio	Dec.	137:640\$	161:753\$	1,781:636\$	1,744:604\$
Natal e N. Cruz Recife e S. Francisco	Oct.	18:822\$	15:273\$		
do do	Nov. 18	80:257\$	50:353\$	1,42:116\$	1,638:887\$
do do	" 25	61:180\$	51:214\$	1,531:285\$	1,993:208\$
do do	Dec. 2	67:492\$	56:173\$	1,588:795\$	1,749:382\$
S. Paulo Railway Southern Brazilian (Rio G. do Sul)	2wks Nov. 25 Oct.	22,110 123:328\$	26,237 111:181\$	504,472 1,429:287\$	540,188 1,241:053\$

The Leopoldina Railway's estimated traffic receipts for the week ending January 27th compared with the same period last year again show an improvement, which amounts to 63,347 mil reis. The aggregate receipts in sterling since 1st January register an increase of £ 2,791.

The Faria Gold mine produced during November 340 oz of gold from 1597 tons extracted.

It is reported that a proposal made to the Government by a Brazilian syndicate to lease the Central (State) R'y is now under consideration.

It is also stated that the management of this Railway has sent orders to Europe for material for renewal of and additions to the Locomotive work-shops at Engenho de Dentro, and it is believed that the order includes a revolving crane of sufficient power to lift a locomotive.

A Minas paper states that on the 25th January a gang of navvies employed in removing a land slip that blocked the Sapucahy railway at kilometre 25 were surprised by a new slip which buried three and swept two other of the men into the River Sapucahy. It has rained almost incessantly in this district during the last 25 days, traffic being suspended in several sections.

The tenders for lease of the Paulo Alfonso (Sergipe) railway have been ruled out of order and rejected by the minister of Public Works, as instead of proving a relief to the State the conditions stipulated for would have proved more burdensome even than the present system of State management.

The *Gazeta de Noticias* States that the government of Amazonas is about to contract with Mr. Rymkwi-z., the contractor for the São Paulo railway extension works just completed, the construction of docks and other improvements at the port of Manaus.

Dr. Gustavo Silveira late Locomotive Superintendent of the Central Railway has, as was expected, been appointed Director General vice Dr. Maia who resigned to take the portfolio of Public Works.

The Central Railway is now calling for tenders for the supply of 12 tons of Calcium carbide per month for manufacture of Acetylene gas. Proposals to be presented by 1 p. m. on 2nd inst. (Feb.)

A rich deposit of manganese ore has been discovered near Barbacena giving 50 % of manganese. Samples have been sent to Europe for analysis.

The Camaquã Copper mines situated in Rio Grande do Sul were sold some time back, as we announced, to a Belgian Syndicate. A company has now been organized under the name of Mines de Cuivre de Camaquã to work these deposits which are said to be very rich. The incorporators of the Company are La Banque D'Outre-mer and La Société Belgo-Brazillienne, and capital 1,500,000 frs. divided into 3,000 shares of 500 frs, and 6,000 founders shares (*parts de dividende*) without fixed value, the capital may be raised to 2,500,000 frs. by determination of the Directors, 1,500 shares have been subscribed and the first instalment of 25 p. c. paid, of which 870 by the Banque D'Outre-mer and 470 by the Socié Anglo-Brazillienne between whom the founders' shares seem to have been divided.

These mines are situated within a fair distance of the Bagé railway, in a country abounding with timber and with fairly abundant labour. With good management there is no reason why they should not do very well. The business was carried through by Mr. Dalue the mining Engineer so well and favourably known in connexion with the coals mines of Ilha dos Ratos, which may be said to owe its existence to his energy and skill.

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