

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 47

RIO DE JANEIRO, TUESDAY, 21st NOVEMBER, 1899.

PRICE. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro
119 & 121, RUA DA QUITANDA

Agency in São Paulo
RUA DO COMMERCIO, N. 32

COMMISSION MERCHANTS & IMPORTERS.

AGENTS FOR
KALAMAZOO RAILROAD VELOCIPEDA & CAR Co.,
GALENA OIL Co.,

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

A SUL AMERICA

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

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Uruguay: Zabala 109, altos, Montevideo.

Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.

Ecuador: Quito & Guayaquil.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N°. 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,
Allison's Charcoal Iron Locomotive Boiler Tubes, Marine & Stationary Boiler Tubes,
Wrought Iron Pipe, American Wheels & Axles, Axle Boxes,
"Oval" Brake Beams, Brake parts, Couplings & Wheel Grinders.

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

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1.500.000
 Capital paid up..... " 705.000
 Reserve fund..... " 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 cor-
 { Norddeutsche Bank in Hamburg, Hamburg } respondents.
 { 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 Neufize & Co., Paris. }
 PORTUGAL..... { Banco Lisbon & Açores and corres- }
 { pondents, }

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,

Directs.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:
78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos

Draws on:

PARIS AND FRANCE { Head Office. }
 { Comptoir National d'Escompte de }
 { Paris, and agencies. }
 { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'Industrie en France, and agencies }
 { Heine & Co. }
 { Lazard Frères & Co. }
 { Périer Mercet & Co. }
 LONDON..... { Union Bank of London, Limited. }
 { London Joint Stock Bank, Limited. }
 { Parr's Bank, Limited. }
 { Lazard Brothers & Co. }
 { J. Henry Schroeder & Co. }
 { Kleinwort Sons & Co. }
 { A. Ruffer & Sons. }
 GERMANY..... { Direction der Disconto Gesellschaft. }
 { Deutsche Bank, Berlin and branches. }
 { Dresdner Bank, Dresden and branches }
 { Schroeder Gebruder & Co., Hamburg }
 { Conrad Hinrich Donner, Hamburg. }
 { Norddeutsche Bank, Hamburg. }
 { L. Behrens & Sohn, Hamburg. }
 { Correspondents in all chief-cities. }
 PORTUGAL..... { J. M. Fernandes Guimarães & Co. }
 { Porto and their Correspondents. }
 { Banco Commercial de Lisboa, Lisbon. }
 ITALY..... { Banca Commerciale Italiana, Genova, }
 { Milan, Turin. }

AND ANY OTHER COUNTRY

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

G. Henriot,
Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.
 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
 Messrs. Roesti & Co., and correspondents in ITALY
 The Bank of New York, N. B. A. NEW YORK.
 Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Reserve Fund Rs. 16.787:304\$006
 Profits in Suspense Rs. 10.384:820\$935
 on 30th June 1899.

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
 RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria Dec. 5th.
 Orissa " 19th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Andes 10th. Dec.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
 do do 2nd f. 502
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1.109
 do do 2nd f. 822
 do do 3rd f. 364
 Marseilles, Genoa, Naples, 3rd class. f. 180
 Barcelona 3rd class f. 155

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
 SÃO PAULO. 5 RUA S. BENTO
 SANTOS. 17 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

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 GELSO

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.

1899

Date	Steamer	Destination
1899		
Nov. 27	Clyde	Montevideo & Buenos Ayres.
" 29	Nile	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 INSURANCE Co. Ltd.

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

Agents in Rio de Janeiro: PULLEN, SCHMIDT & Co.
 107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

No. 21 A. Rua da Quitanda. S. Paulo.

ROYAL INSURANCE COMPANY OF LONDON AND LIVERPOOL

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

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

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

LAEMMERT & Co.
 66, RUA DO OUVIDOR, 66.
ALBUM OF RIO DE JANEIRO

Richly bound in gilt cloth
 CONTAINS:
 12 Splendid photo-engravings of views of Rio de Janeiro.
 Price: — 6\$000 or 5 shillings, post free.

ALBUM OF SÃO PAULO
 CONTAINS:
 12 Splendid helio-gravures of views of São Paulo and Santos.
 Richly bound in gilt cloth.
 Price: — 6\$000 or 5 shillings, post free.

ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY LIMITED
 OF LONDON
 Capital £ 1,000,000
 President, LORD ROTHSCHILD
 Marine risks on Specie and Merchandise accepted to any port.
 JOHN MOORE & Co. Agents.
 Rua da Candelaria, 8

Hotel
CARSON'S HOTEL
 RUA DO CATTETE, 158.
 Proprietor, CARLO RIBOLZI

This well known house is situated in the most convenient locality in Rio, within 20 minutes of the centre, and with the electric trams passing the door every 5 minutes.
 Beautiful and spacious garden, plentiful water supply, baths and excellent hygienic arrangements.
 Has been patronized for years by British and other foreign visitors as well as by most of the leading Brazilian families.
 Sea Baths within 5 minutes walk.
 Moderate terms and good attendance.

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

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

The Brazilian Review

NOTICE TO SUBSCRIBERS

Temporary Offices: RUA NOVA DO OUVIDOR N. 11 (2nd floor)

P. O. Box. 472. Rio — Telegraphic Address — "REVIEW"

ALL COMMUNICATIONS TO BE ADRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review"
 Rio de Janeiro, Crashley & Co., rua do Ouvidor n. 36.
 Rio de Janeiro, Laemmert & C. Rua do Ouvidor n. 77.
 London, Mr. John Sampson, Dashwood House, 9 New Broad St; EC.
 London, Messrs. Street & Co, 30 Cornhill; E. C.
 São Paulo, C. F. Hammett & Co. Rua da Quitanda, N. 15.
 do Mr. James Gray — Representative.

ADVERTISEMENT TARIFF

Entire page.	4 times	300\$000
Wide column 2 to a page.	4 "	150\$000
Narrow column 3 to a page.	4 "	100\$000
Per centimeter across page.	4 "	12\$000
" " wide column	4 "	6\$000
" " narrow column	4 "	4\$000

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

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

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 48\$000. Abroad £ 2 Per Annum, Paid in Advance

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

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

Mails sailing during the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 21	Oropisa	P. S. N. Co.	Liverpool
22	La Plata	Messageries Maritimes	Bordeaux
29	Nile	Royal Mail	Southampton
Dec. 5	Liguria	P. S. N. Co.	Liverpool
6	Cordillere	Messageries Maritimes	Bordeaux
10	Les Andes	Société Générale	Marseilles
13	Clyde	Royal Mail	Southampton
19	Oryssa	P. S. N. Co.	Liverpool
20	Portugal	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Nov. 29	Antisana	P. S. N. Co.	Chile
29	Clyde	Royal Mail	River Plate
Dec. 3	Portugal	Messageries Maritimes	do
6	Orotava	P. S. N. Co.	Chile
17	Aquitaine	Société Générale	River Plate
18	Chili	Messageries Maritimes	do

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 FERAZ
 DR. BARROS SAMPAIO
 DR. JOSÉ ANYSIO.
 Rua do Hospicio, N. 13. Rio.
 CONSULTATIONS IN ENGLISH.

Notes

The Week. What with the Comet, the promised monarchist revolution, the 15th November, the plague and the Boer war, it is a long time since we have had such a week to chronicle. Expectation after being kept on tip-toe has been disappointed again as usual, with never a sign of the Comet nor of the long promised reaction that is some day or other to turn out the Republic neck and crop and bring back monarchy, solvency and 27d.

Both the world and the Republic have thus got a new lease of life. Let us hope they will deserve it.

However that may be, the reactionists cannot complain that they have not been given plenty of chances. A year ago exchange stood over 8d. To day, despite of funding loans and the very best intentions, it is below 7d and pallid penury marks us as its own.

As exchange goes down taxes go up, and consumers growl and swear *sotto voce* that life's not worth living, patronize *industria nacional* and wait for something to turn up. When taxes get so heavy that even *industria nacional* becomes impossible let government look out for squalls; but thank Heaven, we are a long way off that yet.

Still Barcellona should be a lesson and warning to us that the worm will turn some day if too hardly trodden on.

This is the classic land of surprises; and perhaps this time next year all will be changed and instead of the doleful dumps, exchange will be booming and everyone rolling in money!

Who can tell?! For ought we know the Comet may have upset our equilibrium altogether, changed our orbit and the location of the Equator, which would account for the wonderful temperature with blankets in mid November!

Still, it cannot be denied that exchange is far from satisfactory.

Perverse as ever just when it has been mathematically demonstrated that it must go up, down it flops worse than ever; the only comfort being that it must reach bottom some day and then will go up again.

Of course every one is looking to government to interfere. But government has had quite enough of throwing good money after bad and as Carlyle said of Truth, "buys not and sells not but goes on her way and makes no answer", but only sticks on some more duties in gold.

If the bulls or the bears think they are going to make anything out of Government they are mistaken. The rate of exchange is the market's business and if it cannot manage its own affairs, but lets a parcel of speculators rig it at their will, it is its own affair, government can't and won't interfere.

Evidently, as an eminent Irishman once remarked, our cup of misery though overflowing is not full yet.

As for the plague it has had its day, has worked its havoc and is now not good enough even to work a bear line upon. Nobody cares a tin tack about it except the doctors, who of course still swear it is the real Oriental article, and if it were not for the interference with commerce, doubtless it would be a cheap method of giving a little unexpected employment to a meritorious class in these hard times.

Nothing has been heard of the Acre Republic since its provisional president Galvez issued his batch of decrees regulating the whole industrial future of that promising country by subsidies to everything and everybody, from boot-blacks to breweries.

Brazil and Bolivia have now come to a *modus vivendi* as regards the frontier and soon Galvez & Co. will be ejected from that rubber paradise and become once more homeless and wanderers on the face of the Earth. With such remarkable talents they cannot be long out of a job. Indeed it is said they will offer their services to the Transvaal where a proper recognition of real worth is certain to be found. The devil of it is how to get there, as other volunteers have found by this time.

What is really happening in S. Africa would take a prophet to tell. To attempt to construct history by the light of Havas telegrams is worse than useless.

As far as we can make out, of a total of 15,000 British troops at Ladysmith the Boers have taken at least 10,000 prisoners and killed the other ten, whilst the survivors to the number of 13,000 are still energetically defending the position. The arithmetic

seems rather mixed, but that is how it works out. Meanwhile the Boers have no losses, except now and then in some engagement which is promptly contradicted the next day.

What appears to be really the case is that after the engagement on the 29th Oct', in which Gen. White lost 1,500 men, more or less, taken prisoners, the British forces have acted strictly on the defensive, thus keeping the main body of the Boer army in check and given time to Gen. Buller to organize his recently arrived forces.

Within a few days we shall probably hear that Ladysmith has been relieved, and within a month that the general forward movement of the British forces will have commenced.

Kimberley and Mafeking are still pluckily holding their own, and the only real advantage of importance yet gained by the Boers is the surrender of the 1,500 men near Ladysmith.

Every day that passes strengthens the British, whilst it weakens the Boers; not only because they cannot replace the men they lose, but because they must before long exhaust their resources, too, and have no way of replacing them.

Meanwhile their farms are neglected and going to ruin; their womenkind and families left alone without protection; the kaffirs are rising and unless they can be controlled will be a grave menace to Boer and British alike. It will not, therefore, be surprising to learn that after one or two serious reverses the Boer troops should melt insensibly away, and leave Kruger and his gang to face kismet alone.

Still they are a brave and honorable foe and, however the war may end, 'tis a shame to diplomacy and disgrace to administration that such men should have ever been allowed to become our most bitter and formidable foes.

The 15th. November 1899. This day the Republic celebrated its first decade and the first anniversary of Dr. Campos Salles' administration.

That the general feeling is one of disappointment cannot be gainsaid, but the fault lies rather in the expectation than in any failure of performance; we are disappointed because we expected too much, in fact impossibilities.

We expected exchange to rise, and prosperity to return and instead we see it falling whilst earnings decrease and taxes grow. Therefore, we are disappointed and, without stopping to enquire how much has been done, or if more could be done, put down the administration as a failure and, hopeless of improvement, refuse to trust more to the future.

And yet it is we ourselves who are wrong. Government has done its utmost and stuck sturdily through thick and thin to its original programme to make the financial rehabilitation of the country its first and foremost care. To that end it promised to bend and has bent all its energies, risking opposition and utilizing every political element to carry out its design.

In a country where politics are as the breath of life and where the federal power is so circumscribed and limited, a programme of severe economy, unpopular everywhere, must meet with peculiar difficulties.

With each group in the chambers fighting more or less for its own hand, only political ability or great personal influence could force on all alike the acceptance of a policy of inflexible retrenchment.

If as much has not been done in this line as might have been expected, let us be grateful under the circumstances for even small mercies, and remember that the Executive is not omnipotent even in Brazil and that things might be much worse!

Indeed it is impossible to follow the struggles of parties without being obliged to recognize the ability with which both sides have been forced to cooperate towards the single end and to hope that under the new circumstances, that will be created by the coming elections, so happy an influence may be preserved.

It is certain that but for a firm hand and a firm will little or nothing would have been effected; whilst, if we glance over the inventory of government financial achievements up to the present, disappointment disappears to be replaced by a feeling of surprise how so much has been done in so short a time and with such slender resources.

When government assumed the administration but twelve months ago, it found a balance of \$5,194,251 in cash and against

it a debit of 11,094,000\$ due to the Bank of the Republic as well as a debit of 20,250,000\$ in treasury bills to be faced.

At the present moment there is a cash balance in the treasury of 3,511,383\$ in paper-money and of 1,084,493\$ in gold, to which must be added the balance of 15,000,000\$ in the Bank of the Republic, making a total of 22,000,000\$, currency, in favour of the treasury.

Besides, 22,000,000\$ of treasury bills have been paid off, and only in November last did government emit again to the amount of 11,000,000\$, of which 2,800 contos have been already redeemed leaving only 8,200,000\$ in circulation.

From January to October £ 567,337 were remitted to London for various services, equivalent to 19,291,000\$ at present exchange.

As it is notorious that no credit operation has been effected during the last fiscal year with the exception of the issue of 11,000,000\$ of treasury bills, these payments could only have been effected out of current revenue by the exercise of the strictest economy.

In addition, the sum of 11,095,000\$ has been repaid to the Bank; 15,000,000\$ have been paid on overdue accounts (*exercicios findos*) and 52,000,000\$ of paper-money have been burned; whilst £ 830,000 of the London issue of treasury bills have been likewise redeemed, thus bringing up the total disbursements on these items alone to the equivalent of 106,705,000\$ currency!

Gold Bonds to the amount of 32,400,000\$ of the 1889 issue have likewise been converted into internal currency bonds, as also a large part of the 1868 6-p.c. gold issue to the great advantage of the estimates.

That the Minister of Finance should have been able to do all this almost without borrowing, is the best augury of ultimate success in realizing the whole aim and object of the present government—to keep its promises to its foreign creditors and renew specie payments in the stipulated time.

Did it only depend on economy or on accumulating large sums in currency, that object might be regarded as secured already. But unfortunately the government with all its ability and earnestness cannot control exchange, on which ultimately its ability to remit must depend.

As far as revenue is concerned it is ample for all purposes including the interest on the foreign debt, that may be looked on as secure even at the current rate of exchange, 7d.

But, whether it would suffice were exchange to fall again to 6 or 5d. or even lower, as it would were the demand for bills to exceed supply, is a matter that must yet receive careful attention before it can be said that not only the renewal but the maintenance of specie payments are absolutely assured.

Col. Page Bryan at Home. Col. Bryan, as was to be expected of his amiable disposition, has nothing but good to say to his interviewers of Brazil and Brazilians.

The climate we are told is delightful and yellow fever not half so bad as it is painted: and so it is—at Petropolis where diplomats most do congregate.

Col. Bryan is hard put to it to reconcile his political with anti-expansionist sympathies. He would not take Brazil at a gift; but is not absolutely anti-expansionist and yet entirely in accord with Mc. Kinley.

Suppose Mr. Mc. Kinley were to take it into his head that the people with whom his great heart beats ever in accord, wanted to annex Brazil or a bit of it, just to keep their hands in; what would Col. Bryan do then; renounce the devil and all his works or throw over Brazil and go in for imperialism pure and simple?

Let us hope he will never be so severely tried.

Sufficient unto the day is the island thereof but as the appetite grows with what it feeds on, in spite of all protestations that they have more than they can properly digest already, it is not to be expected that with all the other great powers prowling round and seeking what they can devour the United States will escape from the contagion.

It may be diplomatic, but is scarcely correct, to describe the Brazilian people as enthusiastic partisans of the U. States in the war with Spain. The feeling was in fact decidedly the other way; as was to be expected in view of the traditions and similarity of origin of the two branches of the Latin race.

In fact the Anglo-Saxon, however he may be respected, is rarely loved by Latin peoples, and should a vote be taken it

would scarcely be risking too much to say that 99 per cent of all Latin speaking peoples in Europe or America would have been as pleased to see the United States well beaten by Spain as they would be to day if the Boers drove the English into the sea!

Why it is, we wont stop to enquire; but if the American imagines he is more admired than the English he is mistaken. If anything he is more detested because even more arrogant.

That is, however, no reason that we should not be all very-good friends so long as we dont expect impossibilities.

Blood is thicker than water and S. Americans have their 'kin across the Sea' just as we have, and naturally look to them and sympathize with them in preference, in spite of politics or political alliances.

Who the "foreigners" were that tried to stir up strife between the United States and Brazil would be interesting to know. Citizens of the United States are "foreigners" in Brazil, perhaps it was some of them. Again Brazilians are "foreigners" in the United States and perhaps it was them. All hinges on the meaning of the word.

Anyhow we never believed that there was anything official in it; but at the first there never is!

India was annexed by John Company, and California jumped by a band of adventurers.

With such precedents and imperialism rampant who can say that the idea of appropriating a *piea terre* in Amazonia occurred to no adventurous American mind? It is precisely this restless kind of people, bent on making Empire at any cost, that cause all the trouble. Witness Cecil Rhodes in S. Africa to day. What his methods of Empire-making are going to cost G. Britain Heaven only knows!

It is against such possibilities that both Brazil and the United States must guard.

Brazilian Ingratitude. Our esteemed contemporary the *Weekly Journal of Commerce and Commercial Bulletin of New York* whilst discussing trade relations with this country concludes with a cryptic allusion that we have endeavoured to decipher in vain.

"We have", it says, "some claims upon the gratitude of Brazil and Venezuela which it is not quite decent of them to forget utterly".

As regards Venezuela the allusion is evident and just enough. But in what way the United States have any special claim upon our gratitude unless it be on account of their liberal consumption of our coffee, we are unable to imagine!

So far Brazil has succeeded in settling all its difficulties with foreign powers without any particular assistance from outside, and though delighted to recognize the feelings of mutual good will that have long existed between the two countries, scarcely feels called upon to profess any peculiar gratitude on their account.

We fear that our generally well informed contemporary is labouring under a mis-apprehension of some kind that it is well should be cleared up.

If the *Journal of Commerce* expects national gratitude for the interference of the U. States authorities in the purely domestic struggle of 1893, we fear it is doomed to disappointment. In any case the losers can scarcely be expected to show much gratitude and they yet constitute a very considerable and important factor of Brazilian Society.

Indeed, it seems always a mistake for foreign powers to take active sides in the internal dissensions of other countries; and instead of getting thanked for their pains they generally make themselves cordially hated in the end by both sides.

It is indeed to the unwise action of the representatives of the United States on that occasion that we believe is to be traced the present impopularity of Americans all over the country.

It will of course wear off in time; but meanwhile it is folly to expect gratitude for what is regarded by a large section of Brazilians as an offence and by the others as a momentary advantage of which they are beginning to feel rather ashamed than otherwise.

Messrs B. Rimkiewicz and Charles Hargreaves have offered £ 500,000 to government to be employed on the new Arsenal, on condition that the land on which the present arsenal is located be ceded to them for the construction of docks, wharves, bonded stores etc. with their corresponding approaches and viaducts.

The "Rio News" objects to the *Jornal do Commercio* copying the *Times'* warmap of S. Africa. How about the columns of telegrams the *News* copies from the *Jornal* week by week without so much as by your leave?

Postal Orders. We don't know who is to blame, but it is well that until some definite arrangement be come to with the Brazilian authorities British Post Offices should suspend issuing orders on Brazil. We lately received two distinct orders which the P. O. here refused to cash stating that no arrangements have yet been made to that effect.

It would be thought that the St. Martin's Lane people would have found this out before issuing the orders.

What the British Revenue gains. The following table shows the net duty from Tea, &c., cleared through the Customs of the United Kingdom since 1871: —

Year ended Mar. 31	Cocoa	Chicory and Coffee	Tea
1871.	105,014	245,510	3,412,258
1872.	109,928	238,805	3,418,162
1873.	106,834	234,822	3,399,375
1874.	102,665	223,115	3,493,094
1875.	119,296	228,088	3,587,632
1876.	124,723	224,153	3,746,195
1877.	146,152	228,560	3,799,372
1878.	189,693	224,332	3,868,207
1879.	193,845	225,698	4,023,504

It will be observed that the steady increase in the amount of duty derived from tea in recent years was still continued in 1898-99. In that financial year tea yielded 155,297l. more duty than in the year preceding, the quantity paying duty being 241,410,000 lbs., against 232,092,000 lbs. the year before, or an increased consumption of 9,318,000 lbs. It is true that the amount of duty was swollen by a large cheque paid just at the end of the financial year by a single firm, on advertising thoughts intent; but after making allowance for this, the clearance of tea still showed an increase of about three million pounds. The advance in coffee is not remarkable, but, as the Commissioners of Inland Revenue remark, is "encouraging in relation to an article which once yielded a large revenue" but which lost in favour so much in 1893-94. Cocoa, on the other hand, shows still a very satisfactory degree of progress. *Planter's Opinion*

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF SEPTEMBER 1898 & 1899

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact.	1,571	1,513	- 3.7
Lead & its manufact.	530	335	- 37.0
Sieves, Brushes etc.	24	22	- 8.3
Chemicals, Paints & its manufact.	1,946	1,616	- 17.0
Iron & its manufact.	13,552	12,080	- 10.9
Cement	17,626	5,094	- 71.1
Malt	478	663	+ 27.9
Glass & Glassware.	5,064	4,901	- 3.2
Timber, Wood & its manufact.	291	271	- 6.9
Hops	47	138	+ 193.6
Musical Instruments & scientific apparatus.	1,287	972	- 24.5
India Rubber & its manufact.	50	72	+ 44.0
Haberdashery.	107	63	- 41.1
Copper, Brass & its manufact.	163	295	+ 81.0
Clocks, watches & Jewellery.	329,11	281,29	- 14.5
Leather & its manufact.	111	162	+ 46.0
Linen & Linen goods.	287	167	- 41.8
Art, works of & stationery	182	136	- 25.3
Beer, Wine, Spirits & Rice.	3,387	4,228	+ 24.5
Paper manufact. of.	3,151	3,382	+ 7.3
Silk & Silk goods	30	23	- 23.3
Perfumery	—	19	—
Hat Manufactures	5,870	5,821	- 0.8
Earthenware & Chinaware	1,621	588	- 63.7
Wool & Woollen goods	375	260	- 30.6
Zinc & its manufact.	16	21	+ 31.2
Tin & Tinware	29	55	+ 89.7
Total for September.	57,124,11	43,178,29	- 24.4
" " August.	59,270,77	71,046,71	+ 19.9
" " Jan/Sept.	497,325,27	448,173,14	- 9.9

free before, and reduces the duty on flour from 30 to 25 réis per kilo.

But at the same time the moiety of duties to be collected in gold on all imports has been raised from 10 to 15%. Taking the ton at 1016 kilogs. the duty payable in 1900 on wheat per ton will be 8.636 reis in paper and 1.524 reis in gold. Reducing paper to gold at the rate of 8d per mil reis the total will be equivalent to a duty of \$2.22 U. S. G. per ton.

At present (1899) the duty paid on flour is at the rate of 30 reis per kilo, 10 % of which in gold, which works out, at the same rate of exchange, to \$6.10 U. S. G. per ton.

At 25 reis per kilo and 15 % in gold the duty will be equivalent to \$5.59 per ton, so that the reduction compared with last year is at 8d. exchange precisely 51 cents, or about 8 %.

American flour gains therefore in a double sense, by imports of wheat being handicapped by the new duty and by the reduction of duties on flour.

FROM OUR OWN CORRESPONDENT

Santos, November 18 1899

For seven days no new cases of so-called plague could be registered, whilst several of those treated for this disease were released, amongst them the oft mentioned family. Since then several new cases were reported, so that there are now 8 persons under treatment, of whom one suspected of the plague.

Commercially and socially everything goes on as usual and nobody pays much attention to the *terrific enemy*, as some Brazilian papers style it.

In face of the increasing cost of living, the Government ought to do more to combat this evil. But so far even the coasting traffic has not yet been extended to other goods than foodstuffs, notwithstanding reiterated representations by the *Associação Commercial*.

Salt, matches, clothing and all sort of domestic commodities are badly wanted and yet the Government refuses permission to foreign vessels to carry such goods, whilst national vessels are not allowed to go alongside the quays but must discharge their goods in lighters, (which are not to be had any more in Santos) and by their own crew.

Besides, these ships have to leave after discharge for Ilha Grande to undergo quarantine and disinfection. Such measures make the use of national bottoms prohibitive.

A very urgent representation has again been sent off to the Minister of the Interior and it is hoped that this just claim will be attended to.

Regulations for the collection of the Imposto do Consumo or Inland revenue tax on certain domestic and foreign commodities. Some of the most important of these regulations are as follows:—

Art. 4. Manufacturers, importers and dealers in the different articles stipulated in art. 1 must register before 28th February their different agencies as well as the hawkers they employ.

Art. 9. The purchaser of the stock or business of any manufacturer, importer etc., will be responsible to the State for the debts of the seller.

Art. 10. The following registration fees will be paid. (a) Factories 200\$; Manufacturers' agents and Importers or Dealers 100\$; Retail dealers in taxable goods only, 50\$; in other goods also, 30\$; in more than one class of taxable goods, 20\$; Hawkers, 20\$; Small Manufacturers, 20\$000.

Art. 11. All products subject to this tax should be separately stamped excepting:—

- (1) Foreign cigars, the stamp being affixed to the case.
- (2) In regard to all other imported goods subject to this tax the stamps will be affixed by the retail dealer within 3 days of purchase, or shall be affixed by the wholesale dealer or importer when the goods are sold to others than dealers.

Art. 13. Domestic manufactures must be all stamped before leaving the factory, except tobacco which will be sold with the corresponding stamps.

Art. 18. Only importers, wholesale dealers, and manufacturers may purchase stamps, which may not be resold.

Art. 20/21. The Executive will determine how the stamps are to be applied. Stamps of different values may be affixed in order to make up the amount.

The New Duties on Cereals. As we already pointed out the new tariff imposes a duty of 10 reis per kilo on wheat which was

Art. 29. 50% of all fines will be paid to the inspectors recovering same.

Art. 34. Fines will be doubled in case of repetition of any infraction of the regulations.

Art. 45. The products of national manufacture are prohibited the use of labels in foreign languages.

Art. 46. No matches, candles or cigars of whatever origin will be allowed despatch in the custom house unless packed in boxes, packets or cases, (*carteiras*).

Art. 50. For the actual stock of hats and textiles existing in import or wholesale houses stamps may be purchased payable in a period not exceeding six months.

Art. 51. Manufacturers, importers and wholesale dealers must deliver to purchasers accounts sale specifying the goods sold and the stamps delivered or affixed thereto.

Art. 54. When the tax is determined by the price of the goods the latter will be regulated as follows:—

For National manufactures, the price at the factory *plus 10%*.

For imported goods the c.i.f value calculated at the exchange of the day to which must be added duties and *plus 10%* on that total.

THE NEW CUSTOMS TARIFF

(FROM A NOTICIA OF 11 NOV'R.)

The new tariff having been now approved by both Chambers of the Legislature we proceed to give as completely as possible the alterations introduced thereby in that actually in vigor.

As will be seen, the total number of alterations is by no means considerable, and better than any apology the figures may be left to speak for themselves:—

The present tariff comprises 1,071 different enumerated articles. By the new bill eight new rates have been created, three of which in substitution of others already existing. Three articles referring to timber have been modified; whilst the *razões* or percentages represented by duties to the official value of goods were reduced on 22 articles, the maximum reduction being from 200 to 80%, and minimum from 70 to 60%.

Duties were increased on 27 different articles and diminished on 47!

The reductions were as follows:—

Hats	80 %	to	60 %
Feathers for trimmings	100 "	"	60 "
Stearine	100 "	"	60 "
Candy, Sugar	200 "	"	80 "
Mineral waters	80 "	"	60 "
Common wooden Cradles	80 "	"	60 "
" " Chairs	80 "	"	60 "
Neckties	80 "	"	60 "
Carpets	80 "	"	60 "
Plain shawls, etc.	80 "	"	60 "
Blankets	80 "	"	60 "
Hessians	80 "	"	60 "
Sacks for produce	80 "	"	60 "
Barègen	80 "	"	60 "
Headsh. wis	70 "	"	60 "
Silk neckties	70 "	"	60 "
Unclassified textiles	70 "	"	60 "
Silk trimmings	80 "	"	60 "
Serpentines of paper	100 "	"	60 "
Bits & Bridles	80 "	"	60 "
Dolls	80 "	"	60 "

As regards children's wooden cots in addition to the reduction of the percentage from 89 to 60% the duty has been also reduced from 12\$ to 10\$000.

With regard to Hessians the percentage (*razão*) has been reduced from 80 to 60% but duties lowered from 750 to 650 réis per kilo.

The percentage on Sacks for produce has also been reduced from 80 to 60% and duties also from 1\$ to 800 réis. Silk trimmings have had their percentage (*razão*) reduced from 80 to 60% and duties from 48\$ to 45\$. The percentage on bits and bridles is reduced from 80 to 60% but the duty from 2\$400 to 1\$800 per kilo, and the percentage on dolls cut down from 80 to 60% and duties from 6\$ to 4\$800 and from 2\$ on to 1\$500 respectively.

The new duties that have been created are on the following articles:—

Preserved meat, system appert	1\$000	p. kilo
Margarine butter & substitutes	2\$400	" "
Milled rice	0\$060	" "
Pinewood cases planed and joined to 80 cents long	0\$130	" "
Machines for cutting and starching flounces	0\$300	" "
Chicken raising machines	0\$200	" "
All kinds of animals unclassified	30 %	ad val
Wheat in grain	0\$010	p. kilo
Cylindrical metal sheets for paper manufactory	1\$200	" "

It is to be observed that whilst a new duty of 10 réis per kilo has been created on wheat that on flour has been reduced from 30 to 25 réis per kilo thus facilitating the importation of flour previously unable to compete with home milled flour.

The rates enumerated for pine cases, machines for cutting flounces, etc., and for rearing chickens merely substitute former rates recovered, not per kilo, but per unit.

The duties which have been raised are as follows:—

Sheep and Swine	3\$000	to	4\$000	each
Xarque or Dried meat	0\$100	"	0\$120	p. kilo
Canary Seed	0\$100	"	0\$150	" "
Beans	0\$040	"	0\$060	" "
Indian Corn	0\$020	"	0\$040	" "
Potatoes	0\$020	"	0\$040	" "
Wine dregs or Residuum	0\$060	"	0\$200	" "
Tallow native	0\$700	"	0\$900	" "
Asbestos, unprepared	0\$800	"	0\$900	" "
Metal and Clay Pipes	0\$040	"	0\$100	" "
Kaolin	0\$060	"	0\$100	" "
Earthenware vessels and jugs	3\$700	"	4\$000	" "
Common glass bottles	0\$100	"	0\$150	" "
Common wines up to 14° in cask	0\$200	"	0\$240	p. litre
Ditto 14° to 24°	0\$400	"	0\$500	" "
Brooms without handles	9\$000	"	10\$000	p. doz.
Shovels for paper manufactures	0\$020	"	0\$100	p. kilo
Common felt hats	2\$400	"	6\$400	" "
Any hats with springs	4\$800	"	5\$600	" "
Gin in cask	0\$800	"	1\$300	p. l.
Bitters ditto	0\$400	"	0\$500	" "
Organs worked by springs	80\$000	"	380\$000	" "
Cloth, all wool or mixed with cotton weighing 450 grammes p. metre	7\$200	"	8\$000	p. kilo

The current tariff discriminated two classes of brooms, those with handles on which duty was charged at the rate of 11\$ and those without at 9\$ per doz. Now both pay 10\$000.

Butter of every kind now pays at the rate of 1\$200; according to the new tariff real butter will continue to pay the same rate but margarine and other imitations at the rate of 2\$400 per kilo.

The present tariff charges 40 réis per kilo for all kinds of rice, the new tariff maintains the same rate for rice in the husk, but charges 60 réis when hulled, the object being in this, as in similar cases in which duties on cereals have been augmented, not so much to increase revenue as to encourage production.

Native or unprepared asbestos will pay 100 réis more but on manufactured duties will be reduced 200 réis. Duties on gin in the cask will be raised from 800 réis to 1\$300 but in other vessels will be reduced from 800 to 400 réis. Likewise duties on bitters, amer picon etc. will be raised from 400 to 500 réis in the cask, but imported in bottles etc will be reduced to 300 réis.

As regards wines it will be noted by comparing the duties raised with those that have been reduced that the object was to correct the anomaly of a single rate whether for wine in the cask or in bottles etc.

The duties that have been reduced are as follows:—

Harness for tramways from	48\$000	to	40\$000
Sardines	\$800	"	\$600
Wheat flour	\$030	"	\$025
Champagne	2\$500	"	1\$600
Common wines to 14°	\$400	"	\$220
" " 14° to 24°	\$400	"	\$300
" " 24° upwards	\$600	"	\$400
Hydrochloric acid-pure	\$150	"	\$120
" " acid impure	\$050	"	\$030
Sulphuric acid-pure	\$150	"	\$120
" " acid impure	\$050	"	\$030
Mineral Waters	\$500	"	\$350
Common wooden Children's cots	12\$000	"	10\$000
Brooms with handles	11\$000	"	10\$000
Sulphur in piece etc.	20 %	"	—
Common Salt	\$035	"	\$030
Cotton in pod	\$200	"	\$100
Raw Cotton	\$500	"	\$400
" em pasta	1\$000	"	\$800
Cottons, grays	\$510	"	\$500
" Whites	\$660	"	\$600
" Dyed	\$750	"	\$700
Thread	2\$600	"	2\$000
Cotton textiles, 45 to 75 grammes	3\$800	"	3\$000
" " 75 upwards	3\$400	"	3\$000
" " lvrados 40 to 100 grs.	5\$500	"	5\$000
" " 100 grs. upwards	4\$500	"	4\$000
Tecidos asbestos to 80 grs	21\$000	"	18\$000
" " 80 grs. upwards	11\$000	"	10\$000
Hessians	\$750	"	\$650
Drills for book binding	1\$000	"	\$800
Common Sacks	1\$000	"	\$600
Silk Gauza	24\$000	"	22\$000
" trimmings	48\$000	"	43\$000
Unspecified Card-board	\$200	"	\$100
Clay figures	4\$000	"	3\$500
Bits & Bridles	2\$400	"	1\$800
Dolls with clockwork	6\$000	"	4\$800
" unspecified	2\$000	"	1\$500
Dynamite	1\$300	"	1\$000
Manufactured asbestos	1\$300	"	1\$100
Bottled Beer	\$750	"	\$500
Hydromol, Cider, Ginger ale and other similar liquids in bottles	\$600	"	\$400
Liqueurs in cask	2\$600	"	2\$000
" " bottle	2\$500	"	1\$600
Gin, not in cask	\$800	"	\$400
Bitter ditto	\$400	"	\$300

With regard to packing cases the new tariff introduces the following alterations.

Pine or similar cases for packing wine, beer etc. in pieces 100, joined 130 (50%).

Ditto for cigars, perfumery etc. in pieces or joined. 500 (60%).

Ditto for matches in pieces 320, joined 400.

As regards timber the wording of the tariff has been sensibly modified although without much alteration of rates. The actual tariff stipulated for logs or beams, masts etc. the following rates per current metre: —

	to 20 cents	20 to 40	40 to 60	over 60
Oak and Teak.	2\$800	6\$400	13\$200	24\$000
Pine.	1\$100	2\$300	4\$800	8\$800
Unclassified	1\$500	3\$200	6\$300	12\$600

The new tariff charges for all timber sawn, worked, in veneer, in logs, beams etc. the following rates per cubic metre.

Oak & Teak.	55\$000	50\$000
Mahogany, satin wood and other Cabinet woods	44\$000	40\$000
Pine	14\$500	13\$200
Unspecified	20\$000	18\$800
Veneer	—	2\$000
Inlaid	—	50\$000

The clause of the present tariff that stipulates in art. 338 "for common planed pine joined or unjoined per kilo. \$060 and 1\$800 and 3\$600 each" will be substituted in the new tariff by the wording of pine planed only, unjoined per kilo. 100 reis and joined 130 reis.

To article 2 of the actual tariff conceding exemption from duties has been added a paragraph granting this favor likewise to machinery and its accessories and stores imported direct for mining purposes by the owners of mines themselves to pay only 5% *expediente* (landing etc. charges).

By stores will be comprehended only those chemical substances, explosives, metals and metalloids and equipment for getting and extracting ore.

The object of this measure is to favour an industry destined to be of great importance.

Exemption from duties is granted by the old tariff to "cattle and horses imported across the frontier" this has been changed to "cattle of any kind imported via the Rio Grande frontier for breeding purposes, killing or consumption in that State, but to be considered as contraband if re-exported to other parts of the Union".

Medicines imported directly by Hospitals and charitable bodies for their own use are likewise exempted".

The tariff system will be dual, comprising maximum and minimum rates, the current rates with the above alterations being regarded as the minimum and double these specific rates as the maximum.

For execution of this law government will instruct the custom's authorities as to which countries the maximum and minimum rates should be applied, respectively. Government being moreover, authorized to alter them as it seems fit in accordance with art. 2. of the present budget.

EXCISE OR INLAND TAXATION OF MERCHANDISE

Attempts have been made to represent these taxes as a burdensome impost imposed by the present government, whereas in reality out of the 14 different articles included in art. 1 of the project viz. tobacco and its preparations, matches, salt, boots and shoes, candles, perfumery, pharmaceutical preparations, vinegars, tinned provisions, playing cards, hats, walking-sticks, and cotton and woollen textiles, only three i.e., hats, sticks and textiles are fresh creations.

En passant, the tendency of both Federal and State policy to gradually modify the almost exclusive system of indirect customs taxation employed hitherto is indisputable.

Once the principle of the necessity of excise or inland taxation was accepted and the class of goods on which such taxation should fall was determined, Congress in reality only codified under a single law scattered regulations, including at the same time three new classes, one of them, Hats and Caps, at the indication of manufacturers themselves.

The rates created for this article are as follows:—

Hats etc., for men and boys: Each hair or straw or similar hat 300 rs., of felt, castor, rabbit skin and like 500 rs each; of Chile,

Peruvian, Manila and similar straw valued at ten mil reis, 200 rs each; over that valuation, 2\$; silk hats and *clagues*, 2\$; woollen ditto, 200 reis.

For women and girls: Of value not exceeding 5\$, 200 rs; from 5 to 20\$, 500 rs; from 20 to 50\$, 1\$; over 50\$, 2\$; hats of native manufacture, of value not exceeding 2\$ being exempt from duties.

Umbrellas and Parasols: Covered with woollen, linen or cotton stuff or mixture of same, 500 rs each; covered with silk or mixture, 1\$; with embroidery or trimmings of any kind, 1\$500; ditto trimmed or no with gold or silver handles or metal work, 2\$000.

Walking Sticks. Value 5\$ each, 200 rs; 6 to 10\$, 500 rs; to 50\$, 1\$; over 50\$, 2\$000.

Textiles. Unbleached (crú) cotton 10 rs; whites undyed, 20 rs; prints 30; woollen textiles, mixture of wool and cotton, alpacas, such as woollen mussellins, brocades, cobourgs, woollen cloths, woollen linings, woollen cords, gingham and like; twills, fancy cloths, gingham, baizes, fine baizes, dyed or stamped, 100 rs; woollen or cotton cloth, woven cotton trouserings, chevots, flannels, 200 rs; blankets, coverlets, shawls, *ponchos*, of wool or mixture of wool and cotton, 300 reis.

Jute textiles (hessians) 30 reis.

These are the only new taxes, all the rest being previously in existence. Nor can they be regarded as onerous, although the system of collection by stamps may possibly encounter some difficulties with regard to imported textiles; difficulties that the government will do its best to remove, being authorized by art 20 of this law to determine how the stamps shall be applied and cancelled when the goods are once put into circulation. It is also to be observed that this impost is not applied to every kind of imported textile but only to those similar to national manufactures.

As regards the objections urged by the *Associação Commercial* with regards (1) authority to inspect factories at any hour of the day or night. (2) authority to inspect the books: (3) authority to search factories or warehouses (casas) and dependencies: (4) right of arrest or embargo by fiscals of goods: Dr. Oiticica has already pointed out that as regards the first the regulations for the collection of the inland duties for 1899 contain this clause in every case except those on boots and shoes, from which it was omitted by mistake. The right of inspectors to enter factories at night is limited to those that work at night, exception being also made in cases where the industry is exercised by families at their own domiciles.

As regards the right of arrest in transit, the same regulations are and have been for some time in execution without causing friction.

As regards the right to inspect books, there are certain regulation books referring to these taxes that have always been open to inspection without objections being raised. The new law authorizes the inspector to demand what other books he may require in order to verify suspicious entries and, in case of refusal, to notify his chief who will demand the exhibition of same through a judge. The inspectors cannot insist on the books being exhibited if refused, as has been pretended, but only a judge.

In regard to the last objection the right of search already exists and is exercised, but with such prudence as to have lead so far to little or no complaints. Moreover, it is but a copy of American legislation which authorises collectors to search even the *person* when requisite, and of our own easy going customs regulations, which always permitted search of passengers' luggage.

THE MONEY MARKET REVIEW ON BRAZILIAN FINANCE

In view of what we have written lately, it is scarcely necessary to refer again to the report circulated by the *Rio News* with regard to the issue of 11,000,000 \$ in Treasury bills, but *en passant* may state that 2,800,000\$ have been already withdrawn leaving only 8,200,000 \$ in circulation, whereas the currency called-in and destroyed exceeds 52,000,000 \$.

Everything connected with this issue, which was negotiated with three or four of the foreign banks, has been so straightforward and above board that there is absolutely nothing to explain and, in spite of all, people insist on supposing mystery and fraud where

none exist and enjoy it, we suppose they must be allowed to do so.

Were it true as the *Money Market Review*, in common with many others, believes that the Brazilian Treasury has experienced a positive relief to the amount of £ 3,000,000 of its annual payments and that, consequently, the equivalent amount of revenue has been set free and been available in currency for other objects, amounting at an average of 8d. to 90,000,000 \$, the necessity of issuing Treasury bills at all would certainly be inexplicable, and it is doubtless to this misapprehension that the hastiness of the greater part of the London press in accepting the *Rio News'* interpretation of the matter is due.

As we have several times pointed out the actual relief from the necessity of remitting to cover Government payments abroad never reached anything like £ 3,000,000 and, in fact, so far has not exceeded £ 1,000,000.

Including all kinds of payments for the debt, gas lighting, ironclads and railway materials, as well as the gold requisite for the service of the home sterling debt, it is probable that the gold expenditure in 1897-1898 rather exceeded £ 5,000,000 than otherwise; but what is still more certain is that neither in 1898 nor at any other time did Brazil ever meet such expenditure out of its own unassisted resources.

Since 1895, not to go further back, Government payments have been supplemented by the following loans, even leaving out the Western Minas, in which the State acted as intermediary.

1895	£ 7,442,000
1897 Treasury Bills	£ 2,000,000
“ Sale of Leopoldina R’y shares net.	600,000
	£ 10,042,000

In other words, the country has borrowed in three years at the rate of over £ 3,000,000 per annum, all of which has gone in paying interest and amortisation on previous issues; that is to say, in addition to its domestic revenue it relied on its credit to provide two out of the four or five millions requisite, as the case might be.

The following are the sums actually remitted by the Treasury to London for which exchange has been taken in this market, according to the Treasury blue books issued every year.

	Remitted	Foreign Loans etc.
1. April 1895 to 31 March 1896.	£ 2,065,351	£ 7,442,000
“ “ 1896 “ “ “ 1897.	2,380,726	—
“ “ 1897 “ “ “ 1898.	3,018,000	2,600,000
“ “ 1898 “ “ “ 1899.	2,202,598	—
	£ 9,666,675	£ 10,042,000

In 1897-1898 the Treasury, unable to obtain any further assistance abroad, was obliged to remit heavily, and this demand for bills, coinciding with the shrinkage of supply caused by the fall of coffee, produced the hopeless situation that drove exchange ceaselessly down until it reached 5 5/8 d., at which it was only arrested by the action of the funding loan.

The fact that everyone here recognizes, which it is useless to attempt to conceal, is that Brazil for very many years, even during the Empire, lived on its credit and systematically met part of the service of its foreign debt by means of new loans. It is this ruinous system that the present government is endeavouring to put right once for all by providing a revenue sufficient to cover expenditure of every kind.

In order, therefore, to appreciate properly the comparative situation of the Treasury, it is necessary to take into consideration the virtual addition to revenue that this periodic use of foreign credit entailed.

Relief from obligations that were never paid, or rather only paid by incurring fresh ones, is in reality no relief at all; and the true measure of the assistance afforded to the Treasury, is in reality but the difference between remittances before and after.

The country, it is true, has been nominally relieved from paying £ 3,000,000 per annum for three years; but at the same time it has been also relieved of a great part of the means with which these millions were formerly paid.

In 1897-1898 the Treasury remitted a little over three millions; in 1898-99 it sent little over two.

Reduced to currency at 8d. this million sterling represents 30,000,000\$, whereas the country has undertaken to withdraw 45,000,000\$ per annum.

It is true that some relief has likewise been obtained by the conversion of internal gold bonds into currency obligations, but not without expenditure which goes far to neutralize its advantages for the moment.

If, therefore, with a relief that is practically reduced to that of payment of £ 1,000,000 during the current year Government has been able not only to satisfy current expenditure and burn even more than the stipulated quantity of paper-money, but also to pay off part of the heavy indebtedness left by its predecessors and arrange for the conversion of the whole internal gold debt of the value of nearly £ 20,000,000 into obligations payable in currency, without issuing more than ten or eleven thousand contos of Treasury bills, it seems that they should be congratulated on having done so much rather than blamed for not having done more.

In regard to the probable rate of exchange in 1901 we agree with our contemporary that the chances of an exchange of 18 d. seem slight indeed. It depends mostly on the price of coffee. With coffee at its present price, though no doubt the further reduction of the currency will have its effect, it seems probable that the advantage gained in this manner will be sacrificed when specie payments are renewed by a fresh disturbance of the relations of the supply and demand of bills, and that whatever the rate may be at the time a new-depreciation will set in.

This to our mind is the most difficult and dangerous element of the problem: not so much how to put exchange up, but how to keep it from falling in 1901 when over £ 2,000,000 will be added to the actual burden of foreign payments and to the demand for bills of exchange a problem that will scarcely be solved by merely burning paper-money.

By recovering the requisite part of duties on imports in gold we have no doubt that the minister can guarantee the three or four million sterling for renewal of specie payments. But, should exchange fall again as it did in 1897 under the renewed pressure of a demand for bills, it is possible that duties would be so onerous as to practically stop importation.

That Government will renew specie payment in 1901 we have no manner of doubt. The difficulty will be to maintain them and keep exchange from falling.

As regards the report of the minister of finance it must be admitted that the telegraphic summary was somewhat misleading. In possession of our translation of the introduction to Dr. Murtinho's report, our London readers will now comprehend that what he really endeavoured to prove was the manner in which excessive emissions of paper money affected its value directly or indirectly.

Directly, by reason of its effect upon prices; and indirectly, by stimulating the over-production of coffee with the consequent fall of prices abroad and curtailment of the country's income.

And as excessive emissions directly affected the value of the currency and, therefore, of revenue, Dr. Murtinho shows how the necessity of giving them employment stimulated speculation and encouraged the introduction of exotic industries absolutely dependent upon a ferocious protection for existence. To this fatal policy he traced the decline of revenue, chiefly derived from imports, which he proposed to correct by excise. It is impossible for many reasons to wholly reverse a policy which, good or bad, has led to the employment of a large amount of Capital in such industries. But it is possible and practicable to make these industries return up to revenue some part of the loss that protection entails.

Where it is that some of our London contemporaries get their Brazilian news from it is hard to say. But wherever it originated, the statement that the Brazilian Government ever intended to put an export duty on coffee, great or small, for any destination whatever, is pure invention. In the first place the right of imposing duties on exports is a State and not a Federal attribute and in the second place Brazilians are not absolute fools.

There is a proposal to charge discriminating duties on French and Italian (not American) merchandise, unless these countries agree to reduce their prohibitory taxation of coffee, and it is to this, we presume, that the *Money Market Review* referred.

As far as export duties are concerned, they are regarded here as a great deal too high already, the tendency being to reduce, if not to do away with them altogether in favor of direct taxation.

What however is clear is that the news from Brazil that seems to obtain currency amongst even the best informed London journals leaves a good deal to be desired, and in future will, we trust, be taken with a liberal allowance of salt before it can be regarded as sufficiently reliable to warrant denunciation of our ignorance of the elementary laws of economics.

THE MISHAP AT LADYSMITH

(FROM THE FINANCIAL NEWS NOV. 1ST 1899)

South Africa has engulfed another reputation. Sir George White seemed to have steered clear of the pitfalls which had been fatal to Sir George Colley; but on the eve of Sir Redvers Buller's assumption of command in South Africa he has incurred a disaster materially worse than Majuba, though, it may be hoped, less irreparable. Sir George White takes the entire responsibility for the loss of two battalions and a mountain battery, and though some part of the blame may rest elsewhere, it is impossible to extenuate the fault of the general in command. "The position was untenable," is his summing up of the predisposing cause of the catastrophe. For dispatching an unsupported force to occupy an untenable position Sir George White is alone responsible. Throughout the campaign in Northern Natal we have observed — on negative evidence, it is true — an apparent neglect of the urgent duty of scouting and reconnoitring. The Rietfontein action was brought on through a train, sent out to bring in Colonel Scott-Chisholme's body, unexpectedly encountering a strong Boer force of whose whereabouts Sir George White was clearly unaware. That suggests a lack of proper patrolling. The failure to know in advance that the position selected for the Royal Irish Fusiliers and the Gloucester Regiment was untenable casts a more serious reflection on the conduct of the defence of Ladysmith. That town is a standing military centre, and one would imagine that in the ordinary course of exercise and training of troops every inch of ground within a wide radius would have been familiar to the garrison. Independently of the knowledge that should have been available beforehand, Sir George White's staff might have been expected, in the lull before the Boer advance, to have carefully conned and mapped the campaigning ground about Ladysmith. If that were thoroughly done there should have been no doubt as to the nature of the position the lost battalions were deputed to hold.

Another circumstance, not less mystifying than the lateness of the discovery that troops had been sent on an impossible errand, is the seeming neglect to keep touch with the detached force. Prior to Monday's action it was known that this little body had been compromised by the loss of the mules of the Mountain Battery; yet we have no news of any effort to ascertain how fortune was faring after that incident. The *Standard's* correspondent, in describing the main action, mentions that the sound of volleys to the rear and left flank, "feeble though it seemed, satisfied us that the Gloucesters and Irish Fusiliers were at work, and that there was no truth in the story of a disaster to these battalions after the stampede of the Mountain Battery mules at midnight." Thus early in the day the rumour was current on the field, and the Staff cannot have been in ignorance of it. Sir George White's knowledge of it probably accounts for the withdrawal of the troops without obtaining any distinct advantage in return for a hard day's fighting. Sir George White's account of the action is dated 4.30 p. m. on Monday, and the version published remarks that "the two battalions have not yet returned, but are expected this evening." If Sir George telegraphed these words the only conclusion is that he mainly trusts to Providence to win his battles for him. In all likelihood the passage quoted was a War Office gloss intended to prepare the public for a repetition on a more humiliating scale of the episode of the lost Hussars at Dundee. If the overpowering and capitulation of the two battalions occurred in the small hours of the morning, there may have been no possibility of sending news to headquarters that help was needed. An officer of the Staff, who bears a name linked with military capacity, was with the force, and had the disaster not been too sudden and complete to be averted, even for a time, Major Adye would surely have ridden off with intelligence that the two battalions were in hopeless straits, unless they were quite isolated and out of touch with the rest of the Army.

When the position our Army sought to attack was found to be evacuated, though the Boers had been mounting guns there the

day before, it does not seem to have occurred to anybody to seek a reason for the change in the disposition of the Boer forces. No doubt the enemy's scouts had quickly located the covering force on our left, and so it had to bear the attack of the Commandoes our main body expected to find elsewhere. There is not an illuminating or compensating feature in the affair from start to finish: Positions unreconnoitred; a weak force detached, out of touch with the main body and out of reach of supports; a Staff unsuspecting; an Army drawn off without reference to the situation of its covering wings! What a welcome for Sir Redvers Buller! What an ending for the career of a soldier who wears the Victoria Cross, who has commanded in the field in Burma, who has controlled the army in India, who has been Quartermaster-General, and is Governor-designate of Malta! Sir George Colley was a soldier of unsurpassed theoretical attainments; Sir George White is a leader of men of unexcelled courage; but the problems of tactics in South African warfare need something more than technical superiority or brilliant bravery. The neglect of details which has marked the campaign in Northern Natal throws a strong light on the brevity of Sir George White's occupation of the Quartermaster-General's office. The presence of the Sirdar's late Chief of the Staff in the same capacity in Natal should have been some offset to Sir George White's old-fashioned trust in the dash and the luck of the British soldier. General Hunter was entrusted with the management of the retirement yesterday, and conducted it skilfully; but we wish — all in vain — that there had been more skill in the original dispositions. Even a little ordinary caution might have saved us a reverse bad enough in itself, but doubly bad in its untimeliness.

What Sir Redvers Buller's feelings were when he received the baleful news on landing cannot be guessed. During the voyage he may have taken into account a possible disaster in Natal, knowing the insidious nature of the temptation which induces an officer about to come under the orders of a senior to make a dash for distinction. But General Buller was entitled to expect that the Natal Field Force should be intact, barring the casualties incident on defence against a determined foe, fighting in country that favours him. It is useless to speculate on what Buller will do; for we shall know very soon whether or not he thinks it necessary to change his plans. Unless we have been grievously misled Ladysmith should be tenable by the force now there. The reinforcement of guns from the "Powerful" enables the garrison to cope with the longrange artillery fire of the enemy, and the military history of the Boers gives no warrant for belief that they will attempt an assault in face of the field and machine gun fire we command, not to speak of the small arms of the infantry and the dreaded bayonet. It is natural to assume that the Army Corps will still be disembarked at Cape Town, Port Elizabeth, and East London, for concentration at Naauwpoort or De Aar. The former seems the more suitable selection for a base, as it is nearer the frontier, and is approached by three clear lines from the sea, where as the Port Elizabeth and East London contingents must go over a single route from Rosmead Junction to De Aar. It is idle to deny that if the Boers resign themselves to inevitable defeat by the Army Corps, and stick to the invasion of Natal in force, we may have anxious moments ere the war is over. A strong Commando is said to be making a circuit through Zululand, with Greytown as an objective. Thence they may make for the railway and cut off Sir George White, or even make a rush for Pietermaritzburg, though a force mobile enough to carry out such a programme in the time within which it must be executed to be effective must march too light to be a powerful fighting instrument. The three batteries of Field Artillery, delayed so unconscionably on those apologies for transports, the "Zayathla" and "Zibenghla", will be available for the defence of Southern Natal should the Flying Commando make for the capital, and Sir Redvers Buller may be trusted to make all other dispositions necessary to meet the new situation caused by the mishap at Ladysmith. His work has been stiffened by the incident, but so will be his determination, and that of every British fighting man in South Africa to bring hostilities to a triumphant conclusion.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

H. E. Hime.

J. C. de Figueiredo.

H. R. Beans.

14, RUA DA CANDELARIA

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Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING NOVEMBER 17 1899 WERE AS FOLLOWS:

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

NOVEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday — 11 . . .	7 1/16 7 1/8	1.339 1.351	1.653 1.667	1.279 1.307	541 562	7.068 7.126
Monday — 13 . . .	7 7 1/16	1.351 1.363	1.667 1.687	1.293 1.310	546 567	7.126 7.191
Tuesday — 14 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Wednesday— Holiday	—	—	—	—	—	—
Thursday — 16 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Friday — 17 . . .	7	1.362 1.363	1.682 1.687	1.304 1.319	550 567	7.191
Average	7 1/32	1.358	1.678	1.306	557	7.155

NOVEMBER	OFFICIAL RATES								
	90 d/s			SIGHT					
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York	
Saturday — 11 . . .	7 1/8	1.338	1.652	7 7/8	1.341	1.656	1.283	6.953	
Monday — 13 . . .	7 1/16	1.350	1.667	7 3/8	1.353	1.670	1.295	7.015	
Tuesday — 14 . . .	7 1/32	1.356	1.674	7 1/8	1.359	1.678	1.301	7.046	
Wednesday— Holiday	—	—	—	—	—	—	—	—	
Thursday — 16 . . .	7 1/32	1.356	1.674	7 1/8	1.359	1.678	1.301	7.046	
Friday — 17 . . .	7 1/32	1.356	1.674	7 1/8	1.359	1.678	1.301	7.046	
Average	7 1/16	1.351	1.668	7 3/8	1.354	1.672	1.296	7.021	

Monday, Nov. 13. All the banks opened with their 90 d/s counter-drawing rate at 7 1/16 d., which the London & Brazilian and London & River Plate Banks reduced later on to 7 d.

The market opened with bank paper quoted at 7 3/32 d. with money freely offering at 7 1/8 d. and private at 7 3/32 d. falling almost at once to 7 1/32 d. for bank and 7 1/16 d. for private paper. After mid-day there was a slight reaction banks drawing at 7 3/32 d. with private still quoted at 7 1/8 d., the market closing dull at 7 1/32 to 7 1/16 d. for bank and 7 3/32 to 7 1/8 d. for private paper according to date of delivery.

Tuesday, 14 Nov. All the banks maintained 7 d. as their 90 d/s counter drawing rate throughout the day.

The market opened undecided with bank paper quoted at 7 1/16 d. and banks offering to buy at 7 1/8 d., but 7 3/32 d. offering outside. During the afternoon the banks were drawing at 7 1/16 to 7 1/32 d., but finally the market gave way again and closed with bank paper quoted at 7 to 7 1/32 d. against 7 1/16 to 7 3/32 for private.

Wednesday, Nov. 15. Holiday.

Thursday Nov. 16. All the banks maintained their 90 d/s counter-drawing rates unaltered at 7 d. throughout the day.

The market opened undecided with banks drawing conditionally at 7 1/32 d., and offers for private at 7 1/32 d. Later on the banks raised their rates to 7 1/16 d. but withdrew it again offering only 7

to 7 1/32., with money for private at 7 1/16. The market closed dull with bank paper quoted at 7 d. and private at 7 1/32 to 7 1/16 d.

Friday Nov. 17. The same 90 d/s counter rate of 7 d. continued throughout the day.

The market opened with the banks offering to draw at 7 d. but without money at that rate, private being done at 7 1/16 d. In consequence rates stiffened to 7 1/32 d. for bank and 7 1/16 to 7 3/32 d. for private, but gave way again in the afternoon closing at 7 d. bank and 7 1/32 d. for private with money for the latter at 7 1/16 d.

Saturday, Nov. 18. All the banks opened with 7 d. as their 90 d/s counter-drawing rate, which the German Bank preserved unaltered throughout the day, but the British Bank reduced to 6 31/32 d. and others to 6 15/16 d.

The market opened weak with banks drawing at 7 d. and private quoted at 7 1/32. Quotations consequently weakened to 6 15/16 and 6 31/32 d. for bank against business done in private at 7 d. In the afternoon the banks commenced to draw once more at 6 31/32 d. against offers of private at 7 d. with money at 7 1/32 d. at which the market closed.

Extremes during the week ending November 17 were 7 — 7 1/8 for 90 d/s Bank paper and 7 1/32d. — 7 3/16 d. for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 1/32, the corresponding sight rate being 6 31/32 against 7 3/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 74.19% and the premium on gold 287.44% against 74.13% and 286.57% last week. At these rates:

1 £	was worth	34439	against	34362	last week
1 shilling	"	15722	"	15717	" "
1 penny	"	143	"	143	" "
1 Franc	"	1368	"	1365	" "
1 Mark	"	1689	"	1685	" "
1 U. S. Dollar	"	7594	"	7579	" "
1 Rs. 20000 coin	"	77488	"	77315	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
November 11	25.24	20.20	6.60	42	25.90	—
" 13	25.24 1/2	—	6.58	—	25.77	135.20
" 14	25.25	20.19 1/2	6.49	—	25.92	135.30
" 15	—	—	—	42	25.82	134.90
" 16	—	20.18 1/2	6.39	42	25.85	134.70
" 17	—	—	6.22	—	25.85	133.70

The Bank of England rate continued unaltered at 5%. The open market rate has risen 1/4% since November 9th to 4 3/4%.

THE MONEY POSITION

The supply of money has become excessive, and it is now possible to borrow for the day at 2 per cent. and for short periods at 2 3/4 per cent. The plentiful supply of short money, the assurances given by the Chancellor of the Exchequer that the Government will cause no undue disturbance to the Money market in raising the money required for the Transvaal campaign, and the absence of signs of any considerable foreign gold outflow, have induced increased competition for bills, and two months' drafts are now taken at 3 5/8 per cent., and three and four months' at 4 1/16, and six months' at 4 per cent.

It is improbable that the present superabundance of money will be permitted to continue, as, under the pressure of money, discount rates are declining. Our cash position is, indeed, not yet sufficiently secure to permit a fall in discount rates, which would bring renewed danger of a resumption of gold exports. The easier condition of money here has already induced a decline in the New York exchange. As American balances in London will continue to grow at a rapid rate during the next few weeks, a further decline in rates here may bring about a sharp fall in the American exchange, and may threaten to cause gold exports. The Berlin exchange, too, which rose so appreciably upon the advance in our official minimum at the beginning of the month, continues to droop, and at the present time the short rate upon London is only 20.46 1/2, as against 20.50 on October 5. The monetary position in Berlin and in New York is such that gold imports into both those centres would be welcomed. In New York the surplus reserve of the banks is still only £287,000, and to prevent the reserve falling beneath the legal minimum the banks are still compelled to call in loans. In Berlin the cash held by the Imperial Bank is only £36,495,000, whereas the notes in circulation amount to £59,017,000. Thus the note circulation is nearly £8 millions in excess of the legal maximum. At this time last year the excess was about £6,700,000, while in 1897 it was little more than a million, and in 1896 there was a surplus of about £2,000,000.

With the reserve of the Bank of England at only £22,527,000, with the possibility of a decline next week as cash goes into the country, with the probability that further amounts of gold will be sent to South Africa, that some gold may also go to India, and with both the New York and German Money markets pressed for money, it is essential that the value of money in London should not be permitted to decline. *Statist*, Oct. 28.

OUR CABLE FROM PARÁ

Rubber	10 days Nov.	13 days Oct. 26 Nov. 7	10 days Oct. 15/24
Entries tons.	1,010	1,140	718
Average daily do	101	87.7	71.8
Shipments do	1,293	818	797
Value of Shipments £	452,550	286,300	247,450
Stock tons.	254	537	215

It entries continue at the same rate as the last 10 days their value for the current month will exceed £ 1,000,000! Shipments too are very active and as there is no slackening in the demand for rubber it is likely to go forward as quickly as it comes in.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING NOVEMBER 17				CROP TO NOVEMBER 17			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
			£	£			£	£
Rio . .	50,170	64,307	75,891	100,133	1,332,783	1,625,136	2,093,415	2,251,253
Santos.	97,827	143,964	161,121	228,655	2,605,520	3,474,334	4,286,335	4,721,095
Total.	147,997	208,271	237,012	328,833	3,968,303	5,099,520	6,379,800	6,975,351

THE BRAZILIAN REVIEW

Saturday evening, Nov. 18th 1899

Ninety days' rate on London opened on Monday 13th at 7 3/32d. and closed this evening at 6 31/32 d.

Whatever the cause of the continuous weakness of exchange may be, certainly it is not of an economic origin, that is, the result of further exaggeration of the value of foreign payments as compared with our international resources, because in fact as the former have steadily declined the latter show an equally positive increase.

Since we last wrote we have received the monthly balance sheets of all the branches of the foreign banks but one. In the 22 branches of the five banks aggregate cash balances have fallen from their maximum, 164,000 contos on 31 July, to 149,000 on 31 Aug., 145,000 on 30 Sept. and about 132,000 on 31 Oct., thus confirming our opinion deduced from the Rio, S. Paulo and Santos movement only, that the real cause of the weakness of exchange since August last is to be traced to the uninterrupted remittances by the banks and not to speculation, which merely accompanied and exaggerated the tendency that originated in the takings of the banks themselves.

Under such circumstances, with the banks themselves in one way or another mopping up all the bills they can, little is left for trade purposes, and speculation for the fall becomes peculiarly active and effective.

Nor does it seem likely that there will be any change for the better until the banks for one reason or another cease to remit.

The account of all the banks with head-offices shows an enormous reduction of the net debit from 97,000 contos on 31 Aug. to 66,000 on 30th Sept., and about 58,000 on 31 Oct.; indicating on what scale remittances must have been when in addition to satisfying the current trade demand they have supplied over 30,000,000\$ or about £ 1,000,000 to the Banks, not counting what has been simultaneously locked up by speculators for the fall.

It is to this steady absorption of bills to which, so far as we can see, the continuous fall in the face of increasing exports and shrinking imports can alone be attributed. Naturally, remittances, whatever their object may be, whether to cover previous drawings or (as a correspondent, whose letter we publish, supposes) because the banks are putting whatever capital they employ here on the other side, must find their ultimate limit in the relation of cash balances to deposits, as without money bills cannot be bought.

With money dear in Europe and threatening to go higher it is only natural that not only banks but other houses should call in outstanding monies and curtail credits.

Apart from the fact that the comparison of this year's banking movement with that of last year shows that the movement, as far as can be judged with such slight materials, is periodic, and that the local foreign Banks regularly accumulate a big debit account, liquidate it and then proceed to turn it into a credit with Home Office and Branches again, only the persistent and patient study of the corresponding statistics can disclose the precise manner in which these movements of capital backwards and forwards control, or are controlled-by. Exchange. But it may, we believe, be asserted without danger of error that there is a decided and close analogy between the movements of exchange and those of the cash balances of the foreign banks as well as with their net accounts with Head Offices.

It is interesting to note that out of the total shrinkage, 34,000 contos, in the cash balances of the Rio, S. Paulo and Santos branches of the five foreign banks since 31 July, 24,000 contos are accounted for by the increase in the National discounts banks at these places and the remaining 10,000 by remittances to Pará.

At Pará cash balances continue heavy, having aggregated, in the three Exchange banks alone, over 20,000 contos since 31 July. On 30th June they were 10,597 contos. The largest balance is that of the London & River Plate Bank, which has oscillated between 10,000 contos and 12,000 since 31 July. On 30th June it was only 1,740 contos.

To the Editor of the *Brazilian Review*. In regard to Exchange, does it not seem that we have all lead ourselves to believe in the advance of an article that is immensely overvalued even at 7 d.?

Brazil has been a heavy loser by anticipating the advance or reaction, or whatever it may be called, for three months past; and in spite of the general good feeling and desire to help, rates continue to fall, the tendency gaining strength with each successive decline.

The bears, if there were any, have long gone out, but there are yet plenty of bulls oversold at 8 1/4 d. down to 7 d. for future delivery, who will soon have to cover.

Shipments of coffee have been fabulous; imports are very small; whilst the sterling value of coffee has risen immensely. Everything, in fact, points to higher rates; and thus importers, exporters, brokers

and speculators, too, have been induced to delay their coverings, with the result that losses must have been very heavy.

In spite of all the bull feeling the market is drifting back to where it was before the funding scheme.

Now to come to the point. The small and steadily diminishing cash balances at the foreign banks is a factor that should long ago have opened people's eyes to the only explanation that will hold water, viz: that the foreign banks instinctively realize the precariousness of the situation and the absolute insecurity of our fiduciary system.

I do not pretend that there is any combination between them; but instinct is a great guide, and individually and collectively it seems to me that the management of the different foreign banks have determined to be cautious and are turning paper into gold. Hence the fall. *Financier*.

From our own Correspondent

Pernambuco, November 26 1899

Exchange from 27 to 30 October oscillated between 7d. and 7 3/32d. Bank closing weak on last day of month at 7d. with German Bank's agents offering to buy paper at 7 1/16d. delivery all December. On 3 November rate opened at 6 15/16d. advancing on 4th to 7 1/16d.; opened on 6th at 7 1/32d. and rose rapidly to 7 1/8d. with orders here from Pará and Rio to draw, and rate had a decided upward tendency as Banks found little or no money here, when German Bank once more smashed the market by sending orders here to buy at 7 1/16d., which orders were raised later to 7 3/32d. and then cancelled, whereupon the market at once firmed and closed at 7 1/16d. Bank with no money offering, this morning opened at 7 1/32d. for *cobrança* and then rate became general at 7 1/16d. private bills offering at 7 1/8d. without buyers.

P. S. Nov. 10th. Exchange opened yesterday at 7 1/32d. and advanced to 7 1/8d. at which £7,000 was done closing, upon easier news from Rio, at 7 1/16d. but with no money.

Discounts 10% to 12%: — Coastwise produce bills 7% to 8%.

Brazilian Bonds are lower, sales having been made in consequence of the news of an outbreak of bubonic plague at Santos. Expert opinion on the subject is still awaited; but if it should turn out to be correct that that Province has been visited by this disease, the hygienic conditions are such that the very worst may be apprehended. As that is the chief coffee-growing centre of the Republic, the dislocation of Brazilian trade will be considerable; and if the epidemic were to extend to Rio it would probably have the effect of cutting down the national revenue by a good 50 per cent. It need hardly be said that Brazil could not stand such a stroke of ill-fortune as this. *Fairplay*.

One of the principal features to-day was a smart rise in Brazilians, on French and Belgian buying. The advance was put down to bear closing, but I think the state of the coffee market has a good deal to do with the upward movement. New York has been buying coffee largely for some time, and the stocks on hand show a diminution of about 135,000 bags as compared with the same period last year. The result has naturally been a rise in the price of coffee, and a further improvement in the Rio exchange is pretty certain to follow. These facts have not been lost sight of by the intelligent foreigner, and, from what I hear, an attempt will soon be made to hoist Brazils to a higher level. Speculation in this market is a dangerous game even for experts, and I advise the outside public to be content with a small profit unless the stock can be taken up. *Bullionist*.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING NOVEMBER 17 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Letras Cam. Muni. de Santos.	200	78\$000	78\$000
BANKS			
União de S. Paulo	61	74\$000	73\$500
Mercantil de Santos	5	147\$000	147\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista R'y	3,207	231\$000	260\$000
do Mogyana	377	247\$000	245\$000
MISCELLANEOUS			
Companhia União Sportiva.	50	75\$000	75\$000
MORTGAGE BONDS			
Banco Credito Real.	242	70\$000	65\$000

The total business on the S. Paulo Stock Exchange amounted to Rs. 1,033,411\$500 distributed as follows:

Government Securities	15:60\$000
Bank shares	5:22\$500
Railways & Tramways	933:003\$000
Miscellaneous	3:750\$000
Mortgage Bonds	15:830\$000

Total. 1,033:411\$500

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 17 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	654	890\$000	884\$000	890\$000	886\$000	Nov. 10
Do do do Frac-tions	10:900\$	870\$000	860\$000	860\$000	860\$000	> 8
Do do do Cau-telas	76:20\$	865\$000	860\$000	863\$000	860\$000	> 7
Internal loan 1895, 5 % Currency (bearer)	6	884\$000	884\$000	884\$000	883\$000	> 10
Do do 1895, do do (order)	120	890\$000	889\$000	890\$000	882\$000	> 8
Do do 1897, do do (order)	8	1:015\$000	1:015\$000	1:015\$000	1:005\$000	> 6
Rio Municipal loan 5 % Currency (bearer)	460	163\$000	162\$000	162\$000	162\$500	> 10
Rio State Loan (500\$)	8	430\$000	430\$000	430\$000	420\$000	> 7
BANKS						
Republica	807	191\$000	189\$000	189\$000	191\$000	Nov. 10
Commercial	295	218\$000	218\$000	218\$000	220\$000	> 9
Commercio	169	220\$000	220\$000	220\$000	220\$000	> 10
Lavoura & Comercio	475	117\$000	116\$000	117\$000	116\$500	> 10
Rural e Hypotheca-rio (2nd serie)	40	130\$000	128\$000	130\$000	130\$000	> 6
Rural e Hypotheca-rio (1st serie)	65	265\$000	265\$000	265\$000	262\$000	Oct. 25
Nacional	110	196\$000	196\$000	196\$000	180\$000	Sep. 29
Depositos & Descontos	120	85\$000	84\$000	84\$000	84\$000	Oct. 30
Funcionarios Pu-blicos	36	38\$000	38\$000	38\$000	—	—
RAILWAYS AND TRAMWAYS						
Minas de S. Jeron-yimo R'y	89 45/100	24\$500	24\$500	24\$500	24\$000	Nov. 8
Jardim Botanico Tr'y	200	159\$000	159\$000	159\$000	159\$000	> 10
COTTON MILLS						
Carioca	75	190\$000	190\$000	190\$000	180\$000	Oct. 24
Allianca	168	185\$000	185\$000	185\$000	185\$000	> 31
MISCELLANEOUS						
Loterias Nacionaes Agr. Comm. do Bra-zil	150	91\$500	80\$000	91\$500	98\$000	Nov. 5
Tattersall Moreaux. Melhoramentos no Brazil	70	30\$000	30\$000	30\$000	30\$000	> 10
Construções Urbanas	40	18\$000	18\$000	18\$000	18\$000	> 10
Carruagens Flumi-nenses	100	16\$500	16\$500	16\$500	18\$000	> 5
Journal do Commer-cio	400	2\$000	2\$000	2\$000	3\$000	Oct. 3
União Sorocabana-Ituana	40	135\$000	135\$000	135\$000	140\$000	> 25
DEBENTURES						
Journal do Commer-cio	284	180\$000	180\$000	180\$000	175\$000	Nov. 7
Lloyd Brasileiro	333	63\$000	62\$500	63\$000	63\$000	> 9
Carris Urbanos (100\$)	608	66\$000	65\$000	66\$000	65\$000	> 7
Amazon Steam Navigation C. Limited	350	85\$000	85\$000	85\$000	85\$000	Oct. 17

The declared sales on the Rio de Janeiro Stock Exchange during the week ending Friday 17th were small amounting to only 1.574:826\$ distributed as follows:

Government securities	955:472\$000
Banks	376:691\$000
Railways & Tramways	32:088\$000
Cotton Mills	45:328\$000
Miscellaneous	20:120\$000
Debentures	145:127\$000

1:574:826\$000

Government securities. This description registered an all-round improvement, probably owing to the approximation of payments of dividends.

Bank Shares. Republicas weakened 2\$ and Commercial also declined 2\$. Lavoura e Comercio improved 500 reis, Rural e Hypothecario 1st serie 3\$ and Nacional 16\$000.

Railways and Tramways. Only one kind of each class was dealt-in, Minas de S. Jeronymo R'y having improved 500 reis.

Cotton Mills. Two kinds dealt-in Carioca improving 10\$ and Allianca remaining at previous quotations.

Miscellaneous. Alterations were all for the fall. Loterias Nacionaes 6\$500 under preceding prices, Melhoramentos no Brazil 1\$500, Construções Urbanas 1\$, Carruagens Fluminense 5\$000.

Debentures. Journal do Comercio improved 5\$ and Lloyd Brasileiro 1\$, the other 2 kinds dealt-in preserved their former quotations.

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

DESCRIPTION	WEEK ENDING 23RD. OCT. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/2 %	56	53	56	58
> 1883 4 1/2 %	57	59	56	58
> 1888 4 1/2 %	56	58	55	57
> 1839 4 %	55	57	55	56
West of Minas Railway 5 %	60	62	60	62
> 1895 5 %	63	65	63	65
New Funding Bonds 1898 5 %	82	84	81	83
State of S. Paulo 5 %	85	87	85	87
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	95	98	96	99
Railways				
Alagoas Limited	5 1/4	6 1/4	5 1/4	6 1/4
> 5 % Debenture Stock	56	58	56	58
Bahia e S. Francisco Limited	8 1/4	9 1/4	8 1/4	9 1/4
> Timbó branch	4 3/4	5 1/4	4 3/4	5 1/4
Brazil Great Southern 7 % Cum: Pref.	1 1/4	1 1/4	1 1/4	1 1/4
> 6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	41	43	41	43
> 6 % Debenture Stock	82	84	83	85
> 5 %	60	62	60	62
Conde d'Eu Limited	6 1/2	7	6 1/2	7
D. Thereza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	5 1/2	6 1/4	6	7
> Perm. Deb. Stock	96	98	96	98
> Ext.	87	89	87	89
Leopoldina Limited	3 3/4	3 3/4	3 3/4	4 1/2
Minas & Rio Limited	10 1/2	11 1/2	10 1/2	11 1/2
Natal & Nova Cruz, Limited	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	72	76	72	76
Recife e S. Francisco Limited	59	61	61	63
Rio Claro, S. Paulo, Limited, shares	22	23	22	23
> 5 % Deb: stock	129	131	129	131
S. Paulo, Limited	29 1/2	30 1/2	29	30
> New Ord:	14 1/2	15	14 1/2	15
> 5 % Non-Cum: Pref.	12	12 1/2	12	12 1/2
> 5 1/2 % Debenture Stock	138	140	138	140
> 5 %	126	127	125	127
> 4 %	104	106	104	106
S. Braz. Rio G. do Sul, Limited	7	8	7	8
> 6 % Deb: Stock	79	81	79	81
Leopoldina 4 % Debenture Stock, red	83 1/2	84 1/2	84	85
Railway Obligations				
Alagoas 6 % Debentures	96	98	96	98
Brazil Gt. Southern, 6 % Stl. Mt. Debs.	79	80	79	81
> 6 % Stl. Mt. Debs. Red.	50	52	50	52
Campos & Carangola 5 1/2 %	63	65	63	65
Central Bahia Limited 6 % Deb	97	99	97	99
Conde d'Eu 5 1/2 % Debs	92	96	92	96
D. Thereza Christina Limited 5 1/2 %	82	84	82	84
Minas e Rio, 6 % Debs.	102	104	102	104
Mogyana, 5 % Deb. Bonds	102	104	102	104
Natal e Nova Cruz, Bonds	88	91	88	91
Ituana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America	10	11	10	11
London & Brazilian Bank Limited	18 1/4	19 1/4	18 1/2	19 1/2
London & River Plate Bank Limited	51	53	51	53
Shipping				
Amazon Steam Navigation C. Limited	9	10	9	10
Royal Mail Steam Packet C.	48	50	50	52
Pacific Steam Navigation C.	21 1/2	21 1/2	21	21 1/2
Mining				
Ouro Preto	—	—	—	—
St. John del Rey	29/6	30/6	29/6	30/6
S. Bento	—	—	1 1/2	2
Telegraphs				
Brazilian Submarine Limited	14 3/4	15 1/4	15	15 1/2
do do 5 % Debs	107	111	107	111
Western & Brazilian Limited ord:	—	—	—	—
do do 5 % pref ord:	—	—	—	—
do do def ord:	—	—	—	—
do do 4 % Deb. stock	104	107	104	107
Amazon Tel: Shares 1 - 25000	3	4	3	4
do do 5 % deb: red	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	100	103	100	103
> 5 % deb. 2nd issue	99	96	95	98
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/2	10 1/4	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	6 1/2	7 1/2	6 1/2	7 1/2
do do 5 % red.	79	81	79	81
Rio de Janeiro Flour Mills Limited	7 1/2	8	7 1/2	8
do do Mort: deb.	98	100	98	100
S. Paulo Gas Co. Limited	12	13	14 1/2	15 1/2
Recife Drainage Limited 1st Mort: 5 % deb:	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	3 1/2	4 1/2	3 1/2	4 1/2
do do 7 1/2 % Cum: pref.	3	4	2 1/2	3 1/2
do do 5 1/2 % 1st Mort: deb.	74	77	74	78
S. Paulo Coffee Est. 7 % Cum: pref.	4 1/4	5	4	5
do do 5 1/2 % 1st Mort: deb.	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

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

	Nov. 16	Nov 13	Nov 9	Nov 6
1879 4 % p. c.	58	58	57	58
1888 4 % "	58	58	57	57
1889 4 "	58	58 1/2	57	57
1895 5 "	65	65	64	64
Funding 5 p.c.	83 3/4	83	82 1/2	82
West Minas 5 p.c.	61	61	60	60

LATEST QUOTATIONS

TUESDAY MORNING, November 21. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, November 21	6 7/8
No. 7 New York type of coffee. Spot closing price, on November 20. per 10 kilos	8\$477
No. 7 ditto ditto ditto. Spot closing price at New York, on November 20. per lb. cents.	6 1/2
No. 7 New York type of coffee December options price ditto ditto ditto.	5.65
1879 4 per cent. External bonds, London.	Nov. 20. 57 %
1888 4 1/2 per cent external bonds.	" 57
1889 4 per cent ditto ditto	" 58
1895 5 per cent ditto ditto	" 64
Funding	" 83
W. Minas.	" 61

PARÁ

BANCO NORTE DO BRAZIL

BALANCETE EM 31 DE OUTUBRO DE 1899

Activo

Deposito da directoria.	70:000\$000
Fundos em Londres.	64:584\$350
Accões e obrigações.	403:270\$000
Bens de raiz.	114:638\$370
Estação telephonica.	965:254\$380
Movels e beifeitorias.	18:551\$850
Moedas de oiro.	1:237\$900
Estampilhas.	1:047\$800
Caixa	486:540\$685
Contas-correntes	3.224:700\$080
Emprestimos por caução	20:500\$000
Letras descontadas.	514:672\$220
> a receber	473:745\$450
> depositados.	2.512:738\$008
Despesas Geraes.	68:972\$440
Garantia de hypothecas.	557:500\$000
Emprestimos hypothecarios	223:566\$860

Somma. 11.366:848\$713

Passivo

Capital	3.000:000\$000
Fundo de reserva.	362:436\$330
Caução da directoria	70:000\$000
Contas-correntes	2.094:986\$720
Depositantes.	4.632:153\$278
Dividendos.	22:071\$500
Letras a premio	135:180\$770
Juros e descontos.	64:659\$820
Commissões	36:684\$305
Lucros e perdas.	126:870\$690
Bens hypothecados	557:500\$000
Letras hypothecarias.	237:900\$000
> sorteadas	24:100\$000
Juros de letras hypothecarias	7:305\$500

Somma. 11.366:848\$713

Pará, 2 de novembro de 1899. — Francisco Bricio da Costa.— Joaquim Baptista Camacho.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING NOVEMBER 17 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	83,549	93,349	49,582	1,787,694	1,480,469
Santos	113,671	154,401	90,240	3,911,977	3,134,575
Total.	197,220	247,750	139,822	5,699,671	4,615,044

The coast arrivals were from the following port :

S. João da Barra. 3,964 bags

The total entries by the different S. Paulo Railways for the Crop to November 17 are as follows :—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	2,818,053	379,995	3,198,048	3,134,575	58,473
1899/1900	3,081,470	822,996	3,904,466	3,911,977	nil

Entries during the week ending Nov. 17, comprising only 5 working days, were 50,530 bags less than the preceding week, of full number of working days, but 57,400 greater than for the corresponding week last year.

Up to the 17th Nov. entries at Rio and Santos were 1,074,627 more than for the previous crop, equivalent to an increase of 24.4 % which, should it continue, would give a total of 10,879,896 bags for the two ports.

As regards the coming crop we hear that the most conflicting estimates have been cabled, one being of 12,000,000 bags. Without sufficient information upon which to found precise estimates, we have no reason to anticipate any such enormous figures, the general belief seeming to be that the Rio crop will be about the same as 1898-99 that is 3,000,000 and that of Santos 6 to 6 1/2 millions, but in reality it is but pure guess work as no one really possesses the elements necessary for forming definite opinions.

DOCK DELIVERIES

FOR THE WEEK ENDING NOVEMBER 17 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio.	64,307	62,559	1,625,136
Santos	143,964	150,187	3,474,384
Total.	208,271	212,746	5,099,520

LOCAL STOCKS

(OFFICIAL STOCKS)

	Nov. 17/99	Nov. 10/99	Nov. 18/98.
Rio	328,895	309,653	364,285
Santos.	679,610	720,790	802,410
Total.	1,008,505	1,030,443	1,166,695

OUR OWN STOCKS.

RIO

bags of 60 kilos

Stock on November 10	437,339
Entries during the week ending November 17. Per Central & Melhoramentos Ry's	40,445
Entries Leopoldina R'y	45,197
" Coastwise entering harbour	3,964
	89,606
	526,945

bags of 60 kilos

Shipments as per manifests during the week ending November 17	73,757
Approximate weekly local consumption	1,500
	75,257
Stock and afloat at Rio de Janeiro on Friday evening November 17.	451,688

SANTOS

Stock on November 10.	847,710
Entries during week ending November 17	113,671
	961,381
Shipments as per manifests during week ending November 17	165,644
Stock and afloat at Santos on Friday evening November 17.	795,737

TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS

Friday evening November 17.	1,247,425
" " November 10.	1,285,049

FOREIGN STOCKS

	Nov. 13/99	Nov. 6/99	Nov. 14/98
United States Ports.	840,000	914,000	818,000
Havre.	1,520,000	1,490,000	1,177,000
Both.	2,360,000	2,404,000	1,995,000
Deliveries U. States Ports.	133,000	128,000	70,000
Visible Supply at United States ports	1,278,000	1,281,000	1,099,000

Advances have been made in all markets during the past week, both our home markets and those abroad, and demand from the large roasters and jobbers has been better than for a considerable while. Retailers are also good buyers now, especially those in the country, as consumptive requirements during the past few weeks have been of good volume. The rush of the large buyers and the rise in prices are due mainly to reports of the outbreak of bubonic plague in Brazil, where values have advanced from 1/4 to 3/8c during the week, which caused corresponding advances in all the large markets of the world. Other coffees than Brazils, owing to the higher prices being paid for the latter, have also risen, Mexicans about 1/2c. Mild Cordovas are quoted on the New York exchange market at 6 3/4 to 11 3/4c, and in the local market Rio 7s are 6 1/4 against 5 1/2 to 5 3/4 last week. Santos 5s are 6 1/8 cost and freight, for new crop. The present aspect of coffee is bullish. Chicago importers are of the opinion that further advances will be made should reports of bubonic plague continue, or rather if the plague is serious. *Chicago Grocer, Oct. 21 1899.*

MANIFESTS OF COFFEE

Sailed during the week ending November 17 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 11	Asti	New York	A. Fortes & Azevedo	5,250	12,500
	do	do	Aretz & Co.	4,500	
	do	do	Gustav. Trinks & Co.	2,500	
	do	do	Ornstein & Co.	250	
	Newton	New York	Arbuckle Brothers	10,095	21,163
	do	do	W.F.M. Laughlin & C.	8,000	
	do	do	Hard, Rand & Co.	3,068	
	do	do	Andrade Fortes & A.	2,500	
	do	do	J. W. Doane & Co.	500	
	Itaipava	Southern Ports	E. Johnston & Co.	100	272
	do	do	I. Santos Silva	100	
	do	do	Zenha, Ramos & Co.	50	
	do	do	Sequeira & Co.	20	
	do	do	Estevão Irmão & C.	2	
12	Colombia	Havre	Ornstein & Co.	1,000	1,262
	do	do	Karl Krische	250	
	do	do	Sundry	12	
	Glencoyne	Port Elizabeth	Naumann, Gepp & Co	5,000	8,550
	do	do	Norton, Megaw & Co.	3,550	
	Grão Pará	Northern Ports	Zenha, Ramos & Co.	1,251	2,911
	do	do	Ornstein & Co.	1,120	
	do	do	Jorge Dias & Irmão	90	
	do	do	A. Fortes & Azevedo	450	
13	Minho	Antwerp	Emp. Ind. Braz	713	1,085
	do	do	Karl Krische	247	
	do	Rotterdam	Richard Riemer & C.	125	
14	Les Alpes	Marseilles & option	Karl Valais & Co.	5,000	11,605
	do	do	A. Leuba & Co.	1,000	
	do	do	Pierre Pradez & Co.	625	
	do	do	G. Trinks & Co.	250	
	do	Marseilles	K. Valais & Co.	500	
	do	do	Ornstein & Co.	500	
	do	do	Pierre Pradez & C.	30	
	do	Constantinople	Gustav Trinks & Co	1,725	
	do	do	Ornstein & Co.	500	
	do	do	E. Johnston & Co.	250	
	do	do	Karl Krische	250	
	do	Salonica	E. Johnston & Co.	500	
	do	Smyrna	Gustav. Trinks & C	250	
	do	do	Karl Krische	125	
	do	Gibraltar	E. Johnston & C.	100	
16	Nile	Buenos Aires	Karl Krische	529	1,730
	do	do	Sequeira & Co.	312	
	do	do	Figueira & Irmão	291	
	do	do	Norton, Megaw & C.	192	
	do	do	E. Ashworth & Co.	181	
	do	do	A. Fortes & Azevedo	150	
	do	do	Manoel Quintana	75	
	do	do			
	do	do			
	do	do			
	Magdalena	London & Opt.	Naumann, Gepp & C.	200	325
	do	London	J. W Doane & Co.	125	
	Paraguassú	Hamburg	Gustav. Trinks & C.	307	2,291
	do	do	Karl Krische	784	
	do	do	Richard Riemer & Co.	350	
	do	do	Aretz & Co.	250	
	do	do	Mello & François	100	
	Olinda	Northern Ports	J. Dias & Irmão	195	415
	do	do	Aretz & Co.	100	
	do	do	Zenha Ramos & Co.	90	
	do	do	John Moore & Co.	30	
17	Rei de Portugal	Havre	Karl Valais & Co.	3,090	6,090
	do	do	Ornstein & Co.	1,250	
	do	do	Naumanu Gepp & Co.	1,000	
	do	do	Aretz & Co.	750	
	Planeta	Northern Ports	Gustav. Trinks & Co	221	558
	do	do	Jorge Dias & Irmão	145	
	do	do	John Moore & C.	75	
	do	do	Zenha Ramos & Co.	60	
	do	do	Dias Pereira Almeida	52	
	do	do	Emilio Barros & Co.	5	
			Total		73,757

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Nov. 11	Palagonia	Rotterdam	N. Gepp & Co.	6,750	27,233	
	do	do	Lewis Bros. & Co.	2,500		
	do	do	Karl Valais & Co.	2,000		
	do	do	E. Johnston & Co.	1,000		
	do	do	A. Trommel & Co.	1,000		
	do	do	Z. Bulow & Co.	1,000		
	do	do	Rose & Knowles	250		
	do	do	Krische & Co.	250		
	do	Hamburg	N. Gepp & Co. Ltd.	5,807		
	do	do	Karl Valais & Co.	1,750		
	do	do	E. Johnston & Co.	1,625		
	do	do	Nossack & Co.	1,501		
	do	do	Z. Bulow & Co.	500		
	do	do	Lewis Brothers	500		
	do	do	A. C. Silva & Co.	550		
	do	do	Krische & Co.	250		
11	Maria Thereza	Trieste	N. Gepp & Co.	5,288	43,737	
	do	do	Karl Valais & Co.	3,500		
	do	do	J. W. Doane & Co.	3,000		
	do	do	Goetz, Hayn & Co.	2,953		
	do	do	Hard, Rand & Co.	2,339		
	do	do	Z. Bulow & Co.	2,000		
	do	do	A. Trommel & Co.	930		
	do	do	Krische & Co.	625		
	do	do	Nossack & Co.	591		
	do	do	Henry Woeltje & Co	250		
	do	Trieste & Opt.	Th. Wille & Co.	11,511		
	do	do	H. Ellis & Co.	2,000		
	do	do	Hard, Rand & Co.	750		
	do	Fiume	Th. Wille & Co.	750		
	do	do & Opt.	E. Johnston & Co.	1,000		
	do	Venice	J. W. Doane & Co.	2,000		
	do	do	Th. Wille & Co.	1,000		
	do	Smyrna	Aretz & Co.	250		
14	Città di Genova	Genoa	Aretz & Co.	5,500	14,466	
	do	do	Th. Wille & Co.	5,250		
	do	do	E. Johnston & Co.	1,000		
	do	do	Karl Valais & Co.	750		
	do	do	Rose & Knowles	646		
	do	do	N. Gepp & Co.	500		
	do	do	Lewis Bros. & Co.	500		
	do	do	Krische & Co.	125		
	do	do	F. & Martinelli	85		
	do	do	P. & Macchiorlatti	10		
	do	Odessa	E. Johnston & Co.	100		
17	Asuncion	Rotterdam	T. Wille & Co.	26,530		68,828
	do	do	Z. Bulow & Co.	4,350		
	do	do	Naumann, Gepp & Co.	3,500		
	do	do	Hard Rand & Co.	2,750		
	do	do	Ed. Johnston & Co.	2,000		
	do	do	Karl Valais & Co.	1,500		
	do	do	J. W. Doane & Co.	1,500		
	do	do	Goetz, Hayn & Co.	691		
	do	do	Henry Woeltje & Co	500		
	do	do	Krische & Co.	250		
	do	Hamburg	Karl Valais & Co.	5,750		
	do	do	E. Johnston & Co.	4,200		
	do	do	Henry Woeltje & Co	3,500		
	do	do	Nossack & Co.	2,767		
	do	do	Lewis Bros & Co.	2,000		
	do	do	Naumann, Gepp & Co.	1,500		
	do	do	J. W. Doane & Co.	1,500		
	do	do	Goetz, Hayn & Co.	1,309		
	do	do	Krische & Co.	1,000		
	do	do	Z. Bulow & Co.	750		
	do	do	Th. Wille & Co.	691		
	do	do	Hard, Rand & Co.	250		
	do	do	Benjamin Couto	40		
17	Les Alpes	Marseilles	Karl Valais & Co.	2,000	11,380	
	do	do	Aretz & Co.	1,750		
	do	do	Nossack & Co.	1,495		
	do	do	N. Gepp & Co. Ltd.	1,250		
	do	do	Hard, Rand & Co.	1,250		
	do	do	J. W. Doane & Co.	1,000		
	do	do	Ed. Johnston & Co.	250		
	do	do	Leal & Co.	10		
	do	do	Th. Wille & Co.	250		
	do	Smyrna	Th. Wille & Co.	250		
	do	Alexandria	N. Gepp & Co Ltd.	1,750		
	do	Algiers	A. Trommel & C.	125		
			Total		165,644	

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 17 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	36,663	22,658	4,156	1,730	8,550	—	73,757	1,754,496
Santos	—	165,644	—	—	—	—	165,644	3,512,072
Total 1899/1900	36,663	188,302	4,156	1,730	8,550	—	239,401	5,266,568
do 1898/1899	37,645	123,135	1,203	1,053	12,242	—	157,278	4,109,085

O Estado de S. Paulo states that the creditors of Heitor Marques de Arantes, who have taken charge of his plantation known as Olhos d'agua, determined to abandon the cultivation of part of the plantation which was no longer profitable. The liquidator was also authorized to sell the estate for not less than 40 contos.

COFFEE PRICE CURRENT
FOR THE WEEK ENDING NOVEMBER 17 1899

Description	11	13	14	15	16	17	Average
Rio N. 6. per 10 kilos.	max. 8.919 min. 9.124	8.919 8.987	8.745 8.919		8.745 8.919	8.745 8.919	8.885
• N. 7 " " " "	max. 8.647 min. 8.715	8.647	8.375 8.511		8.375 8.511	8.375 8.511	8.519
• N. 8 " " " "	max. 8.375 min. 8.443	8.375	8.102 8.170	Holiday	8.102 8.170	8.102 8.170	8.223
• N. 9 " " " "	max. 8.170 min. 8.238	8.170	7.830 7.898		7.830 7.898	7.830 7.898	7.974
Santos superior per 10 kil.	—	8.200	8.000		8.200	8.100	8.125
„ Good Average . . .	—	7.700	7.590		7.700	7.690	7.175
N. York, per lb.							
Spot No. 7 . . . cents	6 7/16	6 3/8	6 1/4	6 1/4	6 3/8	6 1/4	6.32
„ „ 8 . . . „	6 3/16	6 1/8	6	6	6 1/8	6	6.07
Options. Dec. . . „	5.55	5.40	5.30	5.30	5.45	5.35	5.39
„ Mar. . . „	5.70	5.50	5.45	5.50	5.60	5.50	5.54
„ May . . . „	5.80	5.60	5.55	5.60	5.70	5.55	5.63
Havre, per 50 kilos							
Options. Dec. . francs.	37.25	37.25	35.25	36.80	36.75	37.25	36.76
„ Mar. . . „	37.75	38.00	36.50	37.50	37.25	37.75	37.46
„ May. . . „	38.00	38.50	36.75	38.50	38.00	38.25	38.00
Hamburg per 1/2 kilo.							
Options. Dec. pfennige	30.50	31.00	29.75	30.25	30.50	31.00	30.50
„ Mar. . . „	31.50	31.75	30.75	31.25	31.50	31.75	31.25
„ May. . . „	32.00	32.25	31.25	31.75	32.00	32.25	31.92
London per cwt.							
Options Dec. . shillings	31/-	31/-	29/9	30/3	30/6	30/9	30/6
„ Mar. . . „	31/9	31/9	30/6	31/3	31/3	31/9	31/4
„ May. . . „	32/3	32/3	31/3	31/9	32/-	32/3	31/11

WEEK ENDING.	NOV. 17	NOV. 10
Rio No. 7—... { currency, per 10 kilos.	8.519	8\$573
{ gold . . . „ „ „	2.199	2\$218
Santos good av' { currency, per 10 kilos .	7.715	7\$423
{ gold. . . „ „ „	1.991	1\$940
York - spot No. 7, per lb.	c/ 6.32	c/ 6.23

SALES OF COFFEE

FOR THE WEEK ENDING NOVEMBER 17 1899

	Nov 17/99	Nov. 10/99	Nov 18/93
Rio	50,000	79,000	39,000
Santos	48,000	139,000	65,000
Total	98,000	218,000	104,000

Declared sales during the week ending Nov. 17th show a heavy decline both at Rio and Santos being 131,600 bags under the previous weekly crop average of 229,600 bags.

SPECIAL MARKET REPORT

Saturday evening Nov. 18th. 1899.

Monday, Nov 13. The market opened dull with *commissarios* asking 12\$600 per *arroba*. Shippers' offers were very low and unacceptable sales being about 7,000 bags at 12\$300 to 12\$500.

Tuesday, Nov. 14. *Commissarios*' prices ruled from 12\$300 to 12\$500 per *arroba* the market opening weak. Shippers' offers continued low at 12\$300 to 12\$400 with but little demand, sales amounting to only 9,000 bags.

Wednesday, Nov. 15. HOLIDAY.

Thursday, Nov. 16. *Commissarios* asked 12\$200 to 12\$300, with few buyers. Shippers offered only 12\$000 without finding sellers at that price. In the afternoon prices gave way, 14,000 bags being disposed of at 12\$000 and even less. The market closed weak.

Friday, Nov. 17. The market was undecided but *commissarios* did some business at 12\$200 to 12\$300 per *arroba*. Shippers' offers were firmer at 11\$800 to 12\$000 which dealers (*ensacadores*) refused at first, but accepted before closing hour, 12,000 bags changing hands. The market closed firm at 12\$200 per *arroba*.

Saturday, Nov. 18. The market was dull with *commissarios*' prices ruling from 12\$000 to 12\$300. Shippers still offered 11\$800 to 12\$000 per *arroba* type no 7, declared sales amounting to 17,000 bags at 12\$200. The market closed steady, at 12\$200 to 12\$400 per *arroba*. The sales of the week amounted to 60,000 bags.

FROM OUR OWN CORRESPONDENT

SANTOS, NOVEMBER 18, 1899

The undecided and consequently fluctuating consuming markets exercised their influence although in a lesser degree on ours and there was no more the same enthusiasm shown by exporters or *commissarios*, yet very high prices were still paid chiefly, we presume, to cover former sales.

We quote: — 8\$200 and 8\$600 for *superior*;
Price differences for the other qualities remain the same.

There was no special demand, and even *Peaberris* were not sought after so eagerly as heretofore. The lots offered are generally above *good* and even some very fine lots were marketed.

Our stock remains stationary as shipments, which are mostly for Europe, come up to receipts.

News from the interior state very favourable weather for the growing crop, alternate rains and sunshine, so that the bad effect of the drought during August/September will probably be made good again should it have done harm.

The consuming markets are reluctant and show great circumspection in buying, especially as far as actual dealers in coffee are concerned. Therefore, orders from both Europe and the States are scarce, the violent fluctuations in the future markets being caused solely by outside speculators trying to realise or push again, just as the case may be.

Large quantities could very likely only be sold on the basis of 27s. 6d. for *Good average*. Small orders are coming forward at 28s. 6d. to 29s. 6d. according to types of shippers. *Primes* are of difficult sale and *Superiors* might be sold at 30s. 6d. to 31s., prices at which nothing can be bought here.

The States offered 6 1/4c. for an average of type 6, which could not be executed; 6 3/8c. for the same composition could be done for a small quantity only.

The inland markets of the States remain rather apathetic, it appears they cover their wants in New York.

The first bag of coffee beans harvested in De Kaap Valley was recently disposed of at Barberton at the rate of 1s. 6d. per lb. A considerable number of coffee plants are now being grown in the De Kaap district, and one grower expects next year to have a ton of beans for disposal. The quality of the coffee is said to be exceptionally fine.

Nyassaland coffee, raised in the British Central African Protectorate, realised 114s. a hundredweight on the London market last year—the highest price that any coffee has fetched anywhere. This year's crop is estimated at one thousand tons.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO

DURING THE WEEK ENDING 19 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TON-NAGE	FROM
Nov. 13	Santos	Brazilian	S. S.	...	Montevideo
13	Aymoré	do	do	...	Victoria
14	Nile	British	do	...	Southampton
14	Magdalena	do	do	...	River Plate
14	Itajá	Brazilian	do	...	Parahyba
14	Alexandria	do	do	...	Aracaju
15	Livorno	German	do	...	New York
15	Cardiff	British	do	786	Cardiff
15	Rossija	Russian	do	1,500	do
15	Itaituba	Brazilian	do	...	Porto Alegre
15	Teixeirinha	do	do	223	Villa do Prado
16	Amiral Baudin	French	do	...	Havre
16	Les Andes	do	do	...	Marseilles
17	S. João da Barra	Brazilian	do	218	S. João da Barra
17	Alina	do	Schooner	33	Cabo Frio
17	Rei de Portugal	Portuguese	S. S.	...	Ilha Grande
17	Antonina	German	do	...	Hamburg
17	Colombo	Italian	do	...	Genoa
17	Tiger	Norwegian	do	2,117	Rangoon
17	Garcia	Brazilian	do	156	Paraty
17	White Wings	American	Schooner	645	Baltimore
17	Activo II	Brazilian	do	35	Cabo Frio
17	Jorge	do	do	32	do
17	Dantas	do	do	50	do
17	Planeta	do	do	37	do
18	Itauna	do	S. S.	...	Pernambuco
18	Pinho I	do	Schooner	34	Cabo Frio
19	Cordillere	French	S. S.	...	Bordeaux
19	Brazil	Brazilian	do	...	Manaos
19	Ypiranga	do	do	...	Florianopolis
19	Superb	Norwegian	Ship	1,360	S. Etienne
19	Samoti	British	do	3,333	Dundee

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING 17 NOVEMBER 1899

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 11	Baross	Austrian	S. S.	1,331	Fiume
	Citta di Genova	Italian	do	...	Genoa
	Schonburg	German	do	1,109	Bremen
12	Cordouan	French	do	2,094	Bordeaux
13	Colombia	do	do	1,504	Havre
	Asti	German	do	1,096	New York
14	Minho	British	do	2,163	Southampton
15	Les Alpes	French	do	2,110	Buenos Aires
16	Paraguassii	German	do	1,591	Hamburg
17	Maravilla	Norwegian	Barque	612	Torre Jeeja

SAILINGS FROM THE PORT OF RIO
DURING THE WEEK ENDING NOVEMBER 19 1899.

DATE	NAME	FLAG	RIG	TON- NAGE	TO.
Nov 13	Minho	British	S. S.	...	Southampton
13	Itapemirim	Brazilian	do	...	Victoria
14	Les Alpes	French	do	...	Marseilles
14	Manin	British	do	1,387	Rosario
14	Piuma	Brazilian	do	...	Victoria
14	Itahy	do	do	...	S. João da Barra
14	Carangola	do	do	226	do
14	Felix	do	Schooner	149	Itajahy
14	Laura	do	do	37	Cabo Frio
14	Rei de Portugal	Portuguese	S. S.	...	Ilha Grande
15	Magdalena	British	do	...	Southampton
15	Paraguassu	German	do	...	Hamburg
15	Nile	British	do	...	River Plate
15	Julia Park	do	do	1,900	Buenos Ayres
15	Pharoux	Brazilian	Schooner	20	Cabo Frio
16	Porto Alegre	do	S. S.	...	Montevideo
16	Neptun	German	do	...	do
16	Vencedor	Brazilian	Schooner	27	Macabé
16	Sultar	do	do	49	Cabo Frio
16	Nossa Senhora da Assumpção II	do	do	32	do
17	Les Andes	French	S. S.	...	River Plate
17	Baltazar	British	do	2,006	Buenos Ayres
17	Planeta	Brazilian	do	...	Manaos
17	Nichteroy	do	do	716	Ceará
17	Rei de Portugal	Portuguese	do	...	Santos
18	Amiral Baudin	French	do	...	River Plate
18	Alexandria	Brazilian	do	...	Bahia
18	Itapacy	do	do	...	Porto Alegre
18	Antioch	American	Barque	869	Philadelphia
18	Estrella do Norte	Brazilian	Schooner	21	Cabo Frio
19	Wordsworth	Belgian	S. S.	...	New York
19	Cordillere	French	do	...	River Plate
19	Joseph Merrywea-ther	British	do	1,337	Buenos Ayres
19	Tagus	Argentine	do	841	do
19	Itanna	Brazilian	do	...	Porto Alegre
19	Pinto	do	do	224	S. João da Barra
19	Gracta	do	do	144	Paraty
19	Luhe	German	Barque	1,244	Wallaros

SAILINGS FROM THE PORT OF SANTOS
WEEK ENDING 17 NOVEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Nov. 11	Patagonia	German	S. S.	—	Hamburg
	Maria Thereza	Hungarian	do	—	Trieste
	Ermitta	American	Schooner	—	Ships Islands
14	Citta di Genova	Italian	S. S.	—	Genoa
16	Ashlow	British	Barque	—	Barbadoes
19	Asuncion	German	S. S.	—	Hamburg
	Les Alpes	French	do	—	Marseilles

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

NAME	FLAG AND DESCRIPTION	FROM	DATE
Anna Sofa	Ge. bq.	Hamburg	Oct. 13
Anna	Au. s. s.	Rangoon	" 1
Birnam Wood	Br. bq.	Portland (Me)	Sept. 23
Elly	Ger. bq.	Pensacola	Aug. 17
Euterpe	Ge. bq.	Amsterdam	July 31
Ecion	Br. bq.	Rangoon	Sept. 4
Elf	No. s.	Antwerp	" 25
Francis S. Hampshire	Am. bq.	New York	" 21
Gazelle	Br. bq.	Quebec	" 18
Harvest Queen	Br. s.	Metis	" 9
Istro	Austr. bq.	Hamburg	Aug. 30
Joven Ana	Sp. s. s.	Cienfuegos	Oct. 1
Kronprinzesse Louise	Dan. bq.	Rangoon	July 24
Lotos	No. bq.	Hamburg	Sept. 23
Ocean	Rus. bq.	Pensacola	" 11
Pharos	No. bq.	Rangoon	Aug. 31
Pindos	Ger. bq.	Hamburg	July 30
Prince John	No. bq.	Rangoon	June 1
Verdand	Da. sc.	Hamburg	Sept. 29

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

NAME	FLAG AND DESCRIPTION	WHERE FROM	DATE
Atlantic	Ge. bq.	Hull	Oct. 17
Gustavo Adolfo	Ge. bq.	Hamburg	Oct. 13
Hebe	Br. bq.	Paspebiac	Oct. 3
Lilla	G. bq.	Hamburg	Sept. 15
Sator	No. bq.	London	Sept. 26

FREIGHT MARKETS

European Markets. Fairplay of 26 Oct states that the tone of the markets was weaker but with abundance of profitable employment offering. The recent spurt in coal rates to the Plate and Rio de Janeiro the latter quite 2s. 6d. better than was current only a few weeks ago has allowed lower rates back from the Plate. For Rio 14s. to 14s. 6d. was quoted, the demand for time charter tonnage was still very large.

Cable advices from Cardiff state that there has been a slump in coal rates for this port latest quotations being 11s. 6d. to 12s. as against 13s. to 14s. previous.

Local Market. Reported engagements of coffee are as follows:—

Per S. S.	Ship Name	Destination	Rate
Newton	Newton	New York	21,000
Les Andes	Les Andes	Marseilles	10,750
Baross	Baross	Trieste	2,600
Washington	Washington	Genoa & Levant	2,000
La Plata	La Plata	Bordeaux	1,000
Parahyba	Parahyba	Havre	500
Cordillere	Cordillere	River Plate	500
Nile	Nile	Antwerp	250

Current Coffee Rates for the Week ending Nov. 17.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	35s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. & 6d. & 2 1/2 %	
Fiume	40s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 frcs. & 10 %	
Hamburg	35/ & 5 %	35s. & 5 %
Havre, 900 kilos	35 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles, 1,000 kilos	40 frcs. & 10 %	frcs. 40 & 10 %
Montevideo per bag. 60 kilos	3\$000	frcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/2 %	
Naples	48 1/2 frcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 frcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	
Port Natal	57s. 6d. & 2 1/2 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	35s. & 5 %
Smyrna	55 1/2 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	35s. & 5 %
Venice	55 frcs. & 10 %	40s. & 5 %

More Ships Chartered by the British Government. The Trojan, Spartan and Moor have been taken for hospital ships. The Allan liner Sardinian 4,249 tons gross has been chartered for transport purposes bringing the list of admiralty engagements in connection with the Transvaal war to 142 steamers of 651,072 tons gross.

Insurance Risks were placed at Lloyd's on October 22 against risk of war with Russia during the ensuing 12 months at 10 guineas per cent.

THE ROYAL MAIL STEAM PACKET COMPANY.

Established by Royal Charter, dated 26th September, 1839.

DIRECTORS.

- Admiral A. J. CHATFIELD, C. B., Chairman.
- HERBERT EDLMANN, Deputy-Chairman.
- SPENCER HENRY CURTIS,
- THOMAS DENCE,
- Right Hon. Sir JAMES FERGUSSON, Bart., M.P. G.C.S.I.
- Captain JOHN HENRY JELlicoe.
- ALFRED OVERTON LUMB.
- EDWARD NORTON.
- Alderman Sir JOSEPH SAVORY, Bart., M.P.

MANAGER

Admiral A. J. CHATFIELD, C.B.

REPORT of the Directors to the Proprietors, submitted to the general meeting, at the City Terminus Hotel, Cannon-street, on the 25th October, 1899:—

1. The accounts for the half-year ended the 30th June, 1899, which the court of directors now present to the proprietors, show, in the receipts from freight and passage money, an improvement upon those of the first half of 1898, but, as the expenses—chiefly under coals, port charges, and general service and stations—have also increased, the surplus, £ 106,666, on the present revenue account is much the same as at June last year.

2. The extra expenditure is due to about 12,000 additional miles run, to the higher price of coals, to the charges inseparable from calling at extra ports, and more frequently at others, and to the rise in exchange in South America. The increased receipts from traffic are, therefore, the more gratifying as they have met those expenses, as well as the diminution of £ 2,700 in the postal service earnings,

when compared with those in 1898, which included a special receipt under the latter head.

3. Out of the surplus, the directors have transferred to the repair and renewal account £ 35,000, and to the insurance account £ 23,850 and have written off for depreciation of the fleet £ 40,000; in each case similar to the appropriations last year for the corresponding period.

4. From the insurance account a further sum of £ 3,000 is transferred to repair and renewal in aid of the adverse balance on the latter account, a larger expense having arisen in the half-year in maintaining the ships and machinery than was incurred in 1898.

5. Messrs. R. Napier & Sons are about to deliver *Tagus* to the Company, when she will be employed on the West India Mail Service. She is provided with all the latest improvements. The same firm launched *Trent* on the 19th September, and are now preparing her for sea. They are also building for the Company a cargo vessel, to be named *Tyne*.

6. Early this year a strike of labourers occurred on the Panama Railroad, and lasted for a month, seriously deranging the traffic to and from the Pacific, with prejudicial effect upon this Company, and other interests connected with local and through conveyance via the Isthmus, as well as causing annoyance to shippers and consignees.

7. In response to the public advertisement, the directors have tendered for the performance of the West India Mail Contract Service for five years from the end of June, 1900, when the present contract expires. It is almost needless to remark that the Company have long performed this important mail service with efficiency and great regularity.

8. Two hurricanes have occurred in the West Indies this year, one on the 7th August, devastating Montserrat, the other being somewhat beyond the Company's routes. Happily the Company sustained only slight losses from those visitations; that in August affecting St. Thomas, where the wharf and buildings were damaged.

The directors thought it right to contribute, on behalf of the Company, fifty guineas to the fund opened by the Lord Mayor for relief at Montserrat.

9. It will be seen that the debit against the insurance account for losses is only £ 35, and after transferring to the repair and renewal account the £ 3,000 already mentioned, and maintaining the reserve at £ 250,000, there remains £ 23,373. Out of this balance the directors recommend to the proprietors the declaration of a dividend of one pound ten shillings per share free of income-tax, for the half-year ended 30th June, 1899; the warrants to be posted on the evening of the 28th instant.

(By order of the Court of Directors),

J. M. LLOYD, Secretary,

18, Moorgate-street, London.

October 16th, 1899.

LIST OF SHIPS. — 16TH OCTOBER, 1899.

No.	Names	Gross reg. tons.	Indicated horse-power.
1	<i>Danube</i> *†	5,946	7,800
2	<i>Nile</i> *†	5,946	7,800
3	<i>Clyde</i> *†	5,645	7,010
4	<i>Thames</i> *†	5,645	7,010
5	<i>Atrato</i> *†	5,366	6,773
6	<i>Magdalena</i> *†	5,366	6,773
7	<i>Orinoco</i> *†	4,581	5,863
8	<i>Don</i> *†	4,028	4,824
9	<i>Para</i> *†	4,028	4,824
10	<i>Severn</i> *†	3,760	3,000
11	<i>Medway</i> *†	3,730	4,794
12	<i>Ebro</i> *†	3,445	3,000
13	<i>La Plata</i> *†	3,445	3,000
14	<i>Minho</i> *†	3,445	3,000
15	<i>Elbe</i> *†	3,140	3,486
16	<i>Derwent</i>	2,466	1,575
17	<i>Avon</i>	2,162	1,482
18	<i>Eden</i>	2,145	2,028
19	<i>Esk</i>	2,145	2,028
20	<i>Solent</i>	1,908	1,663
21	<i>Dee</i> †	1,864	1,266
22	<i>Essequibo</i>	1,831	1,058
23	<i>Larne</i>	1,670	1,054
24	<i>Spey</i> *†	470	650
25	<i>Taw</i> *	180	360
26	<i>Tees</i> *	180	360
27	<i>Wear</i> *	180	360
28	<i>Waltham</i>	87	152
29	<i>Exe</i>	61	161
		84,861	92,854

BUILDING.

No.	Names	Estimated reg. tonnage.	Estimated horse-power.
30	<i>Tagus</i> *†	5,053	6,800
31	<i>Trent</i> *†	5,053	6,800
32	<i>Tyne</i> *†	2,860	4,400

* Steel vessels. † Triple-expansion engines.

The result of the half-year's working as compared with that of previous corresponding half-years will be seen by the following figures from Fairplay:—

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

	Half-year to June 30, 1894.	Half-year to June 30, 1895.	Half-year to June 30, 1896.	Half-year to June 30, 1897.	Half-year to June 30, 1898.	Half-year to June 30, 1899.
Total receipts	£ 360,114	£ 389,933	£ 404,268	£ 403,737	£ 386,466	£ 402,076
Total working expenses	280,187	285,714	271,509	281,279	281,126	295,409
Transferred to repair and renewal account	40,000	45,000	57,375	47,574	35,009	35,000
Insurance account	23,850	23,850	23,850	23,850	23,850	23,850
Depreciation of fleet	30,600	30,000	47,812	47,574	40,000	40,000
Carried to profit and lost	5,211	4,419	2,789	2,499	4,040	5,518
Dividend (paid out of insurance fund)	£ 1 per share	£ 1 10s. per share	£ 1 10s. per share	£ 1 10s. per share	£ 1 10s. per share	£ 1 10s. per share
Insurance account	251,634	250,808	267,676	274,171	275,417	273,373
Repair and renewal account	—52,740	—59,062	—36,561	—19,093	—32,673	—34,982

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending November 9	WHEAT		MAIZE	
	To Date	Week ending November 9	To Date	Week ending November 9
1899	7,989	84,755	606	37,654
1898	—	64,699	81	33,659
FROM URUGUAY				
1899	232	8,744	—	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,559	8,988
Wethers	—	4,051	931
Horses	2	208	1,191
Mules	—	56	138

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Ayres

November, 1.—S. S. *Tagus*, with 701 tons flour, 2,021 bales beef, 815 casks tallow.
 November, 1.—S. S. *Freda*, with 145 tons flour.
 " 6 *Minho*, with 100 bales hay, 5 tons butter, 21,651 bags flour, 6,562 bales beef.
 November, 7.—S. S. *Les Alpes*, with 10,988 bags flour for Santos; 4,605 bags flour, 12 bales alfalfa, 3,732 bales beef for Rio.

CHARTERS

S. S. *Tagus*, prompt, Buenos Aires—Rio de Janeiro, flour 20s.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. *Porto Alegre*, with 5,000 bags salt; 9,800 bags flour, 1,200 bags wheat.
 S. S. *Orellana*, with 14,649 bales beef.
 S. S. *Neptun*, with 300 wethers, 372 bales beef, 20 bales straw, 4,500 bags flour, 1,700 bags wheat.
 S. S. *Brasil*, with 200 wethers Rio.

VESSELS LOADING FOR BRAZIL

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos	5.00	7.00
Maize, per 100 kilos	2.50	3.30
Linseed per 100 kilos	10.00	9.20
Dry ox hides, per 10 kilos	9.60	6.80
Salt ox hides, per 100 k. (gold)	20 3/4	17 3/8
Horse hides, each	4.40	4.20
Hay, per ton	26.00	35.00
Hair, per 10 kilos	13.50	11.00
Sheepskins, per kilo	1.05	0.56
Gold price	237.12	224.52
Exchange—London	48 7/8	48 5/16
Discounts	7	6 p. c.
Freights—bales	25 f.	17 1/2 f.
Grain sail freights—Rosario	26/-	19/6

RIO GRANDE DO SUL

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

31 OCTOBER 1899

Vessels loading or with destination

Channel f. o. <i>Dorane</i>	Salted Hides	Fraeb, Nieckele & C.	£ 470
" <i>Hornet</i>	Boneash	V. Claussen & C. Succs.	20/—
New-York <i>Balthasar</i>	Produce	"	£ 230
" <i>Sirocco</i>	"	Thomsen & C.	£ 280

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	ESTAÇÕES	A	B	B	B	A	C	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.
RECIFE	7.00	9.40	3.35	5.05	6.45	—	—	TIMBAUBA	—	—	—	—	1.10	—	—	—
ENCRUZILHADA	7.09	9.47	3.44	5.13	6.52	—	—	Pureza	—	—	—	—	1.35	—	—	—
ARRAIAL	7.17	9.55	3.54	5.21	7.00	—	—	Alliança	—	—	—	—	2.00	—	—	—
MACACOS	7.31	—	4.11	5.42	—	—	—	Baraúna	—	—	—	—	2.17	—	—	—
CAMARAGIBE	7.46	—	4.24	5.55	—	—	—	Lagôa Secca	—	—	—	—	2.38	—	—	—
S. LOURENÇO	8.05	—	4.46	6.11	—	—	—	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	—
Páo d'Alho	9.02	—	5.53	—	—	—	—	Campo Grande	—	—	6.40	—	—	8.43	3.03	—
CARPINA	9.33	—	6.25	—	—	9.35	3.55	Lagôa do Carro	—	—	6.59	—	—	9.03	3.23	—
Lagôa do Carro	—	—	6.44	—	—	9.56	4.16	CARPINA	—	—	7.28	—	3.51	9.25	3.45	—
Campo Grande	—	—	7.03	—	—	10.16	4.37	Páo d'Alho	—	—	8.00	—	4.19	—	—	—
LIMOEIRO	—	—	7.25	—	—	10.36	4.55	Santa Rita	—	—	8.33	—	4.41	—	—	—
Tracunhãem	9.48	—	—	—	—	—	—	TIUMA	—	7.35	8.54	—	5.01	—	—	—
NAZARETH	10.06	—	—	—	—	—	—	S. LOURENÇO	—	8.02	9.10	—	5.14	—	—	3.00
Lagôa Secca	10.37	—	—	—	—	—	—	CAMARAGIBE	—	8.18	9.30	—	5.29	—	—	3.13
Baraúna	10.54	—	—	—	—	—	—	MACACOS	—	8.30	9.46	—	5.41	—	—	3.23
Alliança	11.10	—	—	—	—	—	—	ARRAIAL	6.15	8.44	10.05	4.10	5.55	—	—	3.35
Pureza	11.35	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.53	10.17	4.18	6.05	—	—	3.43
TIMBAUBA	12.00	—	—	—	—	—	—	RECIFE	6.30	9.00	10.24	4.25	6.12	—	—	3.50

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

FOLLETT HOLT,
Gerente.

ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

Call for Tenders for the supply of 120,000 tons of Coal during the year 1900.

By order of the Administration, I hereby notify that at 1 p. m. on 30 November next tenders will be received for the supply of 120,000 tons of first-class coal for the consumption of this railway during the coming year.

Preference will be determined by the price in gold, taking the standing of the parties and the character of the mines represented by them into consideration also.

The competitors will previously deposit at the Treasury of the Railway the sum of Rs. 5:000\$, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract if adjudicated.

Receipts for this deposit must be presented separately at the time of presenting the respective tenders at the office at the day and hour indicated, properly closed and containing on the outside the name of the competitor.

In order that the tenders may be taken into consideration, they should, besides these formalities, be written in black ink, duly stamped, dated and signed and give the domicile of the tenderer. Tenders will be opened and examined in the presence of the parties interested who have satisfied the above mentioned requirements, and be at once duly numbered and read.

The conditions to be observed are those published in the notice calling for tenders dated 2. Oct.

Given at the Office of the Secretary of the *Estrada de Ferro Central do Brazil*, 11th October 1899.

MANOEL FERNANDES FIGUEIRA,
Secretary

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

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Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos.

Telegraphic Address, *Princeline*.

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LOANS ON MORTGAGE

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TRADE MARK REGISTERED

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 Made by John Pattinson, F. I. C.,
 F. C. S. Newcastle-on-Tyne:

Carbon . . .	86.51	per cent
Hydrogen . .	4.44	» »
Oxygen . . .	4.95	» »
Nitrogen . .	0.66	» »
Sulphur . . .	0.61	» »
Ash	1.54	» »
Water	1.29	» »
	100.00	per cent

Calorific Power. —

Pounds of water evaporated from 212° Fah. by one pound of the coal, as determined in Thomson's Calorimeter, 15.4 lbs.

This coal is of high Calorific Power, being in this respect equal to the best Welsh Steam Coal, and is excellent coal for Steam raising purposes.

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by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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