

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 37

RIO DE JANEIRO, TUESDAY, 12th SEPTEMBER, 1899.

Price. . . 1\$000

QUAYLE, DAVIDSON & Co.

Rio de Janeiro Agency in São Paulo
119 & 121, RUA DA QUITANDA 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.

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

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Paraguay: Asuncion.

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Agencies in all principal towns of South America.

The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot. Its policies are free of all restrictions as to travel, occupation, etc., etc. The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums. The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1832.

BALDWIN LOCOMOTIVE WORKS., Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & Co., Proprietors.

These locomotive engines are adapted to every variety of service, are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED. ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS,
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HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION
AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,
Allison's Charcoal Iron Locomotive Boiler Tubes,
Marine & stationary boiler tubes, American wheels & axles, axle boxes, wrought iron pipe, fittings etc.
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. Grant Brown & Co. GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 10.000.000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and 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
 Heino & Co., Paris.
 Comptoir National d'Escompte de
 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & 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, SCHILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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
 Heino & Co.
 Lazard Frères & Co.
 Périer Mercet & Co.
- LONDON..... { Union Bank of London, Limited.
 London Joint Stock Bank, Limited.
 Parr's Bank, Limited.
 Lazard Brothers & Co.
 J. Henry Schroeder & Co.
 Kleinwort Sons & Co.
 A. Ruffor & Sons.
- GERMANY..... { Direction der Disconto Gesellschaft.
 Deutsche Bank, Berlin and branches.
 Dresdner Bank, Dresden and branches.
 Schroeder Gebrüder & Co., Hamburg.
 Conrad Hinrich Donner, Hamburg.
 Norddeutsche Bank, Hamburg.
 L. Behrens & Sohn, Hamburg.
 Correspondents in all chief-cities.
- PORTUGAL..... { J. M. Fernandes Gulmarães & Co.
 Porto and their Correspondents.
 Banco Commercial do Lisbon, 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

DRAWSON:—

- 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 and 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 do 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 Horned 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.

Orcana Sept. 15th.
Oriza " 26th.

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 & vapeur de Marseille

DEPARTURES FOR EUROPE

Los Andes 19th. Sept.
Béarn 25th. "
Provence 7th. Oct.

for

Marsillios, 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. 1,103
do do 2nd f. 825
do do 3rd f. 364
Marsillios, Genoa, Naples, 3rd class f. 130
Barcelona 3rd class f. 155

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA
SÃO PAULO. 5 RUA MOREIRA CEZAR
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 Merthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

OF
INDUERS

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Sept. 11	Nile	Montevideo & Buenos Ayres.
" 18	Clyde	do. do.
" "	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.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

Passenger rates 1st-cl. 2nd-cl.

Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" —Lisbon 350 " £7

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE TILE INSURANCE CO. LTD.

Total funds on 31st Dec. 1898 £ 13,929,979
Authorized Capital 3,000,000
Subscribed Capital 2,750,000

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

107, Rua da Quitanda.

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,127,500
Reserve fund 675,355

Agents: EDWARD ASHWORTH & Co.

No. 30, Rua 19 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 £ 2,244,203

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..... 751,282
 General Agent, H. DAVID DE SANSON.
 18. ALFANDEGA 18.
 RIO DE JANEIRO

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

56TH EDITION
 OF
ALMANAK LA EMMERT

OR
 Directory of the City of
Rio de Janeiro for 1899

A statistical, commercial and administrative guide to the
CAPITAL FEDERAL
 and States of the BRAZILIAN REPUBLIC
 WITH AN
 Alphabetical list of the principal Residents, Business Houses, Manufacturers, Banks, Joint Stock Companies etc.
 Agent: AUG. SINGLE
 30, LIME STREET,
 LONDON E. C.

C. N. LEFEBVRE
 23, RUA DA CANDELARIA 23
 Rio de Janeiro
 AGENTS FOR



BLACK BOTTLE.

Ask for

D. C. L.

(BLACK BOTTLE)

SCOTCH WHISKY, The Finest Scotland Produce.

"D.C.L." Whisky is a delicious and finely blended whisky of excellent flavour, which, while maintaining all the due stimulating properties of the spirit, has been mellowed by age into a perfectly wholesome and mild beverage. The large scale upon which the distilling and blending of "D.C.L." is carried out guarantees regularly in quality a great advantage, which whisky drinkers often miss in other brands.

The Rhyme and Reason of "D.C.L."
 D. stands for "Distillers" of Scotland the pride,
 C. for the "Company" whose fame is world-wide,
 L. signifies "Limited" affixed to the name,
 And that's how the title of "D.C.L." came.

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 Heidsieck
 From the old firm Heidsieck
 ESTABLISHED IN 1785
Carte Blanche,
 Sec, Brut Extra.
 115 RUA DA QUITANDA 115

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 patronised 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.

JOSE WEISSOHN & Co.
 Importers of all kinds of Cotton & Woollen Goods
 COMMISSION & CONSIGNMENTS
 Sole agents for the State of São Paulo,

ALSO FOR THE
 Société des Produits Céramiques et Refractaires de Boulogne sur Mer.
 The Lexivia Phenixa of J. PICOT
 SOCIETÀ CERAMICA RICHARD GINORI
 Proprietors of the
 SALTO DO ITÚ (São Paulo)
 COTTON WEAVING & SPINNING MILLS

SÃO PAULO
 LARGO DE SÃO BENTO, 12
 P. O. BOX NO. 167
 Telegraphic Address:
 WEISSOHN, São Paulo.

PARIS.
 36, RUE D'ENQUIN
 Telegraphic Address:
 WEISSOHN, PARIS.

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.

HERMANN BURCHARD & Co.
 Importers of
 DRY-GOODS, SMALL WARES & SEWING-MACHINES
 P. O. Box, 98. Telegraphic Address, DUODOMO.
SÃO PAULO

CALLS FOR TENDERS

FOR THE LEASE OF THE

BRAGANQA (PARÁ) RAILWAY

By order of the Inspector, and in agreement with the instructions of the government under decree No. 1.041 of 6th inst, I hereby make public that proposals for the lease of the Bragança Railway will be received at the offices of the State Treasury up to 12 meridian on the 21 September of the current year, in agreement with the subjoined stipulations.

I

- The lease will comprise : —
- a) The line of railway actually in traffic between the city of Belém (Pará) and the village of Jambuassú, 105 kilometres in length.
- b) All the stations, offices, stores, deposits and other buildings belonging to the line.
- c) All fixed and rolling stock and material.
- d) The different sections of the extension and branches already in construction or to be constructed with their dependencies when finished and in working order.

II

The duration of the lease shall be for the maximum of 60 (sixty) years counted from the date of signature of the contract.

The government of the State of Pará concedes a guarantee of interest at the rate of 6% on the capital agreed upon for the following objects : —

- a) Purchase of rolling stock.
- b) Renewal of permanent way material inclusive of the substitution of iron for wooden bridges.
- c) Improvements of existing stations.
- d) Construction of a station at the port.

At the date of the expiration of the aforesaid contract all rights to the use and enjoyment of the railway and its branches worked by the lessee will likewise expire and they will revert to the dominion of the State with all the fixed material and rolling stock without indemnisation or payment of any kind.

III

Whenever public order require it, the government of the State will be empowered to temporarily occupy part or whole of the railway and its branches, for which an indemnity shall be paid, to be determined by a commission of experts named by both parties.

The State cannot under any circumstances rescind the lease until 20 years after the signature of the respective contract.

IV

The lessee shall preserve the permanent way, workshops and all dependencies in perfect working order, as also the rolling stock, and must add to the rolling stock and workshops as the necessities of the traffic require.

On the conclusion of the lease the permanent way, workshops and dependencies, as also the fixed and rolling stock shall be handed over to government all in good state of preservation without indemnisation or payment of any kind.

Paragraph. The administration cannot without express permission of government alter the technical conditions of the line, which must be such as will permit the traffic to be carried on independently by government or its representatives, if required.

V

The lessee must undertake to construct within one year a new carriage shed similar to that already in existence alongside the workshops of the railway.

VI

The regulations for the leased line will be subject to the approval of Government.

Paragraph 1. The tariffs will be determined in gold and the schedule, which will be organised by the lessee and be approved by Government, shall be subject to revision every three years, when the lessees will be authorised to propose alterations and revise the time tables with Government's approbation.

Par. 2. The rates established by the revised tariffs will only take effect 15 days after publication in the journals and notice having been posted at the different stations of the railway; up to that date the previous tariffs will continue in force.

Par. 3. Free passages will only be conceded to employees on the service of the railway, for the mails, and the corresponding post office employees.

Par. 4. All materials for construction of the extension and branches already in construction must be carried free of charge in accordance with the decree no. 455 of 16 July 1897. Goods intended for the agricultural settlements (nucleos) belonging to the State and to other agricultural concessions and establishments aided by the State, in accordance with art. 23 of law no. 583 of 21 June 1898, shall enjoy a reduction of 50% on the tariff

rates on requisition by the competent authorities and must be delivered within not more than 48 hours.

Par. 5. Police forces, when on public service, and escorts in charge of prisoners will be charged only 50% of the tariff rates.

VII

The transport of immigrants and their baggage must be promptly executed on account of the State and on requisition of the competent authorities, the requisite precaution being taken by the railway for its proper delivery.

VIII

Traffic may not be interrupted excepting in cases of force majeure, including Government orders as determined in Clause VI.

IX

The fiscalisation of the line will be effected by an engineer nominated by Government, who will be allowed free entry into all dependencies of the railway as well as to examine the books when desired. The said engineer will inspect the lines and stations of the railway whenever he think fit and will be provided with carriages or trunks and traction, free of expense, by the railway.

X

The State Government will hand over to the lessee under inventory: —

- Par. 1. All the lines actually in traffic with their extensions and branches already in construction or to be constructed with their dependencies, as each is completed and in condition to be put into traffic.
- Par. 2. All the fixed material and rolling stock.
- Par. 3. All moveables and immoveables, lubricants, stores, printed books, telegraph and telephone material, material for maintenance of permanent way, coal and tools or appliances as existing in the stores or deposits of the railway.

XI

During the period determined by the contract the Government may guarantee a minimum gross revenue per kilometre.

When the gross receipts exceed the quantity guaranteed the State shall receive one half the excess until complete repayment of the sums advanced as guarantee. After the whole sum expended in the form of guarantee has been repaid, the State will receive a percentage of net revenue for amortisation of the capital employed in construction.

XII

All expenditure stipulated in decree no. 863 of 16 October 1899 will be regarded as constituting working expenses, exclusive of petty cash expenses such as stamps, receipt stamps, telegrams and taxes, and of the contribution for fiscalisation.

XIII

The following items are expressly excluded from working expenses : —

- a) Fines and indemnisations.
- b) Interest and amortisation of loans.
- c) All expenditure not approved by Government.

XIV

Estimates of management, maintenance and improvements must be submitted to Government for approval.

XV

The lessee is obliged to construct a branch line to the river bank and there establish a pier with all the necessary appliances for discharging vessels in accordance with the conditions to be opportunely established.

XVI

Whenever the receipts of the railway itself are equal to or surpass the sum fixed in clause..... as the minimum gross revenue, the government will be relieved from any further contribution towards the guaranteed gross revenue; and when it is less, the deficit in the receipts and interest payable will be made good by the Treasury.

XVII

Government reserves the right to impose fines of from 500\$ to 1,000\$ as also to annul the lease in case of irregularities in the traffic without justifiable motives as well as in case of infraction of any clause of the contract, excepting force majeure.

XVIII

The liability of the lessee will be limited to the deposit of a guarantee of 25,000\$ in cash or in apolices (bonds), which shall be maintained in its entirety throughout the period of the contract. This fund shall be further increased by the deposit in the State Treasury of 1% of the gross receipts of the railway every six months, also in cash or in apolices (rentes.)

XIX

At the expiration of the lease, or on the contract being cancelled, should the lines, buildings, workshops and fixed material be not all in good repair the amount necessary for their renovation or repair will be deducted from the sums deposited at the Treasury and the balance returned to the lessee.

In case the deposit were not sufficient to meet this expenditure, the lessee will be held responsible for the difference, which will be fixed judicially after due inspection and arbitration and the amount collected judicially.

XX

In case of any dispute arising between the government and the lessee, the case will be submitted to arbitrators who will judge and decide without right of appeal on either side.

XXI

Whenever the necessity of recurring to arbitration arise the legal expenses will be paid by the party against whom the decision be given.

XXII

The lessee cannot transfer his contract to any joint stock Company or *in commenda*, or associate a third party thereto without the previous consent of government; and if the lessee reside abroad or outside the State he will, nevertheless, be subject to the laws of this State and the domicile of the lessing Company shall be established in this capital or it shall be, at least, represented by agents with full powers to treat with the government of the State and administrative or judicial authorities without necessity of any special mandate for that purpose.

XXIII

The lessee will have the right to expropriate, in accordance with existing regulations, the lands, buildings and material for construction and other private properties that may be necessary for the construction or maintenance of the permanent way, stations or other works, as well as the privileges and rights conferred on railways in general by Union and State laws.

XXIV

The Government will afford to the lessees every lawful aid and protection for the enforcement of its tariffs and that their guards and employees, requisite for the service of the railway, be duly respected in their official functions.

XXV

All those desirous of tendering must give proof of their suitability and accompany their proposals with a certificate of deposit in the Treasury of the amount stipulated in clause XVIII as guarantee of the signature of the contract. Should the contract fail to be signed within 30 days after publication of its acceptance the deposit will be forfeited in favour of the coffers of the State.

XXVI

The legal domicile for all judicial questions, whether the lessee be the plaintiff or the accused, will be the State of Pará.

XXVII

The lessee is under the obligation to sign the contract within 30 days after acceptance of the tender.

Tenders must be delivered to the Inspector and drawn up with all the legal formalities.

Secretary of the Treasury of the State of Pará, 10 June 1899.

Raymundo Nonato Aranha Neves, acting secretary.

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13	Severn	do.	do.
16	Orana	P. S. N. Co.	Liverpool
18	La Plata	Messageries Maritimes	Bordeaux
20	Niz	Royal Mail	Southampton
26	Orissa	P. S. N. Co.	Liverpool
27	Cordillere	Messageries Maritimes	Bordeaux
Oct. 4	Clyde	Royal Mail	Southampton
11	Portugal	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Sept. 12	Cordillere	Messageries Maritimes	River Plate
12	Nile	do	do
12	Oravia	P. S. N. Co.	do
25	Portugal	Messageries Maritimes	do

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Notes

Encouraging Agriculture. The Legislature of the State of Goyaz has authorised the Governor to offer a prize of 1:000\$ to the farmer that first produces 100 arrobas (3,200 lbs) of wheat flour and a similar prize for the production of 400 arrobas (12,800 lbs) of leaf tobacco fit for cigar making.

A Land Tax in Minas Geraes. The following are the most important clauses of the law instituting the taxation of land in the State of Minas Geraes, the object of which is to gradually substitute such taxation for the anti-economical and burdensome export duties levied in all the Provinces on all kinds of produce leaving either for other States or for foreign Countries. So burdensome are some of these taxes as to be, together with high rates of freights, often absolutely prohibitive, neutralising entirely the effect of the heavy protective duties imposed on similar products imported from abroad.

The present system, or want of system, is so absurd as to necessarily give rise sooner or later to the healthy reaction of which this measure is the first indication.

To Dr. A Werneck's energetic and untiring propaganda is due the adoption of this sagacious measure, which, if successful, is certain to be imitated by other States.

Art. 1. Stipulates that the duty on coffee exported from the State of Minas Geraes shall enjoy a reduction of 2 (11 to 9) commencing with the next fiscal year.

Should the land tax yield more than 2,500,000\$, the export duties on coffee, tobacco, cattle and swine shall all be reduced in proportion to the excess.

Art. 2. The land tax of 1/2 percent shall be appraised on the market value of all property, exclusive of urban improvements. As regards working-mines, Government will determine the basis for valuation, keeping in view the richness of the formation, proximity to railway communication, etc. !

Art. 3. The following are exempt from this tax: Land occupied by churches, or whatever sect, or belonging to charitable institutions; land belonging to the Union, Municipalities and Districts; as also lands belonging to colonists (State grants to immigrants) during the first three years of settlement.

Art. 4. No mortgage or transfer of landed property is legal without payment of the tax being duly certified.

The principle adopted by the Minas Government as regards mining properties we believe to be a mistake. But truly that Government in order to encourage mining reduced the export duty on gold from 5 to 3 1/2 p.c., but of what advantage can such a concession prove if it may be neutralised by a still heavier tax upon the mine itself? A great deal of course will depend upon the method of valuation, but evidently from the terms of the law it is open to serious abuse. Take a property such as the St. John del Rey, which proposes to build a line to connect the property directly with the Central Railway. When carried out not only will the railway, unless specially excepted, be liable to taxation, but the assessable value of the mines would be enhanced likewise; that is, the more capital the company expend to develop their property the higher it will be assessed for taxation.

The principle on which such taxation is based seems to us altogether wrong. Direct taxation of the output in whatever form is in fact a tax assessed on the true market value of the property and is incompatible with simultaneous taxation of either the site on which it is located or of the properties acquired in its development and, consequently, in obtaining that output. Railways, houses, machinery and even live stock belonging to a mine are all the direct or indirect agents employed for the extraction of the gold and if subjected to the land tax as well will, in fact, be paying twice over.

It is true that the mining industry is no exception, but that all others, including coffee planting, are treated alike, the output and capital being taxed in each instance. Indeed the export duty on coffee was higher still, being 11% as against 5% on gold. Government too has lately reduced the duty on gold from 5 to 3 1/2% as against an immediate reduction of 2% on the far higher export duties on coffee. There can, therefore, be no question as regards its impartiality. What we desire to call attention to is the necessity of relieving mining of every possible burden that impedes its development. The mines in Minas Geraes are not as a rule rich; the yield is at best but fair and the cost of extraction heavy. In mining industries the initial and working cost always entails an extremely heavy percentage of expenditure on machinery, repairs and renewals, chemicals and stores, without which it could not be worked. All these are heavily taxed by the Union Government on importation, some, such as dynamite, 40% and others, such as wrought iron parts of machinery, up to 160%! In this manner

cost of production is enormously augmented and capital so heavily burdened as to make it difficult for any but the richest mines to yield profits.

Under such circumstances capital will refuse to invest and the spectacle of one of the greatest mining fields in the world lying fallow and neglected be perpetuated.

If the Minas Government desire to see its State prosper above all others let it abolish taxation of mines or their output, revise its transfer laws, and secure good titles to capitalists, whilst using its influence with the Union to reduce the prohibitive duties on mining machinery and stores.

The *Times*' Correspondent again. In its issue of 6th August *Le Brésil* of Paris writes as follows:—

"The correspondent of the *Times*, the identical romancist of the 300 failures, who never misses an opportunity of publishing information injurious to Brazil has good reason to be satisfied with his last performance — his latest telegram to the *Times* is as follows:—

The Customs revenue shows an enormous shrinkage, the five principal ports showing a reduction of 8,698 contos for the half-year. The prospects of revenue are unfavourable in consequence of the commercial and industrial depression.

"Every word of which is false; but how can the *Times* be reproached when Brazilian organs themselves furnish incorrect information".

Le Brésil goes on to call attention to the necessity of clearly distinguishing between the gold and paper moieties of revenue and reducing the former to paper before instituting comparison with last year's revenue, which was all collected in paper with the exception of an insignificant sum in gold derived from shipping dues, adding that our colleague the *South American Journal*, better informed, has followed this more correct system.

If *Le Brésil*, or our other exchanges, had taken the trouble of studying the revenue tables we publish from time to time it could never have fallen into so gross an error.

This Review has, in fact, always insisted on the necessity of distinguishing between revenue collected in one and the other specie and although it be in this left handed manner, we are glad to see that the Custom house has at last adopted our recommendation and that in future all the returns will discriminate revenue in gold and that in paper and reduce them to a similar denomination for comparative purposes afterwards.

At the same time we cannot help protesting against the manifest ill faith of the *Times*' Correspondent.

As we showed only last week, if the purely Custom's revenue recovered in gold be reduced to paper at the average rate of exchange of the half year the total shows an undeniable increase of 4,504,901\$ or 4 4 %

If, on the other hand, the revenue collected in paper be reduced to sterling at the average rate of exchange for the first half years of 1898 and 1899 respectively (6 31/64d and 7 11/32d) the improvement, in consequence of the rise of exchange, is even more indisputable, amounting to £ 666,255 or 28% !

That the *Times* or other European papers should be misled by the stupid habit of lumping gold and paper values together without discrimination is scarcely surprising, but when the *Times*' Correspondent goes to the trouble of cabling such mis-statements it can only be the effect of a stupidity that verges on downright idiocy or of a systematic effort to damage the credit of the country.

It is useless to protest that no such intention exists, and unless he be willing to sustain that 106 thousand contos are less than 102 thousand, there is no getting out of the dilemma that he has wilfully misled his readers both here and at home by representing the half year's revenue as smaller than last year when it is really larger.

In the actual position of affairs when the maintenance of the Country's credit is as important here as it is to our bondholders at home, such mis-statements are as injurious as malevolent.

In future it would be well that an important organ such as the *Times* should hesitate before accepting the pessimistic statements of its correspondent here as gospel and submit them to some kind of quarantine before publication.

It cannot be any advantage to the *Times* to publish under the aegis of its authority statements so evidently untrustworthy

as those its correspondent here is so fond of indulging in. The *Times* possesses in this journal a method of comparison by which it can check the statements of its correspondent. Out of mere fairness it is bound to do so in future now that its correspondent has been so unmistakably caught in *flagrante delicto*.

The Acre Republic A "Bitter" Jest. Some time ago, our readers may remember, there was a good deal of newspaper discussion and not a little unpleasantness over a remote corner of the vast Amazonian district known as the "Acre", to which both Brazil and Bolivia laid claim, the United States being introduced into the affair as the indispensable villain in the play, trying to put both by the ears in order to bag the prize himself.

Bolivia actually took possession and started a Custom house of her own, that was getting along swimmingly until the sight of so much duties going into other people's pockets fired the sensitive patriotism of some 400 Brazilians who straightway took passage to Puerto Alonso and turned the Bolivians out lock, stock and barrel, appropriating of course anything in the shape of duties they happened to come across.

The Acre then became a no-man's-land with rubber pouring out and no one to collect duties. A position so unheard of in South America could not be maintained and culminated a few weeks ago in the declaration of independence and creation of a New Republic.

The hero who thus took fortune at the flood is a certain Galvez, a man of infinite jest and humour. Dragged up in the Basque provinces of decrepit Spain he left his country at an early age, some say for his Country's good, and was known to fume in Rio as a proprietor of a *pelotari* gambling alley.

Now he turns up again as President of this distant but free-and-easiest of republics, with an army of over 20 devoted followers and the, of course, indispensable Custom House.

Like its antecessors the Transatlantic, Amapá and Iquitos republics, this too will, it may be conjectured, pass away and be forgotten, as will also the Custom's revenue, unless, as rumour still insists, North Americans have their finger in the pie and are disposed to make good their claims to the vast rubber concessions said to be in negotiation with this bran new republic. If there should be any truth in it, Galvez and his lone star republic may disappear but Americans will remain and wax rich and fat exceedingly.

We don't say it is so, but there is seldom smoke without fire and these insinuations of intrigue and interference are getting quite too persistent to be wholly disregarded.

The Amazon valley, apart from its possibilities as the ultimate banana farm for the whole world, that so struck Humboldt in his ubiquitous travels, is the producer of nearly all the rubber there is. Its rubber exports alone reach some 8 1/2 million sterling *per annum*, about half of which goes to the United States.

But if by some means, by the creation of a protectorate for example, this trade could be monopolised and by preferential export duties be diverted exclusively to the States, what a gorgeous perspective for a gigantic Rubber trust, that would knock spots out of all competition and control the rubber trade all the world over!

The possibilities are too immense, and the bait too tempting not to lend a flavour of probability to even the wildest seeming insinuations of "hysterical" patriotism.

Anyhow, the Amazon is, diplomatically, an interesting district well worth watching. Forewarned is forearmed.

A propos of American Imperialism, the following bad imitation of our own jingo refrain is, says *The South American Journal*, popular in the United States, and, as straws show the way the wind blows, teaches us what to expect should the spread-eagle section of that wonderful community ever boss that show:—

*We don't want to fight—But if forced to by the Fates
From the North Pole down to Buenos Aires — Will be
United States.*

The sentiment is as false as the measure. It is precisely those who shout so much about it that in reality do not intend to fight at all, but stay at home and send some one else.

Anyhow it is a comfort that with so voracious an appetite for annexation they have still left us a corner in each hemisphere where

those who like a quiet life can escape from everlasting yankeedoodle, even if it be to Canada or Patagonia. What a mercy they were overlooked!

The Transvaal. Perhaps even before this goes to print the die will be finally cast that will wipe out perhaps this petulant Republic from the list of nations and add another turbulent Ireland to the British Empire.

That England has good cause to complain, that she has exercised both forbearance and magnanimity is not to be questioned; that the point at which such qualities precisely ceases to be virtue and rights should be insisted on even at the sword's point is the problem that to day consciously or unconsciously exercises the National Conscience the world over.

That conscience however dull and torpid as it may seem, does exist and sooner or later will call to severe account those who venture to mislead or deceive it.

It is that Conscience that, blunderingly and with many relapses it is true, obliges us to press ever forward to higher ideals and better performance; that forces us in the long run to esteem the rights and claims of others as our own, and is, in fact the true origin of the sense of duty that inspires the race and to day forces the English people to meditate once more upon the true issues of the moral problem involved in this dispute and obliges its rulers to yet hesitate before they precipitate a struggle in one sense the most notable in our history.

It was such a sentiment that stayed our revenging hand eighteen years ago.

Alas to day there is no Gladstone to stand in the breach and arouse a Nation's conscience whilst showing which way its duty lies. Only blind or guilty leaders of the blind, without conviction and without faith.

And yet they hesitate, as well they may, before committing the Country whose boast is liberty and pride in justice to a course that must leave a mark upon our history and our race for ever!

To stomp out a brave if stubborn people and substitute for them the scum and scourgings of every town in Europe. Is that Britain's mission, or to nurse and nourish the seed of patriotism and liberty wherever it be found?

That the Transvaal is much to blame, that its rulers failed to take advantage of a magnanimity they were incapable of comprehending and mistook for weakness; that they misruled their country, oppressed and even robbed the foreigner leaving undone all that they ought, and doing almost everything they ought not to have done, is true. The cup of their misdoings is full to overflowing. But, withal, is there no offence on the other side? Are our hands so clean, our aims so pure and unmistakable that no means short of annihilation could suffice.

Heaven grant our Rulers and all of us wisdom to choose the path that true honor marks and to stick to it wherever it may lead!

Death of Miss Soult. It is with real regret that those of our readers who had the privilege of her acquaintance will hear of Miss Soult's death, which happened on 3rd June, the direct cause being paralysis induced by incessant worry. She sleeps her last sleep in the beautiful cemetery of Forest Hill, Manchester, whither in imagination the *saudades* of her host of *fluminense* friends will often turn.

Miss Soult was the personification of unselfishness, of the highest and noblest altruism. Many a sick bed did she gladden, and sooth many a dying hour before she, too, was called to her rest.

Her life was lovely and seeking no reward she lives enshrined in many a heart that holds her memory sacred and would do it honour.

The editor of this paper will be pleased to receive any communications from friends of Miss Soult who desire to put on record their esteem and affection for their old friend.

The G. P. O. London. That, if an address were to be deciphered at all or, however deficient, the true destination to be discovered by the exercise of human ingenuity, it would be by the G. P. O. in London was until lately as much an axiom of our faith as that one and one make two or that the world moves

round the sun! We have no palpable evidence of either, but accepted as a foregone conclusion that British P. O. officials were not as other officials are, to be beaten by the first difficulty and would solve a postal conundrum if it were to be solved at all.

Alas! Another illusion gone! Another boast destroyed, let us hide our diminished heads!

A short time ago we addressed some numbers of this Review to the "Dumont Coffee Estates, London," and others to the "Financial Post London," which have been returned to us, our complaints eliciting the following reply:—

GENERAL POST OFFICE, LONDON. 10 AUGUST 1899

The Editor, *The Brazilian Review* (sic):—

Sir,— With reference to your letter of the 7th June in which you complain of the non-delivery of two packets addressed to the Dumont Coffee Estates, Limited, London, and the *Financial Post*, London, I am directed to inform you that the addresses do not in either case appear in the London Post Office Directory for 1899 and the packets in question appear to have been correctly treated as undeliverable. In the Directory for 1893 the *Financial Post* appeared as 11 Queen Victoria St. but it is not there now.

I am, — Sir, — Your obedient Servant, — J. Swanson.

As regards the *Financial Post* we cannot be certain, but that the Dumont Coffee Estates Co. Limited has not only a name but a legal domicile at 45 Leadenhall St. London anyone can see for himself by consulting the Stock Exchange year book for 1899. If it is not in the P. O. Directory it ought to be, and shows not only how untrustworthy a guide the Directory must be, but that the G. P. O. officials, like most others, are sadly in want of a little waking up. The world moves, and so do companies from one office to another without the G. P. O. Directory apparently knowing or caring about the matter.

After pluming itself over the delivery of a mysterious letter addressed to the "Holy Family," it is simply bathos not to be able to discover the whereabouts of a Company that has been domiciled for three years within 1/4 of a mile of its head quarters!

IMPORTS FOR FIRST HALF-YEAR 1898 AND 1899

The statistics of exports to Brazil by the following five leading countries during the first six months of the current and past years are as follows:—

	SPECIAL TRADE		
	<i>(Exports of domestic produce only)</i>		
	1898	1899	Inc. or Dec.
	£	£	
Great Britain (6 mo's Jan-June)	2,774,093	2,532,000	— 8.5 %
United States (5 mo's Jan-May)	348,904	723,997	+ 104.1 %
France (6 mo's)	912,475	1,041,234	+ 14.2 %
Argentina (6 mo's)	606,662	645,294	+ 6.3 %
	5,142,044	4,953,135	— 3.7 %
	Tons	Tons	
Germany	26,203	23,753	— 9.0 %
	d.	d.	
Exchange	6 37.64	7 11.32	+ 13.2 %

In spite of higher duties, which to some extent were compensated by higher exchange, and the steady deterioration of the economical situation, our imports, as far as can be judged from the foregoing statistics of the five leading countries with which we trade, have not fallen off nearly as much as is imagined or as the statistics of the trade of this port alone lead us to believe. In fact, it is likely that the total value of imports all over the Union has not diminished more than 5" or 6 percent at most.

In our last number it was shown that the nominal value of derived revenue from imports for the whole Union showed a shrinkage of 10.18 % compared with the first half year 1898.

The discrepancy between the results obtained from statistics of foreign and those of local origin is so considerable as to demand some explanation.

In point of fact the deduction arrived at by means of the foreign statistics seems to us more trustworthy, because they included every kind of commodity shipped by those countries to Brazil, whilst the local revenue returns take no account of articles imported free of duty that do not, consequently, affect revenue one way or the other.

Nevertheless, some are very important, such as Coal, the f.o.b. value of which in foreign ports amounted to more than £ 500,000 in 1898; and wheat which reached £ 500,000. If whilst other imports are falling off these non-dutiable goods are stationary, clearly the rate of shrinkage will not be represented by that of the dutiable goods only, but of both.

For example: Supposing that if in 1898 the value of imports amounted for the first half year to £ 10,000,000 of which £ 2,000,000 were non-dutiable goods and that the total fell to £ 9,000,000 in 1899, whilst the non-dutiable remained the same, the shrinkage of dutiable imports would be 12.4 %, whilst that of dutiable and non-dutiable together would be only 10 %. What the true rate may be there are no precise means of discovering, but in all probability it lies intermediate between that of the f.o.b. value at ports of origin and that shown by revenue collected on dutiable articles only, which in this case would be 6 to 7 %, for the half year.

THE NEW CUSTOMS TARIFF

Nothing is more injurious to trade or more confusing to the administrator than the constant alterations of policy with their changes of tariff and procedure.

The fact that opinion in Congress obeys for the most part the desire or whim of whatever government dictate for the moment as the policy to be adopted, indicates the utter lack of anything like true economical principles in its deliberations and makes the hope of seeing the commercial relations of this with other countries settled on a rational and permanent basis seem slight indeed.

One year protectionism and high tariffs are rampant and revenue falls off. The Government gets frightened and orders duties to be reduced; the most liberal principles awake in the bosom of our legislators and it is conclusively proved that no country can possibly progress that does not encourage commerce with its neighbours, and tariffs are reduced again.

The inevitable of course occurs. Imports are stimulated, National Industry suffers, and even revenue does not perhaps react as was expected. A cry for help goes up to heaven, free trade is damned and protection becomes again the policy of the hour.

Free trade or protection are both rational and comprehensible policies, but, to be free-trader and protectionist alternately year by year is not only confusing but fatal to the development of either commerce or industry.

How too must the aims of the Executive be divorced from that of Congress when, in spite of the categorical and positive promises of more liberal treatment for foreign commerce, held forth in the President's last message, protectionism is more rampant than ever and trade is hampered and harassed by every means that a perverted ingenuity can discover.

The object of such a policy can be only one—to stop imports altogether; and though even that would be, at any rate, something definite and comprehensible, it seems sheer madness when they constitute the unsubstitutable source of two-thirds of the whole revenue of the Country!

We do not believe, indeed, that any such definite intention ever existed even in the imagination of either Minister or Congress, but that the anarchy that at present seems to characterise proceedings originates but in the failure to grasp the true questions at issue.

That a revision of the tariff of a thorough nature is an urgent necessity cannot be questioned.—It is necessary to determine clearly in the first place what the real percentage of duties is to the true value of the goods, not an imaginary basis of 12d or of official valuations more or less fictitious, but on that of real cost of delivery. If that were done it would be comparatively easy to apply the principle by which policy should be directed to so adjust duties as to secure the restriction or expansion of imports without prejudice to revenue, as the necessities of the balance of our foreign payments demanded it.

Without, however, a thorough investigation of the whole matter and the reconstruction of the tariff on a thoroughly scientific basis constant tinkering is worse than useless, it is highly prejudicial.

Should current ideas be carried out and not only the extra 12 % duty (consequent on the collection of 5 % more duties in gold) be imposed on all imports, but the excise (*consumo*) tax be applied

to foreign and National goods indiscriminately it is scarcely venturesome to foretell a restriction of imports during the coming year that must seriously affect revenue.

It must, too, be recollected that the extra 5 % to be collected in gold, which is set aside by law for a special object, the formation of a gold reserve in London, can be no compensation, but, that the whole of the inevitable shrinkage, that not only this deduction but the additional duties must give rise to, will fall on the ordinary revenue with which both local and foreign expenditure must alone be met.

It is true that to some degree the falling-off of revenue from imports will be compensated by local excise taxation, but that under no circumstances can they make good the loss can be seen at a glance by comparing what is actually paid, for example, by imported cotton textiles with what the projected taxation of National goods will supply.

GREY OR UNELEACHED KINDS

Duty specific per kilo—in paper.	1\$350
Equivalent in paper of 10 % in gold.	\$516
Total in paper in 1899	1\$866
5 % more in gold.	\$258
Excise at 10 reis per metre.	\$133
	<u>2\$257</u>
Increase will be equivalent to 20.9 % or.	\$391

PRINTS

Duty specific per kilo—in paper.	3\$600
Equivalent in paper of 10 % in gold.	1\$107
Total in paper in 1899	4\$167
5 % more in gold.	\$553
Excise at 20 reis per metre.	\$400
	<u>\$1200</u>
Increase equivalent to 22.8 % or.	\$953

Whilst with an excise duty of 133 réis per kilo or 10 réis per metre as proposed imported greys will in 1900 pay 2\$257 per kilo, those of national manufacture would pay only 133 réis!

Again whilst "prints" would with an excise tax of 20 réis per metre in addition to import duties pay on an average 5\$120 per kilo, those of National manufacture would only yield 400 réis!

What would the rate of taxation have to be in order that National goods should make up the loss thus incurred to revenue? Clearly such as to be absolutely prohibitive.

That the loss of revenue resulting from the cessation of imports can be made good by taxation of National produce is clearly impracticable so long as the cost of local production so largely exceeds that of foreign manufacture. To exclude imports Revenue must be sacrificed, a clear impossibility, at least until it can be raised from other sources.

We repeat, therefore, that no alteration of the tariff should be admitted that does not hold this principle steadfastly in view — that revenue must be respected.

Whether the system of discriminating duties against those countries which overtax Brazilian products, such as coffee, is likely to be of much use may well be questioned. It is more probable that such countries will retaliate in their turn, in which case our situation will have scarcely improved.

In this instance however we are not wholly free agents being driven, as it were, into some kind of reciprocal treatment by the demands of the United States.

For some years wheat has been admitted free of duty whilst flour has been taxed. It is now proposed to put a duty of 15 réis per kilo (15\$000 per ton) on wheat. In 1858 imports of wheat amounted to 73,318 tons which at 15\$ would have yielded over one thousand contos in duties. The measure is recommended by the committee for fiscal reasons, but in reality may be regarded as a concession to the United States.

That the shrinkage of revenue in 1898 was the result of an imprudent reduction of duties insufficiently compensated by larger quantity is unquestionable, indeed the present writer pointed out in 1897 the inevitable effect of such a modification of the tariff. But to conclude that, therefore, all that is required in order to

raise revenue is to increase duties again would lead to still more serious error.

The principal factors of Custom's revenue are first the purchasing power of the community, which has certainly diminished since 1897; second, Cost, which is necessarily largely influenced by the relative incidence of duties as also by the rate of exchange; third, by the competition of similar local products.

At present it is simultaneously menaced with further aggravation of the economical situation and shrinkage of purchasing power; with increase of cost in consequence of additional taxation; and finally with preferential treatment of local products and, consequently, greater competition.

Under such circumstances, if revenue from imports do not fall off during the coming year it will certainly not be because we have not done everything in our power to ensure its doing so.

The following table is full of significance:—

Exports from the United Kingdom to Brazil
DURING THE FIRST HALF YEARS 1897-1899

	1897	1898	Inc. or Dec. 1897-1898	1899	Inc. or Dec. 1898-1899
Cotton	£ 589,375	£ 700,725	+ 32.5	£ 509,401	- 27.1
Other textiles	103,391	170,512	+ 65.0	130,526	- 30.6
All others	1,750,509	1,822,848	+ 4.1	1,823,540	—
	2,443,275	2,774,085	+ 13.3	2,523,457	- 9

In 1897 the falling off of revenue alarmed Government and duties were lowered. In consequence the value of imports of almost every description showed an increase averaging 13.5%. This was most notable precisely in those classes which come into competition with similar national products, being 32.5% for Cotton textiles and 65% for woollen, linen and jute.

In 1899 duties were again raised about 25% in consequence of the collection of 10% in gold, and, although the aggregate value of exports from Great Britain for the first half year is falling again to almost the same level as in 1897; compared with the previous year 1898 the average shrinkage is only 9%, whilst that in Cotton textiles is 27.1% and in others 30.6%.

ARGENTINE CONVERSION

The bill presented by the Argentine Government to Congress comprises the four following essential clauses:—

I.— FOR FIXING RATE OF FUTURE CONVERSION

The nation to be prepared to convert for any amount and at any time at 41 cents gold for a dollar paper, and vice-versa, or a rate of 227.27 per cent.

The date when this measure is to come into force to be fixed by the Executive three months beforehand.

A Conversion Fund in gold to be formed.

This Fund to be created by the delivery of gold from the national treasury, in monthly instalments of \$10,000, to the sum of \$5,000,000; by five per cent additional on imports; by the profits of the Banco de la Nacion; by the net proceeds of the National Bank liquidation; by the sale of Andine and Toma national lines; by the proceeds of \$6,867,650 gold national cédulas; and by such sums as shall be annually voted in the estimates.

This Fund is to be deposited as follows:— The five millions by instalments commencing as soon as the law is passed; the additional on imports to be deposited daily by the custom house from the same date; the Banco de la Nacion profits to be taken out half yearly and at once converted; the National Bank proceeds converted and handed over yearly; the Cédulas to be placed through the National Mortgage Bank, and the proceeds handed over to the Banco de la Nacion as soon as possible; the proceeds of the railways ditto.

The Banco de la Nacion is to hold the Conversion Fund in foreign bills, this Exchange Office to be under the special control of the Executive.

Until such time as the actual fixing of the date of conversion the Caja de Conversion shall be prepared to negotiate gold for paper and vice-versa at the rate named.

Such gold as may be received by the Caja de Conversion in this way shall be available for no other purpose than the reconversion of notes.

All national duties and taxes to be payable either in gold or paper at same rate.

II.— LIQUIDATION OF THE NATIONAL BANK

All properties to be sold by auction within three years.

Sales to be to the highest bidder, one-sixth payable in cash, and the remainder in five yearly instalments, on promissory notes, with a lien on the properties.

The Banco de la Nacion to receive these notes and also the titles.

The said Bank to convert the proceeds of all such notes on payment, crediting the same to Conversion Fund.

III.— ADDITIONAL IMPORT DUTY

The present 10 per cent additional to be reduced to 9 on 1st Oct., to 8 on 1st Nov., and so on: to remain at 5 per cent from Feb. 1st, 1900 on.

All Government salaries and pensions, with a few exceptions, of over \$100 per month to be reduced 10 per cent from Oct. 1st.

IV.— REALIZATION OF BONDS

The Executive shall purchase from the Banco de la Nacion the \$15,873,700 of 1891 Internal Loan gold bonds, paying for them in 60 days for-ign bills at 75 per cent of their nominal value.

Of such proceeds four million gold to be retained by the Banco de la Nacion as gold capital.

We must confess to a feeling of intense disappointment on learning the real conditions of this proposal, disappointment that an opportunity so unique of reorganizing a currency depreciated for years should have been thus wilfully thrown away.

We have no sympathy whatever with the Jeremiahs whose sole idea of criticism of every scheme, that aims at introducing something like stability into the relations of different values by reducing the oscillations of the circulating medium to a minimum, is to croak perpetually of repudiation; but, on the other hand, we are unable to comprehend what possible advantage there can be in attempting to realise artificially a conversion that, had other methods been adopted, could have been effected by natural and already active agents without any necessity of adding to taxation already too onerous.

However it may be disguised by ostentatious but purely nominal concessions to the clamorous demands for relief from taxation, the execution of the Argentine Government's proposals will not only be the death blow to any hope of the kind, unless some radical and unexpected changes should be introduced into the budget, but must entail very considerable further additions to already insupportable burdens.

Apart from the fact that the country is to be called on to continue paying 5, 8 and 9% in place of the 10% additional duty imposed for national defence when war with Chile was expected, the sale of the "Andine" and "Toma" railways, of the bonds of the National Mortgage Bank, and the re-emission of \$15,873,700 (more than £ 3,000,000) of Internal gold bonds now held by the Banco de la Nacion, are so many items virtually added to National expenditure that must be provided for by additional taxation.

No scheme of conversion that does not deal simultaneously with both financial and economical problems has any probability of success. In order that conversion on the basis of present depreciation should be acceptable, it is absolutely requisite that not only should all market prices adapt themselves to the new standard, as no doubt they gradually would do unless artificially interfered with, but that the cost of Government should likewise be reduced in a similar ratio.

Unless that be done, unless this important item of the cost of production—taxation—be at once brought into harmony with the permanent reduction in the nominal value of production, not only is the contemplated measure condemned to almost certain failure, but the ever increasing burden of taxation requisite to carry it out must prove a constant menace to the order and tranquility of the Country.

Whilst the nominal or paper value of produce has fallen thirty and more per cent many of the factors of cost, such as labour and transportation, have fallen much less, whilst that of taxation has not only not fallen but positively increased!

By fixing the maximum appreciation of the currency at 40 cents gold per 100 cents paper it is true that further fall of nominal or paper prices must be effectively prevented; but so, too, must any relief from the burden of taxation requisite to meet the ever growing requirements of the foreign engagements of the country.

No doubt that local prices will gradually adjust themselves to the new standard, but, unless expenditure, National and Provincial, be likewise readjusted, the discontent and restlessness noticeable to day in almost every class will become dangerously chronic.

No financial plan that aims at the permanent reduction of all other nominal values but leaves, that of taxation out of consideration, can be successful except at the expense of great suffering and privations to the immense majority for the satisfaction of a privileged official minority.

Vaguely, that is felt to be the case, the offer of a reduction of 10% in all official salaries being a slight but insufficient concession to the principle.

Until, however, all public expenditure be reduced 20 or 30%, in harmony with the fall of prices, the burden of taxation must be disproportionate to the resources of production and be a constant source of disquiet and discontent, an ever running sore.

Besides, the eventual character of almost all the resources to be set aside for the accumulation of the Redemption fund, the uncertainty of the date at which obligatory conversion is to be effected, the inveterate distrust of the promises of Argentine Governments or their ability to abstain from spending any money they can possibly lay their hands on, all stand in the way of any such project being favourably received by public opinion, as the very instability of the economical principles of Argentine politicians forbids any very sanguine hopes of execution in the future.

The measure, in fact, has every appearance of and is generally regarded as an elaborate attempt to throw dust in the eyes of foreign capital whilst preventing the further fall of gold, its true aim and object.

By promises of conversion in specie at the rate of 2 1/2 for 1, with due respect to previous contracts in gold, it is to be presumed foreign capital is induced to regard the operation at least without hostility. If a good deal of industrial capital invested in Argentina will suffer by the elimination of the possibility of further appreciation of its net earnings, at least, so long as the premium on gold abstain from positively rising, there will be some chance of stability that will go far to make up for it.

The principal objection to the project, the rock on which the whole scheme really splits is that, whilst endeavouring to fix the maximum value of the currency, it makes conversion in a more or less determined period obligatory, and reduces the volume of the currency from some \$ 800,000,000 to only \$ 320,000,000 without making any provision whatever for substitution of the amount thus withdrawn from circulation.

Within a certain period not yet determined all the notes at present current should be exchanged for gold at the rate of 44 cents gold per 100 cents paper. If spread over a long period and effected gradually, it is of course possible that the deficit would be slowly made good by gold coin which would be imported so long as the balance of payments remained favourable, as it is at present. But that paper money would ever be on an actual par with gold under any other circumstances is an impossibility. As soon as the balance of payments turned against the country the premium must necessarily reappear.

The great drawback of the Argentine scheme, apart from the adventitious nature of the guarantees for conversion and neglect of any provision for the reduction of taxation, lies in the hard and fast rule stipulating for the obligatory reduction of the volume of the circulating medium irrespective of economical conditions and in consequence of which, just when the purchasing power of the currency could be most restricted by the depreciation resulting from unfavourable foreign exchanges, and some expansion of the paper circulation would be desirable, the forced withdrawal of large quantities of paper money must further restrict business and impede enterprise. Under such circumstances, of course, gold would be exported and no depreciation beyond what corresponds to gold point could occur until such resources were exhausted. Immediately that were the case however, although, naturally, further restriction of the currency would exercise its effect on purely local prices, it would not effect foreign prices or alter the unfavourable balance of payments unless it stimulated exports to a sufficient degree to permanently restore the lost equilibrium.

It would then be possible for the whole gold stock accumulated at the cost of so much painful conversion to be re-exported, the imminent risk of such vicissitudes, that all countries such as the Argentine Republic must be exposed to, being evident when the enormous ratio of its fixed foreign burdens to its available resources at the best and most prosperous times be taken into account. At any moment a heavy fall in the price of wool and wheat might convert the favourable balance of foreign payments, that for some years past has reduced the premium on gold from 300 to little over 100 %, into a deficit that would drive up the premium again to fancy rates in spite of conversion or any other schemes.

The trouble of the matter is that Argentina owes too much abroad. So long as everything is flourishing, so long as its balance of payments is enormously in its favour, the burden, if heavy, is supportable; but let things take a change, let the sterling value

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of staple exports fall there, as it has done here, whilst the burden of fixed Government payments remain unaltered, and the petty artifices thus painfully accumulated will be swept away by the tide of an irresistibly rising agio.

Argentine like Brazilian Governments have yet to learn that the main point to be kept in view is to keep their foreign balances even. In Argentina it would under ordinary circumstances be a comparatively easy matter, favoured as it is with an enormous and increasing production, were not these economical advantages so constantly discounted by reckless foreign expenditure.

The real evil in Argentina lies in overtaxation, principally to satisfy its enormous foreign debt; and its situation for years, until it can by immigration or other means reduce the burden of its fixed foreign payments to greater parity with individual production, can scarcely cease to be constantly precarious.

CRICKET

Rio de Janeiro v. State of S. Paulo

The return match between the above States was played on the Association's ground at Icarahy on the 7th & 8th inst: and resulted in a win for Rio by 7 wickets.

Below is appended a full list of the scores & bowling analysis.

In spite of the hot sultry weather there was a large attendance of gaily attired people.

RIO DE JANEIRO

1st Innings

W. Morrissy	caught	Burgos	bowled	Tross	5
E. V. Morrissy	caught	C. Miller	do	Richards	18
N. W. Jackson	do	do	do	Kealman	9
C. L. Robinson	caught	Burgos	do	Miller	24
R. Morrissy	do	do	do	do	20
J. B. Mawson	caught	Stock	do	Kealman	22
H. J. Reeves	do	do	do	Miller	0
E. A. [Total]	caught	Howe	do	Stock	15
H. G. Pierce	not out	do	not out	do	35
N. T. Ginn	run out	do	run out	do	5
C. A. Conolly	caught	Howe	bowled	Kealman	3
Extras					5
					<u>142</u>

2nd Innings

H. G. Pierce	do	do	bowled	C. Miller	10
R. Morrissy	caught	Howe	do	Webster	17
W. Morrissy	caught	Richards	do	do	6
H. J. Reeves	not out	do	not out	do	9
C. A. Conolly	not out	do	not out	do	4
Extras					3
					<u>49</u>

FALL OF WICKETS

1st Innings

1	2	3	4	5	6	7	8	9	10
5	20	49	63	72	72	84	123	134	142

2nd Innings

1	2	3
17	34	49

BOWLING ANALYSIS

1st Innings				
	Balls	Runs	Maiden overs	Wickets
A. Kealman	165	47	15	3
H. Tross	80	26	7	3
C. Miller	30	33	2	1
A. Richards	30	15	—	1
C. L. Stock	25	15	—	1
Kealman bowled a No Ball.				
2nd Innings				
A. Kealman	20	6	1	—
H. Tross	20	11	1	—
C. Miller	20	6	1	1
A. M. Burgos	5	2	—	—
C. L. Stock	25	7	1	2
J. S. Webster	25	7	1	—
A. Richards	11	2	—	—
Richards bowled a wide Ball.				

STATE OF S. PAULO

1st Innings				
H. Tross	bowled	W. T. Ginn	0	0
F. Stewart	caught R. Morrissy	do	0	0
C. Miller	caught Pierce	do	0	7
A. M. Burgos	caught Mawson	do	17	5
C. L. Stock	stumped Pierce	do	5	0
A. Kealman	caught Footal	do	0	0
F. Fofde	caught Mawson	do	6	0
A. Richards	do	R. Morrissy	0	1
J. S. Webster	do	do	0	2
L. M. Howe	caught Pierce	do	2	0
C. G. Vieira	do	C. A. Conolly	2	0
Extras	not out		0	8
46				

2nd Innings				
A. Kealman	caught Reeves	bowled	C. A. Conolly	13
A. M. Burgos	do	do	Jackson	5
H. Tross	caught W. Morrissy	do	do	5
C. Miller	do	do	do	43
C. L. Stock	l. b. w.	do	do	19
F. Fofde	run out	do	do	0
A. Richards	do	do	W. T. Ginn	8
F. Stewart	l. b. w.	do	C. A. Conolly	8
J. S. Webster	do	do	do	2
L. M. Howe	caught R. Morrissy	do	Jackson	6
C. G. Vieira	do	do		14
Extras				20
143				

FALL OF WICKETS

1st Innings										
1	2	3	4	5	6	7	8	9	10	11
0	0	11	34	34	43	43	43	46	46	46
2nd Innings										
1	2	3	4	5	6	7	8	9	10	11
10	18	32	83	89	99	109	121	122	143	143

BOWLING ANALYSIS

1st Innings				
	Balls	Runs	Maiden overs	Wickets
N. Jackson	55	11	6	1
W. T. Ginn	60	6	9	2
C. A. Conolly	45	12	3	5
R. Morrissy	36	9	3	2
2nd Innings				
N. Jackson	154	32	11	5
W. T. Ginn	110	33	7	1
R. Morrissy	50	25	5	—
C. A. Conolly	65	33	3	3
J. B. Mawson	15	10	—	—

On Friday evening the Santos eleven was entertained at a smoking concert by the Larangeiras club presided over by the ubiquitous Mr Mc Lachlan in his usual genial manner.

To distinguish would be invidious where every one did his best to make our visitors pass an agreeable evening and take with them a lasting memory of the musical talent of this community.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 8th 1899 WERE AS FOLLOWS:

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

	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES							
	90 d/s			SIGHT			90 d/s			SIGHT				
	London	Paris	Hamburg	Italy	Portugal	New-York	London	Paris	Hamburg	Italy	New-York			
Sept.														
Sat 2	7 7/8	1.211	1.485	1.147	1.147	6.379	7 29/32	1.201	1.487	7 57/64	1.208	1.492	1.119	6.261
Mon 4	7 13/16	1.211	1.485	1.147	1.147	6.379	7 27/32	1.201	1.487	7 57/64	1.208	1.492	1.119	6.295
Tues 5	7 3/4	1.221	1.507	1.167	1.167	6.430	7 19/16	1.221	1.507	7 25/32	1.225	1.514	1.169	6.353
Wed 6	7 5/8	1.231	1.520	1.183	1.183	6.481	7 23/32	1.235	1.525	7 45/64	1.237	1.529	1.189	6.417
Thur 7	Holiday	—	—	—	—	—	—	—	—	—	—	—	—	—
Frid 8	Holiday	—	—	—	—	—	—	—	—	—	—	—	—	—
Ave- rage...	7 49/64	1.228	1.511	1.179	1.179	6.451	7 27/32	1.219	1.501	7 43/64	1.219	1.505	1.161	6.325

Monday, September 4. All the Banks opened with the counter rate of 7 7/8 d which the London and River Plate reduced later on to 7 13/16 d.

The market opened with bank paper quoted at 7 29/32 and 7 31/32 for private paper. After midday rates fell gradually to 7 13/16 for bank against 7 7/8 for private and 7 27/32 on the street, rising again and closing with banks drawing at 7 27/32 and buying at 7 29/32 but with offers of 7 7/8 in the street.

Tuesday, 5. All the banks posted the counter rate of 7 13/16 which they shortly substituted by that of 7 3/4.

The market opened undecided with banks drawing, but not freely, at 7 27/32 and offering 7 29/32, having money for private at 7 7/8 in the street. At midday rates gave way falling to 7 5/8 d for bank and 7 13/16 for private paper with money in the street at 7 25/32 d. The Banks attempted a reaction but were unable to supply the demand, the market closing with bank paper quoted at 7 23/32 and private at 7 25/32 in the banks and 7 3/4 in the street.

Wednesday, 6. All the Banks opened with the counter rate of 7 11/16 which the German, London & Brazilian and London & River Plate Banks reduced to 7 5/8 but afterwards raised again to 7 11/16, and some of them to 7 3/4.

The market opened undecided with Banks drawing at 7 23/32 and offering 7 25/32 falling to 7 5/8 and 7 11/16 respectively. Speculators seeming inclined to let go, rates rose at once to 7 3/4 for bank and 7 13/16 for private paper, closing firm at 7 3/4 for bank and 7 25/32 to 7 13/16 for private.

Thursday, 7. Holiday.


Friday, 8. Holiday.

Saturday, 9. All the Banks posted 7 11/16 as their counter rate except the London & R. Plate which adopted 7 3/4, but with the British reduced it to 7 5/8 in the course of the day.

The market opened with bank paper quoted at 7 3/4 at which rates demand proved lively, quotations falling to 7 11/16 for bank and 7 3/4 for private paper. In the afternoon they, however, gave way again to 7 5/8 for bank against 7 23/32 for private paper in the banks and 7 11/16 in the street, closing ultimately a little firmer at 7 21/32 bank and 7 11/16 to 7 23/32 for private.

Extremes during the week ending September 8th were 7 5/8—7 29/32 for 90 d/s Bank paper and 7 11/16—7 31/32 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 49/64, the corresponding sight rate being 7 15/61 against 7 13/16 d, the average sight rate of the Camera Syndical.

T. SIMON  **E. T. Simon**

RUA 11 DE JUNHO — Santos

CABLE ADDRESS: "SIMON" — Santos.

P. O. Box, 209 — TELEPHONE, 52.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.46% and the premium on gold 250.50% against 70.89% and 243.51% last week. At these rates:

1 £	was worth	31\$146	against	30\$430	last week
1 shilling	"	1-537	"	1\$198	" "
1 penny	"	\$130	"	\$127	" "
1 Franc	"	1\$237	"	1\$213	" "
1 Mark	"	1\$528	"	1\$198	" "
1 U. S. Dollar	"	6\$417	"	6\$290	" "
1 Rs. 20\$000 coin	"	70\$101	"	68\$706	" "

FOREIGN EXCHANGE ON LONDON AND PREMIUM ON GOLD.

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
September 2	25.24	29.27 1/2	7.51	43	21.17	135.00
> 1	—	—	7.51	44	23.05	138.50
> 5	—	20.26	7.49	—	23.15	135.90
> 0	—	—	—	—	—	—
> 7	25.25	20.27	7.55	41 1/2	24.19	131.80
> 8	25.26	21.29	—	—	23.92	135.50

The Bank of England rate still remains unaltered at 3 1/2 %/o, whereas the Open Market rate rose from 3 1/4 % on 31 August to 3 3/8 % on 7 September.

THE MONEY POSITION

Until to-day the Money market was very firm. There was, indeed, discussion of the possibility of an advance in the bank rate, and the rate for three months rose to 3 1/4 per cent. The decision of the Bank directors to make no change in the official minimum, and the publication of a Bank return showing an increase of nearly £1,000,000 in the reserve have, however, brought an easier feeling, and there is now some disposition to look for fall instead of a further rise in rates. The rate for three months' bills has already eased to 3 5/8 per cent., and a further fall to-morrow (Friday) is predicted.

While it is natural to look for a fall in rates as soon as the Bank begins to materially strengthen its position, such a course at the present time, if acted upon, may prove risky. That the Bank is obtaining gold from abroad and from the country is, of course, a favourable factor, and is sufficient reason for taking no additional steps to attract gold, but it does not warrant any relaxation of the present measures. First, the Bank is still in a comparatively weak position and, secondly, it has as yet no assurance that its reserve may not be subjected to depletion later on to meet the monetary necessities of the United States or Germany. At the moment there is a somewhat unpleasant position in Russia which may result in cash being sent from Berlin to St. Petersburg, and which may increase the pressure for money in Germany; and later on it is certain that the United States will have large credits in London which they will be able to transfer to New York, and which they will transfer if necessary. Then the question of gold exports will not depend upon this market—it will rest with the necessities of the United States. Possibly the States may not require to take gold, but it would be a most foolish proceeding to have large foreign credits in London which might at any time be withdrawn without in some measure preparing to meet them. We know there was a slight improvement in the position of the New York banks last week, and that the improvement may possibly continue, but this does not affect the question of London being in a position to meet demands which it will not be in a position to refuse. Hence is it most unlikely that the Bank will yet relax its efforts to keep the value of money up to the point which will permit the reserve to be further strengthened. *The Statist*, August 19.

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WORK ENDING SEPTEMBER 8				CROP TO SEPTEMBER 8			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/0	1899/000	1898/0	1899/000
Rio	66,036	20,421	100,901	38,000	616,852	708,396	952,726	982,461
Santos	43,789	59,155	72,268	76,065	1,080,118	1,177,487	1,771,541	1,823,215
Total	111,825	89,576	182,169	114,065	1,696,970	1,885,883	2,724,270	2,805,703

THE BRAZILIAN REVIEW

Saturday evening, September 9 1899.

Ninety's Bank rate on London opened on Monday 4th at 7 29/32 and closed this evening at 7 5/8d.

Business has this week been so interrupted by two consecutive holidays and shortage of tonnage for coffee, which is accumulating at a great rate both here and at Santos, that it is scarcely wonderful that the 'bears' have had it all their own way and succeeded in knocking the rate a little lower. There has in fact been nothing to encourage a reaction beyond the conviction that the rate has fallen already far more than there is really any warrant

for, the shortage of tonnage on the contrary making it difficult to deliver bills.

It was reported early in the week that Pará paper was being offered and that in fact £ 50,000 had been already placed here. But if it were true it must have been an isolated case as, so far as we have been able to learn, that market has not yet commenced selling for the new crop and though, possibly, the very low ruling rates may bring it into the market somewhat earlier this year, not much can be expected until the end of October. Until then this market must depend on its coffee bills only. Whether they alone will prove sufficient to raise the rate, with coffee prices falling and freights rising by leaps and bounds, is a question.

It seems certain that a good deal of the present weakness is due to the manipulations of bear operators; but even so the fact that at this time of the year just when coffee is going forward most actively and the supply of bills is at its best, they should be able to 'bear' rates at all can only, under the circumstances, be regarded as a sign of inherent weakness somewhere.

Reports are again current of the negotiation of the Sorocabana railway in Paris this time, but apparently with little or no effect, the market regarding it as another 'wolf.'

Imports from leading countries, as can be seen in another column, show much less falling off than was expected, only £ 98,000 or 3.8 % from Great Britain, France, United States and Argentina for the first-half of the current compared with of that last year. It is probable that these figures are to a large extent typical of our whole import trade.

On the other hand exports of coffee from January 1 to September 8 are still £ 650,000 less than for the corresponding date last year and probably counterbalance the reduction of imports.

As is shown by the State of bank balances a great number of current coffee bills have been forestalled and are not available. Except for that, foreign payments would probably be in pretty close equilibrium. As it is, it seems likely that the demand somewhat exceeds the supply and makes a speculation for the fall a comparatively easy matter.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK

EXCHANGE

FOR THE WEEK ENDING SEPTEMBER 8, 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolice Gornes 5 % Currency	436	880\$000	876\$000	878\$000	880\$000	1 Sept.
Do do do Fractions	6 3/40	870\$000	850\$000	850\$000	870\$000	1 "
Do do do Cautelas	33:200\$	850\$000	845\$000	845\$000	845\$000	31 Aug.
Loans 1895, 5% (bearer)	44	884\$000	882\$000	882\$000	882\$000	1 Sept.
Rio Municipal loan 5 % Currency (bearer)	538	168\$000	167\$000	167\$000	168\$000	1 "
BANKS						
Commercio	68	210\$000	218\$000	210\$000	213\$000	30 Aug.
Lavoura e Comercio	40	110\$000	110\$000	110\$000	112\$000	31 "
Republica	435	188\$000	188\$000	188\$000	178\$000	1 Sept.
Depositos e Descontos	55	80\$000	79\$000	80\$000	79\$000	31 Aug.
RAILWAYS AND TRAMWAYS						
V. F. de Sapucahy, Minas do S. Jeronymo Ry	1,000	2\$750	2\$750	2\$750	2\$500	31 "
União Sorocabana e Itaipua	308	2\$500	2\$500	2\$500	2\$500	1 Sept.
Do do do 20 %	210	40\$500	40\$000	40\$500	36\$000	3 Aug.
	290	10\$000	10\$000	10\$000	10\$000	3 "
COTTON MILLS						
S. Pedro de Alcântara	109	158\$000	178\$000	158\$000	170\$000	6 June
Confiança Industrial	100	150\$000	150\$000	150\$000	150\$000	26 Aug.
MISCELLANEOUS						
Loterias Nacionaes Melhoramentos no Brazil	100	100\$000	98\$000	98\$000	105\$000	30 "
Construções civis Construções Urbanas	600	18\$500	18\$250	18\$250	18\$000	30 "
Central do Brazil	82 1/2	22\$000	22\$000	22\$000	22\$000	1 Sept.
Companhia Docas de Santos	6,200	4\$000	4\$000	4\$000	4\$000	1 "
	44	6\$500	6\$500	6\$500	6\$000	14 Aug.
	100	300\$000	300\$000	300\$000	300\$000	17 "
DEBENTURES						
E. F. U. Sorocabana e Itaipua	220	70\$000	70\$000	70\$000	70\$000	1 Sept.
Carloca	200	200\$000	200\$000	200\$000	200\$000	28 Aug.
Alliança	100	200\$000	200\$000	200\$000	195\$000	29 July
Manufatura Fluminense	250	195\$000	195\$000	195\$000	195\$000	18 Aug.
Brazil Industrial	150	205\$000	205\$000	205\$000	200\$000	21 "
Canal de Itaipua	22	72\$000	72\$000	72\$000	—	—
MORTGAGE BONDS						
Banco C. It. e Internacional	651	95\$000	95\$000	95\$000	70\$000	6 May

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

BALANÇO EM 31 DE AGOSTO DE 1899

Activo	Passivo
Apolices em garantia do fundo de reserva	Capital
Títulos do banco :	Fundo de reserva, constituído em apolices da divida pública, de accordo com o art. 45 § 2º dos estatutos
Fundos publicos	Fundo de reserva; conta especial
Debentures e acções de bancos e companhias	Lucros suspensos
Letras descontadas	Emissão de notas do ex-Banco do Brazil
Letras caucionadas	Emissão de bonus
Letras a receber	Depositos:
Títulos em liquidação	Por letras de dinheiro a premio
Contas correntes garantidas	Por conta corrente de movimento
Empréstimos ás industrias	Por contas correntes a preço fixo
Idem, idem, conta de juros	Contas correntes de auxilios ás industrias
Credito agricola nos Estados do Norte	Depositos de valores : constantes do activo
Agentes	Dividendos a pagar
Imoveis	Agentes
Edifícios e mobilia do banco	Diversas contas
Valores depositados :	Thesouro Federal; conta do accordo de 1897
Em penhor mercantil	Thesouro Federal, sua conta corrente
Porcentagens a terceiros	
Diversas contas	
Caixa	
Rs.	Rs.

Rio de Janeiro, 6 de Setembro de 1899.—Luiz Martins do Amaral, presidente.—J. Rosa, chefe da contabilidade interino.

BANCO RIO E MATO GROSSO

BALANCETE EM 31 DE AGOSTO DE 1899

Activo	
Entradas a realizar?	
De acções omitidas da 1ª serie	4.001.000\$000
Idem a omitir da 2ª serie	10.000.000\$000
Acções e debentures:	
Em acções da Companhia Matto Leão e outros títulos	3.477.514\$920
Empréstimos:	
Por contas correntes	1.008.368\$580
Por cauções	148.730\$000
Letras descontadas	430.213\$830
Letras a receber	54.790\$330
Concessões	613.750\$000
Valores de o p e i t a d o s:	
Por títulos existentes no Banco como penhor mercantil	795.400\$000
Idem pertencentes a terceiros	5.793.518\$930
Deposito da directoria	80.000\$000
Diversas contas	1.470.938\$307
Caixa filial em Corumbá	476.473\$915
Carteira industrial	556.901\$832
Caixa :	
Em moeda corrente	19.275\$381
No Banco da Republica do Brazil	1.950.000\$000
30.072.070\$165	
Passivo	
Capital:	
Emitido em acções da 1ª serie	10.000.000\$000
A omitir em acções da 2ª serie	10.000.000\$000
Fundo de reserva	368.700\$000
Lucros suspensos	81.961\$115
Depositantes:	
Por contas correntes	1.888.201\$320
Por letras nominativas e ao portador	438.250\$940
Saqueos	67.000\$000
Depositos de contas de terceiros	5.793.518\$930
Títulos caucionados	795.400\$000
Caução da directoria	80.000\$000
Diversas contas	627.412\$160
Dividendos:	
Saldo a pagar do 2º ao 17º	5.634\$800
30.072.070\$405	
Rio de Janeiro, 9 de setembro de 1899.—Francisco Martinho, presidente.—João N. de Carvalho, contador.	

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 31 DE AGOSTO DE 1899

Activo	
Accionistas, capital a realizar	5.000.000\$000
Caixa	7.059.163\$143
Filias e agentes	6.732.425\$230
Letras descontadas	5.813.415\$310
Letras a receber	2.802.000\$520
Contas correntes garantidas	2.029.794\$710
Valores depositados	2.593.885\$800
Valores caucionados	6.427.859\$750
Diversas contas	1.209.705\$088
40.685.616\$051	
Passivo	
Capital : 25.000 acções de valor de 200\$, cada uma	5.000.000\$000
Fundo de reserva	8.345.224\$116
Contas correntes a prazos fixos	3.093.443\$050
Filias e agentes	5.506.283\$212
Letras a pagar	538.728\$730
Títulos em caução e deposito	8.991.745\$550
Diversas contas	5.610.491\$393
40.685.616\$051	
S. E. ou O. — Rio de Janeiro, 5 de Setembro de 1899. — G. Heurtot, Director.	
SANTOS	
BANCO DE SANTOS	
Capital	2.000.000\$000
Fundo de reserva	4.000.000\$000
BALANCETE EM 31 DE AGOSTO DE 1899	
Activo	
Accionistas : entradas a realizar	7.200\$000
Letras descontadas	3.306.887\$835
Letras a receber	200.510\$050
Empréstimos em contas correntes	1.665.859\$543
Edifício do Banco	150.000\$000
Propriedades do Banco	673.383\$610
Acções de Bancos e Companhias	120.000\$000
Valores depositados	1.951.240\$655
Hypotheças urbanas	689.000\$000
Diversas contas	937.511\$869
Caixa :	
Em cofre do Banco e filial de São Paulo	835.800\$070
Em poder dos correspondentes	58.584\$280
10.595.987\$721	
Passivo	
Capital : 10.000 acções de 200\$ cada uma	2.000.000\$000
Fundo de reserva	400.000\$000
Depositantes : a prazos, sujeitos a aviso e com retiradas livres	2.205.853\$028
Cauções e Títulos depositados	1.950.240\$655
Garantias por hypotheças	639.000\$000
Diversas contas	3.400.891\$038
10.595.987\$721	
S. E. ou O. — Santos, 9 de agosto de 1899. — Pelo Banco de Santos, J. C. Janacopulos, presidente. — A. José, gerente.	

BANCO MERCANTIL DE SANTOS

Capital 5.000.000\$000
Fundo de reserva 800.000\$000
BALANÇO EM 31 DE AGOSTO DE 1899

Activo	
Letras descontadas	3.121.152\$579
Letras a receber	350.501\$709
Empréstimos em contas correntes	9.473.512\$910
Valores depositados	16.805.043\$633
Prelios do Banco	451.218\$327
Diversas contas	2.440.103\$018
Caixa	1.929.419\$725
31.721.582\$311	
Passivo	
Capital : 25.000 acções de valor de 200\$, cada uma	5.000.000\$000
Fundo de reserva	800.000\$000
Depositos por Letras	2.012.901\$950
Contas correntes sujeitas a aviso	7.841.819\$825
Letras a pagar	33.840\$410
Títulos depositados	3.581.048\$180
Cauções diversas	13.313.696\$503
Diversas contas	1.537.376\$943
31.721.582\$311	
S. E. ou O. — Santos, 6 de setembro de 1899. — Banco Mercantil de Santos: João Conceição, director. — M. Braziliense, guarda livros.	

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital	£ 1.500.000
Idem realizado	£ 900.000
Fundo de reserva	£ 1.000.000
BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE AGOSTO DE 1899	
Activo	
Letras descontadas	121.987\$970
Letras a receber	
Empréstimos, contas caucionadas, etc.	
Caixa matriz, filias e agencias	2.001.427\$180
Diversas contas	20.948\$310
Penhores de empréstimos, contas caucionadas, etc.	
Caixa em moeda corrente no cofre do Banco	8.641.825\$950
Rs.	11.628.189\$440
Passivo	
Capital declarado da caixa filial	500.000\$000
Depositos a prazo fixo	£ 900.000
Contas correntes sem juros	1.025.004\$110
Diversas contas	81.706\$100
Títulos em caução	—
Letras a pagar	—
Caixa matriz, filias e agencias	10.041.479\$230
Rs.	11.628.189\$440
S. E. & O. — Santos, 5 de setembro de 1899. — Pelo London and River Plate Bank, Limited (Assigneds) A. H. Thomson, manager. — E. A. Carré, accountant.	

S. PAULO E FILIAES

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 31 DE AGOSTO DE 1899

Comprehendendo as operações das filiaes de Santos e Campinas

Activo		
Accionistas:		
Entradas a realizar	5.000.000\$000	
Carteira:		
Letras descontadas	18.385.524\$371	
Letras a cobrar por conta propria	4.800\$000	
Effeitos a receber por conta de terceiros	2.725.273\$895	21.115.598\$366
Contas correntes:		
Saldos devedores por empréstimos e adiantamentos		12.354.073\$361
Cações e valores depositados:		
Em penhor mercantil, em garantia de empréstimos e adiantamentos acima	24.421.905\$503	
Valores em deposito por conta de terceiros	3.652.192\$500	
Caução da directoria	100.000\$000	28.471.093\$305
Títulos em liquidação:		
Saldo desta conta		101.669\$914
Beneficiorias no predo em que funciona a filial em Santos e movéis nesta matriz e filiaes		10:248\$600
Valores e fundos pertencentes ao Banco:		
Propriedades do Banco	208.330\$330	
Apolices do Estado de S. Paulo	126:200\$250	
Ações da Companhia Paulista de Vias Ferrreas e Fluvias	2.455:721\$420	
Letras hypothecarias do Banco do Credito Real de S. Paulo	293:850\$000	
Ações da companhia Mogyar	110:000\$300	3.204:107\$900
Diversas contas:		
Juros: gastos garantos etc.	300:154\$200	
Correspondentes no paiz e no estrangeiro:	5.100:370\$352	
Caixa:		
Saldo em moeda corrente nesta matriz e filiaes	11.842.960\$052	
	87.203:647\$383	
Passivo		
Capital subscripto	10.000.000\$000	
Fundo de reserva	6.000.000\$000	
Fundo para a inter-gressão das acções do Banco	2.500.000\$000	
Fundo do paiz e aos empregados do Banco	400.000\$000	
Lucros e perdas:		
Saldo desta conta	1.221.005\$839	10.121:000\$839
Depositantes:		
Por letras e a prazo fixo	5.947:050\$270	
Contas correntes:		
Saldos credores nesta matriz e filiaes, em conta de movimento com o seu juros	29.800:919\$329	35.747:078\$509
Garantias diversas e outros valores:		
Cações depositadas e outros valores:	21.421.905\$508	
Valores pertencentes a terceiros e effectos a receber por conta de terceiros	6.378.799\$075	
Caução da directoria	100.000\$000	30.900:706\$483

Dividendos:

Saldos não reclamados	12:687\$360
Diversas contas:	
Commissões, descontos, etc.	437:890\$712
Correspondentes no paiz e no estrangeiro:	
Saldo a favor dos mesmos	72:777\$250
	37.293:647\$383

S. E. ou O.—S. Paulo, 6 de setembro de 1899.—Antonio Prado, presidente.—J. de Queiroz Lacerda, director-gerente.

BANCO DE CREDITO REAL DE S. PAULO

BALANÇO EM 31 DE AGOSTO DE 1899

Activo

CARTEIRA HYPOTHECARIA

Comprehendendo as operações de auxilios á lavoura

Accionistas	1.390:255\$000
Empréstimos hypothecarios	17.414:040\$181
Ditos sobre penhoras agricolas	258:020\$870
	17.670:031\$051
Garantias: valor dos bens hypothecados e dados em penhor ao Banco	
	50.166:441\$900
Depositos pertencentes a terceiros	
Letras hypothecarias pertencentes ao Banco	2.498:800\$000
Prestações a receber	4.440:850\$880
Juros vencidos	133:524\$753
Diversas propriedades pertencentes ao Banco	1.701:049\$010
Dividias em liquidação	4.332:356\$545
Edifício do Banco	103:810\$113
Carteira commercial	2.306:933\$281
Caixa	273:435\$051
Diversas contas	1.433:404\$352

CARTEIRA COMMERCIAL

Contas correntes	3.195:905\$460
Títulos descontados	758:014\$156
Ditos caucionados	3.791:487\$680
Debituras	785:200\$000
Diversos títulos em carteira	2.045:800\$000
Letras a receber do conta alioea	235:929\$645
Letras a receber	25:934\$150
Caixa	151:832\$146
Diversas contas	118:207\$010
Total R\$	97.052:032\$634

Passivo

CARTEIRA HYPOTHECARIA

Comprehendendo as operações de auxilios á lavoura

Capital	5.000.000\$000
Dinheiro recebido do Thesouro Nacional	5.000.000\$000
Fundo de reserva	4.116:384\$370
Garantias diversas	50.166:441\$900
Depositos:	
Títulos pertencentes a terceiros	2.718:300\$000
Deposito por alvará	30\$725
	2.748:339\$725
Letras hypothecarias emitidas	17.483:900\$900
sorteadas	463:700\$000
Amortisações comprehendidas nas prestações	1.000:153\$170
Juros de letras hypothecarias	231:958\$113
Contas correntes	910:778\$610
Dividendos:	
Saldo anterior não reclamado	68:845\$040
Idem do ultimo semestre	485:869\$410
	231:414\$150
Diversas contas	611:125\$410

CARTEIRA COMMERCIAL

Capital	2.500.000\$000
Contas correntes:	
De movimento	420:712\$072
Sujeitas a aviso	1.578:861\$214
Carteira hypothecaria	2.306:933\$280
	4.303:506\$575
Letras por dinheiro a promeo	170:375\$700
Cações	3.791:487\$680
Cobranças de conta alioea	235:929\$645
Diversas contas	100:411\$277
Total R\$	97.052:032\$634

S. E. ou O. — S. Paulo, 31 de agosto de 1899. — O guarda-livros, R. Duarte Ribas.— O director, José Duarte Rodrigues.

BANQUE FRANÇAISE DU BRESIL

Capital Rs. 10.000.000
Capital realizado 5.000.000

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE AGOSTO DE 1899 INCLUINDO O DA AGENCIA EM SANTOS

Activo

Letras descontadas	3.939:070\$014
Letras a receber	1.602:417\$080
Contas correntes garantidas	3.370:807\$210
Valores depositados	5.724:592\$166
Diversas contas	1.233:770\$091
Caixa	5.015:501\$555
R\$	20.219:311\$055

Passivo

Caixa matriz, filiaes e agencias	10.831:456\$208
Contas correntes	2.540:550\$802
Deposito a prazo	291:502\$390
Títulos caucionados	5.724:592\$166
Diversas contas	575:230\$159
	20.219:311\$055

S. E. ou O.—S. Paulo, 6 de setembro de 1899. — O chefe da contabilidade, Ch. Berthe.— O gerente interino, J. L. Halphen.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCETE EM 31 DE AGOSTO DE 1899

Activo

Accionistas:

Entradas a realizar	2.943:459\$800
Empréstimos:	
Por contas correntes garantidas e outras	6.158:776\$129
Por hypothecarias rurais	1.733:339\$158
Por hypothecarias urbanas	40:758\$715
	7.911:874\$082
Títulos descontados:	
Sobro esta praça, Santos S. Paulo e outras	2.356:121\$568
Caução da Directoria	200:000\$000
Valores hypothecados	3.735:581\$671
Títulos caucionados	293:458\$910
Letras a receber	109:658\$300
Estampilhas	3:181\$919
Juros de letras	53:598\$782
Prelios do banco	68:177\$399
Imoveis	32:072\$172
Diversas contas	50:237\$257
Caixa:	
Dinheiro existente	265:551\$100
R.	47.429:018\$585

Passivo

Capital:

Valor do 25.000 acções de 200\$ cada uma	5.000.000\$000
Fundo de reserva	345:000\$000
Lucros suspensos	345:000\$000
Lucros e perdas	165:461\$938
	5.555:461\$938
Depositos:	
Por letras a prazo fixo	4.780:725\$180
Em contas correntes de movimento e outras	2.042:477\$311
	3.523:202\$521
Deposito da Directoria	200:000\$000
Diversas garantias	3.942:077\$611
Dividendos:	
Saldo do 13º ao 17º não reclamado	9:075\$050
Diversas contas:	
Agencia em Santos, correspondentes no paiz e no estrangeiro, letras a pagar e letras receber (quo figuram no activo)	3.187:501\$915
Juros descontos e commissões	110:798\$317
R.	47.429:018\$585

S. E. ou O.—S. Carlos do Pinhal, 4 de Setembro de 1899.—Joaquim José de Azevedo Sampaio, presidente.— Bento de Azevedo Sampaio Filho, gerente.— José Felippe Guilherme Hagen, guarda-livros.

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

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING SEPTEMBER 8TH 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
	Rio	97,080	101,043	89,160	924,744	759,527
Santos	170,630	284,551	142,025	2,052,783	1,510,398
Total	237,710	388,594	231,185	2,977,527	2,269,925

The coast arrivals were from the following ports :

S. João da Barra	3,022	bags
Macahé	1,870	"
Victoria	865	"
Santos	842	"
Total	6,599	bags

The total entries by the different S. Paulo Railways for the Crop to September 8th are as follows.

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	1,424,357	167,860	1,592,177	1,510,398	81,779
1899/1900	1,749,572	300,655	2,050,227	2,052,783	nil

Arrivals at Rio and Santos for the week ending September 8th, which comprises only 4 working days were 120,884 bags less than last week but still 35,925 bags more than for the corresponding week last year also of only 4 working days. Entries for the crop up to 8th September were 707,602 or 30.9 % greater than for the same period last year.

DOCK DELIVERIES

FOR THE WEEK ENDING SEPTEMBER 8TH 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	30,121	113,641	708,396
Santos	59,155	131,872	1,177,487
Total	89,276	245,513	1,885,883

LOCAL STOCKS

(OFFICIAL STOCKS)

	Sept 8th/99	Sept 1st/99	Sept 9th 98.
Rio	392,595	325,626	395,843
Santos	1,142,520	1,035,640	718,380
Total	1,535,115	1,361,266	1,114,223

In consequence of the shortage of tonnage shipments during the past week have been much impeded, consequently stocks are growing and have already passed the 1 1/2 million as against little over the million last year.

FOREIGN STOCKS

	September 4/99	August, 28, 99	September 5, 98	
United States Ports	798,000	840,000	684,000	
Havre	1,482,000	1,480,000	1,184,000	
Both	2,280,000	2,320,000	1,868,000	
Deliveries U. States Ports				
	September 1/99	August 1, 99	September 1/98	
Visible Supply at United States ports	90,000	76,000	57,000	
Visible Supply world, estimated by the N. Y. Coffee Exchange	1,275,000	1,217,000	1,089,000	
September 1/99 Aug. 1/99 September 1/98 September 1/97				
	7,650,500	6,760,000	6,400,300	5,419,000

MANIFESTS OF COFFEE

Shipped during the week ending 8 September 1899
 FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL		
Sept. 1	Julia Rollins . . .	Baltimore . . .	Levering & Co. . .	7,752	13,354		
	do do do	do do do	Ornstein & Co. . .	3,000			
	do do do	do do do	John Moore & Co. . .	2,612			
2	Itapacy	Southern Ports .	C. Brandão & Co. .	40	790		
	do do do	do do do	Z. Ramos & Co. . .	230			
	do do do	do do do	Andr. F. & Azevedo .	115			
	do do do	do do do	E. de Barros & Co. .	35			
	do do do	do do do	Sequeira & Co. . . .	400			
Paraguassu	do do do	Hamburg	Karl Krische	2,549	7,672		
	do do do	do do do	G. Trinks & Co. . .	982			
	do do do	do do do	Dabelow & Wilberg .	875			
	do do do	do do do	T. Wille & Co. . . .	550			
	do do do	do do do	A. Leuba & Co. . . .	500			
	do do do	do do do	E. Johnston & Co. . .	473			
	do do do	do do do	Rich Riemer & Co. .	463			
	do do do	do do do	Pecher & Co.	250			
	do do do	do do do	Emp. Ind. Brasileira.	250			
	do do do	do do do	Karl Valais & Co. . .	200			
	do do do	do do do	M. Cunha Freire & Co	150			
Mainz	do do do	do do do	Aretz & Co.	125	3,750		
	do do do	do do do	Ornstein & Co. . . .	125			
	do do do	Rotterdam	do do do	125			
	do do do	Antwerp	Karl Valais & Co. . .	1,500			
	do do do	do do do	A. Leuba & Co. . . .	1,500			
	do do do	do do do	R. Riener & Co. . . .	250			
	do do do	do do do	Leckwyck & Co. . .	500			
	NagyLajos	do do do	Trieste . Option	Ornstein & Co. . . .		3,255	9,607
		do do do	do do do	T. Wille & Co. . . .		1,500	
		do do do	do do do	Aretz & Co.		1,000	
		do do do	do do do	Dabelow & Walberg .		1,000	
		do do do	do do do	Rich Riemer & Co. .		933	
do do do		do do do	A. Leuba & Co. . . .	500			
do do do		do do do	E. Johnston & Co. . .	500			
do do do		do do do	K. Valais & Co. . . .	250			
do do do		do do do	R. do Coutto & Co. .	250			
do do do		do do do	J. W. Doane & Co. .	250			
do do do		do do do	Karl Krische	203			
Hevelius	do do do	New York	Arbuckle Bros	18,523	26,935		
	do do do	do do do	Hard Rand & Co. . .	3,907			
	do do do	do do do	E. Johnston & Co. . .	2,990			
	do do do	do do do	R. do Coutto & Co. .	1,500			
	do do do	do do do	Aretz & Co.	1,000			
4 Harschel	do do do	New-Orleans . . .	E. Johnston & C. . .	5,700	23,005		
	do do do	do do do	Ornstein & Co. . . .	5,003			
	do do do	do do do	J. W. Doane & Co. .	4,003			
	do do do	do do do	Hard Rand & Co. . .	3,003			
	do do do	Salonica	do do do	4,997			
Pernambuco	do do do	do do do	N. Mogaw & C. Ltd .	360	1,032		
	do do do	Northern Ports .	G. Gudgeon & Co. . .	407			
	do do do	do do do	Zenha Ramos & Co. .	265			
	do do do	do do do	D. Pereira & Almeida .	3			
	do do do	do do do	J. Dias & Irmao . . .	245			
	do do do	do do do	Aretz & Co.	60			
5 Eulid	do do do	do do do	Oliv. Guim. & Santos	50	2,471		
	do do do	Northern Ports .	Zenha Ramos & Co. .	500			
	do do do	do do do	P. Tinoco & Co. . . .	51			
	do do do	do do do	G. Gudgeon & Co. . .	400			
	do do do	do do do	A. Fiorin & Co. . . .	300			
8 Iberia	do do do	Talcahuano	Emp. Ind. Brasileira.	1,220	275		
	do do do	Valparaiso	Aretz & Co.	12			
	do do do	do do do	Th. Wille & Co. . . .	50			
				Total	58,992		

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sep. 2	Matayan	Bordeaux	Karl Valais & Co. . .	250	842
	Guajura	Rio	Hard Rand & Co. . .	235	
	do do do	do do do	Karl Valais & Co. . .	357	
3 Città di Torino . .	do do do	Genoa	Goetz Hayn & Co. . .	1,375	9,336
	do do do	do do do	J. W. Doane & Co. .	1,250	
	do do do	do do do	E. Johnston & C. . .	1,103	
	do do do	do do do	Lewis Bros & Co. . .	1,600	
	do do do	do do do	Karl Krische & Co. . .	875	
	do do do	do do do	Hard Rand & Co. . .	500	
	do do do	do do do	N. Gepp & Co.	500	
	do do do	do do do	K. Valais & Co. . . .	500	
	do do do	do do do	Aretz & Co.	350	
	do do do	do do do	Nosack & Co.	250	
	do do do	do do do	Ross & Knowles . . .	101	
	do do do	do do do	Rossi & Co.	100	
	do do do	do do do	Perola & M.	53	
	do do do	do do do	J. Magliass	50	
6 Livorno	do do do	New York	F. Ganger & Co. . . .	55	9,748
	do do do	do do do	Schmidt & Trust . .	49	
	do do do	do do do	Hot. Ellis & Co. . . .	1,250	
	do do do	Genoa option . . .	Goetz, Hayn & Co . .	125	
	do do do	Leghorn	do do do	125	
	do do do	do do do	do do do	5,000	
	do do do	do do do	L. Schweitzer	2,000	20,476
	do do do	do do do	Hard Rand & Co. . .	1,000	
	do do do	do do do	Ross & Knowles . . .	1,000	
	do do do	do do do	W. P. Mc Laughlen . .	648	
	do do do	do do do	B. B. de Lima	50	
				Total	20,476

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 8th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	63,305	21,110	4,233	—	—	275	88,992	773,206
Santos.	9,748	9,883	842	—	—	—	20,476	1,205,363
Total 1899/1900	73,053	31,005	5,135	—	—	275	109,468	1,978,574
do 1898/1899	43,371	68,451	691	1,123	—	—	113,639	1,711,427

COFFEE SAILINGS FROM RIO DE JANEIRO DURING THE MONTH OF AUGUST 1899

Shipper	Quantities (bags)	Destination	Quantities (bags)
Arbuckle Brothers	98,488	New York	191,133
J. W. Doane & Co.	37,321	Cape of Good Hope	35,350
Ornstein & Co.	24,298	Hamburg	17,032
W. M. Laughlin & Co.	19,200	Marseilles	10,491
Karl Valais A Co.	15,125	Baltimore	10,000
Norton, Megaw & Co	14,208	Copenhagen	8,508
Hard, Rand & Co.	12,944	Antwerp	7,597
Zenha Ramos & Co.	12,882	Trieste	6,203
Gustav Trinks	12,002	Smyrna	5,625
Neumann, Gepp & Co. Ltd.	11,000	Genoa	4,637
Karl Kriche	10,431	Salonica	4,575
Roberto do Couto & Co.	10,323	Constantinople	4,477
E. Johnston & Co.	9,616	Havre	3,280
Andrade, Fortes & Azevedo	9,216	Algiers	1,750
Emp. Ind. Brasileira	8,070	Oran	1,375
Aretz & Co.	7,565	Olessa	1,300
P. S. Nicolson & Co.	7,185	Varna	1,250
Theodor Wille & Co.	6,650	Southampton	1,050
John Moore & Co.	5,508	Philippville	625
Richard Riemer & Co.	4,958	London	625
Gustav Gudgeon & Co.	4,904	Rotterdam	621
Augusto Leuba & Co.	4,150	Gouda	550
E. Ashworth & G.	3,729	Alexandria	500
Pierre Pradez & Co.	3,530	Galatz	500
Alfred Lerode	3,125	Bourgos	475
Jorgo Dias & Irmão	2,781	Trebizonde	250
Sequeira & Co.	2,617	Seio	250
Pocher & Co.	1,850	Mytileno	250
Dabeloso & Willberg	1,595	Praous	250
Figueira & Irmão	1,435	Samsoun	250
Dias Pereira & Almeida	1,209	Dedeagatch	225
Fonseca Silva & Co.	1,000	Bremen	127
Motta Cunha Freire & Co.	625	Mostaganem	125
Levering & Co.	500	Dardanelles	125
M. Presser & Co.	497	Tripoli	125
Van Leckwyck & Co.	125	Naples	44
Paulino Tinoco & Co.	110	Liverpool	20
Sundry	2,382	Bordeaux	9
		River Plate	16,301
		Chili	281
		Coast	35,139
Total	373,300	Total	373,300

Shipping Companies	Quantities (bags)
Lamport & Holt	137,824
Foreign Steamers & Sailing Vessels	44,150
Hamburg S. D. G.	26,161
Rob M. Sloman's Line	26,351
Societé Generale de Transportes Maritimes	22,379
Prince Line	15,923
Norton's Line	15,255
La Veloce	15,017
Lloyd Brasileiro	14,603
Royal Mail Steam Packet & Co.	11,277
Empreza Grao-Pará	10,224
Austrian Lloyd	6,203
Navegação Costeira	6,092
Navigazione Generale Italiana	5,987
Messageries Maritimes	5,124
Norddeutscher Lloyd	4,474
La Liguria Brazilian	2,675
Mala Real Portuguesa	1,750
Chargeurs Reunis	1,530
Pacific S. N. Co.	391
Total	373,300

COFFEE SAILINGS FROM SANTOS DURING THE MONTH OF AUGUST 1899

Shipper	Quantity (bags)	Destination	Quantity (bags)
Goetz, Hayn & Co	169,153	New York	204,187
Theodor Wille & Co.	111,716	Havre	169,814
Naumann, Gepp & Co. Ltd.	70,259	Hamburg	130,684
Auguste Leuba & Co.	57,250	Rotterdam	103,004
Arbuckle Brothers	49,042	Trieste	67,341
E. Johnston & Co.	48,697	Antwerp	42,667
Karl Valais & Co.	45,685	Marseilles	14,641
Zerrenner Bulow & Co.	35,530	Genoa	13,944
Hard, Rand & Co.	35,027	New Orleans	9,009
Rose & Knowles	26,382	Copenhagen	7,800
Aretz & Co	24,375	Bremen	6,997
J. W. Doane & Co.	22,908	Alexandria	5,750
Nossack & Co.	17,416	Prume	5,250
A. Trommel & Co.	17,137	Venice	3,750
Krische & Co.	16,615	Galveston	3,250
Henry Woltje & Co.	11,250	London	1,260
Holworthy, Ellis & Co	8,962	Beyrouth	1,250
Lewis Brothers & Co	6,500	Montevideo	690
Ludwig Schweitzer	3,891	Smyrna	500
Van Leckwyck & Co.	2,750	Constantinople	500
W. F. M. Laughlin & Co	2,200	Southampton	500
Prado Chaves & Co.	210	Odessa	300
Sundry	2,502	Tripoli	250
		Algiers	125
		Jaffa	125
		Catania	59
		Naples	10
		Coastwise	823
Total	785,358	Total	785,358

Shipping Companies etc.	Quantities
Hamburg S. D. G	187,065 bags.
Lamport & Holt Line	120,004
Chargeurs Reunis	130,811
Norddeutscher Lloyd	81,210
Rob M. Sloman's Line	65,006
« Adria » Hungarian Navigation Co.	39,131
Austrian Lloyd	37,194
Mala Real Portuguesa	39,009
Societé Generale de Transportes Maritimes	22,615
Royal Mail Steam Packet Co.	21,037
Knott's Prince Line	20,136
Foreign Sailing Vessels	11,099
Navigazione Generale Italiana	7,943
La Veloce	4,317
La Liguria Brasileira	2,540
Lloyd Brasileiro	600
Sundry	823
Total	785,358 bags.

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, Rua Visconde de Sapucahy, 142

FRANZISKANER BRÄU

Speciality:

PILSENER BEER

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

For consumption in the interior, special kinds are manufactured recommended by their particularly agreeable flavour and easy preservation.

Carmo

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

COFFEE PRICE CURRENT
FOR THE WEEK ENDING SEPTEMBER 8TH 1899.

Description	2	4	5	6	7	8	Average
Rio N. 6. per 10 kilos.	max. 6.332 min. 6.468	6.332 6.468	6.400 6.408	6.400 6.408			6.417
» N. 7. " " "	max. 6.660 min. 6.196	6.080 6.195	6.123 6.123	6.123 6.123			6.123
» N. 8. " " "	max. 5.787 min. 5.123	5.787 5.923	5.787 5.923	5.787 5.923	Holiday	Holiday	5.955
» N. 9. " " "	max. 5.515 min. 5.719	5.515 5.719	5.651 5.719	5.651 5.719			5.626
Santos superior per 10kil.	6.000	5.900	5.900	5.900			5.925
» Good Average.	5.590	5.490	5.500	5.590			5.515
N. York, per lb.							
Spot No. 7 . . . cents	5 3/4		5 1/4	5 1/4	5 1/4	5 1/4	5.52
» 8 . . . " "	5 1/2		5 3/4	5 3/4	5 3/4	5 3/4	5.40
Options. Sep. . . "	4.40	Holiday	4.40	4.40	4.35	4.35	4.38
» Dec. . . "	4.65		4.65	4.60	4.60	4.60	4.62
» Mar. . . "	4.85		4.35	4.60	4.75	4.75	4.79
Havre, per 50 kilos							
Options. Sep. . francs.	31.50	31.50	31.50	31.75	31.50	31.50	31.54
» Dec. . . "	32.25	32.25	32.00	32.25	32.00	32.00	32.12
» Mar. . . "	33.00	33.00	32.50	32.75	32.50	32.50	32.71
Hamburg per 1/2 kilo.							
Options. Sep. . pence	26.75	26.75	26.75	26.75	26.75	26.75	26.75
» Dec. . . "	27.50	27.25	27.25	27.00	27.00	27.00	27.17
» Mar. . . "	28.00	28.00	27.75	27.50	27.25	27.00	27.58
London per cwt.							
Options Sep. . shillings	25/9	25/9	25/9	25/6	25/6	25/6	25/7
» Dec. . . "	26/9	26/6	26/3	26/3	26/3	26/3	26/8
» Mar. . . "	27/6	27/3	27/3	27/3	27/6	27/6	27/3

Rio. The average price of Rio No. 7 shows a decline as against last week's of 2% against nearly 4% in gold and at Santos the average weekly paper prices of good average declined 1.3% as against that of 3.2% in gold.

New York, Havre, Hamburg and London prices likewise all declined.

From our own Correspondent

Santos, September 8 1899.

Our market presents a rather woeful aspect just now, as receipts continue unabated and shipments are light, so that new arrivals, although the stock is sold to a great extent, weigh heavily and a certain quantity is daily offered under special conditions—be it early payment or prompt shipment, sales under such conditions can naturally only be effected at a discount.

The severe quarantine regulations of the government have upset the whole shipping business and exporters who have to meet invoices 30 days after purchase must work with great circumspection in order not to be overloaded with large quantities of coffee sold and ready for exportation which cannot be moved but have to be paid for.

It need, therefore, not surprise us if prices remain low, notwithstanding a heavy fall in exchange. In fact we have to quote: 53900 to 68100 for 'superior' during the week under review.

The total of transactions did not quite come up to receipts and a good many resales of certain qualities were made by exporters.

Price differences for other goods than 'superior' remain the same as last week.

There was not any special demand noticeable, 'Peaberries' perhaps excepted; for these the same good demand from Europe continues.

Quality of offerings remains more or less the same, although fine grades are more abundant and have improved, whilst medium and lower grades of nice quality are rather scarce. It is as we said last time, coffee at its grade is not desirable.

The crop of washed coffees seems to have come to an end, as less and less of these goods is offered.

Reports from the interior about weather are favourable. Alternating rain and fine weather must have been beneficial to the formation of fruit.

A great many complaints are being heard of about excessive emigration of labourers, and apprehensions are persistently uttered that a severe want of hands will be felt during this season, which will bring about the abandoning of plantations and consequently a much smaller yield.

There are rumours that our Italian labourers will go to Venezuela to help coffee planters there. We are only afraid they will change bad for worse and come back again.

To ascertain to a nicety whether these fears are well founded is extremely difficult. It is true that many planters have tried to put the wages for certain work down, and it is most likely that labourers have left them, but whether they will emigrate not to return again is another question.

It is quite a common and yearly-repeated occurrence for a certain number of Italians to return to their own country at this time of the season, but they mostly come back under government contract without paying any passage. Why does the government not put a tax on steamer tickets for people leaving this country? The United States do so and it would be of easier collection than a tax on books or shoes. The Central Government could thus refund those States which foster emigration by subsidies and so indemnify them to some extent.

But, to come back to our issue, there is no doubt that a great many Italians have settled down in this country, have acquired

land which they are working on their own account and that their number is always increasing, so many farms having been sold judicially lately.

We shall thus soon have a larger number of small farmers working their own ground themselves and in our opinion nothing can be more satisfactory. That a good many of the original planters will have to give up plantations there cannot be any doubt, but even these will not perish in this country, but will turn up elsewhere and work a little harder.

It is an old habit of the *Paulista* to go to extremes: either everything is quite serene or quite gloomy, yet they have the good quality not to buckle under. They have passed through other crises before this.

Europe continued to buy 'good average' at 24/9-25/3; 'fine average' at 25/3-25/9; 'superior' at 25/9-26/9. We heard of a few sales of 'superior' at 25/6, Primes were quoted at 27/- to 28/6.

The United States have not bought anything worth mentioning lately, their future market having run too low.

The land tax bill now being discussed by the Minas legislature proposes that the duty on coffee exported from that State should be reduced 2% from January 1 next and substituted by a general tax on land.

Sales of Plantations. The *Journal do Commercio* lately announced the offer of a plantation in the municipality of São José da Boa Vista valued at 150:000\$ for the insignificant sum of 16:000\$ or little more than one tenth of its cost price.

Cheap as plantations are going at present, any one who expects to yet purchase at rates like these would be sadly disappointed, as in addition to the payment of the 16:000\$ cash he would probably find himself saddled with mortgages up to at least half the valuation, that is, that in place of 16:000\$ he would really have to pay 91:000\$ to get a clear and unencumbered title.

In their circular dated 10th August, Messrs. Alexandre van Glehn express themselves with regard to coffee prospects as follows.

In Holland a very serious decline has taken place in Java Coffee, which will hasten the assimilation of values in all Eastern descriptions to the basis of prime Santos, which we have long ago predicted would have to take place.

Altogether the position of Coffee is now rapidly becoming critical for all concerned in the article, but especially for producers. There is little doubt that the only radical cure for overproduction is now within measurable distance and that cultivation will in many places be abandoned or curtailed. To what extent it is impossible to say, but, in any case, the process must be slow, and cannot reasonably be reckoned upon just yet to influence prices; an enormous over-supply of actual Coffee has to be faced, and disposed of, but, of course, so long as speculators are willing to hold it in the hope of future profit, the weight of over-supply will not be felt to anything like the full extent. There is a pretty general idea that prices have reached the stage of *incompressibility*, and cannot decline much further; the result is that a number of people, mostly outsiders, now buy Coffee on speculation on account of the prices. What they will do with it, if the market should fail to realise their expectations, remains to be seen, but there seems to us to be a danger in the mere fact that everybody thinks prices cannot go lower.

The present condition of supply in no way justifies higher prices, an upward movement, therefore, will only be probable in the event of some definite prospect of important curtailment in the future. Meanwhile the readjustment of *relative values* will give abundant scope for testing the *intrinsic value* of the better class of coffees, which have come, or are coming, down to such a reasonable level, that at any moment they will offer greater inducements to dealers than Santos Coffee, from the mere fact of their *not* being in over-supply.

Whether the actual consumer will benefit, as he ought to do, is a question for the trade to settle; but so far it does not seem as if the public were benefiting, as they should do from the enormous reduction in prices of the best flavoured kinds.

The Effect of Prices on the Consumption of Coffee

FROM *Le Brésil*

La Chambre du Commerce d'Importation has just published a report in which it endeavours to prove by figures that a reduction of French import duties on coffee will almost certainly result in an increase of Customs receipts, in the first place in consequence of increased consumption of coffee, and, secondly, of that of sugar also.

The following figures show that, as a rule, consumption increases in proportion to the reduction in prices.

Price of coffee	Duties paid		Price of coffee	Duties paid	
	frs.	99 millions		frs.	99 millions
1874	148	60	1887	98	99
1875	112	75	1888	82	105
1876	108	83	1889	99	101
1883	55	105	1893	71	116
1881	55	101	1897	46	129
1885	47	105	1898	35	123
1886	54	103			

Such figures are convincing and show clearly that from 1897 to 1898, for example, duties collected varied from 90 to 123 million francs, whilst prices fell from 96 to 36 francs per 50 kilos.

The same observation has been made in the States, where the largest consumption was, in 1897, being 737,695,670 lbs. and corresponded to the bottom prices of \$ 11, or 55 francs, whilst the most feeble, only 423,645,794 lbs., was in 1888 with quotations of \$ 14.2 or 71 francs!

Again, in Germany the consumption of coffee reaches 136,390 tons against only 77,310 tons in France a difference out of all proportion to their respective population. It is to the higher duty charged in France that the difference is really due, which is at the rate of 156 francs per 100 kilos as against only 50 francs in Germany.

still holding their tonnage, expecting to see an improved demand and a further advance in rates before very long.

The River Plate market is firmer, the rise in the gold premium evidently facilitating business, the shippers being able to buy correspondingly cheaper from the farmers the more paper money depreciates relatively to gold. From the San Lorenzo limit September/October boats on o.c. basis are worth 26s. to 26s. 6d.; to p.p. on berth terms 24s. 6d. to 25s. is obtainable. Outward coal rates from Wales to Buenos Ayres, etc., are 11s. to 11s. 3d., and for Rio 12s. 6d. to 12s. 9d.; from the Mersey and E.C. 11s. 9d. to 12s. 3d. is obtainable for Buenos Ayres. *Fairplay*, Aug. 17.

Argentine Market — Two steamers and one sailer are the fixtures reported for Brazilian ports since our last issue. The former to carry cereals and the latter to load hay, both steamers fixed are owned locally, the rates to European ports being too tempting to induce European owners to employ their boats in intermediate voyages. *The Times of Argentina*

Local Market. — Shipments of Coffee at Rio and Santos during the present show against the preceding week a decrease of 14480 metrical tons, and very little new business is reported. While quarantine exists outward liners prefer, after doing quarantine, to clear for their port of destination and pick up their cargo here on the homeward voyage.

The position is today that 60,000 sacks are being offered for New Orleans prompt shipment without takers, and a rapid rise in rates may be expected as the stock of coffee is quite sufficient to fill 25 steamers or 100,000 tons deadweight, and still accumulate. For New York October shipment 50 c. plus 5% per bag is quoted.

It seems to us paradoxical that no full cargo charters for tramps are negotiated, more especially, that with a falling exchange and normal disbursements owners do not take advantage of an abundance of cargo with a quick turn-round instead of allowing vessels to proceed in ballast to River Plate and Chilian ports.

Owing to scarcity of tonnage we hear of 30/- for U. K. and 22/- for Rio being paid from the Plate.

The present scarcity of tonnage may be adduced to a much heavier wheat crop in the Plate, than was anticipated, and a strong demand for Nitrate for the United States. Uncle Sam having evidently run short of gunpowder as also the uncertainty reigning in the Transvaal.

Engagements reported during the week were as follows:

Per Mr. Wm. R. MacNiven

S.S. <i>Obers</i>	for New York	30000 sacks
» <i>Rio</i>	» Hamburg	15000 »
» <i>Pelotas</i>	»	15000 »
» <i>S. Paulo</i>	»	10000 »
» <i>Tijica</i>	»	6500 »
» <i>Tucuman</i>	Hamburg & Copenhagen .	1500 »
» <i>Orion</i>	» Trieste	8500 »
» <i>Kulman Rivoly</i>	»	1000 »

Per Mr. Luiz Campos.

» <i>Magdalena</i>	for Southampton, Antwerp & Capo	3575 »
» <i>Severn</i>	» Antwerp & Capo	5850 »
» <i>Nile</i>	» Capo	1500 »
» <i>Duca di Galliera</i>	» Genoa	7725 »
» <i>Venezuela</i>	»	125 »
» <i>Duchessa di Genova</i>	»	500 »

Per Mr. João Delduque:

» <i>La Plata</i>	for Mediterranean	875 »
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Per Mr. W. C. Paek. (No report)

Per Mr. W. Pahl	»	—
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Total 107,650 »

Charters.

None reported.

Current Coffee Rates for the week ending Sep. 9.

	RIO	SANTOS
Antwerp 1,000 kilos	30/ & 5 %	25s. & 5 %
Alexandria	60 fcs. & 10 %	35s. & 5 %
Algoa Bay	50s. & 2 1/4 %	—
Bremen	30/ & 5 %	25s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Buenos Ayres per bag, 60 kilos	33000.	35 fcs. & 10 %
Bayrouth	65 fcs. & 10 %	35s. & 5 %
Copenhagen	30s. & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	—
Constantinople	45 1/4 fcs. & 10 %	42 fcs.
Delagoa Bay	57s. 6d. & 2 1/4 %	—
East London	57s. & 6d. & 2 1/4 %	—
Fiume	33s. & 5 %	30s. & 5 %
Galveston (via N. Orleans)	40c. & 25 %	—
Genoa 1,000 kilos	30 fcs. & 10 %	30 fcs.
Hamburg	30/ & 5 %	25s. & 5 %
Havre, 900 kilos	17.50 fcs. & 10 %	20 fcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles, 1,000 kilos	30 fcs. & 10 %	fcs. 40 & 10 %
Montevideo per bag, 60 kilos	33000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	—
Naples	40 fcs. & 10 %	40
New York, Liners	45 cents. & 5 %	45c. & 5 %
N. Orleans Liners	(No quotation)	45c. & 5 %
Odessa	52 fcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos	50s. 2 1/4 %	—
Port Natal	57s. 6d. & 2 1/4 %	—

Rosario per bag, 60 kilos	43000	—
Rotterdam	30/ & 5 %	25s. & 5 %
Smyrna	45 1/4 fcs. & 10 %	35s. & 5 %
Southampton 1,000 kilos	25/ & 5 %	27/6 & 5 %
Talcahuano	45s. & 5 %	—
Trieste	40/ & 5 %	35s. & 5 %
Venice	45 fcs. & 10 %	35s. & 5 %

MESSRS. MURDOCH & MURRAY, Port Glasgow, have, it is stated, received an order for about twelve passenger steamers for service on the Amazon.

Stranding of the Italian s.s. *Citta di Torino*. On 6th inst. at 1.30 a.m. whilst leaving the port this steamer ran on the rocks off the Lage Id. at the entrance of the bay, damaging her ballast tank. Captain Ghisolfi, who has had 17 years service in the Company «*La Veloce*», states that no lights were shown by the fortress on the rock, as they should be, and that in consequence of the darkness of the night he did not observe the Island until he was close upon it, too late to save the ship which refused to obey her helm.

Assistance was immediately given by the port authorities and the steamer floated off with the rising tide. She had 900 passengers on board for Genoa who will be transferred to the «*Nord America*». At one moment a panic seemed imminent on board but was checked by the firmness and discipline displayed by the officers and crew.

Two second class passengers, however, actually threw themselves overboard but were picked up by the approaching tug. The steamer makes but little water and will go into dock for repairs. She was insured in the «*Italia Comp'y.*» of Genoa. The cargo of 15,000 bags of coffee is uninjured, passengers remaining on board until the arrival of the «*Nord America*».

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending August 31	To Date	Week ending August 31	To Date
1899	3,375	58,508	1,542
1898	2,175	52,425	3,830
		FROM URUGUAY	
1899	1,800	8,406	11,617

LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	43,084	2,650
Wethers	100	3,222	416
Horses	10	133	1,151
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

August 25 — S. S. <i>Mercurio</i> , with 1,333 tons flour, 100 casks tallow for Rio Grande do Sul.
„ 27 — S. S. <i>Brazil</i> , with 519 bales beef, 100 bags flour for Bahia; 25 boxes butter, for Pernambuco.

From Rosario

August 26 — S. S. <i>Freda</i> , with 508 tons flour for Santos.
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VESSELS LOADING FOR BRAZIL

S. S. <i>Felipe Lussich</i> , at Rosario, loading parcels for Rio de Janeiro.
„ <i>Grecian Prince</i> , „ „ „ for „ Rio de Janeiro.
bq. <i>Penobscot</i> , „ „ „ „ „ for „ Rio de Janeiro.
„ <i>George V. Jordan</i> „ „ „ „ „ „
„ <i>C. W. James</i> „ „ „ „ „ „
„ <i>Ermila</i> „ „ „ „ „ „

CHARTERS

Bq. <i>Florencia</i> , Buenos Aires — Pelotas, wheat 16s.
S. S. <i>Tagus</i> , September, Buenos Aires — Rio de Janeiro, grain 19s., jerked beef \$6.50.
bq. <i>Egeria</i> , September, Rosario — Rio or Santos, hay \$2.80.
„ <i>Swansea</i> , September, Rosario — Rio de Janeiro, hay, Reserved lump sum.

SHIPMENTS FROM URUGUAY TO BRAZIL

S. S. <i>Santos</i> , with 1,400 bags flour, 50 bags rice, 50 bags nuts for Rio Grande; 88 bales beef for Desterro; 300 bags flour for San Francisco.
S. S. <i>Neptun</i> , with 1,800 tons wheat for Rio de Janeiro.
„ <i>Brazil</i> , with 4,100 bales beef, 235 wethers for Rio; 500 bags flour for Bahia; 2,721 bales beef for Pernambuco.

	1899	1898
Wheat, new per 100 kilos	5.10	8.90
Maize, per 100 kilos	2.25	3.35
Lined per 100 kilos	8.00	9.80
Dry ox hides, per 10 kilos	8.00	9.20
Salt ox hides, per 100 k. (gold)	—	—

Horse hides, each	3.70	5.20.
Hay, per ton	26.00	34.00
Hair, per 10 kilos	13.50	13.50
Sheepskins, per kilo	0.78	0.70
Gold price	229.10	263.66
Exchange—London	48 1/4	47 15/16
Discounts	6 1/2	7 p. c.
Freights—bales	—	—
Grain sail freights—Rosario	28/-	16/6

ASSOCIATED BROKERS' PRICE CURRENT.
RIO DE JANEIRO
FOR THE WEEK ENDING 9th. SEPTEMBER 1899

DESCRIPTION		HIGHEST	LOWEST
Raw Cotton Pernambuco	Per 10 kilos	123500	113500
do do Parahyba . . . . .	.. .. .	123000	113000
do do Maceio . . . . .	.. .. .	123200	113200
Sugar Campos white crystal . . . . .	.. kilo . . . . .	.. .. .	.. .. .
do do mascavinho . . . . .	.. .. .	.. .. .	.. .. .
do Pernambuco mascavinho . . . . .	.. .. .	.. .. .	.. .. .
do do mascavo . . . . .	.. .. .	.. .. .	.. .. .
Rice Rangoon "Steel" . . . . .	.. .. .	.. .. .	.. .. .
Wheat-flour Moimho Fluminense 00 & San Leopoldo . . . . .	.. 2 half-bags	313750	303900
Wheat-flour of the Rio de Janeiro Flour Mills, Brasileiro e Nacional . . . . .	.. .. .	313500	303000
Wheat-flour River Plate Paulista . . . . .	.. .. .	.. .. .	223000
Mandioca flour Sundry ports . . . . .	.. (45 kilos)	113500	103200
do do S. Catharina Coarse . . . . .	.. .. .	.. .. .	103500
do do Porto Alegre fine . . . . .	.. .. .	.. .. .	163000
Beans mulatinho . . . . .	.. 60 .. .	.. .. .	103500
do do inferior . . . . .	.. .. .	.. .. .	83000
Beans . . . . .	.. bag. (40 kilos).	33200	33000
Kerosene american . . . . .	.. case . . . . .	.. .. .	5/3
Price white american (to arrive) . . . . .	.. foot . . . . .	.. .. .	3230
Salt Macao, sup. fine & coarse . . . . .	.. alqueiro 40 litres . . . . .	.. .. .	33300
Xarque River Plate good quality . . . . .	.. kilo . . . . .	.. .. .	153000
do do do 2a . . . . .	.. .. .	.. .. .	3940

THE COAL TRADE

The Scotch coal trade continues in a healthy condition, without any new feature either as to supply or demand.

At all the collieries there is plenty of work, and the men have been working willingly since the holidays. The movements from week to week are large, and if the shipments are not summing up as big as the more sanguine expected, they are certainly not small. It only wants a favourable turn in the freight market to bring in a "spate" of foreign orders. There is, of course, little present demand for coal for household purposes, but house coal is being freely taken up for other purposes. Perhaps the kind most in request is all the best qualities of which are in much demand and fetch 9s. 9d. to 10s. 3d. f. o. b. Glasgow — or the equivalent. Splint also is in good demand at 10s. 3d. to 10s. 6d., but the supply is ample for all needs, if not more so. Steam moves off very steadily at 10s. Main is pretty quiet at 9s. The pressure to obtain treble and double nuts for export seems to increase, whilst at home there is an unabated demand for single nuts and first-class dress. With the demand that exists, and the wage arrangement just effected, there seems no chance of lower prices for coal for some time to come.

In the Newcastle market the demand is excellent, and prices for best steam are very firm, whilst smalls are exceedingly scarce owing to the very heavy shipments of the last few weeks. The men have not been working so well lately at the Northumberland pits, and the supply is thus rather shorter than need be. In Lancashire the trade has been considerably interrupted by the holidays — most of the pits being stopped for the best half of last week. The demand meanwhile has been brisk for most sorts except house coal, the stocks of which are accumulating.

Prices all round are firmer than usual at this season of the year, and at no colliery does there seem to be any scarcity of orders.

A general advance of from 6d. to 1s. per ton is expected at the end of the month; indeed, some collieries are already asking these increases. In Staffordshire and throughout the Midlands the coal trade is kept very busy to meet the requirements of manufacturers. In South Wales prices are well sustained, as the needs of exporters increase rather than diminish, whilst the requirements for home use are unabated. One hears of a good deal of negotiation going on for the renewal of contracts, and of the stiffness of collieries as to price. A large business is being done in coke and patentfuel.

Quarantine Vagaries in Buenos Ayres. The Oporto bubonic plague is responsible for exhibiting the chaos prevailing here in quarantine matters. The fact that the plague exists in that port, has induced our Health Board, acting in unison with that of Montevideo, to declare all Portugal as suspected, also Madeira and the Azores Islands. The reason for suspecting these Islands because the pest prevails in Oporto is not explained, nor is it explained why St Vincent is not suspected if the Portuguese Islands are so, but apart from such incongruities, we have to deal with a serio-comedy enacted during the past week in connection with the French steamer Brazil, the Italian steamer Siro, and the German steamer Argentina. The former had called at Lisbon before anything was known of the bubonic plague, the other two had called at Portuguese possessions for coals on their way out. The most original case of the three is that connected with the French boat. She called at Rio after leaving Lisbon. She was there admitted to free pratique and as one of General Roca's children was on board as passenger, the General who was then in Rio went on board to meet his child. All the passengers for Buenos Aires landed at Rio to see the festival connected with General Roca's visit and the General and most of his suite saw the passengers off on their departure from Brazil. There is absolutely no doubt of the fact that the passengers of the Brazil and those on board the Argentine fleet at Rio had been in close touch

with each other and that following quarantine principles in force here, the quarantine law applied to the one is equally applicable to the other. On the arrival of the Brazil she was placed in quarantine for 5 days for having called at Lisbon whereas the Argentine fleet arrives three days later and is admitted to free pratique.

A glorious uncertainty seems to have prevailed from the outset in connection with that steamer. The passengers were sent to Martin Garcia Lazaretto and the cargo was ordered to be fumigated on board before discharging into lighters. As the process of fumigation was going on, the President of the Health Board arrives from Rio, considers that the measures adopted in connection with the Brazil are ridiculous as he himself had been on board the same steamer at Rio, and immediately orders the boat to be given free pratique. The order was carried out, the shoremans went on board the steamer, the fumigation process was stopped and unfumigated cargo was discharged. At the same time, the friends of the passengers who were at Martin Garcia chartered a small steamer and proceeded to the lazaretto to bring back their friends. The vice-President of the Republic then acting as President, heard later on in the day the resolution taken by the president of the Health Board and disapproving of the measure, ordered that the quarantine should be enforced, whereupon the shoremans who had gone on board were placed in quarantine, the fumigation process was recommenced and the authorities at Martin Garcia were wired not to allow any communication between the passengers in the lazaretto and those who had gone over to meet them. The agents of those steamers were becoming distracted at so many orders and counter orders which implied a heavy expense of lighterage and steam-tenders besides delay and inconvenience. They applied to the President of the Health Board for redress but that official recommended them to apply to the vice-President of the Republic. They did so, but they could get no satisfaction from that official. They, consequently resolved to apply to General Roca, who had not, however, taken possession of Office as yet since his return from Rio.

The General received the Agents, heard their complaints, concluded that it was an injustice to keep the steamer and passengers in quarantine and forthwith issued orders to allow them to free pratique. New instructions were wired to Martin Garcia, more shoremans went to convey the news to the steamers and the quarantine flags were hauled down for the second time. The passengers that had gone over to Martin Garcia landed and the luggage was put on board the tender during the night in order that the steamer came back to Buenos Aires at daybreak. Further fumigation process was stopped and free communication was established between the shore and the steamers which, for the second time got up steam to enter port. During that evening the Vice President heard what General Roca had done, visited the General in his private residence, the result of the interview being to cancel the previous order and to enforce the quarantine. Orders to that effect were again wired at daybreak to Martin Garcia, the departure of the passengers was stopped, the quarantine flag was again hoisted by the three steamers and all those who were on board placed in quarantine again. Meanwhile, fumigated and unfumigated cargo had come on shore some of the men on board had landed and those who had gone on board for the first time were placed in quarantine while the fires were again put out on board. This time, orders were given to the gun-boat in the outer roads not to allow any of the three steamers to move until orders to the contrary were given. The agents of the steamers had become distracted, they could not conceive where all that muddle would end while the outside public witnessed the greatest quarantine farce ever enacted in this or any other country. The last order to enforce the quarantine was given on Friday morning but for reasons that have not been satisfactorily explained, a few hours later in the day, orders were reissued to allow passengers, steamers and cargo to free pratique again. There was more expensive communications between steamers and shore, further suspension of discharging into lighters and more suspension of the fumigation of the cargo.

In view of the enormous informality connected with that quarantine business, the Captain of the Brazil had received orders to keep fires and steam up and run into La Plata Port directly the steamer was given pratique again and to endeavour to be moored in La Plata before the next counter order was issued. He followed instructions and as soon as the Health Officer gave him free pratique on Friday afternoon, she weighed anchor and was about to proceed to La Plata when the gunboat signalled to cast anchor again. The captain of the Brazil went alongside and explained that the steamer was now in free pratique. The commander of the gun boat did not doubt the fact but until he received orders to allow the steamer to move the steamer would remain at anchor. Steam tenders were put in motion to obtain the necessary order which was obtained at 5.30 p. m. when the steamer was allowed to proceed to La Plata. The passengers from Martin Garcia also returned that day at sunset. Meanwhile, several members of the Health Board have tendered their resignation and the Minister is called to Congress to give an explanation of the greatest muddle that was ever known in connection with quarantine regulations, or want of regulations. A more ridiculous exhibition of incompetency and want of organization is difficult to conceive and it proves once more that administration is absolutely chaotic. The men who administer quarantine matters want to convert three hundred million dollars of convertible paper-money without anything to convert with. That scheme will be a bigger muddle than the quarantine one.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	W'k or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoás	June	44:338\$	43:968\$	400:757\$	521:904\$
Bahia a São Francisco	July 8	£ 2,543	£ 2,450	£ 2,513	£ 2,450
do Timbó branch	do	£ 179	£ 333	£ 179	£ 333
Braz.Gt. Southern	June	12:441\$	11:533\$	79:111\$	79:555\$
Central Bahia	April	103:447\$	153:596\$	391:598\$	581:172\$
do	May	108:145\$	—	499:743\$	—
do	June	88:902\$	—	588:643\$	—
D. Thereza Christina	do	10:661\$	15:631\$	137:575\$	126:131\$
Gt. Western Brazilian	Aug. 5	16:147\$	15:701\$	£ 19,126	£ 21,011
do	do	£ 330\$	£ 4081\$	£ 19,407	£ 21,436
Leopoldina	do	430:298\$	470:044\$	£ 310,905	£ 322,186
do	do	431:373\$	42:631\$	£ 325,727	£ 336,161
do	do	481:917\$	463:560\$	£ 311,848	£ 357,406
Natal & N. Cruz	May	9:958\$	12:189\$	50:123\$	74:333\$
Recife & S. Francisco	July 8	19:398\$	22:935\$	932:488\$	1,110:980\$
do	do	12:562\$	20:344\$	944:750\$	1,131:355\$
S. Paulo Railway	June 25	£ 8,952	£ 7,711	£ 238,612	£ 216,014
do	2 wks July 9	£ 20,327	£ 15,551	£ 239,139	£ 231,365
Southern Brazilian (Rio G. do Sul).	1st sem.	—	—	950:675\$	780:387\$

American Locomotives at Work. Now that the famous American engines built for the Midland Railway Company have been actually tried side by side with engines of British make, we are able to see how far their performances fulfil what was expected of them by their friends and foes on this side and on that. Speaking at the half-yearly meeting of the Midland Railway Company, the Chairman said that with regard to the first 10, Mr. Johnson, the locomotive superintendent, told him that although they were not by any means up to the finish of those made at Derby, or in fact by any English firm, they were doing their work satisfactorily. When they have done 1,000 miles, we understand that they will be thoroughly overhauled and defects charged to the maker's account in accordance with the Company's invariable rule. It will then be possible to see how far some critics were right in saying that they would cost far more for repairs than British engines. *Sell's Commercial Intelligence.*

Regulations for Control of the Passenger Traffic on the Manila Railways, reproduced from a local guide.— Whether as specimens of composition or of English as she is wrote in Manila the following are worth preserving.

The perusal of a few extracts from the regulations controlling the passenger traffic on the Manila Railways, as reproduced by a local guide, may raise a smile, and possibly a sigh of envy. The composition and spelling are strictly preserved. To begin with:

1. The sale of tickets at Manila and at other stations closes 5 minutes before the departure of the trains.

I recommend this regulation to the directors of — say the Underground.

2. The tickets are only in vigour for such time and hour they are issued.

3. This would be rather an awkward provision for the passengers on some of our southern lines, whose time limit may have passed before the train starts. The «vigour», I take it, would be demonstrated by the passengers.

4. Every passenger is supposed to have his ticket, but should any be imprudent with some double payment must be made. Besides it is to be understood that a passenger removing from one car to another without previous notice to competent employee of the Company must pay double fee.

Rather rough this on the ticket dodger.

5. Passengers desirous of occupying a separate department either of first or of second class must solicit permission from the manager in charge an hour previous to departure of train, and pay exactly according to tariff all such localities within the wagon; noticing that no wagon will be permitted to carry more passengers than marked in the seats.

This last clause ought to be engraven on the hearts of our English Companies.

It has been left to the Manila Railway to tackle the vexed question of the right to engage a seat by placing some article on it in advance. It does so in the following terms:—

6. With the object of preventing troubles as regards occupation of seats in the waggons, the regulation as under is ordained:

1st. That every passenger has a right to continue to occupy the same seat as he had from the beginning of a voyage, reserving the Company of course the right to suppress such waggons which they may think convenient.

It is to be noted that it is the wagon, not the passenger, that may be suppressed.

2nd. For a passenger to have a right to his seat according to the aforesaid paragraph it is recommendable for him to leave on same on getting some personal effect.

3rd. Seats without personal property are supposed to be vacant, and as a matter of course they can be occupied by any person or persons.

4th. In case a dispute should arise as to the seat where an object was placed as a sign that the locality is occupied, it is to be surmised that the owner has a right to same on declaration.

5th. Any individual placing an object on a seat previous to the train leaving station shall not have a right to same (i), but on subsequent station the locality of course retains for his exclusive use, provided the rule is followed.

6th. That the employees of the Company, and, if necessary, those of the administrative and mercantile inspection are bound to the compliance of the aforesaid rules; officers being, however, under the obligation to be polite and use deferent manners to passengers to make them comply with rules prescribed.

Ticket inspectors will please note the last clause, No. 7, which is a gem in its way, but surely unnecessarily severe on mature married ladies:

7th. Referring to passage in reserved waggons for ladies any lady accompanied with children over 3 years shall not be considered as such.

In No. 8 we have the new woman showing up.—

8th. In the cars destined to non-smokers will also be permitted for ladies to take passage.

The same guide concludes its hints to preserve health in the Philippines with the following, which I commend to all railway travellers in this country, as well as to our too impatient American friends in the Far East:—

And finally it is important not to try to get angry, and to prevent violent emotions. To be very calm and patient, because the evil temper has taken many a man to the cemetery!

Truly the penalty of «letting your angry passions rise» in the Philippines seems to be serious. *Fairplay,*

C. FALLETTI

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