

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2—No. 38

RIO DE JANEIRO, TUESDAY, 19th 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.

GENEPA&L AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 58 Rua do Ouvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.
Uruguay: Zabala 109, altos, Montevideo.
Paraguay: Asuncion.

Perù: Calle Coca, 70, Lima.
Ecuador: Quito & Guayaquil.
Bolívia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1832.

HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUVIDOR 29

Caixa do Correio N°. 41

Endereço Telegrafico—LOTERIAS—RIO

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

Extracções diarias RUA CHILE 59—RIO DE JANEIRO

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

Every description of FREIGHT CARS for broad & narrow gauge RAILWAYS,

Allison's Charcoal Iron Locomotive Boiler Tubes,

Marine & stationary boiler tubes, 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..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and corresponding branches, M. A. von Rothschild Sohn, Frankfurt a M. }
 ENGLAND..... { N. M. Rothschild & Sons, London, Manchester and Liverpool. District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London. }
 FRANCE..... { Credit Lyonnais, Paris, and branches Helne & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris. }

PORTUGAL..... { Banco Lisbon & Açores and correspondents, Lisbon, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Paterson-Thiel,
 Directr.

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: Frs. 10,000,000 (Ten million France)

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 38

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

AND ANY OTHER COUNTRY

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

G. Henriot,
 Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.
 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
 Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . R\$. 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 R\$. 16.787:304\$006

Profits in Suspense . . . R\$. 10.384:820\$935

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencios 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. Hotteluzuer & Co.
Comptoir National d'Escompto 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 Hawden 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.

Orissa Sept. 26th.
Borin Oct. 10th.

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

SA

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Les Andes 22th. Sept.
Béarn 25th. "
Provence 6th. Oct.

for

Marselles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 402
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 625
do do 3rd f. 364
Marselles, Genoa, Naples, 3rd class f. 130
Barcelona 3rd class f. 165

AGENTS — **KARL VALAIS & Co.**

RIO DE JANEIRO, 32 RUA DA ALFANDEGA
SÃO PAULO, 6 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 Morthy; Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: **ILHA DOS FERREIROS.**

P. O. Box 774.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

1899

Date	Steamer	Destination
1899		
Sept.	Nile	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
Oct. 2	Danube	Montevideo & Buenos Ayres.
4	Clyde	Bahia, Pernambuco, Lisbon, Vigo & Southampton.

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

C. J. Cazaly.
Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

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

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.

Total funds on 31st Dec. 1898 £ 12,052,000
Authorized Capital 3,000,000
Subscribed Capital 2,750,000

Agents in Rio de Janeiro: **PULLIN, SHIMMONT & 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. 59, 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 £ 9,244,393

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 LAEMMERT

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. SIGALE

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 regularity 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 Heidsick

From the old firm Heidsick

ESTABLISHED IN 1785

Carte Blanche,

Sec, Brut Extra.

115 RUA DA QUITANDA 115

Hotel

CARSON'S HOTEL

RUA DO CATETE, 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 tram passing the door every 5 minutes.

Beautiful and spacious garden, plentiful water supply, baths and excellent hygienic arrangements.

Has been patronized for years by British and other foreign visitors as well as by most of the leading Brazilian families.

Sea Baths within 5 minutes walk.

Moderate terms and good attendance.

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 SAO BENTO, 12

P. O. BOX NO. 167

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS.

36, RUE D'ENGLIS

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, 99.

Telegraphic Address, DUODUCCIMO.

SÃO PAULO

LIVERPOOL BRAZIL & RIVER PLATE STEAMERS.

Agents, F. S. Hampshire & Co.

Santos.

Rua 15 de Novembro.

P. O. Box 10.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96
Post Office Box, 281.

Santos.

Telegraphic Address, *Princeline*.**E. DELL'ACQUA & Co.**N. 4, RUA SEMINARIO, N. 4
SÃO PAULOManufacturers of all kinds of Cotton & Woollen cloths,
on the Italian and latest European systems.

MANUFACTURERS OF READY MADE CLOTHES

Factory in São Roque

SAO PAULO OFFICE & CENTRAL DEPOSIT IN BRAZIL

4, Rua Seminario, 4

P. O. BOX 125

Telegraphic Address—*Vedetta*—S. PAULO

HEAD OFFICE: Busto Arsizio, ITALY

BRANCHES: 2 Rua Montanha, BAHIA

35 Rua 15 de Novembro, CURITYBA

Factory also in Buenos-Ayres

Deposit Office—CALLE VICTORIA 1147

SOTTO MAIOR, BARBOSA & CO.

Importers of

Hardware, Medical Stores, Building Materials, Salt,
Iron and General Importers

44 RUA DO COMMERCIO 46

São Paulo

TELEG. ADDRESS: "SOTTOBAR" S. PAULO.

P. O. Box. 157.

The Brazilian Contracts Corporation, Limited.

Sede social: 8, GREAT WINCHESTER STREET, Londres.

Agencia no Rio de Janeiro: RUA DO HOSPICIO, 49,
1º andar.Endereço telegraphico—*BRAZILIAN, RIO*Executa contractos e fornece material para estradas de ferro, abastecimento
d'agua e encanamentos de gas, edificios e quaisquer outras obras;
vende e importa machinas e utensilios para lavoura ou qualquer ramo de
industria; importa toda e qualquer mercadoria de qualquer genero
que seja; construe navios, lanchas, chatas, rebocadores, etc.
exporta e aceita generos do paiz em consignação.

Todas as communicações devem ser endrecadas a

THE BRAZILIAN CONTRACTS CORPORATION, Limited.

CARLOS F. HARGREAVES Director-residente.

RUA DO HOSPICIO, 49, 1º andar

RIO DE JANEIRO

LION & Co.

SÃO PAULO & SANTOS

Sole agents for the State of São Paulo
POCAHONTAS SMOKELESS STEAM COALPOCAHONTAS
TRADE MARK REGISTEREDANALYSIS OF POCAHONTAS COAL
Made by John Pattinson, F. I. C.,
F. C. S. Newcastle-on-Tyne:

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

Calorific Power. —

Pounds of water evaporated from
212° Fah. by one pound of the
coal, as determined in Thomson's
Calorimeter, 15.4 lbs.This coal is of high Calorific Power, being in this respect
equal to the best Welsh Steam Coal, and is excellent coal for
Steam raising purposes.

CASTNER, CURRAN & BULLITT

SOLE EXPORTERS POCAHONTAS COAL

MAIN OFFICE PHILADELPHIA PA

BRANCH OFFICES

70 Kilby St. Boston 1 Broadway New-York
Citizens Bank Bldg. Norfolk, Va. Old Colony Bldg. Chicago.
Neave Bldg. Cincinnati. Terry Bldg. Roanoke.

European Agents Hull, Blyth & Co.

4 Fenchurch Ave. London E. C.

SOUTH AMERICAN OFFICE

CALLE RECONQUISTA, 399

BUENOS AYRES

The Rio de Janeiro Kneipp Institute

CURVELLO

SANTA TEREZINHA

Under the Direction of *Dr. F. Caldo*, M. D. Specialist. Consulta-
tions and applications at any hour in the day
excepting Saturdays.Treatment with or without Board and Lodging, as desired.
Enquiries to be addressed to the Proprietor

DR. F. CALDO

Medicinal Plants, Tisanes, Oils, Ointments, etc.,
prescribed by the Kneipp System, always in stock.**JAMES MITCHELL & CO.**Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
& manufactures.

Sole Representatives in Brazil of:

The General Electric Company.
Pelton Water Wheel Co.
McIntosh Seymour & Co.
Worthington Pumping Engine Co.
Peckham Truck Co.
Magnolia Metal Co.

OUVIDOR, 57. RIO DE JANEIRO.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT
 Rua da Quitanda No. 39 (TEUTONIA BREWERY) Rua do Lavradio No. 80
 Proiss. Haussler & Co. Mendes, E. F. C. B.

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

LION & CO.

HAMBURG, SÃO PAULO & SANTOS

GENERAL IMPORTERS & COMMISSION MERCHANTS

SPECIALITIES

Hardware, Iron & Steel in bars and sheets, Tubes,
 Lubricating Oils, Fertilizers, Agricultural Implements.

Sole Agents for the State of São Paulo

FOR

COLUMBIA BICYCLES.

The Pope Manufacturing Company, Hartford, Conn. U. S. A.

LION & Co.

São Paulo: No. 3 RUA DO COMMERCIO, P. O. B. 44.

Santos: No. 34 PRAÇA DA REPUBLICA, P. O. B. 47.

Dr. Neves da Rocha

SPECIALIST IN DISEASES OF THE EYES AND EARS

15 YEARS PRACTICE

Ex-chief clinical assistant of Drs. Crittchet and Lawford, London
 and Drs. Wecker and Panas, Paris.

Consulting oculist of the Caixa de Soccorros D. Pedro V.,
 Head of the Eye department of the Policlínica.
 Late Chief oculist of the Hospital of Santa Misericórdia
 and of the Portuguese Beneficent Society
 and of the order of Carmel, and member of the Society of Medicine
 and Surgery of Rio de Janeiro and of the

SOCIÉTÉ FRANÇAISE DE OPHTHALMOLOGIE

Consulting Room: Rua do Ouvidor 51 — Residence: Senador Vergueiro 76, Rio

OTHER SPECIALITIES

Diseases of the Nose and Throat

Will attend patients in any part of S. Paulo and South of Minas
 at moderate charges.

Good accomodation with adequate service for treatment of patients

Rio de Janeiro — Imprensa Nacional.

C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 82. — RIO DE JANEIRO

Undertakes the sale & purchase of Securities of all kinds,
 Discounts and loans on mortgage or collaterals, and all
 descriptions of banking business.

AGENCY IN SANTOS P. O. BOX. N. 86

E. Oneto & Co.

Commission Merchants & Importers

Rua da Alfandega N. 60

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1043

J. EMILIO BERGMANN & CO.

Marble show rooms and workshops

UNDERTAKE

MAUSOLEUMS, MONUMENTS AND STATUES

CROSSES AND TOMBSTONES OF EVERY KIND

After the most modern and artistic designs

77, RUA DE S. JOSÉ, RIO.

LUNCH & BEER SALOON

"ZUM NACKTEN SPATZEN"

HOT AND COLD BREAKFASTS, LUNCHEON AND SUPPERS,

Always Ready.

Teutonia Beer Kept Always on Draught.

OPEN TO 1 A. M.

113. Rua da Assembléa, 113.

LIDGERWOOD MANUFACTURING Co. Ltd.

Makers & Importers of all kinds of machinery.

Caixa do correio 84. — SÃO PAULO

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RIO DE JANEIRO

The Brazilian Review

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Mr. J. P. WILEMAN

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DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 13	Magdalena	Royal Mail	Southampton
13	Severn	do.	do.
16	Oreana	P. S. N. Co.	Liverpool
19	La Plata	Messageries Maritimes	Bordeaux
25	Ni'a	Royal Mail	Southampton
25	Orissa	P. S. N. Co.	Liverpool
27	Coralliere	Messageries Maritimes	Bordeaux
Oct. 4	Clyde	Royal Mail	Southampton
10	Jocira	P. S. N. Co.	Liverpool
11	Portugal	Messageries Maritimes	Bordeaux
28	Danube	Royal Mail	Southampton
25	Chili	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Sept. 13	Coralliere	Messageries Maritimes	River Plate
	Nile	Royal Mail	do
12	Oravia	P. S. N. Co.	do
18	Cyae	Royal Mail	do
23	Portugal	Messageries Maritimes	do
25	Orissa	P. S. N. Co.	do

Our Banking Supplement

In future this supplement will be only supplied to subscribers who have ordered same and, free of charge, to Banks publishing their monthly balance sheets.

Price of subscription for supplement only, 24\$000 per annum. Abroad £ 1.

Notes

The American Minister Colonel Page Bryan left on the 12th inst for New York via Pernambuco. His numerous friends and admirers will, however, be glad to hear that the object of

his journey has no connection with the reciprocity but is of a strictly private nature, inspired solely by the desire to be present at the opening by President Mc' Kinley of the new Post Office building at Chicago, where the Bryan family are "bosses" of some kind.

When his leave expires his friends may reasonably expect to see him back again unless, perchance, Mr. Mc'Kinley should, unfortunately, take it into his head to retain the services of so ardent an admirer at home!

News from Pará. Dr. Paes de Carvalho the energetic Governor of Pará is wholly recovered from his late indisposition.

— The Amazon Steam Navigation Co. has ordered two steamers from Laird Bros.

— A Empreza Industrial Brasileira has extended its steamer service to Pará. The new service was inaugurated by the *Enclid* of 2,800 tons which left Rio on 5th inst. The Company's fleet comprises besides the *Enclid*, the *Rosse*, *Trindade*, *Amazonas*, *Assu*, *Mossoró*, *Japurá*, *Tupy* and *União*.

— The proposal of Messrs Pedro Gracié and Son for a line of steamers between Pará and the River Plate as also for the supply of fresh meat has been abandoned.

— There is a *farinha* (manioc flour) famine at Pará, where it is being sold by the Municipality at 32\$ to 40\$ per *alqueire*.

— The s.s. *Saldanha da Gama* constructed at Dundee on account of the Cia. Pastoral de Pará, after her trial trip which showed a velocity of 11 knots an hour left Belém for Pará.

Twenty steamers are said to be in construction in the United Kingdom for navigation of the Amazon.

The Acre Republic. Civil war it appears is about to or has already broken out in this precocious Republic. The *Provincia do Pará* states that Col. Felicio Maciel of Antimary has refused to recognise the provisional government and is collecting forces to invade the capital and upset President Galvez and his republic. At the same time it is reported that a division of the three arms, infantry, cavalry and artillery, have left Sucre in Bolivia with the same object. How long they will take to get there, if ever, is another matter. Anyhow, Galvez seems likely to have a warm time of it. Perhaps he won't wait. Better even to be a live *Pelotari* than a President dead and turned to clay!

Rubber like gold seems to demoralize every one connected with it. Not only have Bolivia and Brazil been squabbling for years about a fever stricken district that no one would give a second thought to except for its rubber, but the United States and, now, the Government of the State of Amazonas are represented as eager to have a finger in the pie.

The following information has been demanded by the Amazonas Legislature from the Governor of that State:—

1. If any enquiry has been opened to verify the participation of citizens of Amazonas in the proclamation of the Acre free State.

2. Whether Galvez was supplied with arms and ammunition by the State police.

3. Whether the passages of Galvez & Co. were paid by the Amazonas Government.

4. Whether the arms and insignia on the papers used by the Free State were printed in Manaus.

5. Whether the copies of Brazilian and Amazonian Codes adopted by the Free State were furnished by Government.

And last, but not least, if any agreement exist with the Provisional Government for export duties to be collected on rubber from the Acre and credited to the provisional government by the authorities of the State of Amazonas.

In reply to the enquiry of the *Correio de Purús* (which seems to have taken the declaration of independence seriously) as to what the attitude of Brazilian Governments would be, *A Provincia do Pará* says "naturally instead of war vessels Brazil would send an orchestra, comic opera without music was never seen yet."

The S. Paulo Loan. In reply to the enquiry of the Secretary of Finance of the S. Paulo Government, Messrs. Schroeder & Co. replied as follows:—

"Our sole communication with Messrs. Holworthy Ellis was indirect through their agency in London on 12 December last, on

which occasion we informed them that there was no probability of successfully launching the loan and on this account we abandoned the business. After that the only proposals received by us were through Messrs. Knowles and Foster."

An explanation that accounts excellently well for the milk in the cocoa nut, but scarcely for the hair on the outside.

Table showing the denomination, quantity and value of the paper money in circulation on 31 August 1899.

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	13,362,214	6,681,107\$000
1\$000.	16,248,060	16,248,060\$000
2\$000.	10,945,301 1/2	21,890,603\$000
5\$000.	6,623,055	33,115,275\$000
10\$000.	6,779,968 1/2	67,799,685\$000
20\$000.	3,500,747	70,014,940\$000
30\$000.	281,182	8,435,460\$000
50\$000.	2,393,667 1/2	119,683,375\$000
100\$000.	627,499	62,749,900\$000
200\$000.	1,035,266 1/2	207,041,300\$000
500\$000.	250,199	125,099,500\$000
Total on 31 August.	61,947,098 4/2	735,759,120\$000
Total on 31 July.	62,437,407 3/2	740,764,141\$000
" " 30 June.	63,587,778 3/2	750,798,871\$000
" " 31 May.	64,008,188 1/2	757,792,535\$000
" " 30 April.	64,343,468 1/2	764,795,391\$000
" " 31 March.	64,779,423	773,802,143\$000
" " 28 February.	65,199,260	779,953,563\$000
" " 31 December.	785,942,758\$000

Treasury Remittances. The Treasury has delivered to the London & R. Plate Bank Ltd. £ 85,416. 13s. 4d to meet the September instalment of the £ 2,000,000 Treasury Bonds issued in London in 1897.

The Treasury intends to remit a further sum of £ 100,000 to its agents in London during the course of the coming week.

Another Mare's Nest. What is it, anyhow, that the *Rio News* aims at by constantly publishing untruths, or what is worse, half truths respecting the financial affairs of this Country?

Heaven knows things are bad enough already without any necessity to exaggerate; but that Government has done and is doing its best according to its lights to act up to the funding agreement, postponing every expense that can bear postponement and cutting it down wherever practicable, there can be no question or doubt whatever except to minds warped by disappointment and prejudice.

Under such circumstances, whatever differences of opinions might exist as to the details of Government's financial programme, it would be thought that a paper like the *Rio News* that pretends, to have and should have the true interest of the Country so dearly at heart would be able to find an occasional word of praise or encouragement in place of the unceasing disparagement and carping and unscrupulous criticism in which it invariably indulges.

In its last issue our cantankerous contemporary, always on the look out for some odorous scandal, something to turn "agin" the government, has happened upon a mare's nest of the finest variety.

Government, it said, is believed to have issued Treasury bills, *ergo* "it may be assumed that the withdrawal of 45,000,000\$ paper money from circulation this year has been made at the cost of current expenditures, for which the Treasury is obliged to use extraordinary resources". There is not a word of truth or foundation for such an assumption, nor do we believe that the editor of the *Rio News*, who with all his faults is not an absolute fool, believes it himself.

The *Rio News* should be perfectly aware that in addition to ordinary current expenditure authorised by the budget, in which the 45,000,000\$ of paper money destroyed were included, Government has had to provide funds for the repayment of 11,000,000\$ borrowed by the preceding administration from the Banco da Republica, for the redemption of 20,000,000\$ of Treasury bills also issued by the preceding administration, and for the conversion of over 22,000,000\$ outstanding of 1868 gold six per cent bonds now being called in, 7,000,000\$ of which have been already paid off.

That, in addition to meeting current expenditure and burning 45,000,000\$, Government could possibly provide for such extraordinary outlay out of purely current revenue could never have

occurred to any one with the most superficial acquaintance with facts nor is there any excuse whatever for ignorance, because not only this but other journals have repeatedly drawn attention to what was being done.

An annual provision of the budget law authorises Government to emit up to 25,000,000\$ of Treasury bills in anticipation of revenue. So far only 10,000,000\$ have been emitted and is the best proof that not only has revenue not fallen off, as our Contemporary insists, but that it must have positively increased or it would have been impossible to have done so much with resources so slender.

The wonder is not that they have been issued, but that it was possible to get along so long without them.

A NEW LINE OF STEAMERS

With reference to the contemplated new line of steamers between New York and the city of Para, alluded to in the "Foreign Maritime Notes" on the 10th inst., a message from New York, dated 5th August, states that the United States Consul (Kennedy) at Para recently reported to the State Department at Washington that the Congress of the Brazilian State of Para had voted a sum of money as a subvention for a Company intending to run a line of steamers from New York to Rio de Janeiro and Para; the sum voted by Congress was \$50,000, to which the municipal authorities of Rio were willing to add \$200,000. After this communication was received an announcement was made that the New York firm of Santos & Co. had already been for some time in negotiation with the Government of the State of Para, as well as with the authorities at Rio Janeiro, respecting the establishment of a new steamship line between New York and Para or Rio de Janeiro. The Company, it appears, requires from the Brazilian authorities a guarantee for a return of 7 per cent. on a capital of \$1,000,000. Messrs. Santos & Co. have expressed their conviction that there is a wide field open for the development of trade between New York and Brazil, and state that, among other things, they are planning an extensive export trade in frozen meat to Brazilian ports, adding that although there are immense herds of cattle in Brazil, the scale of feeding is so low that the flesh of the beasts, raised exclusively for the sake of their skins, is scarcely fit for food. They consider also that Brazil offers an extensive and profitable market for many other American provisions and products. If the negotiations have a successful issue Messrs. Santos & Co. intend at first to put three boats into the new line, and the departures from New York for Para and Rio de Janeiro will be once every three weeks.—*Fairplay*, 24 Aug. 1899.

Note Ed. B. Review. Our cantankerous contemporary suggests that to prevent muddling up mil reis with dollars it would be advisable to change the mutual sign \$. The above is a palpitating illustration of our contemporary's good sense. Let Americans who are the go-aheadest set the example.

We suppose it is all right, because Consul Kennedy says so, but in the Para Budget law for the current year we have been unable to discover any authorisation for a subsidy to American steamers; if Messrs. Santos & Co. rely on assistance from the "Municipal Authorities of Rio" they trust to a slender reed indeed.

As there are already two or three English, not to mention other lines without any subvention whatever, running between Brazilian and North American ports, Messrs Santos' modest demand for a 7% guarantee shows how much more robust their faith in the development of trade must be than that of the others.

But after all why carp? Are not Santos & Co. going to supply us with meat such as was never seen yet in Brazil, where cattle are raised "exclusively for their skins". Anyhow, let us hope it will be better than Secretary Alger's Army beef so unappreciated by American soldiers in Cuba.

Reciprocity in Argentina. A summary of the *ad referendum* commercial treaty between Argentina and the United States has been published. The principal clauses in this treaty are more or less as follows:—

The Argentine Republic obtains a reduction of 20 per cent. for all the wools that it exports to the United States, in accordance with the categories established in the American customs law. A reduction is also obtained of 20 per cent. in the sugar dues, on strict understanding that said sugar has not received any premium from the Argentine Government; a reduction of 20 per cent. in the import duties on hides is also accorded. In exchange, the Argentine Republic makes the following concessions to American imports, ranging from 50 to 10 per cent., in the import duties on unplanned oak and ash, pitch pine, Oregon pine, spruce, and other lumber, cotton oil, dried apples and other fruits in tins (with the exception of peaches, pears, apricots, cherries, &c.), tinned lobster, salmon, tomatoes, green peas, bacon, cereal foods, paraffin, wax, canvas, and windmills. Furniture made out of American wood will

pay duties according to declared value, in accordance with Article 23 of the Argentine Tariff Law.

To say the least of it, these reductions in the Argentine duties will enable American goods to compete with those of other countries; but as commercial treaties have been celebrated with other countries, in which there is a most favoured nation clause, we presume that similar goods can also claim the same reduction. This is a point that English importers would do well to look into. *S. Amer. Journal.*

Giving all the Time. Our American contemporary, *Fibre and Fabric*, has an interesting note on the Anglo-American relations which is worth considering. Speaking of the Alaskan question it says:—

“England gave us Cuba and prevented the allied nations of Europe from descending on our shores, and yet England must give every time. If we want territory belonging to England she must let us have it or we will make trouble. A people cannot worship the “almighty dollar” and be grateful, no matter how great the obligations. The greatest republics the world has known have crumbled to decay when fools became too plenty.”

On the same subject we quote from the *Boston Herald*:—

“The vigorously expressed feeling on the Pacific coast that there shall be no yielding of Alaskan territory to Great Britain, even if it should be ascertained that the section in dispute rightfully belongs to her, would seem to indicate that enthusiasm over a possible millennial Anglo-Saxon alliance has not yet reached that section of the country.”

The Pan American Railway. Particulars of the preliminary surveys of this railway of the future lately published occupies 3 large volumes with their atlases and 123 photographic illustrations.

The cost amounted to £ 236,028, to which all the Governments of the New World contributed (Query: Is Canada in the New World?).

The total length of the projected line from New York to Buenos Aires is 10,228 miles of which 4,771 are already constructed.

The cost of construction of the remaining 5,456 miles is estimated at £ 35,000,000 for earthworks, bridges and buildings only, the expenditure for permanent way and rolling stock not being stated.

The different sections comprise:

(1.) New York to frontier of Mexico.	2,099 miles
(2.) In Mexico	1,644 »
(3.) Other Central American Republics	1,040 »
(4.) Columbia	1,354 »
(5.) Ecuador	658 »
(6.) Perú	1,785 »
(7.) Bolivia	587 »
(8.) Buenos Aires	1,061 »
	10,228 miles

From the main line, branches are proposed to be constructed to unite with Brazil.

Looking at it from a purely commercial point of view, we fear that the Pan American railway is not for our time, but why is Canada left out in the cold?

Is she not, too, American, a friend and brother, or did she refuse to contribute her *quantum* for so hare-brained a scheme?

The International Commercial Congress to be held at Philadelphia during the Exposition will, doubtless, be in many respects a most notable gathering and afford a unique opportunity for the discussion of topics of vital interest to trade and commerce.

Thirty one foreign Governments are said to be sending representatives, so that any proposals receiving their support would have the character of an international recommendation.

The list of subjects officially submitted to discussion appears to bear more on exclusively American than general interests, unless such topics as “the new spheres of influence of the United States” should receive some unexpected development in our direction.

To the long list published below we would like to add one of paramount importance — the regulation and uniformisation of

CERVEJA ANTARCTICA PAULISTA PRETA

(Systema Guinness)

Branca - Pilsen

DEPOSITO

39 RUA DA QUITANDA 39

FELIX FRICKINGER

quarantine through an international conference. At present there is no greater impediment to international intercourse than the vagaries of sanitary authorities, especially in S. America.

Another subject that seems to have been overlooked, but is of the most vital importance, is the working and probable results of Trusts and Rings.

In regard to the Latin American section we observe that a thorny subject is to be attacked — the application of the Monroe doctrine to South American Republics. No doubt some of them will have a word to say on this subject and it would be interesting to know whether the doctrine is to be applied willy-nilly, that is, whether S. American republics are to be considered as ‘protected’ by the United States whether they wish it or no!

As regards the interest of England and the United States in preserving the autonomy of the S. American Republics there will also be a good deal to say. So far it has never been threatened by anyone except some 70 years ago by England herself, and if protection is wanted it would seem to be rather against any possible aggression by these two countries than by any other.

At present all England desires is that S. America should pay its debts punctually without giving trouble and that her trade should not be interfered with.

The United States on the other hand asks a good deal more. They want reciprocity on their own terms and practically assume the position of protector of all S. America. That an *entente* between Great Britain and the United States on such lines would be lasting seems highly problematic. Sooner or later there will be trouble, not only over repudiation by some State or other, but in consequence of the aggressive American Commercial policy that aims at supplanting British Commerce in S. America and is not particular as to the means it employs.

With systems so diametrically opposed as those of Great Britain and the United States it is not difficult to foresee that the interests of the two countries must sooner or later come into conflict on this continent, as those of Russia and England already have in China.

“The open door” is incompatible with “reciprocity,” and to agree to differ whilst the trade of a continent is being filched piecemeal is improbable, unless, indeed, the “spheres of influence” policy were applied here, too, and S. America divided between the two.

It is possible of course that the lamb may lie down with the wolf, that free trade and reciprocity may exist harmoniously side by side; but so is the millenium, however, improbable; and if a little prophecy might be permitted, we would venture to predict that the discordant note in the Anglo-Saxon symphony to day is S. America, a *crescendo* note that will some day drown the harmony altogether and burst ultimately into a diapason of roaring cannon and clash of hostile arms.

The subjects to be discussed are as follows:—

Foreign Trade in General

Advantages possessed by the United States indicating for the country a commanding position in foreign enterprise.
Foreign trade as a factor in the stability of national life.
Political influence of nations and its dependence on the development of foreign trade.

Necessity of a constant attention to foreign trade and of adapting methods and goods to the requirements of the markets.
Import duties and their effects on foreign trade.
Reciprocity in its relation to fostering export trade.
Export bounties and differential duties.
The revival of the American merchant marine.
Navigation laws and domestic shipping.
Steamship subsidies as a factor in the development of trade.
Sea power and its influence on foreign trade.
Higher commercial education and its relation to foreign trade.
Present state of commercial education in foreign countries.

Would the proposed new department of Commerce and Industry for the Government of the United States aid in increasing our foreign trade and strengthening foreign relations?

Advantages of a uniform classification of commercial statistics, the methods to be adopted through international conference.
Desirability of uniformity of custom house entrances in all countries.
International arbitration from a commercial standpoint.
International boards of arbitration for the settlement of trade disputes.
Effects of a trained diplomatic service on foreign trade.
Need of a regular classified consular service.
Sample warehouses and their effect on trade.
Railroads and their influence in developing foreign trade.
Desirability of publication of all important government tenders in one medium and in sufficient time to admit of bidding from all nations.
Pro and con of the universal adoption of the metric system.
American cotton exports.

Parcels post

Advantages of an extension of international parcels-post facilities, as a stimulus to American export trade.

Interoceanic Canal

The advantages to all nations of an Isthmian canal.
Alterations in trade and trade-routes that would follow the construction of the canal.

The increased American influence in Asia from the canal.
Increased American influence in Australia from the canal.
Increased American influence in South America from the canal.
Advantages of the Nicaragua route.
Advantages of the Panama route.

International Banking and Currency

International banking in its relation to trade.
Opportunities of an international American bank.
Export banks and their advantages in foreign trade.
International credit system and their prospects.
Commercial advantages of an international currency.
Value of international companies for the insurance against loss of accounts in foreign countries.
Need of international laws concerning bankruptcies, patents and trademarks.

Our New Spheres of Influence

The future of Cuba.
Value of Porto Rico.
Dominant position of the United States in the West Indies.
The Hawaiian Islands as a field of production and as a commercial entrepot.
The Philippine Islands and their commercial value to the United States.

West Indian Section

Future of the British West Indies.
The West Indian relation to the interoceanic canal.
The position and resources of Jamaica.
Commercial relations between the United States and Bermuda.

Latin American Section

Application to the Monroe Doctrine to American republic.
Interest of England and the United States in preserving the autonomy of the American republics.
Industrial development in South America.
Cattle and grain production in the River Plate countries.
Opportunities for investment in the tropical sections, Amazon Valley and Ecuador.
Mineral wealth in the Andes districts.
Effects of fluctuating currencies on Latin American progress.
Need of a greater diversity of production and a more varied demand from the United States.
Railway development in South America.

Asiatic Section

An open door policy in China and the need of vigorous action by the United States.
The transition of China and its importance in the world's trade.
The new independence of Japan and its relation to the World's trade.
Trade interest in Korea.
Prospect of commercial development of Korea.

Australian Section

Australian federation and its commercial outcome.
Commercial Australia.
Banking in Australia.
Opportunities for American manufacturers in Western Australia.
Best methods of introducing goods into Australia.
Transportation in Australia.
Commerce of New Zealand.
Mining developments in Queensland.
Coal mining in Australia.

South African Section

The South African situation and trade prospects.
Great Britain and the Transvaal.

European Section

Commercial aspect of the European labor problem.
Importance of European markets.
Commercial value of forests.

Conclusion

The growing commercial power of the United States.
The commercial outlook for the coming century.

European emigration. According to the figures given by the *Economiste Européen* emigration from 1895 to 1897 was distributed as follows:

	1895	1896	1897	Total
The United States	303,226	343,267	230,838	877,331
Canada	92,600	75,067	82,165	249,832
Brazil	60,200	169,524	157,948	387,672
Argentine Republic	80,988	102,673	72,978	256,639
Uruguay	9,158	10,505	9,140	27,803
Paraguay	539	656	468	1,663

The United States occupies the first and Brazil the second rank in this list from which, however, it is to be noticed that Australia and South Africa are excluded altogether.

Bon Voyage. Mr. Landsberg the well known Exchange broker leaves for Europe where he intends to settle. After 23 years incessant struggle with the vicissitudes of fortune he has well earned the *otium cum dignitate* to which he now retires.

It will scarcely, however, be venturing much to prophecy that after so active a life complete retirement will not prove congenial and that before long we shall hear of Mr. Landsberg in connection with Brazilian undertakings. A better director they would look far to find.

Brazil in England. A company denominated Brazil, Holborow and Stroker Limited, was registered to carry on the business of Civil Engineers at Bristol. It would be interesting to know whence Mr. J. P. Brazil, one of the partners, derived his patronymic.

Slavery in Amazon Rubber Fields. A recent caller at *The India Rubber World* office was the Rev. Emilio Olsson, who has spent fifteen years in missionary work in South America, having travelled extensively in the rubber districts of Brazil and Bolivia. Mr. Olsson holds to the view that the native Indians of these countries afford the most efficient labor in the world for gathering rubber, but that they are dying off wherever they come under the conditions which prevail in rubber camps controlled by foreigners. He says that the great rate of mortality among the rubber gatherers is due to excessive requirements in the way of labor, in the height of the season, together with undue exposure to the sun and rain, and insufficient food. Added to this is the absence of kindness in the treatment of a people who are by nature gentle and tractable, and terms of employment which render the rubber gatherers practically slaves, thus breaking the spirits of the men and rendering them despondent and without incentive to live.

Mr. Olsson asserts that in rubber districts which he has visited one method of recruiting the ranks of the rubber gatherers is to beguile unsuspecting natives into drinking to excess, and carry them off while helplessly intoxicated. He says, furthermore, that adult Indians, who cannot be induced to gather rubber, are sometimes killed in the forests, in order that their children may be seized and brought up in captivity to work about the rubber camps. The difficulty in getting the Indians to gather rubber is due not so much to their indisposition to work as to the stories which reach them of the cruel treatment which their class receives at the hands of employers. It is the hope of the missionary to be able to introduce into the rich rubber districts which remain yet unexplored a system, under missionary auspices, whereby the confidence of the natives may be gained and habits of industry instilled in them, after which they may be offered in companies for labor on the rubber land concessions on condition that they will receive humane treatment. Mr. Olsson mentioned that in coming down the Madeira boats were capsized frequently while "shooting the rapids." There was always a rush, after such a catastrophe, to gather up the rubber before it was lost in the current, but if any Indians were drowned, their bodies could float away without hindrance. He referred to this as illustrating the general indifference to the fate of the natives on the part of their employers.

Mr. Olsson spoke of meeting, on the Orton, in Bolivia, Senor Vaca Diez, whose father, of the same name, lost his life on the same stream some two years ago. Senor Diez felt much concerned over the difficulty of securing labor, and was disposed to arrange for the importation of Asiatics on a large scale. He was educated in England and evidently is familiar with the system under which coolies are "indentured" for labor in the British colonies.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF AUGUST

	1898			1899			Inc. or Dec. 1899 in Currency %
	Gold	Paper	Total reduced to Paper at 7 5/16 d.	Gold	Paper	Total reduced to Paper at 8 1/2 d.	
Import Duties including Surcharge, Storage, Landing and loading charges and Statistical dues		6,342,466	6,342,466	566,382	5,371,743	7,275,919	+ 14.7
Shipping Dues, Docks, Light & Surcharges	13,601	316	50,650	14,730	8,345	57,867	+ 14.0
Export Duties		14,032	14,032				
Excise		65,859	65,859		143,019	143,019	+ 117.2
Inland Revenue		242	242		8,002	8,002	+ 3002.6
Sundry (Extraordinary, & sundry)		25,056	25,056		19,372	19,372	+ 22.6
Sundry Hospital & Municipal Revenues		62,171	62,171		63,605	63,605	+ 2.3
Deposits		38,119	38,119		13,673	13,673	- 64.1
Total August	13,602	6,548,262	6,598,595	581,112	5,627,759	7,581,457	+ 14.8
» July	13,405	6,390,759	6,340,041	577,787	5,092,692	6,816,923	+ 7.3
» June	12,529	5,055,808	6,001,866	483,143	4,778,969	6,422,145	+ 7.0
» May	14,794	6,623,523	6,690,125	322,830	5,113,472	6,961,008	+ 4.5
» April	15,093	7,025,664	7,095,587	498,542	4,977,865	6,903,376	+ 2.5
» March	19,017	8,097,927	8,163,442	473,451	4,900,941	6,772,116	+ 17.0
» February	12,980	6,912,392	6,970,721	667,760	6,883,700	9,322,250	+ 34.9
» January	7,663	7,712,867	7,735,729	375,318	7,547,532	8,909,752	+ 15.2
Total 8 Months January/August	109,972	55,167,208	55,596,801	4,119,962	44,910,971	59,760,050	+ 7.5
Previous December		6,956,647	6,956,647	15,041	10,911,900	10,964,503	+ 57.6
Total 9 Months December/August	109,972	62,123,855	62,553,548	4,135,003	55,822,671	70,724,353	+ 13.1

In consequence of the inability of readers to distinguish between what we term "Nominal" Customs revenue, that is gold and paper values summed together, and "Real" revenue, i.e. the sum of both reducing the former to paper, we have determined to adopt a completely new form which we trust will be now comprehensible to even the *Rio News*.

During the month of August all items of revenue showed an increase except "Sundry" and "Deposits." The net increase including deposits was 14.8 % compared with the same month last year. As, however, Customs duties are appraised on the same basis this year as last, 10 % of the appraisement being payable in gold, the "nominal" revenue derived from imports is a useful indication of the course of imports.

Thus in August:—

Duties paid in paper amounted to	5,371,743
» » gold	566,382
Together representing the "nominal value of	5,938,125
As against last year's	6,342,466

The decrease indicating a falling off of dutiable imports, on which this revenue was assessed, of 6.3 % for the month of August.

EXPORTS FROM FRANCE TO BRAZIL
SEVEN MONTHS JANUARY TO JULY

	QUANTITIES		VALUE (FRANCS)		INC. OR DEC. IN VALUE %
	1898	1899	1898	1899	
Articles de Paris. K ^o	363,600	570,900	3,974,000	3,912,000	- 1.8
Cotton textiles.	500,000	567,000	1,908,000	2,189,000	+ 14.7
Haberdashery K ^o	82,900	178,100	2,201,000	2,462,000	+ 118.4
Woolen goods	380,900	330,600	3,844,000	3,429,000	- 10.8
Butter	935,000	1,061,000	2,291,000	2,607,000	+ 13.8
Skin & Leather	286,500	261,600	3,407,000	2,851,000	- 16.3
Wine hectolitres	11,209	10,975	1,434,000	1,314,000	- 8.4
Stationery K ^o	1,264,100	1,494,000	1,328,000	1,407,000	+ 5.9
Jewellery grams	297,600	278,500	321,000	469,000	+ 46.1
Medicine K ^o	300,100	455,900	871,000	1,343,000	+ 53.7
Tools	546,900	681,900	918,000	1,111,000	+ 21.0
Earthenware & Chinaware	2,434,300	1,534,100	609,000	700,000	+ 14.9
Leather & its manufactures	32,600	32,700	437,000	414,000	- 5.3
Engines & machinery	202,400	484,400	253,000	699,000	+ 176.3
Spirits & Liqueurs hecto litres	885	918	107,000	152,000	+ 42.1
Perfumery K ^o	62,700	59,200	250,000	239,000	- 4.8
Building material	11,935,000	8,761,500	420,000	239,000	- 44.7
Potatoes	3,774,500	4,012,500	260,000	281,000	+ 8.1
Straw hats	47,100	37,000	424,000	333,000	- 21.4
Pig & sheet lead	647,000	—	233,000	—	—
Silk goods	5,900	7,800	295,000	400,000	+ 35.6
Furniture	70,100	76,900	116,000	117,000	+ 0.1
Chemicals	632,000	570,400	110,000	169,000	+ 53.7
Dyes & paints	298,000	409,900	141,000	193,000	+ 36.9
Fish	76,800	66,100	106,000	95,000	- 8.5
Candles	62,800	30,800	60,000	30,000	- 50.0
Tute yarn	24,200	17,800	98,000	59,000	- 39.8
Cutlery	4,400	5,900	37,000	39,000	+ 5.4
Sundry			1,878,000	2,750,000	+ 46.4
Total for 7 months			28,634,000	32,987,000	+ 15.2
Do do do			23,040,000	26,433,000	+ 14.7

Exports from France for the month of July continue to increase being francs 312,000 more than for June and 958,000 francs or 17.1 % more than for the month of July last year.

THE ARGENTINE CONVERSION SCHEME

Words are powerless to describe the feelings of indignation with which this monstrosity has been received in the Plate. It pleases no one because it does not go far enough to satisfy those who scorn 2 1/2 to 1, and goes a great deal too far for others who looked forward to getting 100 cents gold for their paper dollar.

The fact that both sides are dissatisfied seems a proof that the real remedy lies between a policy of *laissez aller* and this problematic conversion at some undetermined date accompanied by a reduction of the circulating medium to half its present quantity.

Such a compromise might have been secured by leaving the currency exactly as it is but reducing the *par* value of the *peso* to 20d., or whatever happened to be the rate of exchange at the time.

In this manner the volume of the currency would not have been disturbed nor its purchasing power altered in any manner. The *statu quo* would have been simply perpetuated without disturbance of values of any kind.

The advantages of such a measure seem indisputable.

For many years business has been carried on in Argentina on the basis of an inflated currency that, by depreciation, has adapted itself to the volume to be conducted. Without any reduction whatever of the volume of the currency, in face indeed of further inflation and of reckless Government expenditure, the value of the paper dollar has for the last four or five years steadily risen, impelled upwards by favourable foreign exchanges.

Theoretically, as paper money rises in value the quantity requisite to carry on the business of the country should be reduced proportionately. That is, with the premium on gold at 100% only half of the quantity of paper money should be required as was necessary when gold was at 200% premium.

Such indeed would necessarily be the case but for two circumstances that this theory entirely overlooks:— firstly, that prices, with very few exceptions, never rise or fall simultaneously or on a parity with foreign exchanges or the premium on gold; and, secondly, that, even if they did, the steady appreciation of the value of the currency during the last five years was the effect and not the cause of the growth of industry and commerce and, consequently, of that of the volume of transactions also.

In short transactions did not increase because gold fell but gold fell because transactions increased and as it fell prices did not keep pace with it. Consequently, not less, but more money was requisite to transact the volume of business corresponding to the altered value of gold.

However foreign exchanges rose and the price of gold fell, the purchasing power of paper money would not be increased in proportion, because the fall of the price of gold would not be the measure of the fall of prices generally.

Illustrating our meaning, supposing that as the result of favourable balances foreign exchanges were to rise and the price of gold, consequently, to fall, whilst the supply of labour being insufficient to meet the demand, wages were to rise or remain the same. Clearly the purchasing power of the currency would not then have risen in proportion to the fall of gold.

Once that be comprehended it becomes evident how prejudicial all oscillations must be, whether of the gold value of the currency or of its volume; and why any reduction of volume without proportional increase of its general purchasing power or value must be injurious to the trade and development of the Country.

Not only would the reduction of the currency inevitably raise the value of 'money' and send discounts up, but unaccompanied by a proportionate enhancement of its general purchasing power would so disturb the equilibrium of supply to the demand for the circulating medium as to destroy to a great extent the very object of conversion and ultimately depreciate the prices of all services or commodities unable to resist.

Consequently, all prices except those for commodities and services, such as labour, the supply of which were insufficient to meet the demand, would fall until by either a permanent reduction of the value or of the volume of operations, or by both, prices were again adjusted to the capacity of the currency or perhaps the currency were simultaneously supplemented by an extended use of credit.

The adjustment, however, would be necessarily long and painful; and yet it is precisely this dangerous policy that the Argentine conversion scheme practically aims at — to give stability to its currency by merely restricting its volume, when what is really required is *more*.

The true policy of the Argentine Government, as of any government that has to deal with a currency depreciated for years where prices have more or less adjusted themselves to the depreciation, should be, so far as it lies in its power, to prevent oscillations of value in whatever sense, upwards or downwards.

This can only be attained in one way—by reducing the nominal or *par* value of the currency to its real or exchangeable value, and then securing by every possible means the dual equilibrium requisite for stability, i. e. of the balance of foreign payments and of the local demand and supply for the circulating medium.

The following extract from the *Buenos Aires Standard* fairly expresses the horror and contempt of the foreign section in Buenos Aires for the measure.

Now, what are the actual circumstances of the Government? It has a huge floating debt, estimated at close on 100,000,000 of paper dollars; it has not a single cent of gold or paper to fall back upon; it has a deficit of 18 millions of paper dollars facing it for 1900, on its budget estimates, and finally has so exhausted and impoverished and dried up the well springs of taxation that taxes not only cannot be increased but must be reduced. These are not conjectures. They are absolute, stern facts. It is under these conditions that Conversion has been broached. Does it not seem absolute folly to look forward to even 44 cents gold for the wretched repudiated shiplaster under such circumstances? Is it reasonable? Is it sane?

HOUSE AND LAND AGENT

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 15 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 9	7 5/8 7 3/4	1.231 1.251	1.524 1.549	1.485 1.510	497 520	6.481 6.592	7 11/16	1.240	1.531	7 43/64	1.242	1.531	1.185	6.413
Mon 11	7 5/8 7 11/16	1.231 1.251	1.532 1.549	1.493 1.510	506 520	6.537 6.592	7 11/16	1.24	1.531	7 43/64	1.242	1.531	1.185	6.413
Tues 12	7 0/16 7 5/8	1.251 1.302	1.544 1.562	1.490 1.510	510 525	6.592 6.647	7 5/8	1.251	1.534	7 39/64	1.253	1.547	1.196	6.499
Wed 13	7 5/8 7 3/4	1.231 1.251	1.520 1.534	1.480 1.500	502 520	6.489 6.592	7 23/32	1.235	1.525	7 45/64	1.237	1.523	1.180	6.447
Thur 14	7 5/8	1.240	1.511	1.498	506		7 21/32	1.245	1.518	7 41/64	1.246	1.541	1.190	6.470
Frid 15	7 5/8	1.231	1.549	1.509	520	6.592	7 21/32	1.245	1.538	7 41/64	1.246	1.541	1.190	6.470
Ave- rage...	7 21/32	1.247	1.543	1.502	511	6.750	7 43/64	1.243	1.539	7 21/32	1.245	1.537	1.188	6.456

Monday, September 11. All the banks opened with the counter rate of 7 5/8 d on London which the German, London & Brazilian and London & River Plate Banks raised to 7 11/16 in the course of the day but the London & River Plate reduced again to 7 5/8.

The market opened with the banks all drawing at 7 21/32 and offering 7 23/32, private being quoted at 7 11/16, rates rose to 7 11/16 and even 7 23/32 for bank against 7 3/4 for private. In the afternoon rates reacted and closed with bank paper quoted at 7 5/8 to 7 21/32 and private at 7 11/16 to 7 23/32.

Tuesday, 21. The banks posted 7 9/16 as their counter rate which the London & Brazilian and London & R. Plate Banks raised to 7 5/8 d.

The market opened weak with the banks drawing conditionally at 7 5/8 and buying at 7 11/16 with offers in the street for private at 7 5/8. Consequently rates fell to 7 9/16 for bank paper and 7 19/32 for private but after midday reacted rising to 7 5/8 for bank and 7 21/32 to 7 11/16 for private closing at 7 5/8 to 7 21/32 for bank paper and 7 11/16 to 7 23/32 for private.

Wednesday, 13. All the Banks opened with the counter drawing rate of 7 5/8 except the London & River Plate which posted 7 11/16 to which the others also raised theirs, 7 3/4 ruling in all banks later on. In the afternoon, however, it was reduced again to 7 11/16 d.

The market opened firm with Banks drawing at 7 11/16 as against private paper at 7 3/4 in the banks and 7 23/32 outside. Later on the banks were drawing at 7 3/4 against 7 13/16 for private, but demand becoming active rates fell again to 7 11/16 and 7 3/4 respectively and after a partial recovery finally closed with banks drawing at 7 21/32 and private offered at 7 11/16 to 7 23/32.

Thursday, 14. The counter drawing rate of 7 5/8 ruled in all the banks throughout the day.

The market opened undecided with bank paper quoted at 7 11/16 and banks offering 7 3/4 for private but holders standing out for 7 23/32, in consequence of which quotations fell to 7 5/8 for bank

paper as against 7 11/16 for private. After several oscillations the market closed with banks drawing at 7 5/8 and buyers offering 7 11/16 for private.

Friday, 15. The counter rate of 7 5/8 was maintained throughout the day.

The market opened firm with the banks drawing freely at 7 5/8 and even at 7 21/32 on conditions and buying freely at 7 11/16, rising to 7 11/16 for bank and 7 3/4 for private. In the afternoon, however, rates slackened again to 7 21/32 for bank paper, private being done at 7 11/16 in the street and 7 23/32 in the banks. At closing hours the market reacted and closed firm at 7 21/32 to 7 11/16 for Bank with prompt bills freely offered at 7 11/16 against offers of 7 23/32 to 7 3/4 in the banks.

Saturday, 16. The counter rate of 7 5/8 was maintained unaltered throughout the day.

The market opened firm with the banks drawing freely at 7 21/32 and liquidating at 7 11/16, prompt bills being quoted at 7 23/32. Demand proving lively rates gave way again to 7 5/8 for bank and 7 11/16 for private paper, recovering again in the afternoon to 7 21/32 for bank against 7 11/16 for private, but finally closed undecided at 7 21/32 for bank against 7 11/16 to 7 23/32 for private paper.

Extremes during the week ending September 15th were 7 9/16—7 3/4 for 90 d/s Bank paper and 7 5/8—7 13/16 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 21/32, the corresponding sight rate being 7 19/32 against 7 21/32, the average sight rate of the *Camara Sindical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 71.87% and the premium on gold 255.51% against 71.46% and 250.50% last week. At these rates:

1 £	was worth 31\$604	against 31\$146	last week
1 shilling	1\$580	1\$557	" "
1 penny	\$131	\$130	" "
1 Franc	1\$256	1\$237	" "
1 Mark	1\$550	1\$528	" "
1 U. S. Dollar	6\$510	6\$417	" "
1 R. 20\$000 coin	71\$111	70\$101	" "

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
			%	%	%	%
September 9	25.27	20.25	—	45	23.10	136.50
11	—	—	7.36	—	23.10	135.50
12	25.26 1/2	—	—	45	23.12	135.50
13	25.27	—	7.35	—	23.12	134.70
14	—	20.24 1/2	—	—	23.20	134.00
15	25.26	—	7.27	—	23.42	133.60

Still no alteration to register in the Bank of England rate which seems fixed at 3 1/2%, the open market rate, however, continued upward reaching 3 5/8% on 15 Sept against 3 3/8% on 7 th.

THE MONEY POSITION

The Money market has been easier this week. The floating supply of cash has indeed been sufficiently abundant to cause the Bank of England to take measures for reducing market supplies. The reduction of £1,204,000 in the "other" securities seems to indicate that the Bank has been successful in obtaining cash and in curtailing market balances in some measure. Before the heavy borrowings at the end of June the Bank's holding of "other" securities stood at £32,707,000; now it is only £29,580,000. Although market balances have been reduced money is still plentiful, and can be borrowed for the day at 1 per cent., and for the week at 2 1/2 per cent. The India Council has, however, obtained 3 per cent. for loans into September. With money more plentiful there has been a greater desire to discount, and the fine rates have now declined to 3 1/4 per cent. for 60-day drafts, to 3 1/4 to 3 5/16 for three months, to 3 5/16 for four months, and to 3 3/8 for six months' drafts. The banks do not take bills freely; indeed had the market received encouragement the fall in rates would have been much greater. As the Bank's reserve shows an increase of as much as £1,300,000 for the week, and as the position in the States appears to have somewhat improved, there may be a greater readiness to discount during the next few days, and, a temporary further fall in rates may be witnessed.

Next week, however, money will be much wanted. In the first place, there will be the demands in connection with the Stock Exchange settlement; secondly, the recent instalment on the Japanese loan, amounting to about £1,200,000, will be paid into the Bank of England to the credit of Japan; and, thirdly, there will be the usual end of the month requirements for window dressing and other purposes. This combination of demands may be sufficient not only to absorb the present floating supplies but to send borrowers to the Bank of England. With money scarce, neither bankers nor brokers will be willing to take bills freely, and a recovery in discount may result. Moreover, as regards the more distant outlook, we see no reason to expect easier rates than those now ruling. The Bank's efforts, to secure gold from abroad have been attended by a fair measure of success. The New York Exchange, too, has further recovered slightly. The cash position in New York has also somewhat improved, and there has as yet been no severe pressure for cash in Germany. At the same time it must not be overlooked that we are now approaching the period when money again goes into the country in large quantities, when our indebtedness to the States rapidly increases, and when the pressure for money in Germany is the most severe. Hence the Bank of England should, and probably, will not relax its efforts to keep control of the market. *The Statist*, Aug 26.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

SPECIAL TELEGRAM FROM PARÁ

Sept, 14th 1899.

Arrivals of Rubber from 4th to 14th Sept	tons.	464
Shipments of rubber	"	481
Value of ditto	£	168,350
Stock on 14th Sept.	tons.	341

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING SEPTEMBER 15				CROP TO SEPTEMBER 15			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/000	1898/9	1899/000
Rio	69,394	120,232	109,369	164,297	686,243	838,628	1,062,095	1,146,758
Santos	89,957	244,486	145,730	313,388	1,170,075	1,421,973	1,917,271	1,933,837
Total	159,348	374,718	255,099	477,685	1,856,318	1,568,731	2,279,369	3,086,395

THE BRAZILIAN REVIEW

Saturday evening, September 16, 1899.

Ninety days bank rate on London opened on Monday 11th at 7 21/32 rose to 7 3/4 on the 13th and finally closed this evening at 7 21/32.

Although tonnage is so short, coffee is going forward rapidly, the value of this weeks shipments being £477,665 as against £255,099 last year, and declared sales here and at Santos 267,000 bags as against only 198,000 last year, exchange sticks and despite the general conviction that a reaction is imminent, refuses to budge, or if it do so in the wrong direction.

We are pleased to announce that we have at last made arrangements for the renewal of our telegraphic correspondence with Para and that we shall now be able to keep our readers posted as to the rubber movement in that State, so intimately connected with the exchange market here.

Our correspondent writes that entries during July amounted to about 1,050 tons of the value of £392,000, as against 1,110 tons last year.

It is generally supposed that this year's crop will be a little later but that can scarcely be accepted as a fact as in reality no one can foresee anything with certainty. The rivers are, as is usual at this time of the year, filling up.

From the foregoing it seems unlikely that Para bills will prove of much assistance for some time to come, whilst the phenomenal boom now in progress in the Amazonian region must absorb an ever increasing share of rubber bills. It is stated that some 15 to 20 steamers have been ordered in the U. Kingdom alone for the Amazon, all of which must ultimately be paid for by rubber, leaving so many bills less for these markets.

In addition to the low sterling prices of coffee, the abnormally high freights are an additional burden and reduce coffee profits still lower, so that in spite of shipments having increased by 412,413 bags compared with the period 1; July to 15 Sept of last year the f. o. b. value to be drawn against is only £107,026 more than last year.

Still the value to be drawn against is distinctly larger than last year's, whilst there is no doubt that the value of imports has really fallen off, if indeed not so much as was imagined.

Why under such circumstances, with Government requirements on the same reduced scale as last year and covered in the most advantageous way by gold cheques, it is asked, does exchange not rise as it did last year at this time, or at least refrain from falling?

In the first place two important factors that last year powerfully stimulated the rise are this year inactive, viz. the big 'bull' speculation that followed the funding loan and the change of Government with its optimistic influence.

This year the market has been abandoned to its own resources, which the course of exchange since February last seems to show to be insufficient to more than keep rates steady, even if that.

It is impossible to follow simultaneously the course of foreign exchanges and that of the accounts of the exchange banks with 'head offices and agents' without coming to the conclusion that the 'bull' movement that commenced in March and continued to the middle of June has never been really liquidated, profits and losses having been settled merely by payment of differences without actual delivery of bills to the banks.

Until this debit account is finally cleared up, or at least greatly reduced, it seems that the demand for bills must be permanently in excess of the supply and though rates may react somewhat if pushed too low by the bears the improvement can only be permanent when the supply is sufficient to not only meet the regular market demand but that of the banks as well. This at present would scarcely seem to be the case.

There are renewed reports respecting the sale of the Sorocabana R'y to which the market, however, seems to attach little or no importance. Nothing is of course impossible, especially in London where anything can be done if only the commission be big enough, but at the present juncture, with Transvaal complications threatening war, Brazilian funds tumbling headlong, and the Leopoldina's affairs getting more and more mixed every day, we frankly do not believe that Sorocabana or any other important business is practicable except on terms that would not be accepted here. If it were, the São Paulo Railway would scarcely let a business of such importance pass to other hands.

Should war be averted in the Transvaal an immediate reaction is quite possible, as with Pará liable to enter the market as seller at any moment the situation of the 'bears' would become preca-

rious. Indeed it seems likely that from being oversold the market has turned round and bought heavily, not only here but in S. Paulo, and that any appearance of improvement will bring a rush to realize sure to send rates booming again for a time. Where that improvement is to come from just at present, however, it is hard to say with things looking blacker and blacker in the Transvaal and rubber bills things of the future.

Apart from the immediate prospects of rise and fall it cannot be denied that the present fall of exchange is a disquieting and disappointing symptom. Even if the fall were the exclusive result of speculation, which it is not, it would be none the less alarming that just at this time when coffee bills are most abundant, speculators should have been able to bear rates at all! As a symptom we regard it as most unhealthy. If such things are possible in the green tree what will be done in the dry?

CASH BALANCES OF RIO, SANTOS AND SÃO PAULO BANKS

	1899				INC. OR DEC. JULY/AUG.	1898
	30 JUNE	31 JULY	31 AUG.			
Bank of the Republica	20,548:932\$	19,801:231\$	21,323:656\$	+ 7.7 %	20,531:000\$	
Six National (Discount Banks)	26,662:787\$	25,457:051\$	29,076:075\$	+ 14.2 %	26,977:000\$	
5 Foreign Exchange Banks	73,008:352\$	84,157:341\$	76,128:548\$	- 9.5 %	108,325:000\$	
Total for Rio de Janeiro	120,220:071\$	129,415:623\$	126,528:279\$	- 2.2 %	155,833:000\$	
SANTOS & S. PAULO						
National (Discount) Banks	20,743:731\$	18,833:898\$	18,496:086\$	- 1.0 %	—	
Foreign (Exchange) Banks	37,258:056\$	40,317:664\$	40,067:175\$	- 0.6 %	—	
Total for Rio, Santos and S. Paulo.	178,221:858\$	188,567:185\$	185,191:540\$	- 1.8 %	—	

Cash balances at the Banco da Republica and six National banks show a considerable increase compared with 31 July.

At the five foreign banks there is a shrinkage of 8,023 contos which, however, is more than accounted for by the growth of over 12,000 contos in "bills discounted".

At S. Paulo and Santos cash balances are almost the same as on 31 July.

Taking Rio, Santos and S. Paulo together the cash balances of all the banks on 31 August showed an aggregate shrinkage of 1.8 % compared with 31 July 1899.

The balances of the National banks at Rio, including the 'Republica, are larger this year than for the corresponding date in 1898, the foreign banks, however, showing a large shrinkage of 32,297:000\$ or nearly 30 %.

ACCOUNTS OF SANTOS AND S. PAULO BANKS WITH HEAD OFFICES & AGENCIES 1899.

BANKS	May 31	June 30	July 31	August 31
	DEBIT	DEBIT	DEBIT	DEBIT
London & Brazilian, Santos	1,509:436\$	3,453:606\$	6,515:433\$	5,010:623\$
" " " S. Paulo	2,408:685\$	1,150:220\$	300:715\$	716:706\$
Lond' & Riv. Plate, Santos	4,089:143\$	6,467:872\$	5,875:602\$	7,380:051\$
" " " S. Paulo	—	—	1,674:277\$	2,105:033\$
British of S. America, Santos	25,22:365\$	2,302:741\$	3,655:200\$	4,735:467\$
Française du Brésil, Santos & S. Paulo	10,988:123\$	10,405:253\$	10,971:969\$	10,881:456\$
Brasilianische Bank	23,631:959\$	23,440:485\$	24,720:586\$	28,070:927\$
Total at S. Paulo & Santos	44,149:711\$	47,220:177\$	53,713:745\$	59,500:265\$
do Rio de Janeiro	8,421:000\$	10,613:822\$	13,852:344\$	13,314:948\$
Total Rio, S. Paulo & Santos.	52,570:711\$	57,833:999\$	67,566:066\$	72,815:211\$

ARNO FUNKE

PROFESSOR OF MASSAGE

(Swedish method)

from Leipzig School of Medicine

RUA FARIA N. 2 D. — Rio de Janeiro.

CASH BALANCES AT THE FOREIGN BANKS OF S. PAULO AND SANTOS

	London & River Plate	London & Brazilian	Brasilianische	Française	British	Total	
						INCLUDING LONDON & R. PLATE	EXCLUSIVE OF LONDON & R. PLATE
						Aug 31	10,103:624\$000
July 31	8,209:815\$000	12,803:490\$000	6,439:054\$000	4,624:476\$000	8,540:836\$000	40,317:664\$000	32,108:849\$000
June 30	7,391:847\$000	11,475:775\$000	7,527:396\$000	5,235:615\$000	5,621:523\$000	37,258:056\$000	29,863:209\$000
May 31	4,958:606\$000	10,035:046\$000	8,372:760\$000	5,378:532\$000	5,432:317\$000	39,177:261\$000	29,218:658\$000
April 30	—	12,763:907\$000	7,538:675\$000	6,633:179\$000	5,806:140\$000	—	32,731:901\$000
March 31	—	13,557:367\$000	5,859:227\$000	6,023:700\$000	8,208:177\$000	—	33,748:471\$000
February 28	—	14,318:287\$000	6,577:151\$000	6,957:140\$000	6,230:814\$000	—	34,083:332\$000
January 31	—	12,693:018\$000	6,245:365\$000	7,460:664\$000	6,857:936\$000	—	33,256:983\$000

From our own Correspondent

Pernambuco, September 6 1899.

Exchange dropped on 19th August to 7 31/32 d. and with slight occasional firmness has been constantly a weak market; yesterday it was firm at 7 29/32 d. and looked like improving but at the close weaker advices from Rio put rates down to 7 13/16 — 7 27/32 d. and this morning after opening at 7 27/32 market has gone 1/16 lower. Bills have been in request at 7 7/8 d. the, but little or nothing has been done. There are very few takers here at any rate below 8d and our market just follows the oscillations cabled from Rio.

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

	Sept 15	Sept 11	Sept 7	Sept 4
1879 4 1/2 p.c.	61	60	62	62
1888 4 1/2 "	61	60	62	62
1889 4 "	61	60	61 1/2	62
1895 5 "	67	67	69	69
Funding 5 p.c.	84	84	86	86
West Minas 5 p.c.	82	82	84	84

LATEST QUOTATIONS

TUESDAY MORNING, September 19, 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, September 19	7 1/2
No. 7 New York type of coffee. Spot closing price, on September 18, per 10 kilos	6300
No. 7 ditto ditto ditto. Spot closing price at New York, on September 18, per lb.	cents. 5 7/16
No. 7 New York type of coffee September options price ditto ditto ditto	4.15
1879 4 per cent. External bonds, London	Sept. 18th. 61 1/2
1888 4 1/2 per cent external bonds	61
1889 4 per cent ditto ditto	60 1/2
1895 5 per cent ditto ditto	67
Funding	84
W. Minas	82

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

INSTITUTO KNIPP Curvello Sta. Thereza.

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

DESCRIPTION	PREVIOUS WEEK		WEEK ENDING 25TH. AUG. 1899	
	Min.	Max.	Min.	Max.
Government Securities				
Gold Loan 1879 4 1/4 %	62	64	60	62
> 1883 4 1/4 %	61	63	60	62
> 1888 4 1/4 %	61	63	60	62
> 1889 4 1/4 %	61	62	60 1/2	61 1/2
West of Minas Railway 5 %	65	67	65	67
> 1895 5 %	67	69	68	70
New Funding Bonds 1898 5 %	85	87	84	86
State of S. Paulo 5 %	87	89	87	89
Corporation Bonds				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	95	98	95	98
Railways				
Alagoas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	58	58	58	58
Bahia e S. Francisco Limited.	9	9 1/2	9 1/2	9 3/4
Timbó branch	5	5 1/2	5	5 1/2
Brazil Great Southern 7 % Cum. Pref.	1 1/4	1 3/4	1 1/4	1 1/2
6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	44	46	44	46
6 % Debenture Stock	81	83	81	83
5 %	62	64	61	63
Conde d'Eu Limited.	6 3/4	7 1/4	6 3/4	7 1/4
D. Thezeza Christina Limited, Pref 7 %	3 3/4	3 3/4	3 3/4	3 3/4
Gt. Western of Brazil, Limited.	6 1/2	7 1/2	6	7
Perm. Deb. Stock	97	99	97	99
Ext.	87	89	87	89
Leopoldina Limited.	4 3/4	4 3/4	4 3/4	4 3/4
Minas & Rio Limited.	10 3/4	11 1/4	10 3/4	11 1/4
Natal & Nova Cruz, Limited.	5	6	5	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4 1/2	5 1/2	4 1/2	5 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock.	74	78	76	80
Recife e S. Francisco Limited	63	65	63	65
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
5 % Deb. Stock	130	132	130	132
S. Paulo, Limited.	30	31	30	31
New Ord.	14 1/2	15	14 1/2	15
5 % Non-Cum. Pref.	12	12 1/2	12	12 1/2
5 1/2 % Debenture Stock	138	140	138	140
5 %	126	128	126	128
4 %	106 1/2	107 1/2	106 1/2	107 1/2
S. Braz. Rio G. do Sul, Limited.	7	8	7	8
6 % Deb. Stock.	83	85	83	85
Leopoldina 4 % Debenture Stock, red.	85 1/2	88 1/2	85 1/2	88 1/2
Railway Obligations				
Alagoas 6 % Debentures	94	96	95	96
Brazil Gt. Southern, 6 % Sid. Mt. Deb.	77	79	77	79
6 % Sid. Mt. Deb. Red.	50	52	50	52
Campos & Carangola 5 1/2 %	63	65	63	65
Central Bahia Limited 6 % Deb.	90	98	96	98
Conde d'Eu 5 1/2 % Deb.	91	94	91	94
D. Thezeza Christina Limited 5 1/2 %	82	84	82	84
Minas & Rio, 6 % Deb.	102	101	100	102
Mogiana, 5 % Deb. Bonds.	101	103	101	103
Natal e Nova Cruz, Bonds	86	89	88	91
Tuana 6 % Debentures	74	77	74	77
Banks				
British Bank of S. America.	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited.	20	21	20	21
London & River Plate Bank Limited.	54	55	54	55
Shipping				
Amazon Steam Navigation Co. Limited.	9	10	9	10
Royal Mail Steam Packet Co.	48	50	48	50
Pacific Steam Navigation Co.	21	21 1/2	21	21 1/2
Mining				
Ouro Preto.	1 3/4	1 3/4	1 3/4	1 7/8
St. John del Rey	1 3/4	1 3/4	1 3/4	1 7/8
S. Bento	1 3/4	2	1 3/4	2
Telegraphs				
Brazilian Submarine Limited	15	15 1/2	15	15 1/2
do 5 % Deb.	107	111	107	111
Western & Brazilian Limited ord.	—	—	—	—
do 5 % pref. ord.	—	—	—	—
do def. ord.	—	—	—	—
do 4 % Deb. stock	103	106	103	106
Amazon Tel. Shares 1 - 25000	3	4	3	4
do 5 % deb. red.	85	90	85	90
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	100	103	100	103
> 5 % deb. 2nd issue	93	96	93	96
City of Santos Imp: Ld. 7 % non-cum. pref.	9 1/2	10 1/2	9 1/2	10 1/2
City of Santos Imp: Limited 6 % cum. pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited.	8	9	8	9
do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	8	9	8	9
do Mort. deb.	98	100	99	101
S. Paulo Gas Co. Limited.	17	18	17	18
Recife Drainage Limited 1st Mort: 5 % deb.	—	—	—	—
Brazilian (Recife) Street R'way Limited ord.	—	—	—	—
Dumont Coffee, ord.	1 1/2	1 1/2	1 1/2	1 1/2
do 7 1/2 % Cum. pref.	3	4	3	4
do 5 1/2 % 1st Mort. deb.	03	04	03	04
S. Paulo Coffee Est. 7 % Cum. pref.	4 1/2	5	4 1/2	5
do 5 1/2 % 1st Mort. deb.	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING SEPTEMBER 15TH 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5 % Currency	710	885000	878000	882000	878000	6 Sept.
Do do do Frac-tions	19 2/5	850000	845000	850000	850000	6 >
Do do do Cau-telas	53:8000	850000	845000	845000	845000	6 >
Loans 1895, 50/0 (bearer)	149	884000	881000	884000	882000	5 >
Do do do do (order)	154	882000	879000	882000	874000	31 Aug.
Do do do 1897 6% Currency (bear-er)	78	1:000000	997000	997000	1:010000	1 Sept.
Do do do (or-der)	32	997000	997000	997000	1:000000	31 Aug.
Rio Municipal loan 5 % Currency (bearer)	2.237	1700000	1680000	1680000	1670000	6 Sept.
BANKS						
Commercial	95	220000	220000	220000	220000	23 Aug.
Comercio	100	220000	219000	220000	219000	6 Sept.
Hypothecario	100	410000	410000	410000	450000	26 Aug.
Lavoura e Com-mercio	150	114000	108000	114000	110000	5 Sept.
Republica	3.089	189000	188000	189000	183000	6 >
Comercio 40 %	50	84000	84000	84000	80000	26 Aug.
Rural e Hypotheca-rio (2nd serie)	40	125000	125000	125000	120000	30 >
Rural e Hypotheca-rio	10	246000	246000	246000	247000	30 >
Brazil & Londres.	50	45000	45000	45000	51000	24 >
RAILWAYS AND TRAMWAYS						
V. F. de Sapucahy.	1.000	23750	23750	23750	23750	6 Sept.
Minas de S. Jero-nymo R'y	112	26000	25500	26000	25500	6 >
S. Christovao Tr'y	120	180000	175000	180000	175000	31 Aug.
Uniao Sorocabana e Itanaa, R's.	300	38000	37800	37800	40500	3 Sept.
Oeste do 20 0/0	300	10000	10000	10000	10000	3 >
Oeste de Minas	400	4000	4000	4000	7500	23 June
Jardim Botanico Tr'y	100	160000	160000	160000	160000	1 Sept.
INSURANCE						
Varogista	100	40000	40000	40000	58000	11 Mar.
Garantia	6	143000	143000	143000	145000	20 June
COTTON MILLS						
Corcovado	20	160000	160000	160000	150000	1 Sept.
Confanca Industrial	48	150000	150000	150000	150000	2 >
Allianca	150	167000	160000	167000	172000	10 Aug.
Progresso Indus-trial	43	190000	190000	190000	180000	23 >
Petropolitana	50	70000	70000	70000	60000	27 June
Caricoa	40	180000	180000	180000	180000	28 Aug.
Industrial Mineira	50	160000	160000	160000	160000	20 April
MISCELLANEOUS						
Lotarias Nacionais Melhoramentos no Brazil	525	95000	95000	95000	93000	6 Sept.
Torcens	250	100000	100000	100000	132000	6 >
Obras Hydraulicas.	100	55000	55000	55000	78000	1 >
Transp. de Cafe & Mercadorias	8.600	20000	20000	20000	20000	29 Aug.
Construcoes Ur-banas	283	112000	112000	112000	110000	29 >
Central do Brazil	200	40000	40000	40000	40000	6 Sept.
Saneamento do Rio	92	60000	60000	60000	60000	6 >
80	22000	22000	22000	20000	25 Aug.	
DEBENTURES						
E. F. U. Soroca-bana & Itanaa	580	71000	70000	70000	70000	6 Sept.
Allianca	100	207000	207000	207000	200000	6 >
Lloyd Brasileiro.	40	50000	50000	50000	50000	12 Aug.
Empreza Viaoçõ.	500	20000	20000	20000	18000	29 >
Cantareira	60	70000	70000	70000	72000	6 Sept.

The Rio de Janeiro Stock Exchange market shows a revival during the week ending Friday 15th, inst. the animation being most noticeable in Government securities and bank shares. The total business for the week amounted to 2,701,527\$ distributed as follows:—

Government Securities	1,704,700,000
Bank shares	661,817,000
Railways & Tramways	73,212,000
Insurance	4,652,000
Cotton Mills	66,970,000
Miscellaneous	113,021,000
Debentures	77,000,000
Rs.	2,701,527,000

Government securities. — With exception of 1897 Internal 6 0/0 loan which to bearer and to order both closed at 97 1/2 this

week against 1.010\$ and 1.000\$ respectively last, the remaining kinds dealt-in either showed a firm tendency or rose, animation being especially notable in Rio Municipal loan.

Bank Shares.— Republicas were firm. During the week 3,099 shares changed hands. Oscillations in the different kinds dealt-in were unimportant.

Railway and Tramway. Sorocabanas closed 3\$ weaker than on Sept 3, « Oeste de Minas » R'y also declined 3\$500 since June 23. The only other alteration worthy of note being a rise of 5\$ in São Christovão Tr'y.

Insurance. Only 2 kinds dealt-in and at weaker rates, but former quotations, it is to be remembered, were *cum div*.

Cotton Mills. This description registers a general improvement, as was to be expected in view of the projected further taxation of foreign textiles. The Cia Alliança, however, showed weakness having receded 5\$ since Aug. 10.

Miscellaneous. Loterias Nacionaes declined 3\$; Torrens 2\$, whilst Melhoramentos no Brazil advanced 750 réis; Transporte de Café e Mercadorias and Saneamento also improved 2\$ each.

Debentures. Sorocabana debts maintained their former quotations, Alliança advanced 1\$ and Empresa Viação 2\$, whilst Lloyd Brasileiro declined 6\$ and Cia Cantareira, 2\$.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE FOR THE WEEK ENDING SEPTEMBER 15th 1899

Description	Sales	Highest	Lowest
GOVERNMENT SECURITIES			
Apolices Geraes	1	850\$000	850\$000
do (200\$000)	1	166\$000	166\$000
Camara Municipal	1	60\$000	60\$000
do Santos Letras	195	78\$000	78\$000
BANKS			
União S. Paulo	13	76\$000	76\$000
RAILWAYS & TRAMWAYS			
Companhia Paulista	550	245\$000	242\$000
do Mogyana	339	229\$000	229\$000
MORTGAGE BONDS			
Credito Real	62	65\$000	63\$000

The total business done on the S. Paulo Stock Exchange amounted to Rs. 233:401\$500, distributed as follows:

Government securities	16:286\$000
Banks	988\$000
Railways & Tramways	212:186\$000
Mortgage Bonds	3:941\$500
	233:401\$500

BANCOS E BALANCETES

S. PAULO

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 31 DE AGOSTO DE 1899

Activo

Contas correntes garantidas	11.772:756\$820
Letras a receber	6.610:258\$310
Letras descontadas	13.472:683\$350
Letras caucionadas	6.536:968\$410
Valores caucionados	10.211:439\$950
Valores depositados	1.388:563\$780
Caixa:	
Em moeda corrente	5.897:957\$650
	55.897:931\$270

Passivo

Contas correntes de movimento	6.630:124\$800
Depositos a prazo fixo	1.087:205\$350
Titulos em caução o deposito	18.136:972\$140
Diversas contas	772:401\$010
Caixa matriz filiaes no Rio e correspondentes	28.070:927\$470
	55.897:631\$270

S. E. ou O.— Os Directores, *Maas*.— *Hacheral*.

PARÁ

BANCO NORTE DO BRASIL

BALANCETE EM 31 DE JULHO DE 1899

Activo

Deposito da directoria	60:000\$000
Fundos em Londres	64:584\$350
Acções e obrigações	403:945\$000
Bens de raiz	114:838\$370
Estação telephonica	964:658\$980
Movéis e benfeitorias	16:235\$860
Moedas de ouro	4:964\$000
Estampilhas	3:292\$400
Caixa	1.319:476\$060
Contas-correntes	2.580:541\$770
Empréstimos por caução	22:100\$000
Letras descontadas	541:712\$220
> a receber	446:642\$370
Titulos caucionados	1.341:833\$950
> depositados	1.568:787\$580
Despesas Geraes	21:245\$270
Garantia de hypothecas	587:500\$000
Empréstimos hypothecarios	233:219\$510
	10.795:419\$850

Passivo

Capital	3.000:000\$000
Fundo de reserva	362:436\$330
Caução da directoria	60:000\$000
Contas-correntes	2.098:757\$105
Depositantes	3.869:790\$200
Dividendos	232:129\$500
Letras a premio	143:261\$290
Juros e descontos	26:433\$950
Commissões	2:549\$000
Lucros e perdas	126:083\$190
Cambias	10:624\$725
Bens hypothecados	587:500\$000
Letras hypothecarias	237:900\$000
> sorteadas	21:900\$000
Juros de letras hypothecarias	13:127\$500
	10.795:419\$850

Pará, 31 de julho de 1899. — Francisco B. da Silva Aguiar. — Francisco Brito da Costa.

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING SEPTEMBER 15th 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	111.894	97.080	95.845	1,036,038	855,372
Santos	272,006	170,630	233,708	2,321,789	1,744,106
Total	383,900	267,710	329,553	3,361,427	2,599,478

The coast arrivals were from the following ports:

S. João da Barra	22,234	bags
Macaé	885	"
Prado	53	"
Santos	6	"
Total	23,178	bags

The total entries by the different S. Paulo Railways for the Crop to September 14th are as follows.

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	1,643,948	188,635	1,832,583	1,744,106	88,477
1899/1900	1,978,255	342,902	2,321,257	2,321,789	nil

Arrivals at Rio and Santos for the week ending September 15, comprising the full number of working days are 41,347 bags more than for the corresponding week last year.

Aggregate entries for the crop on 15th at Rio and Santos were 761,940 bags or 29.3% greater than on the corresponding date last year.

As regards official returns of coffee entries at Rio, we have for some time felt serious doubts as to their reliability and have been engaged in the investigation of the subject. Official figures of entries are classified under arrivals from *Estrada de ferro* (Central e Melhoramento Railways) *Barra Dentro* and *Cabotagem* (Coastwise.)

So far our investigations have been confined to those termed *Barra Dentro* (Within Bar) which comprise all the coffee arriving via Leopoldina and Grão Pará Railways (excepting that which is retained for consumption at Niteroy and deposited in private stores for direct shipment) as well as that arriving by sailing craft from different points in the Bay such as Magé.

That the part cannot be greater than the whole is an axiom as yet uncontroverted in mathematics, so when we find that official

statistics of arrivals per *Barra Dentro* seem to maintain the contrary we are bound to conclude that something is radically wrong somewhere.

By the courtesy of the owners of deposits at Nictheroy and Porto Madama we have been furnished with the amount of coffee arriving per Leopoldina R'y received by them as also the official figures of the Leopoldina Railway of the weekly arrivals of coffee at its stations at Nictheroy, Porto da Madama, and Mauá which include of course, all the coffee sent to the Capital (Rio) as well as that retained in the aforementioned private deposits and that for consumption at Nictheroy.

With the exception of the local consumption of Nictheroy, which, however, must be a comparatively small amount, we have, therefore, all the elements for comparing official *Barra Dentro* figures with those of the Leopoldina Railway, as allowing for local consumption of Nictheroy, the sum of the so-called *Barra Dentro* entries and the amount retained in the private deposits at S. Anna and Porto da Madama should correspond very closely with the total amount received by the Leopoldina Railway at its terminal stations of Nictheroy, Porto da Madama and Mauá.

In point of fact arrivals per *Barra Dentro* plus the coffee retained in private deposits should be, if anything greater than those via the Leopoldina railway alone, whereas they are not only less, but the difference is so enormous as to throw very considerable doubt upon the trustworthiness of the whole official statistical system.

From the 1st July to 15 September it will be observed that the statistics compare as follows:—

	Kilos
Entries at terminal stations of the Leopoldina R'y Co. from 1st July to 15 Sept. including casquinha etc.	30,271,903
Less amount retained in private deposits at S. Anna and Nictheroy.	1,146,800
Amount shipped to Capital (Rio)	2,825,103
Barra Dentro entries as per brokers' notes and <i>Jornal do Commercio</i> from 1st July to 15th September 1899.	24,265,303
Difference.	4,859,800

This difference equivalent to ^{80,000}~~40,000~~ BAGS IN TWO MONTHS AND A HALF is so enormous as to demand an immediate investigation as to the methods employed to obtain the official figures.

The Leopoldina officials have carefully gone over the figures and find that the Station arrivals compared very closely with those of the *Trapiche Vapor* (Railway wharf or deposit) on this side, the conclusion being that the error lies not in the Leopoldina's but in the official figures.

We understand that the figures of the arrivals at *Trapiche Vapor* (Leopoldina wharf) are not furnished by the officials of the railway and probably it is to carelessness in this respect that the error must be attributed.

It is no wonder that, with an error accumulating at the rate of ^{32,000}~~15,000~~ bags a month, stocks get lamentably wrong by the end of the season.

From this date forward we intend to publish side by side with the official figures our own statistics of arrivals, sailings and stocks, which, in view of the above inexplicable discrepancies, we must continue to regard as the more reliable until the authorities responsible for the official statistics can rectify them.

The matter is of such importance that it is to be trusted that the *Centro Cafezista* will take the matter up and thoroughly investigate it.

DATE	ENTRIES BARRA DENTRO AS PER « JORNAL DO COMMERCIO »		PORTO MADAMA E SANTA ANNA AS PER PRIVATE COMMUNICATION		TOTAL		LEOPOLDINA FIGURES		
	Café pilado	K. os	Pilado	Coco e casquinha	Pilado	All kinds	Pilado	Coco	Total
July 1 to 7	1,424,804	50,400	1,475,204	—	1,475,204	1,475,204	1,000,635	8,545	4,099,480
» 7 » 14	1,225,483	120,847	1,346,333	21,000	1,367,333	1,367,333	1,870,385	25,029	1,901,414
» 14 » 21	2,321,700	38,010	2,359,710	—	2,359,710	2,359,710	2,307,805	45,200	2,383,415
» 21 » 28	2,431,453	119,460	2,550,913	—	2,550,913	2,550,913	3,043,491	1,305	3,044,698
» 28 » 4 August	2,527,412	135,600	2,663,012	9,200	2,672,212	2,672,212	3,485,813	6,156	3,491,969
August 4 to 11	1,826,522	56,940	1,883,462	—	1,883,462	1,883,462	2,625,692	—	2,625,692
» 11 » 18	2,434,009	90,420	2,524,429	—	2,524,429	2,524,429	2,487,831	—	2,487,831
» 18 » 25	2,094,708	148,680	2,243,388	—	2,243,388	2,243,388	3,247,084	1,880	3,248,964
» 25 » 1 September	2,435,850	—	2,435,850	—	2,435,850	2,435,850	2,756,799	—	2,756,799
September 1 to 8	1,571,337	215,580	1,786,917	—	1,786,917	1,786,917	4,211,465	7,911	4,219,406
» 8 » 15	3,111,893	137,310	3,249,203	—	3,249,203	3,249,203	3,036,557	8,230	3,039,837
	21,265,303	1,113,600	22,378,903	33,200	22,412,103	22,412,103	30,472,607	99,296	30,271,903

DOCK DELIVERIES

FOR THE WEEK ENDING SEPTEMBER 15th, 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	130,232	30,121	1,146,758
Santos	244,486	59,155	1,421,973
Total	374,718	89,276	1,568,731

FOREIGN STOCKS

September 11th/99 September 4/99 September 12/98

United States Ports	838,000	798,000	683,000
Havre	1,476,000	1,482,000	1,185,000
Both	2,364,000	2,280,000	1,868,000
Deliveries U. States Ports	72,000	90,000	68,000
Visible Supply at United States ports	1,247,000	1,275,000	1,078,000

LOCAL STOCKS

(OFFICIAL STOCKS)

	Sept 15/99	Sept 8, 90	Sept 16/93.
Rio	374,247	392,505	419,829
Santos	1,170,710	1,142,520	862,130
Total	1,544,957	1,535,115	1,301,959

SHIPMENTS OF COFFEE FROM BAHIA

DURING AUGUST 1899

Vessel	Destination	Bags
S.S. <i>Wordsworth</i>	New York	1,600
» <i>Coleridge</i>	do	2,778
» <i>Capri</i>	do	1,600
» <i>Thames</i>	Buenos Aires	400
» <i>Aquitaine</i>	Marseilles	750
» <i>Trier</i>	Bremen	240
» <i>Thames</i>	Southampton	460
» <i>Patagonia</i>	Hamburg	97
Total August		7,831
» July		8,182
» for the crop 1899/1900		16,016

MANIFESTS OF COFFEE

Sailed during the week ending 15 September 1899

FROM RIO

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 5	Sirio	Constantinople.	A. Lereda	125	
	do	do	Ornstein & Co.	123	
	do	Smyrna	A. Lereda	625	
	do	Odessa	Ornstein & Co.	350	
	do	Genoa	do	25	1,250
6	La Plata	Montevideo	Sequeira & Co.	126	
	do	Buenos Aires	do	150	
	do	do	N. Megaw & C. Ltd.	435	
	do	do	E. Ashworth & Co.	80	
	do	do	Aretz & Co.	150	911
7	Rio Pardo	Southern Ports.	Sequeira & Co.	1,025	
	do	do	Andr. F. & Azevedo.	300	1,325
9	Itaitwa	do	Zonha Ramos & Co.	530	
	do	do	Fonseca Silva & Co.	60	
	do	do	Aretz & Co.	130	
	do	do	Sequeira & Co.	607	
	do	do	M. Prosser & Co.	287	1,614
10	Duca di Galeria	Buenos Ayres	E. J. B. Gross.	118	
	do	do	D. Chendas & Loza.	100	
	do	do	Ornstein & Co.	700	
	do	do	Emp. Ind. Brasileira.	400	1,318
11	Biela	New York	Arbuckle Bros.	11,040	
	do	do	W. F. McLaughlin & Co.	5,000	
	do	do	Hard Rand & Co.	4,015	
	do	do	Th. Wille & Co.	2,000	
	do	do	Ornstein & Co.	2,000	
	do	do	Andrade F. & A.	1,000	
	do	do	Aretz & Co.	1,000	26,056
11	Cordillere	Montevideo	J. Moore & Co.	252	
	do	Buenos Ayres	Ornstein & Co.	100	
	do	do	Figueira & Irmão.	553	
	do	do	Emp. Ind. Brasileira.	335	1,273
11	Guajarã	Northern Ports	Zonha Ramos & Co.	3,704	
	do	do	Ornstein & Co.	920	
	do	do	G. Gudgoun & Co.	400	
	do	do	Andrade F. & A.	2,300	
	do	do	J. Dias & Irmão	1,300	
	do	do	Iteis Veiga & Co.	250	
	do	do	B. Rocha & Moreira	60	8,934
12	Oravia	Punta Arenas	G. W. Gross	50	
	do	Talcahuano	do	50	
	do	Valparaiso	do	60	
	do	do	Aretz & Co.	50	
	do	do	G. Trinks & Co.	100	310
12	Nile	Montevideo	Souza Filho & Co.	229	
	do	do	Sequeira & Co.	150	
	do	Buenos Ayres	N. Megaw & Co.	87	404
12	Sottisch Prince	New-York	N. Gepp & Co. Ltd.	550	
	do	do	G. Trinks & Co.	1,000	
	do	do	Ornstein & Co.	2,250	
	do	do	Hard Rand & Co.	2,500	
	do	do	J. W. Doane & Co.	5,100	
	do	do	T. Wille & Co.	4,000	15,400
12	Maranhão	Northern Ports	Z. Ramos & Co.	245	
	do	do	Oliv. Guin. & Santos	200	
	do	do	Jorge Dias & Irmão.	285	
	do	do	D. Pereira & Almeida	121	
	do	do	G. Gudgoun & Co.	77	
	do	do	K. Valais & Co.	50	
	do	do	John Moore & Co.	65	1,001
13	Magdalena	London	J. W. Doane & Co.	2,125	
	do	Antwerp	Karl Krichke	501	
	do	Algon Bay	N. Megaw & C.	150	
	do	do	G. Trinks & Co.	100	
	do	Durban	E. Johnston & Co.	600	
	do	Capo Town	N. Megaw & Co.	250	
	do	East London	do	100	3,820
13	Sovern	Antwerp	J. W. Doane & Co.	3,750	
	do	do	Karl Krichke	782	
	do	do	E. Johnston & Co.	750	
	do	Durban	do	600	5,882
13	Livorno	New-York	do	12,500	
	do	do	W. F. McLaughlin & Co.	8,000	
	do	do	Th. Wille & Co.	2,000	
	do	do	Ornstein & Co.	1,000	
	do	do	K. Valais & Co.	1,000	23,500
14	Porto Alegre	Southern Ports	Z. Ramos & Co.	130	
	do	do	Andrade F. & A.	175	
	do	do	Sequeira & Co.	100	
	do	do	S. Avellino & Co.	21	426
15	Colombo	Constantinople.	Pierre Pradez & Co.	250	
	do	do	R. do Coutto & Co.	375	
	do	Salonica	Pierre Pradez & Co.	250	
	do	Smyrna	do	500	
	do	do	do	250	
	do	do	Pecher & Co.	250	
	do	do	R. do Coutto & Co.	1,000	
	do	Odessa	Pecher & Co.	500	
	do	Tyre	R. Coutto & Co.	250	
	do	Trieste	do	250	
	do	Alexandria	Sallu Yazegi	250	3,805
		Total			98,392

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sep. 9	Athen	Hamburg	Goetz Hayn & Co.	10,163	
	do	do	T. Wille & Co.	9,444	
	do	do	Aretz & Co.	7,000	
	do	do	Z. Bulow & Co.	6,000	
	do	do	H. Woeltje & Co.	3,000	
	do	do	Rose & Knowles	3,000	
	do	do	Karl Valais & Co.	2,000	
	do	do	Karl Krichke & Co.	1,350	
	do	do	Nossack & Co.	350	42,320
13	Colombo	Genoa	J. W. Doane & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Krichke & Co.	250	
	do	do	H. Woeltje & Co.	250	
	do	do	Nossack & Co.	128	
	do	Trieste	Goetz, Hayn & Co.	10,000	
	do	do	Rose & Knowles	2,500	
	do	do	E. Johnston & C.	2,000	
	do	Naples	C. La Scala	11	16,139
	Cyrene	New York	N. Gepp & Co.	18,500	
	do	do	Arbuckle Bros.	17,982	
	do	do	Goetz, Hayn & Co.	5,932	
	do	do	E. Johnston & Co.	4,500	
	do	do	L. Schweitzer	3,200	
	do	do	Hard, Rand & Co.	3,989	
	do	do	Rose & Knowles	3,150	57,293
15	Orion	Trieste	Zerranner Bulow & C.	6,000	
	do	do	A. Leuba & Co.	5,000	
	do	do	T. Wille & Co.	4,700	
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	Goetz, Hayn & Co.	2,000	
	do	do	Nossack & Co.	1,000	
	do	do	A. Troumel & Co.	1,000	
	do	do	Karl Valais & Co.	1,000	
	do	do	H. Woeltje & Co.	500	
	do	do	Krichke & Co.	250	
	do	do	Hard, Rand & Co.	250	
	do	do	Aretz & Co.	125	
	do	Trieste (option)	T. Wille & Co.	250	
	do	Fiume	A. Leuba & Co.	250	
	do	Trieste (option)	T. Wille & Co.	3,000	
	do	do	Hard, Rand & Co.	1,750	
	do	do	Hol. Ellis & Co.	503	
	do	Fiume	T. Wille & Co.	500	
	do	Venice	do	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Krichke & Co.	125	33,203
	Rio	Hamburg	N. Gepp & Co. Ltd.	9,750	
	do	do	Goetz, Hayn & Co.	6,761	
	do	do	A. Trommel & Co.	4,723	
	do	do	Aug. Leuba & Co.	3,750	
	do	do	T. Wille & Co.	2,250	
	do	do	H. Woeltje & Co.	2,200	
	do	do	Z. Bulow & Co.	2,123	
	do	do	Rose & Knowles	2,000	
	do	do	Lewis Bros & Co.	1,750	
	do	do	Nossack & Co.	1,000	
	do	do	Krichke & Co.	89	
	do	Copenhagen	E. Johnston & Co.	3,000	
	do	do	Krichke & Co.	1,000	
	do	do	K. Valais & Co.	1,000	
	do	do	T. Wille & Co.	750	
	do	do	A. Troumel & Co.	509	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	Goetz, Hayn & Co.	250	43,148
		Total			192,103

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 15th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL	CROP TO DATE
Rio	65,956	13,016	13,304	3,993	1,800	310	98,382	871,588
Santos	57,293	134,810	—	—	—	—	192,103	1,307,471
Total 1891/1900	123,249	147,823	13,304	3,993	1,800	310	250,435	2,230,059
do 1893/1899	41,362	103,949	9,078	1,760	—	—	156,149	1,867,576

COFFEE SHIPMENTS FROM VICTORIA during the month of August 1899

VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Homer	United States	Pecher, Zinzen & C.	8,000	
do	do	Hard, Rand & C.	4,629	12,629
Amazons	Europe	Pecher, Zinzen & C.	707	
do	do	Nicoletti, Durando & C.	200	907
Sundry	Rio & Coastwise	Sundry	100	
	Total for August			13,636

The coffee sailed from Victoria during the current crop to 31st August was consigned to the following destinations:—

United States	39,161
Europe	3,697
Rio & Coastwise	526
Total	43,207

The above coffee was shipped by the following:—

	bags
Hard, Rand & Co.	16,164
Fecher, Zinken & Co.	26,407
Nicoletti, Durando	200
Sundry	526
Total	43,297

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 15TH 1899

Description	9	11	12	13	14	15	Average
Rio N. 6. per 10 kilos.	max. 6.400 min. 6.468	6.400 6.468	6.468 6.001	6.468 6.004	6.468 6.604	6.536 6.672	6.513
» N. 7 " " "	max. 6.128 min. 6.123	6.123 5.923	6.196 5.991	6.196 5.991	6.196 5.991	6.264 6.030	6.223
» N. 8 " " "	max. 5.787 min. 5.123	5.787 5.923	5.923 5.991	5.923 5.991	5.923 5.991	5.991 6.030	5.931
» N. 9 " " "	max. 5.651 min. 5.719	5.651 5.719	5.719 5.757	5.719 5.757	5.719 5.757	5.787 5.955	5.742
Santos superior per 10 kil.	6.000	6.000	6.000	6.000	6.000	6.000	6.000
„ Good Average	5.590	5.590	5.590	5.590	5.590	5.590	5.590
<i>N. York, per lb.</i>							
Spot No. 7 cents	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 7/16	5.40
„ 8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 8/16	5.36
Options. Dec.	4.55	4.50	4.50	4.50	4.43	4.40	4.48
„ Mar.	4.70	4.65	4.65	4.65	4.65	4.60	4.65
„ May.	4.80	4.75	4.75	4.75	4.75	4.70	4.75
<i>Havre, per 50 kilos</i>							
Options. Dec. francs.	32.00	31.75	31.50	31.50	31.50	31.50	31.62
„ Mar.	32.50	32.25	32.25	32.25	32.00	32.00	32.21
„ May.	33.00	32.75	32.75	32.75	32.50	32.50	32.71
<i>Hamburg per 1/2 kilo.</i>							
Options. Dec. pfennige	26.75	26.75	26.50	26.75	26.50	26.50	26.62
„ Mar.	27.00	27.25	27.25	27.25	27.25	27.25	27.21
„ May.	27.75	27.75	27.50	27.75	27.50	27.50	27.63
<i>London per cwt.</i>							
Options Dec. shillings	26/-	26/-	25/6	25/6	25/6	25/8	25/8
„ Mar.	27/-	26/9	26/6	26/6	26/6	26/5	26/5
„ May.	27/3	27/3	26/9	26/9	26/9	26/11	26/11

Rio. The average quotation for No. 7 for the week ending Sept. 15 shows an improvement equivalent to 1.7% in paper corresponding to the drop in exchange, gold prices being exactly similar.

Santos. The average price for good average improved 1.4% compared with the previous week, gold prices being about the same.

	1899	1899	1898
Week ending Sept. 15	102,000	40,000	48,000
Declared sales at Rio do Santos	165,000	132,000	150,000
Total	267,000	172,000	198,000

SPECIAL MARKET REPORT

Rio, September 16 1899

Monday, Sept. 11. The market opened steady Commissarios asking \$8900 to \$9100 per arroba for Rio type No. 7. The demand for export was large at \$9 per arroba, at which price about 32,000 bags were sold, the market closing firm.

Tuesday, 12. Great activity was shown by commissarios, business being done at \$9100 per arroba. Demand on the part of shippers, however, was not quite so animated as the day before, owing to the firmness of *ensacadores* (dealers). The declared sales amounted to 10,000 bags at \$9 per arroba.

Wednesday, 13. Commissarios continued firm and realised business in picked grades at \$9100 to \$9300 per arroba. Shippers also showed some activity business being realised to the extent of 25,000 bags at approximately the forementioned prices, the market closing firm.

Thursday, 14. As commissarios were aware that a few *ensacadores* had to cover, their quotations were very firm ruling between \$9200 and \$9400 per arroba. There was also a fair demand on the part of shippers at \$9300 to \$9300 at which prices about 15,000 bags changed hands, the market closing firm.

Friday, 15. The market opened with commissarios asking \$9500, which they reduced later on as low as \$9200. Shippers tried to buy at \$9100 but without finding sellers under \$9300, about 6,000 being sold, the market closing undecided.

Saturday, 16. Commissarios' prices ruled from \$9100 to \$9200 per arroba. Shippers' demand was only partial, business being realised on the basis of \$9200, there being no sellers below this quotation. Declared sales amounted to 14,000 bags.

The sales of the week amounted to 102,000 bags the market closing steady.

The market for Brazil grades the past week has presented a tame and uninteresting appearance, as both buyers and sellers have been

indifferent. Jobbers and roasters have full supplies on hand, as there have been no developments of a character to stimulate a demand, they have continued to hold off. Brazil, however, has appeared to show as little disposition to sell as the trade has to buy, the few firm offers received being at prices entirely out of range with those ruling locally. The crop movement has continued large and there are fairly heavy stocks at both Rio and Santos. Indications have been however, that exporters have been engaged covering their previous sales and have not been disposed to offer further supplies until they are fairly well covered. The spot market for invoices has been dull but steady, at 53/4c for No. 7 and 61/4c for No. 4. The country trade has been slow, although at the close a better inquiry was reported. West India growths have had only a moderate sale, but the tone of the market has held steady at the decline in prices, which occurred last week, when some of the better grades of Savanilla coffee sold at prices showing a decline of 1 1/2 a 2c per pound from quoted figures. East India growths have been dull and in the absence of business prices quoted have been largely nominal. *Weekly Journal of Commerce*, Aug. 21.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO
WEEK ENDING 17 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Sep. 11	Glad Tidings	U. S.	Lugger	600	Baltimore
11	Portenho	Brazilian	Ship	61	Cabo Frio
11	Oravio	British	S. S.	...	Liverpool
12	Nile	do	do	...	Southampton
12	Canova	do	do	...	Glasgow
12	Nord America	Italian	do	...	La Plata
12	Teicobinha	Brazilian	do	...	Villa do Prado
12	Ramby	do	do	...	S. João da Barra
13	Magdalena	British	do	...	La Plata
13	Severn	do	do	...	River Plate
13	Aymora	Brazilian	do	...	Montevideo
13	Espirito Santo	do	do	...	Manaos
13	Ilaliba	do	do	...	Pernambuco
13	Pensado	do	do	...	Bahia
13	Itaipava	do	do	...	Porto Alegre
13	Alexandria	do	do	...	Florinopolis
13	Carangola	do	do	22 1/2	S. João da Barra
14	Buffon	British	do	...	New York
14	Tijuca	German	do	...	Hamburg
14	Coblenz	do	do	...	Bremen
14	Victoria	Brazilian	do	...	Porto Alegre
14	Colombo	Italian	do	...	Santos
14	Anetta Clara	Brazilian	Schooner	41	S. João da Barra
14	Dous Amigos	do	do	31	Cabo Frio
14	Estrela do Norte	do	do	24	do
14	Pinho do	do	do	34	do
14	Corisca	French	S. S.	...	River-Plate
14	S. Paulo	German	do	...	Hamburg
14	Pitima	Brazilian	do	...	Victoria
14	Cidade de Santos	do	do	...	Santos
16	Hobbin	British	do	...	London
16	Provence	French	do	...	Marseilles
16	Hampstead	British	do	1,453	Cardiff
16	Finsbury	do	do	1,174	do
16	Oreana	do	do	...	Valparaiso
16	Sud	Argentine	do	805	San Nicolas
16	Rio	German	do	...	Santos
17	La Plata	French	do	...	Southampton
17	Others	Belgian	do	...	Manchester
17	Eddie	British	do	1,689	Cardiff
17	Rivadaria	Dutch	do	25	Rotterdam
17	Corrientes	French	do	...	Havre
17	Citta di Milano	Italian	do	...	Genoa
17	Orion	Austrian	do	1,763	Trieste
17	Marin	British	do	1,382	Rosario de S. F. E
17	F. B. Lovitt	do	Lugger	354	do
17	Itapuan	Brazilian	S. S.	...	Porto Alegre
17	Baltimore	U. S.	Barque	1,176	Baltimore
17	Franzoni	Italian	Ship	1,465	Penascola
17	Donna Francisca	British	do	2,493	Hull
17	Genevieve	French	Barque	387	Saugon
17	Anrova	Brazilian	Schooner	33	Cabo Frio

SAILINGS FROM THE PORT OF SANTOS

WEEK ENDING 14 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	TO
Sep. 8	Cidade de Santos	Brazilian	S. Tug.	—	Rio de Janeiro
9	Rio Pardo	do	S. S.	—	Porto Alegre
9	Athen	German	do	—	Hamburg
9	Novo Desterro	Brazilian	Schooner	—	S. Francisco
11	Orion	Austrian	S. S.	—	Trieste
11	Colombo	Italian	do	—	do
11	Alexandria	Brazilian	do	—	Rio de Janeiro
11	Heroe	do	Schooner	—	S. Francisco
12	Antuco	German	Barque	—	New York
12	Magdalena	British	S. S.	—	Southampton
12	Aymora	Brazilian	do	—	Rio
12	Cyrene	British	do	—	New York
12	Com. Alvim	Brazilian	do	—	Desterro
12	Lina	German	Barque	—	Calcut
13	Victoria	Brazilian	S. S.	—	Rio
13	Horrox	British	do	—	Rio Grande
13	Eliza	German	Ship	—	Barbadoes
14	Professor Koch	do	Barque	—	Iquiqu

SAILINGS FROM THE PORT OF RIO
WEEK ENDING 17 SEPTEMBER 1899.

DATE	NAME	FLAG	RIG	TON- NAGE	TO.
Sept. 11	Diedo	British	S. S.	...	New York
11	Jerome	do	do	1,880	Pará
11	Garcia	Brazilian	do	150	Paraty
12	Scottish Prince	British	do	...	New York
12	Oraoia	do	do	...	Valparaiso
12	Baye	Brazilian	do	...	S. João da Barra
12	Corstia	French	do	...	Illa Granda
12	Livorno	German	do	...	New York
13	Voz & America	Italian	do	...	Genoa
13	Canora	British	do	...	Valparaiso
13	Nie	do	do	...	River Plate
13	S. João da Barra	Brazilian	do	248	S. João da Barra
13	Kings County	British	Ship	2,074	Ship Island
13	Vencedor	Brazilian	Schooner	27	Macahé
13	Gargou	do	do	41	S. João da Barra
13	Dous irmãos	do	do	83	Cabo Frio
14	Magdalena	British	S. S.	...	Southampton
14	Porto Alegre	Brazilian	do	...	Montevideo
14	Enim	British	Brig.	193	Paspobac
14	Tigre	Brazilian	Lugger	223	Ilhaly
14	Pine	do	Schooner	33	Macahé
14	Padro Monteiro	do	do	54	Cabo Frio
14	Cardiff	do	Tug.	...	Funchal
15	Sveern	British	S. S.	...	Southampton
15	Colombo	Italian	do	...	Genoa
15	Itapamerim	Brazilian	do	...	Victoria
15	Itatiba	do	do	...	Porto Alegre
15	Itumbi	do	do	...	S. João da Barra
16	Oreana	British	do	...	Liverpool
16	Rushin	do	do	1,552	Buenos Ayres
16	Itaperina	Brazilian	do	...	Porto Alegre
16	Alexandria	do	do	...	S. Francisco
16	Corstia	French	do	...	Santos
16	Pinto	Brazilian	do	224	S. João da Barra
17	Rio	German	do	...	Hamburg
17	Provençe	French	do	...	Buenos Ayres
17	Itavana	Brazilian	do	...	Pernambuco
17	S. Paulo	German	do	...	Santos
17	Planeta	Brazilian	do	30	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING 14 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Sept. 7	Industrial	Brazilian	Schooner	145	S. Francisco
8	Colombo	Italian	S. S.	1,577	Genoa
8	Bathori	Austrian	do	1,383	Fiume
8	Rio Pardo	Brazilian	do	517	Rio de Janeiro
9	Mortale	British	do	9,679	do
9	Clomento 1º	Brazilian	Schooner	29	Tijuca
9	Horraz	British	S. S.	1,042	Manchester
10	A. Salikatha	Brazilian	Schooner	53	Ilhaly
11	Com. Albu.	do	S. S.	338	Rio de Janeiro
11	Alexandria	do	do	300	Florianopolis
11	Albert	British	Lugger	610	Rosario
11	Chas. G. Rio	U. S.	Barque	380	do
11	Magdalena	British	S. S.	13,016	Buenos Aires
12	Aymoré	Brazilian	do	384	Montevideo
12	Rio	German	do	2,040	Hamburg
12	Concepcion	Spanish	Barque	555	Almeria
12	Strabo	British	S. S.	1,222	Liverpool
13	Pelotas	German	do	2,984	Hamburg
13	Victoria	Brazilian	do	430	Porto Alegre
13	Marchburg	German	do	1,086	Bromen
13	N. M. Slade	U. S.	Lugger	535	Rosario Sta Fé

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

NAME	FLAG AND DESCRIPTION	FROM
Antares	Br. sq.	Rangoon. May 15
Durham	Br. s.	Barry June 10
Erna	Ger. sq.	Barry June 10
Enterpe	No. schr.	Amsterdam. July 31
Glycine	Fr. sq.	Westorvik. July 26
Harvest Queen	No. bq.	Oporto. June 5
Hero	do	Saguenay. June 10
Istro	No. bq.	Stockholm.
Kelvin	Br. s. s.	Hamburg. June 10
Ladas	Br. sq.	Cardiff July 22
Latimer	Br. s.	Bangkok. May 31
Lute	Ge. bq.	Swansen. July 15
Mauces	U. S. s.	Baltimore. July 31
Oregon	do	Baltimore. June 21
Payknook	No. bq.	Pensacola. June 10
Pensacola	It. bq.	Pensacola. June 4
Premier	Br. s. s.	do June 30

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

NAME	FLAG AND DESCRIPTION	WHERR FROM
Argus	No. bq.	Liverpool Aug. 8
Eden	Da. bq.	Hamburg. July 14
Lancefield	Br. bq.	Pensacola July 10
Paqueta	Ge. bq.	Hamburg. Apr. 27
Vera	Sw. bq.	Hamburg. July 14

THE FREIGHT MARKETS

Home Market. CHARTERING has been on a comparatively small scale during the past week, especially considering the time of year. This may be accounted for to a great extent by so many owners holding their late September and October tonnage, still believing that there will be a scramble for October boats in more than one direction. Prospects certainly look encouraging, but it would be premature to predict much, if any, shortness of tonnage, for already most of the September (1st/25th) requirements have been satisfied without charterers having had to pay excessive rates. Some splendid rates have again been paid from the River Plate for all positions from prompt to November loading, one of the best fixtures being a September boat from Bahia Blanca to p. p. at 25s.

Steamer fixtures during the week for Coal from South Wales were: *Sunningdale* to Buenos Aires 11/6 and *Eastlands* to Rio 12/3. *Fairplay*, Aug. 24, 1899.

Argentina Market. Rates on full charter are harder than ever at 31s/ on o.c for prompt or September, 23s/ for October. 27/6 to 28/ for Oct-Nov. 27/ to 27/6 for Nov. and 27s/ for Nov-Dec. Boats for Sept. loading up-river to p.p. command 30s/ and 25/ to 20s/ from below bar. The demand keeps active for all dates while owners keep back tonnage on the plea that Gulf ports business is more profitable than that offering from the River Plate. Agents are not taking up tonnage at the current rates and the chartering business is now going on its direct from owners to merchants.

Birth rates are, naturally, stiff and they are becoming more so every day for prompt parcels, 25s/ is now the current rate for most destinations, 25s/ having been paid for Genoa which, generally, is the destination to which the lowest rate is paid. Most of the steamers berthed for the current month are fully engaged while cargo appears to be more plentiful day by day and more tonnage is wanted to meet the supply of cargo.

Brazilian business has been restricted to the fixture of two sailers one to load hay for Rio and the other to Pelotas with wheat. Parcels are freely offered and regular traders find no difficulty in filling up while liners engaged to fill up at Brazilian ports, freely obtain parcels at current rates from B. A. to their filling up ports. *Times of Argentina*, 4 Sept. 1899.

The market which was quieter during the early part of the week, closed extremely firm on Saturday last.

Berth rates keep very firm at 26s/ from below bar and 29s/ from up-river ports. There is a plentiful supply of cargo at current rates and the difficulty rests in securing space on steamers berthed, most steamers being fully engaged before they are laid on.

The demand on o.c. has been more brisk within the last few days, 30s/ having been paid for Oct-Nov. loading. 28/6 for November shipment and 30s/ for September loading. Boats to load up-river and below bar for p. p. are in good demand, 28/6 being paid for Sep/Oct., 2s/ for Oct. from Rosario. 25/3 from B. A. and 26/ from Bahia Blanca. September boats are much wanted for all business and especially for berth purposes. Seldom has this market witnessed a tighter condition at round and as the wool season approaches, the chances for rates seem to diminish.

Sailing vessels continue in very brisk demand for all cargoes and destinations. First class vessels are wanted for cereals to Channel f.o. and for Cape Colony while quebracho shippers are, open to take vessels by the dozen. Bones and ash cargoes are, also, awaiting shipment while vessels to load hay for the Brazilian coast are scarce.

Brazilian business has been restricted to the fixture of one sailer with hay and to a fair number of parcels of cereals and flour by regular liners, as high as 21/ having been paid from up-river and 18/ from below-bar ports. — *Times of Argentina*, 11 Sep.

Local Market. Coffee shipments during the week show an increase of 8060 tons compared with last week, and forward business at Rio, notwithstanding the tendency to stiffen rates, seems to be more active, a few charters confined to sailers having been done.

Forward engagements reported to date through leading brokers, at Rio, are:

By Mr. Wm. Mac. NIVEN:	(bags)
Per S. S. <i>Obers</i> for New York	31,500
<i>Chaucer</i> " New York	50,000
<i>Swindon</i> " New Orleans	32,500
<i>Pelotas</i> " Hamburg	15,000
<i>S. Paulo</i> " Hamburg	12,375
<i>Tijuca</i> " Hamburg	10,750
<i>Tacuman</i> " Hamburg & Copenhagen	4,250
<i>Orion</i> " Trieste	8,500
<i>Kulman Kiraly</i> " Trieste	3,625
<i>Alvarez Cabral</i> " Havre	6,000
By Mr. LUIZ CAMPOS:	
Per S. S. <i>Duca di Galliera</i> Genoa	7,725
<i>Citta di Torino</i> " Genoa	500
<i>Venezuela</i> " Genoa	3,000
<i>Duchessa di Genova</i> " Genoa	625
<i>Citta di Milano</i> " River Plate	2,756
<i>Nile</i> " Cape of Good Hope	3,000
By Mr. JOAO DELOUQUE:	
Per S. S. <i>Idarn</i> " Marseilles	8,750
<i>Bearn</i> " Levant	2,325
<i>La Plata</i> " Mediterranean	3,000
Total	208,131

Charters

The following vessels have been fixed through Mr Luiz Campos:
"Vir"—Austrian lugger to load coffee at Rio or Santos to Gibraltar for orders, discharge one Mediterranean or Adriatic port 40/- per ton.
"San Antonio"—Italian barque, to load coffee at Santos to Gibraltar for orders, discharge one port Mediterranean or Adriatic 32/6 per ton.

"Golden Wedding" — British lugger to load coffee or Salted Hides at Rio or Santos, Channel for orders, 35/- and 5% per ton
 "Lina" — German lugger, to load coffee at Rio for Cape Town £ 600. LS.

Current Coffee Rates for the Week ending Sep. 16.

	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.	38000.	35 fcs. & 10 %
Beyrouth	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	35s. & 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 %	25 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	38000	fcs. 35 & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	—
Naples	40 fcs. & 10 %	40
New York, Liners	45 cents. & 5 %	50c. & 5 %
N. Orleans Liners	45 cents. & 5 %	50c. & 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	48000	—
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 %

The proposed connection between Trieste and the South American centres is being promoted by a number of wealthy Dalmatian shippers, and has already taken shape in the attempt to found a company for the purpose, under the title of the *Austro-Argentina*. This enterprise is likewise represented as deserving State support in the form of a subsidy. *Times of Argentina*, 8th Sep. 1899.

A case of illness was reported on the Argentine steamer *Tagus* just arrived in Montevideo from Rio, and she was sent to the quarantine station at Flores Island where the rough weather made it impossible for the medical officer to visit her.

A steerage passenger from on board the French *Bearn* died in the floating hospital shortly after the arrival of the ship in the roads: it was ascertained that he had died of yellow fever and the passengers were at once ordered to Martin Garcia. — *Review of the River Plate*. — Sept. 9 1889.

The Montevideo Health Board has agreed with the Health Board here, that the quarantine suffered by mail boats whilst in Brazilian waters shall be discounted on arrival here. In Brazilian waters vessels are required to do seven days, and here ten days, so that vessels arriving from Brazil here will have to undergo three days. *Times of Argentina*, 8th Sep. 1899.

The following from *Fairplay*, 24th Aug. refers to the British S. S. *Caldy* under charter for this Port.

An extensive strike for an advance in wages broke out at Rouen about a fortnight ago, dockers and several other classes of labourers joining in the movement. The s. s. *Caldy*, owned by Messrs. Farrar, Groves & Co., London, was one of the vessels blocked at the port. Matters were complicated by the fact that the vessel was fixed on a «net» charter, under which, at the port of delivery, the consignee has to pay all the expenses of discharging and the port charges. As men could not be procured to carry on the work of unloading, it was taken in hand by the crew and the staff of the consignee; but only a couple of hundred tons per day could be dealt with in this way; and as even at this slow rate of discharge the men got tired, the owners offered to pay the strikers the increased wages they demanded. The dockers, however, declined this proposal, saying they would only return to work when the advance was granted all round in the port. Thus driven to bay, the owners engaged 52 men in London, and despatched them to the scene of strife. By means of the so-called «international» system adopted by the unions, London Bridge was picketed by men from Poplar, and eight of the 52 men were intimidated.

The remaining 44 men arrived at Rouen on Wednesday morning last week, and were met there by the heads of the police and a strong detachment of gendarmes and escorted down to the ship. After a good breakfast the Englishmen commenced to work, gendarmes and soldiers being stationed all round the vessel to protect them from attack by the strikers. The work is progressing satisfactorily, bearing in mind that the men have to do not only the ship's work but also the merchant's work in the lighters and on shore. What will attract the attention of English readers is the prompt and effectual steps taken by the French authorities to secure adequate police and military protection for the imported labourers — a state of things which is in marked contrast with the supineness usually shown by the authorities on this side in similar cases.

QUARANTINE. That a single quarantine station should be made to serve for a coast line of over three thousand miles and vessels be sent over two thousand miles from their destination to quarantine ground would in any country but this, be regarded as the invention of a too fanciful imagination, worthy to be classed with the Thousand-and-one tales of the Arabian Nights.

And yet so it is. Here steamers are sent from Pará to Ilha Grande to purge their quarantine and come and go with scarcely a protest or a murmur.

Of course amongst the 264 passengers on these two steamers, *Sobralense* and *Jerome*, 40 to 48 days out for Pará, there were protests and murmuring galore and probably not a little very strong language. Of this, however, not even a faint echo reached us here. For all that is known they may have enjoyed their enforced trip of 4,000 miles exceedingly and the companies have looked upon it rather as a privilege than otherwise to show us what Amazon liners are like.

It is precisely this *laissez aller, laissez faire* system that is so pernicious and tends to such endless abuse. It is nobody's business to protest, so nobody does it and things go on muddling for ever.

It is now some four or five years, we believe, since Government was authorised to contract *lauretos* at Pará and Pernambuco: but in spite of the collective representations of foreign maritime powers, nothing has yet been done except to ask Congress again for the requisite credit.

It may be fairly presumed that as soon as the bubonic scare has blown over the question will be shelved again unless the shipping companies who are the most interested parties prevent it.

The foreign ministers, and especially H. B. M. minister, have done their best; it now remains for the shipping companies to take the initiative and prevent a repetition of such a scandal in the future.

With half of the money wasted over quarantine, not two, but half a dozen stations might have been built by the companies themselves. If Government is unable or unwilling, why not attempt something on their own account, and not be eternally waiting on the promptings of Providence or aid of diplomacy?

God helps them that help themselves and knows that shipping rings can well afford to spend and even lose a little money occasionally and, possibly, sends these afflictions specially, to act as a corrective and reminder to a proud and stiff-necked generation of shipowners that want to keep all the profits to themselves.

The unfortunate passengers obliged to pay for other people's neglect or carelessness are, indeed, worthy objects of commiseration; but with freights up to 50 cents a bag for coffee to New York we confess that sympathy with shipping rings, such as rule here, is slight indeed!

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Week Ending September 7	WHEAT		MAIZE	
	To Date	Week ending September 7	To Date	Week ending September 7
1899	—	59,598	1,578	33,006
1898	1,478	53,903	2,791	21,253

FROM URUGUAY

1899	—	8,406	—	11,617
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LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers	—	13,084	3,010
Wethers	—	3,222	470
Horses	—	133	1,151
Mules	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

- August 30 — S. S. *Malvinas*, with 318 tons flour, 400 bales hay for Rio.
- September 3 — S. S. *E. Barrozo* with 21,679 bags flour, 60 hogs-heads tallow for Brazil.
- „ 3 — S. S. *Freda*, with 41 tons flour for Brazil.

From Rosario

- September 1 — S. S. *Grobian Prince*, with 396 tons flour, 2,000 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

- S. S. *Pelipe Jussich*, at Rosario, loading parcels for Rio de Janeiro.
- „ *Manin*, „ „ „ for Rio de Janeiro.
- Bq. *Penobscot*, „ „ „ „ „
- „ *Ermitta*, „ „ „ „ „

CHARTERS

- Bq. *Acancia*, September, Rosario — Pelotas, wheat 16s.
- „ *Stadlarna*, September, Buenos Aires — Rio, hay, reserved rate.
- „ *Ashlow*, September, Rosario — Santos, Bahia or Rio de Janeiro, hay \$280.
- S. S. *Mortlake*, Brazil — United States, coffee 31s. 6d.

SHIPMENTS FROM URUGUAY TO BRAZIL

- S. S. *Aymoré*, with 2,000 bags flour, 275 bales beef for Brazil.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos.	5.10	9.10
Maize, per 100 kilos.	2.40	3.40
Linseed per 100 kilos.	9.20	—
Dry ox hides, per 10 kilos.	8.00	9.30
Salt ox hides, per 100 k. (gold).	—	—
Horse hides, each.	3.90	5.30
Hay, per ton.	24.00	33.00
Hair, per 10 kilos.	13.30	14.00
Sheepskins, per kilo.	0.83	0.70
Gold price.	235.50	267.80
Exchange—London.	48 5/16	48
Discounts.	6 1/2	6 1/2 p. c.
Freights—bales.	25 f.	—
Grain sail freights—Rosario.	28/-	16/6

FROM OUR OWN CORRESPONDENT.

Pernambuco, September 6, 1899

Sugar. Weather at end of August continued wet and unfavourable preventing all work on plantations. So far entries of new crop have been insignificant and taken by spot refiners at fancy prices. Of old crops there are still entries of sugars that have evidently been held back in hopes of higher prices. Total entries last month were, 3,152 bags against 7,278 same month last year, the total crop entries from September 1, 1898 to 31 August 1899 reaching 1,461,980 against 1,758,421 bags for 1897/8 making the total shortage, therefore, only 296,440 bags.

Sales have been limited to small lots for Victoria the total not exceeding 3,000 bags at 73500 per 15 kilos on shore for Somenos and 53500 for Bruto secco.

Rio and Santos shippers continue to leave market severely alone.

If weather, which is at present more favourable, should continue fine we may expect to see sugars arriving by end of present month, but it will be October before entries are on any scale. Rio Grande Sugars 84" test are offered for October/November shipment but so far no business reported, sellers' ideas were 33400 f. o. b. and buyers 3200, the markets in Liverpool and New York continue flat and Beet has declined a good deal. From Maceio a further lot of 8,000 bags old crop Brutos have been shipped to Rio.

Cotton. Entries last month were 6,647 bags against 10,070 in August last year, total for the crop reaching 135,579 against 240,572 bags last year, thus showing a large deficiency. Prospects for the present crop continue good, but owing to lateness of the rains entries cannot be expected to be of any consequence until the end of the month.

Since my last, market continued flat owing to continued pressure from bear faction and at one time was talked down to 133500 but no sales were reported under 133700. Then the weaker exchange enabled shippers for Liverpool to come into market and pay 14s at which some sales were made, but very little changed hands and those who still hold stocks refuse to sell except at higher prices and were cotton offered at a reasonable advance no doubt buyers would increase their currency price.

Freights. Nothing doing and until produce begins to come onward freely no one will entertain business for future loading.

THE COAL TRADE

The Scotch coal trade continues brisk in all departments except that of house coal. There is a full output, and it is moving off freely. Some large orders for this quality have been received from South America. It is being largely shipped both to the Baltic and Mediterranean. Steam is in steady request, and all small stuffs are eagerly snapped up.

Present quotations are all, 9s. 9d. to 10s. 3d., as compared with 10s. 6d. to 11s. a year ago; splint, 10s. 3d. to 10s. 6d., as against 9s. 9d. to 10s.; steam, 10s. to 10s. 3d., as against 11s. to 11s. 3d.; and main, 9s., as against 9s. 9d. to 10s. At the Fife pits there has been rather a lull this last week.

The Newcastle coal market is very firm, very little steam being now on sale, and 13s. being readily obtainable for it. Steam small is strong at 6s., and bunkers fetch 10s. 6d.

In South Wales the output is still on a restricted scale, and, as the arrivals of tonnage are large, prices have become very firm. For steam 12s. 9d. to 13s. 3d. is paid for best, and 12s. to 12s. 6d. for seconds. All sorts of small are in request and are being taken up for forward delivery — as far forward as coalowners will sell.

The shipments of coal last month from the several parts of the kingdom were thus distributed, in comparison with July last year:

SHIPMENTS TO FOREIGN PORTS		
From	July, 1899	July, 1898
	Tons.	Tons.
English and Welsh ports	3,031,931	2,028,961
Scotch ports.	489,119	605,102
Total.	3,521,050	2,634,123

SHIPMENTS TO COAST PORTS		
From	July, 1899	July, 1898
	Tons.	Tons.
English and Welsh ports	1,225,732	951,482
Scotch ports.	82,609	96,775
Total coastwise.	1,308,341	1,047,957
Add foreign.	3,521,050	2,634,123
Grand total.	4,829,391	3,682,080

The principal increases in the shipments to foreign ports have been to the Baltic and North Europe, France, Portugal, Genoa, Buenos

Ayres, Cape Verdes, Las Palmas, Cape Town, and Bombay. But Port Said, Constantinople, Alexandria, the Piræus, Rio Janeiro, Aden, and Ceylon have taken less. Fairplay, August 24.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL

DURING THE MONTH OF JULY 1899
From Cory Bros. & Co's Export List

ORIGIN	S. WALES		NORTH COUNTRY		SCOTLAND	YORKSHIRE	TOTAL
	Freight	Quantity	Freight	Quantity	Quantity	Quantity	
Bahia (sail).	15/-	3,339	14/-	1,179	—	—	4,518
R. de Janeiro S.S.	13/-	29,654	16/-	—	5,733	—	35,387
Pernambuco (sail)	15/-	6,895	14/6	287	—	—	7,182
Pará	16/6	7,539	14/6	2,225	—	—	9,764
R. G. do Sul	26/-	334	25/-	—	—	—	334
S. Catharina	20/6	—	—	—	—	—	—
Santos	16/6	11,862	18/-	—	—	—	11,862
Maranhão.	14/6	2,374	14/6	—	—	—	2,374
Total		61,997		3,691	5,733	—	71,421

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
Alagôas	June	44:338\$	43:968\$	400:757\$	521:904\$
Bahia a São Francisco.	2 wks July 22	£ 4,729	£ 4,734	£ 7,272	£ 7,455
do Timbó branch.	"	£ 416	£ 515	£ 555	£ 918
Braz. Gt. Southern	"	12:45\$	11:55\$	91:55\$	91:11\$
Central Bahia	June	88:902\$	125:591\$	588:64\$	854:32\$
D. Thereza Christina	"	10:661\$	15:631\$	137:57\$	126:131\$
Gt. Western Brazil.	Aug. 26	13:446\$	10:052\$	£ 20,368	£ 22,343
do do	Sep. 2	13:402\$	15:538\$	£ 21,765	£ 22,829
Leopoldina.	Sep. 2	601:900\$	417:451\$	£ 358,564	£ 361,331
do do	" 9	432:058\$	418:704\$	£ 372,516	£ 377,470
Natal & N. Cruz	June	9:520\$	13:159\$	59:041\$	87:492\$
Itacício & S. Francisco.	July 22	18:062\$	22:409\$	964:380\$	1,159:127\$
do do	29	17:077\$	19:509\$	981:457\$	1,178:718\$
do do	Aug. 5	47:534\$	49:024\$	999:043\$	1,197:742\$
do do	" 12	32:102\$	19:003\$	1,012:143\$	1,216:754\$
do do	" 23	£ 32,042	£ 22,291	£ 231,181	£ 257,455
S. Paulo Railway	2 wks July	—	—	£ 259,139	£ 234,889
Southern Brazilian (Rio G. do Sul).	1st sem.	—	—	950:67\$	730:387\$

Mr. Holt the general manager of the Great Western of Brazil R'y left for Pernambuco in the *Alagôas*. We understand that negotiations with Government for the port extension of the Great Western and completion of the line linking it with the Condo d'Eu are well advanced a favourable decision being shortly expected.

Mr. Hampson, of the Western Railway Company, has arrived from Buenos Aires to take up a post on the Leopoldina Railway.

Mr. Simesen, the late Accountant of the Argentine Great Western Railway Company, was made the recipient of a very handsome gold watch and chain on the occasion of his leaving the company to take up the post of Accountant on the Leopoldina Railway.—*Review of the River Plate. Sep. 9/99.*

The Brazilian Street Railway Company, Limited, is the title of a company which was registered on the 5th inst., with a capital of 120,000, in 12 shares, its object being to acquire and take over as a going concern the undertaking of the *Brazilian Street Railway Company, Limited (incorporated) 1888*, to adopt and carry into effect an agreement made July 26th, 1899, between the said old company and its liquidators on the one part and F. R. Bluett, as trustee for this company, on the other part.

Transfer of the Bello Horizonte Railway. The Union Government has taken over from the State of Minas the line connecting the Central Railway with the city of Bello Horizonte, constructed by the State of Minas, as also the building in which the custom house at Juiz de Fora was located.

The price paid is 2,743,000\$ for the railway and 1,057,000\$ for the building. No actual money will be paid over, but as the State of Minas is a debtor to the Bank of the Republic and the Union Government creditor, settlement will be arrived at by cross entries.

The line never paid even expenses and was a terrible burden to the Minas Treasury. No doubt it can be much better and more cheaply worked as a branch of the Central, but whether the Union is likely to gain much by the transaction may well be questioned.

Political support, however, has to be paid for somehow here as anywhere else and Minas being an important electoral factor cannot be overlooked.

Anyhow, we can console ourselves with the idea that things might have been much worse. Had Dr. Silviano Brandão taken into his head to sell Bello Horizonte as well, there would have been a pretty kettle of fish. Perhaps he is keeping that for next time.

THE PORTO ALEGRE AND NEW HAMBURG RAILWAY.

Mr. Archer, Vice-Consul at Porto Alegre, writes as follows:—

"The contract for the concession to make the extension of the Porto Alegre and New Hamburg railway from New Hamburg to Caxias, the centre of the important Italian settlements on the Cima da Serra (table highlands), has just been signed between the State Government and Senhor Marcínio de Mattos, member of a hardware firm in this city, acting in combination with a native firm of merchants, Srs. Otero, Gomes, and Co., who, I understand, intend to arrange a company in Europe. Since September, 1897, the Government has on several occasions advertised for proposals to take up the concession without any application being made until recently, and although I reported the matter when it was first published, and sent a map of the State showing the proposed line, together with an explanatory memorandum, no application or even inquiry has been made from England, although the notice of the scheme was published in the newspapers there. As the existing railway belongs to an English company, it would be matter for regret if this undertaking should get into foreign hands, and there is more probability of working harmoniously together if the extension also belongs to an English company.

"The expectation of the Government, is that the line to Caxias will increase the traffic over the existing railway to such an extent as to relieve it in a short time from the payment of guaranteed interest which has now been going on since 1872, and up to the end of December, 1898, amounted to a total of 5,380,024 milreis. These figures, however, calculated at present rates of exchange, convey no idea of the amount actually paid in sterling, as the rate has varied from something over 28d. to below 6d. The annual guaranteed interest amounts to £14,175, from which must be deducted any surplus of receipts over expenditure.

"The preference shareholders get a dividend of about 2 1/2 per cent. per annum, only because the railway is one of the few in Brazil whose receipts show a surplus over the working expenses. The company was unfortunate in having to submit to very onerous conditions in order to raise original capital, and also in having the works damaged to a serious extent by the great floods of 1873, which washed away large portions when nearly finished, so that it was obliged to raise a large addition to the capital, which, owing to this, greatly exceeded the amount on which the guarantee was payable; hence the low dividend in spite of the credit balance on the working, and the interest paid by the State Government, which has always been punctually met.

"According to data furnished by the manager, this railway showed a slight falling-off of 2.23 per cent. in the gross receipts for 1898, as compared with those of 1897—viz., 390,590 milreis (£11,383), against 398,384 milreis (£11,619), or 14,590 milreis (£425) per mile, against 14,890 milreis (£434). The decrease in passenger traffic was 2.93 per cent., and in goods and miscellaneous traffic there was an increase of 0.22 per cent. The expenditure amounted to 374,112 milreis (£10,824), against 275,774 milreis (£17,950), a decrease of 1.25 per cent. compared with that of 1897, chiefly under the head of wages. The balance of receipts over expenditure was 19,183 milreis (£559).

"The Porto Alegre and Uruguayana railway, belonging to the Federal Government, was leased early in the year to a Belgian company (Compagnie Auxiliaire des Chemins de fer du Brésil), and it is worked by the Compagnie de Chemins de fer Sud-Ouest Brésilien (also Belgian), who are the concessionaires of the line from Santa Maria (one of the principal stations on the above railway) to Passo Fundo, which forms part of the projected line to Itararé and is intended to connect eventually with São Paulo and Rio de Janeiro. The Porto Alegre and Uruguayana line is only open as far as Cacequy, but a concession has been granted for its completion, though I believe no contracts have yet been made. When open to Uruguayana it will put the Brazil Great Southern railway in connection with this important system, and may, perhaps, be worth the attention of that company. The small section not yet constructed between São Sebastião and São Gabriel, on the line from Bagé to Cacequy and consisting of about 50 kiloms., has now been contracted for by the Federal Government, and the works are to begin at once and be finished in fifteen months. By this means the railway from Rio Grande and that from Porto Alegre will join at Cacequy and from there continue to Uruguayana.

"The concessionaire of the railway from Tupacaretan to S. Luiz, with a branch line from São Luiz to Itapuy and another to Nonohay, in the centre of this State, and also of a line from Nonohay to Caxias, through Alfredo Chaves, thus eventually uniting with the extension of the Porto Alegre and New Hamburg railway, as mentioned in my report for 1897, has succeeded in forming a syndicate in Germany, which has sent out a staff of engineers to make the necessary surveys, and there seems every probability that this line will be carried out, to the future great advantage of the State."

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CALLS FOR TENDERS

FOR THE LEASE OF THE

BRAGANÇA (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 fiscal engineer will inspect the lines and stations of the railway whenever he think fit and will be provided with carriages or trollies 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 1890 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 *apolicies* (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 *apolicies* (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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