

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 2 — No. 39

RIO DE JANEIRO, TUESDAY, 26th SEPTEMBER, 1899.

PRICE. . . 1\$000

## QUAYLE, DAVIDSON & Co.

Rio de Janeiro  
119 & 121, RUA DA QUITANDA

Agency in São Paulo  
RUA DO COMMERCIO, N. 32

COMMISSION MERCHANTS & IMPORTERS.

AGENTS FOR

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

SPECIAL TERMS FOR:

BROOKS LOCOMOTIVES,

BRIDGE WORK OF THE UNION BRIDGE Co.

GENERAL AGENTS IN BRAZIL FOR

THE PRINCE LINE OF STEAMERS.

## A SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Cuvidor, Rio de Janeiro

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.

Uruguay: Zabala 109, altos, Montevideo.

Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.

Ecuador: Quito & Guayaquil.

Bolivia: Cochabamba.

Agencies in all principal towns of South America.

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

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

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

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

## HIME and Co.

General Merchants, Metal Importers and Manufacturers of

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

AGENTS FOR KNIGHT, BEVAN AND STURGES' CEMENT.

CENTRAL OFFICE: — 32, Rua Theophilo Ottoni, 32

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

RUA NOVA DO OUIDOR 29

Caixa do Correio N.º 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..... ,, 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Calxa 108)

Branch-offices in São Paulo and Santos.

(Calxa 520) (Calxa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg } and correspondents. 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. } and correspondents.
- FRANCE..... { Credit Lyonnais, Paris, and branches Helme & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris. } and correspondents.
- PORTUGAL..... { Banco Lisbon & Açores and correspondents, } and correspondents.

and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for a certain time.  
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Theil,

Direct.

**THEODOR WILLE & Co.**

SUCCESSORS OF

WILLE, SCHILINSKY & Co.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

PATRONIZED BY

Comptoir National d'Escompte de Paris, Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1438 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. P. 58

Branches at S. Paulo and Santos.

Draws on:

- PARIS AND FRANCE { Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Helme & Co. Lazard Frères & Co. Pérrier Murcet & Co. } and correspondents.
- LONDON..... { Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons. } and correspondents.
- 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. } and correspondents.
- PORTUGAL..... { J. M. Fernandes Guimarães & Co., Porto and their Correspondent. Banco Commercial de Lisboa, Lisbon. } and correspondents.
- ITALY..... { Banca Commerciale Italiana, Genova, Milan, Turin. } and correspondents.

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, 1894

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 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.

Messrs. Roesti & Co., and correspondents in ITALY

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

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

**BANCO DA REPUBLICA DO BRAZIL.**

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

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

Reserve Fund . . . . . Rs. 16,787,304\$006

Profits in Suspense . . . . . Rs. 10,384,820\$935

on 30th June 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco do Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Large 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.

Iberia . . . . . Oct. 10th.  
Oravia . . . . . " 24th.

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**

Transports Maritimes à vapeur de Marseille

DEPARTURES FOR EUROPE

Provence . . . . . 6th. Oct.

for

Marselles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	f. gold	678
do do 2nd . . . . .	f.	502
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1,109
do do 2nd . . . . .	f.	822
do do 3rd . . . . .	f.	364
Marselles, Genoa, Naples, 3rd class . . . . .	f.	120
Barcelona 3rd class . . . . .	f.	155

AGENTS — KARL VALAIS & Co.

RIO DE JANEIRO. 32 RUA DA ALFANDEGA  
SÃO PAULO. 5 RUA MOREIRA CEZAR  
SANTOS. 17 RUA 15 DE NOVEMBRO

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

Colliery Proprietors.

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

DR. AFFONSO CELSO 45, Rua do Rosario.

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		
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 TILE INSURANCE CO. LTD.**

Total funds on 31st Dec. 1898. . . . . £ 13,959,579  
Authorized Capital. . . . . " 3,000,000  
Subscribed Capital. . . . . " 2,750,000

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

107, Rua da Quitanda.

**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

Capital (fully subscribed) . . . . . £ 2,227,500  
Reserve fund. . . . . 675,355

Agents: EDWARD ASHWORTH & Co.

No. 50, 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 . . . . . £ 9,244,903

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

John Moore & Co., agents

No. 8, RUA DA CANDELARIA, No. 8

**THE MANCHESTER FIRE ASSURANCE Co.**  
 Fire Insurance Capital..... 2,000,000  
 Reserve..... 754,282  
 General Agent, H. DAVID DE SANSON.  
 18. ALFANDEGA 18.  
 RIO DE JANEIRO

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

56TH EDITION  
 OF  
**ALMANAK LA EMMERT**  
 OR  
 Directory of the City of  
**Rio de Janeiro for 1899**

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

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



**BLACK BOTTLE.**

Ask for

**D. C. L.**

**SCOTCH WHISKY, The Finest Scotland Produces.**

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

*The Rhyme and Reason of "D.C.L."*  
 D. stands for "Distillers" of Scotland the prodr.  
 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 Kopes, 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 CATTETE, 158.

Proprietor, CARLO RIBOLZI

This well known house is situated in the most convenient locality in Rio, within 30 minutes of the centre, and with the electric trams passing the door every 5 minutes.

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

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

Sea Baths within 5 minutes walk.  
 Moderate terms and good attendance.

**JOSE WEISSOHN & Co.**

Importers of all kinds of Cotton & Woollen Goods

COMMISSION & CONSIGNMENTS

Sole agents for the State of São Paulo,

ALSO FOR THE

Société des Produits Céramiques et Refractaires de Boulogne sur Mer.

The Lexivia Phenixa of J. PICOT

SOCIETÀ CERAMICA RICHARD GINORI

Proprietors of the

SALTO DO ITÚ (São Paulo)

COTTON WEAVING & SPINNING MILLS

SÃO PAULO

LARGO DE SÃO BENTO, 12

P. O. BOX NO. 107

Telegraphic Address:

WEISSOHN, São Paulo.

PARIS,

36, RUE D'ENGHEN

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, 96.

Telegraphic Address, DUODUOMO.

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, 381.

Santos. —

Telegraphic Address, *Princelíne.*

**E. DELL'ACQUA & Co.**

**N. 4, RUA SEMINARIO, N. 4**

**SÃO PAULO**

Manufacturers 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.

**CERVEJARIA BRAHMA**

(BRAHMA BREWERY)

**140, Rua Visconde de Sapucahy, 142**

**FRANZISKANER BRÄU**

Specialty:

**PILSENER BEER**

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

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

**LION & Co.**

**SÃO PAULO & SANTOS**

Sole agents for the State of São Paulo  
**POCAHONTAS SMOKELESS STEAM COAL**



**POCAHONTAS**  
TRADE MARK REGISTERED

ANALYSIS 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. Keenoke.

European Agents Hull, Blyth & Co.

4 Fenchurch Ave. London E. C.

**SOUTH AMERICAN OFFICE**

*CALLE RECONQUISTA, 379*

**BUENOS AYRES**

**The Rio de Janeiro Kneipp Institute**

**CURVELLO**

**SANTA THERIEZA**

Under the Direction of *Dr. F. Catão*, M. D. Specialist. Consultations 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. CATÃO**

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. 60  
 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 COMMERCCIO, P. O. B. 44.  
 Santos: No. 34 PRAÇA DA REPUBLICA, P. O. B. 47.

## IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Writes to the Editor of

COMMERCIAL INTELLIGENCE

108 Fleet St. London.

Who will insert your enquiry without charge if you will send references with it.

N. B. A free specimen copy will be sent on receipt of a postcard.

## THE MONTEVIDEO TIMES

(Daily paper, established 1888.)

The recognised organ of English interests in the Republic of Uruguay. Newsy and independent.

Foreign subscription, with postage, £4—4s. per annum.

No weekly edition published. Specimen copy free on application.

Postal Address, Casilla 200

MONTEVIDEO, URUGUAY.

WM R. McNIVEN

SWORN SHIP-BROKER

60, RUA 1.º DE MARÇO, 60

RIO DE JANEIRO

Rio de Janeiro Imprensa Nacional.

## C. FALLETTI

32 RUA DA ALFANDEGA

RIO DE JANEIRO

P. O. BOX. 52.—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. 56

## E. Oneto & Co.

Commission Merchants & Importers

Rua da Alfandega N. 60

TELEGRAPHIC ADDRESS, ONETO-RIO

P. O. BOX N. 1042

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THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(editor of the BRAZILIAN REVIEW)

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# The Brazilian Review

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DEPOSITO

39 RUA DA QUITANDA 39

FELIX FRICKINGER

TO OUR SANTOS SUBSCRIBERS

We are informed that N° 37, issued on 12th Sept'r has not yet been delivered to our subscribers at Santos. We are at a loss to understand how such a wholesale miscarriage could have occurred, as it was posted as usual on Tuesday night at the Central Station in order to catch the morning mail.

Probably it has gone to Minas or Pará or somewhere never to be heard of again.

We have of course lodged our complaint with the authorities at the P.O. but scarcely expect to get any satisfaction, and, therefore, forward duplicate copies.

TO EUROPEAN SUBSCRIBERS

We have also to claim the indulgence of our European subscribers for any irregularity that may be noticed in delivery so long as quarantine continues to disarrange the mail service. Of late, mails have been so irregular that it has proved impossible to forward by the regular steamers, which instead of sailing the day after have been leaving on the day previous to publication.

### Notes

The Paulista Railway. A scheme is under consideration for fusion of this company with the English Rio Claro Railway Company limited, which sold to the Paulista Company its Rio Claro branch.

We have not yet received particulars but suppose this scheme is intended on the Rio Claro side to get over its difficulties with its debenture holders and on this side to obtain a market for Paulista shares in London.

In regard to this business several reports are current, all agreeing, however, that payment will be at the rate of £15 per Paulista share and differing only as regards the manner of distribution between cash, shares and debentures.

Let us see how it would work out.

At £15 per share the price paid to the Paulista would be . . . . .	£ 4,500,000
The outstanding debentures held by the Rio Claro Co. are . . . . .	£ 2,700,000
So that even if nothing were added for promotion, commissions etc., the total would amount to . . . . .	£ 7,200,000

The net earnings of the company distributed as dividends in 1897 amounted to 6,000,000\$, equivalent at 8d. to £ 200,000.

In addition, the sum of £ 162,000 is at present paid by the Company to its Rio Claro debenture holders as interest and amortisation which would also be available for dividends, making the total up to £ 362,000, equivalent to interest on the capitalisation of £ 7,200,000 at the rate of 5 p. cent per annum, even at the low exchange of 8d, which would be increased to 6.4 % should exchange rise to 12d.

Even at the high price of £ 15 per share, there seems to be a good basis for negotiation so long as an all round dividend can be shown of 5 %.

It is, however, probable that the capitalisation would considerably exceed £ 7,200,000 and that, in that case, both Paulista shareholders and Rio Claro debenture holders would have to agree to take anything over actual market value in deferred shares, or something of the kind.

At any rate two things would have been secured — a market in London for Paulista shares and a solution of its difficulties with its own debenture holders for the Rio Claro Company.

Even at the present rate of exchange there would be enough to pay 5 % on £ 5,100,000, the present market value of Rio Claro and S. Paulo shares, and leave some £ 87,000 over, sufficient to give a dividend of nearly 3 p. c. on a deferred issue of £ 3,000,000 more.

The Sapucahy Railway. The agreement between the shareholders and creditors of this Company having been, at length allowed by the judge, the reorganisation of the Company will, unless some further difficulties be interposed by the objecting liquidator, be forthwith proceeded with and, it is to be presumed, the decree of the Minas Government cancelling the guarantee be also withdrawn.

Wheat and Flour Imports. After innumerable alterations it is, we understand, finally decided to reduce the "minimum" duty on flour from 30 reis the current rate and 35 reis as proposed in the new tariff to 25 reis per kilo; and to put a duty of 10 reis on wheat which was previously free even of *espelante* (10 % landing charge).

This we suppose must be regarded as a concession to American demands for reciprocity, which we can only trust will find favour in Mac-Kinley's eyes and put off the wrath to come anyhow until next time. If he only knew how the most cherished principles of protection to truly "National Industries" and millers, most of foreign extraction, have been thrown over, he would appreciate the sacrifice and account it unto us as 'righteousness indeed!

The poor millers, perhaps, will fail to see it in the same light, but must console themselves with the reflexion that things might have been much worse. What if Mr. Mac-Kinley had demanded the whole loaf — that flour be admitted altogether free?

Dr. Oliveira Salles. We regret to announce the death of Dr. Salles which occurred on 23rd inst. Dr. Salles was for some years president of the Mogyana Railway, which owes much to his able direction.

The São Paulo Loan Again. In corroboration of the statement of Messrs Schroeder & Co. of London, Messrs Holworthy Ellis & Comp of Santos now state that they have not and never had anything to do with the S. Paulo loan, and that the statements of the two Santos brokers to the contrary, one of whom is closely related to the firm, are but the invention of diseased imaginations!

The explanation is a trifle tardy, but better late than never!

Whilst they are about it, however, Messrs Holworthy & Ellis might have cleared up the other little mystery about those £ 2,500. Did they, as those mendacious brokers pretend, really receive the money from Messrs Schroeder & Co. or did they not?

That is the question that Messrs Holworthy & Ellis do not touch upon, but which their declaration now makes more interesting than ever.

Decrease of Imports at M'Vidéo. The *M'Vidéo Times* is greatly exercised over the falling off of imports in that country, which it attributes exclusively to the effect of increased taxation direct and indirect, on the purchasing power of consumers, but without taking into any account whatever the comparative value of exports.

It is questionable whether a high rate of taxation does in reality affect imports so much as is imagined so long as the proceeds are not exported for payment of exclusively foreign debts.

So long as the money raised by taxation is spent wholly in the country it is probable that, although the spending power may be more distributed, the aggregate will continue about the same and, so long as the value of exports be maintained, that imports will not suffer to any considerable extent.

This, of course, presuming no native manufactures or production existed that, under the protection of high duties, would come into competition with similar imported goods.

If, however, the increased taxation were the result of greater foreign expenditure on the part of Government, then, naturally, there would be a real shrinkage of purchasing power, which could be only avoided by encroaching on Capital.

The elements that the *M'Vidéo Times* gives are insufficient to come to a definite conclusion. It should not only choose periods free of any fictitious factor, such as the speculative fever of 1887-1890, but should give the respective co-efficients of imports, exports and of the annual foreign engagements of the Country.

**A New Emission.** The State of Pará has lately contracted with the Banco do Pará a loan for the sum of 6,000,000\$ for the extension and improvement of the water service of that city on the following terms:—

1. The 6,000,000\$ to be delivered in three instalments of 2,000,000\$ each on September 1 and June 2 next and in July 1900.
2. The bonds shall be emitted at 95 per cent of their nominal value and bear interest at the rate of 6 p.c. per annum.
3. The bonds shall be to bearer, 5,850 being of the nominal value of 1,000\$ and 300 of 500\$000.
4. Interest will be payable half-yearly, in January and July, except the first instalment up to the end of the current year which will be paid on subscription.
5. Amortisation will be effected in 20 years, by drawings commencing on January 1 1901, it being permissible to accelerate amortisation if desirable.

6. The delivery of the bonds (*apolicies*) of the first series will be effected on 30 November next and that of others on payment.

### EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL

(Special Trade)

FOR THE MONTH OF JULY 1898 & 1899

	QUANTITIES (100 KILOS)		INC. OR DEC. %
	1898	1899	
Cotton & its manufact. . . . .	1,106	1,375	+ 24,3
Lead & its manufact. . . . .	320	296	- 7,5
Sieves, Brushes etc. . . . .	13	46	+ 253,9
Chemicals, Paints & its manufact. . . . .	936	1,293	+ 38,1
Iron & its manufact. . . . .	12,750	10,550	- 20,9
Cement . . . . .	9,950	8,271	- 20,3
Malt . . . . .	294	294	—
Glass & Glassware . . . . .	5,252	3,583	- 46,9
Timber, Wood & its manufact. . . . .	11,182	220	- 98,0
Hops . . . . .	112	116	+ 3,6
Musical Instruments & scientific apparatus . . . . .	754	829	+ 10,0
India Rubber & its manufact. . . . .	41	56	+ 36,6
Haberdashery . . . . .	99	78	- 21,2
Copper, Brass & its manufact. . . . .	187	166	- 11,3
Clocks, watches & Jewellery . . . . .	208,05	325,75	+ 56,6
Leather & its manufact. . . . .	113	128	+ 13,3
Linen & Linen goods . . . . .	377	291	- 22,8
Art, works of . . . . .	114	79	- 30,7
Beer, Wine, Spirits & Rice . . . . .	3,575	2,815	- 21,3
Paper manufact. of . . . . .	4,199	5,475	+ 30,4
Silk & Silk goods . . . . .	36	15	- 58,3
Perfumary . . . . .	—	3	—
Hat Manufactures . . . . .	14,166	6,710	- 52,6
Earthenware & Chinaware . . . . .	1,045	1,512	+ 44,7
Wool & Woollen goods . . . . .	261	325	+ 24,5
Zinc & its manufact. . . . .	5	26	+ 420,0
Tin & Tinware . . . . .	23	23	—
Total . . . . .	66,128,05	44,900,75	- 32,1
Total for June . . . . .	52,717,43	51,511,23	- 2,3
7 Months . . . . .	380,930,39	333,948,14	- 12,3

Exports from Germany to Brazil during the month of July show a large falling off, their quantity being 32.1% less than the same month last year, being also 12.8% less than in June last.

The *Studio*. A greater philistine than the average Britisher in S. America it would, we imagine, be hard to find unless it were, perhaps, in N. America. But, philistine though he be, he must feel the necessity sometimes of keeping in touch with modern art, that engages so much attention at home. If so he cannot do better than order the *Studio*, by far the most up to date and profusely illustrated of all art magazines. The agent here is Mr. Americo dos Santos of the *Jornal do Commercio*.

Comptoir Colonial Français. The statutes of this Company having been approved, it is thereby authorised to transact business in this country. The company appears to have been incorporated at Paris by the *Compagnie Commercial d'Exporteurs et d'Importeurs Réunis*, which transfers to the new company its offices at Rio Javary, Nazareth (Pará) Santa Cruz, Manáos and Pará, in Brazil, and others in Guinea and Senegal, receiving in compensation 1,100 fully paid shares of 500 francs.

The capital of the company is fixed at 3,000,000 francs divided into 6,000 shares of 500 francs each, inclusive of the 1,100 shares mentioned above.

The company is authorised to do almost any kind of business, but apparently rubber business is to be its principal object.

### THE PROSPECTS OF COFFEE PLANTING

Since the commencement of 1897, when the big crop of coffee occurred, the position of coffee has been going from bad to worse until it seems to have culminated in prices that in many districts do not cover cost and even in the most favored leave but a bare margin of profit insufficient to compensate the capital employed.

On July 1, 1896 the Visible supply stood at 160,320 tons, grew to 239,000 on 31 Dec. of the same year and reaching 386,860 on 31 Dec. 1898 has gone on growing ever since threatening to reach 400,000 before the end of the year.

The increase in quantity was followed, naturally, by depreciation, and prices, which were maintained between 80 and 90 francs



until 1896, fell to fr'cs 47 in 1897, fr'cs 35,50 in 1898 and lastly to fr'cs. 32 the current price at Havre.

In 1895-96 the production of Brazil Coffee was 5,480,000 bags in 1897-98 it had risen to nearly 11,000,000!

Under such conditions the fall of prices, though certainly exaggerated and facilitated by the simultaneous depreciation of the currency, was inevitable, nor is there any hope of any considerable improvement until production and consumption are more closely balanced either by the shrinkage of the former or increase of the latter, or both.

The state of things now obtaining amongst planters leads to the belief that before very long production must undergo a considerable modification unless artificially fostered. Overloaded with debt, unable not only to meet their mortgage charges, but what is worse to even compensate labour adequately, the difficulties of the planter are becoming so overwhelming as to make it impossible to many to maintain the struggle much longer.

Mortgages may it is true press hard upon the planter but after all when purchasers are not to be found and creditors see no means of even working the estate without loss on any terms whatever, few, and certainly not the banks, will be particularly anxious to foreclose.

There are of course some foreclosures even on such conditions, but if any one expects to purchase *fazendas* (plantations) even now at the ruination prices referred to in the leading article of the *Rio News* of Sept. 19 he would be sadly disappointed.

In fact plantations are sold at the rate of about 1\$000 (one mil réis—8 d.) per tree to day as they have been for the last 20 years, the alteration being in the value of the mil réis; and, were the matter examined into, it would be found that the plantation costing over 500:000\$, that our contemporary represents as having been sold for only 10:000\$, or 1/50 of the cost, was probably mortgaged up to its full value at that valuation, and that the cash payment of 10:000\$ represented in reality so much paid over true value to get possession or to avoid transfer duties.

No estate ever worth 500:000\$ on which 150:000\$ had been spent in improvements could by any possibility go for only 16:000\$. The buildings, stock and machinery alone would be worth many times that sum, not to mention the land, which can be put to other uses besides coffee planting.

No doubt the crisis is bad enough, but things have not yet reached such a pass that plantations are actually given away.

The most serious feature of the situation from a planter's point of view is that at present prices coffee does not yield sufficient to pay for labour. Wages, which were never high, have, consequently, been dropping and as they drop labourers, who are chiefly Italians and nomadic, emigrate. Some 15,000 are said to have left S. Paulo during the last two or three months and, should the exodus continue, there can be no doubt that labour will not only be insufficient, but that wages will rise to still higher and more prohibitive rates.

In that case, unless exchange should fall proportionately, which seems not unlikely, there is every chance of labour in S. Paulo being short and that a good deal of the next crop will remain unpicked, at least in outlying districts.

So far reports of the flowering both in S. Paulo and Rio are most favourable, but without labour to pick it, the heaviest and most promising crop will not avail the planter.

In regard to Minas and Rio the conditions are somewhat different.

In these two States labour is chiefly local and attached to the plantations by a share-system in lieu of wages.

Being paid in kind, the planter is more independent than his S. Paulo colleague, and, though the yield is far smaller in S. Paulo, succeeds better in retaining labour on the estate.

Should the expectations of scarcity of labour be realized, there can be little doubt that next year's crop will suffer and that, though undoubtedly painful to the individual planter, in the long run it will not be so injurious to general interests as appears.

The *Rio News*, consistent to the end, hysterically calls on Government to reduce taxation and save this "the great agricultural industry of the country on which," it says, "its credit depends, from serious disaster."

Taxation of course, is a very bad thing always, and over-taxation still worse. But even the *Rio News* will scarcely maintain that Government is, except in an indirect manner, responsible for

the over-production of coffee, to which if statistics are to be trusted, the fall of prices and, consequently, difficulties of the planter are due. Nor, indeed, is it clear that even if taxation were abolished altogether, the equilibrium between the supply and demand for coffee that can alone make prices we will not say rise, but keep from falling lower still.

Is it not clear that any relief that would again reduce the cost of production and delivery must at the present moment tend to increase in lieu of diminishing the supply and to, therefore, further depress prices?

Should the State Governments remove the 11% tax to-morrow, is it certain that the producer would gain a corresponding advantage or would not prices, rather, fall still further abroad in consequence?

Either prices are or they are not controlled by the relation of supply to demand. If they are, as Economists generally suppose, so long as the supply be largely in excess of the demand for coffee, cost may be reduced here and revenue be sacrificed but without benefit to anyone except to foreign consumers.

At present the kindest thing to be done is, if anything, to hasten the liquidation of an industry that under existing circumstances has become unprofitable. To stimulate production further in any manner when coffee is a positive drug in the market could only prolong the agony.

What happened with Cotton in the United States will unless production be checked occur here too, and low prices and small profits persist for years until demand commence to gain upon supply.

Here, too, the problem is more complex because there is practically no other industry to fall back upon.

It is on this account that the prosperity of the coffee industry is of such vital importance, because upon it the whole financial and economical edifice depend.

In the interest of the Country generally it seems, therefore, requisite that nothing should be done that can interfere with the indispensable and wholesome liquidation that is now in process, of an industry so inflated as to prove an impediment and menace to the general welfare.

The coffee boom, like all others, has run its course, burst and, naturally, hurt a lot of people in the process. The sooner it is finally liquidated and the industry placed on a solid and paying basis the better.

#### THE PROJECTED CUSTOMS TARIFF

After the decided utterances of both the President and the Minister of Finance it must be confessed that the ultra-protectionist tendencies revealed in this project are not only a surprise but a revelation.

Either the President or the Way and Means Committee are entirely out of touch with Congress and, consequently, with public sentiment on the subject. Which? remains to be shown.

What this Committee may regard as a highly protectionist tariff we are unable to imagine, nor yet on what possible grounds it could come to the conclusion that the present tariff is not so. If it be on the strength of the *razão*, or official percentages of value that the specific duties are supposed to represent, the Committee itself has shown how absolutely untrustworthy they are and recommended them to be suppressed altogether.

Had the Committee taken the trouble to verify the real percentages of duties on a few of the staple imports, such as textiles, it would quickly have undeceived itself as regards the liberality of the tariff.

As we showed in a late number 163 cases, 12 bales and 10 parcels of assorted cotton goods of the value of 139:40\$850 at current exchange, 8d, actually paid 128:27\$450 to the Custom house as duty, equivalent to 92.1% on the invoice value!

With the extra 5% payable next year in gold, should exchange remain the same, this will be raised to 104.8%!

And yet the Committee maintain that duties cannot be regarded as "highly protective"!

Another illusion that the Committee nourishes is that the shrinkage of Custom's Revenue cannot be attributed to high tariffs.

No doubt, as this report maintains, other causes of an economic nature have affected imports even more powerfully. The fall of coffee and shrinkage of the purchasing power of the country

were bound to be reflected sooner or later in its imports. But it seems equally indisputable that a duty which may not be prohibitive at one time may under altered circumstances raise prices in a manner as to put them absolutely beyond the purchasing power of the community and importation be stopped and with it revenue in consequence.

In such a case, although it may seem that the real cause of the falling off of revenue lies in the shrinkage of purchasing power, in point of fact it is to be attributed to the failure to reduce taxation to a par with the altered circumstances and paying-power of the community.

Whilst everything else has fallen, whilst spending-power is reduced to half, Government expenditure alone is maintained on the old scale, leaving less and less disposable for other objects; imports, therefore, fall off and even the increased taxation, finally, fails to make up the deficit.

How much more rapid must the process be when to the diminished purchasing power is added local competition increasing with every addition to duties!

Clearly a point is soon arrived at when under such circumstances the importation of highly taxed foreign goods that come into competition with untaxed national products ceases and revenue with it.

When the economy of any country is so profoundly disturbed as it is with us and its purchasing power is shrinking daily, there is but one method by which financial equilibrium can be maintained without imposing further suffering and burdens, that is by reducing expenditure and taxation in proportion.

It is because Governments refuse to recognise this rule, because they imagine that when expenditure of every other kind has been reduced that they alone can go on spending as before and, when revenue refuses to respond to their pretensions, go on adding more and more to the burden of taxation instead of seeking relief in reduction of expenditure.

As we already showed in a former article, the statistics of imports of textiles from G. Britain during the first half-years 1897, 1898 and 1899 are indisputable evidence of the influence exercised by tariffs upon imports. In 1898 duties were lowered and, whilst the importation of all other classes scarcely varied, that of textiles increased 37%. In 1899 duties were raised again and, whilst importation of other classes was again maintained, that of textiles fell off 27%!

The inevitable conclusion to be drawn from these statistics is that immediately taxation raises the cost of imported goods above that of similar domestic manufactures the former will cease to be imported, with the consequent sacrifice of revenue; as also that it is possible to even raise or lower duties on other classes without interfering very much with their volume.

The two main principles to be kept in view whilst revising the tariff are: 1st to prevent as far as possible any inflation of imports in the present unsatisfactory economical situation; and 2d to so adjust the tariff as to ensure there being no falling off of revenue.

To check importation without checking revenue seems at first sight an impossible task; but as statistics show there are many articles that continue to be imported in much the same quantity irrespective of tariffs and that would probably bear even higher duties without shrinking, whilst there are others, notably textiles already on the downward track, too heavily burdened already.

In order, therefore, that Custom's revenue should be merely maintained *in statu quo* and be prevented from a still further shrinkage, it is indispensable that the duties on some classes of imports should be reduced to compensate the increase created by the collection of the extra 5 p. cent of duties in gold, and that those on others should be augmented to make up the equivalent of the 5 p. cent gold surtax thus sacrificed.

It seems certain that although customs revenue so far has shown an increase, when reduced to paper-money, the general tendency of imports is to decrease, a tendency that is not likely to diminish or disappear so long as the economical situation remain unsatisfactory and the price of coffee do not improve.

In any case imports might be expected to fall off even more than they have done already and revenue, consequently, also. But how much more must this be the case when the collection of an additional 5 per. cent of the duties in gold adds 10 per cent to the cost of imports of every kind!

Under such circumstances a further shrinkage seems inevitable.

Were the extra 5 per cent. gold surcharge to be counted on as revenue it is possible that increased taxation might compensate the falling off in volume and maintain, or even slightly increase revenue. But it must be borne in mind that this is a charge created for a special object—the formation of a reserve fund in London, and cannot be utilized for current expenditure.

Apart from the increased cost of imports, stocks are so heavy and trade so bad as to inspire little hope of any immediate improvement.

Unless, therefore, something be done to relieve the most important of all imports—textiles—from a taxation that is crushing, we fear that a shrinking revenue will next year too well corroborate our misgivings in this respect.

The country is poor and gets poorer every day, and as its purchasing power diminishes the preferential treatment of local manufactures obliges it to still more restrict its purchases of the very classes of imported goods that most contribute towards revenue and revenue itself is doubly sacrificed.

Surely a suicidal policy!

Turning to the tariff itself, it is to be observed that the new method greatly simplifies classification by reducing the number of classes from 35 to 14.

In appraising specific duties the system actually in vogue in France and the United States of *maximum* and *minimum* tariffs has been adopted, the latter to be applied to countries supposed to favour Brazilian products, especially coffee.

The maximum tariff is intended specially as an arm against France and Italy, where taxation of coffee is almost prohibitive.

In addition, it is proposed to adopt the American method of Consular invoices, in which the origin, destination, classification and value of the merchandise must be stated.

The classification exacted, however, will be general and not detailed. In the case of textiles, the specification requisite being, for example, "Cotton Textiles" or "Greys" etc.

This would give but little trouble to the shipper and would prove a most valuable element for the organisation of proper statistics of imports.

The alterations proposed in the tariff are as follows:—

Class 1—Agricultural Products & Sub-Products

	Current Tariff	Project	Inc' or Dec.
Birdseed . . . . .	\$100	\$150	+ 50 %
Rice in husk . . . . .	\$060	\$040	- 33 %
Bran . . . . .	\$020	\$030	+ 50 %
WHEAT . . . . .	\$030	\$025	- 16 %
Fecula Lactea . . . . .	\$300	\$500	+ 67 %
Macaroni . . . . .	\$600	\$900	+ 50 %
Corn . . . . .	\$030	\$020	- 33 %
WHEAT CORN . . . . .	free	\$010	-
Vanilla beans . . . . .	16\$700	24\$000	+ 43 %
Colecynth . . . . .	\$300	\$500	+ 67 %
Cumin etc. . . . .	\$300	\$400	+ 33 %
Potatoes . . . . .	\$020	\$019	- 5 %
Cinnamon . . . . .	\$300	\$500	+ 67 %
Sugar, Candy . . . . .	\$500	\$540	+ 8 %
Wine dregs . . . . .	\$200	\$060	- 70 %
Scammony . . . . .	9\$000	8\$500	- 5 %
Jalap . . . . .	8\$000	8\$500	+ 6 %
Peruvian Gum, etc. . . . .	4\$000	5\$000	+ 25 %
Vinogar common . . . . .	\$100	\$120	+ 20 %
" fine for pickles, etc. . . . .	\$800	\$800	+ 0 %
Wines Sparkling . . . . .	2\$500	3\$000	+ 20 %
" 14° in cask . . . . .	\$200	\$240	+ 20 %
" " not in cask . . . . .	\$400	\$480	+ 20 %
" over 14° in cask . . . . .	\$400	\$480	+ 20 %
" " not in cask . . . . .	\$500	\$600	+ 20 %
" 24° in cask . . . . .	\$300	\$360	+ 20 %
" " not in cask . . . . .	\$600	\$720	+ 20 %
Syrups, not medicinal . . . . .	1\$400	1\$500	+ 7 %

Class 2—Cattle etc. and their derivatives

Sheep . . . . . each.	3\$000	4\$000	+ 34 %
Swine . . . . . "	5\$000	6\$000	+ 20 %
Hats . . . . . "	6\$300	6\$400	+ 1.6 %
" trimmed . . . . .	12\$800	60 %	Ad val.
Feathers, smaller in bunches . . . . .	10\$000	9\$000	- 10 %
Brooms with handle . . . . .	10\$000	11\$000	+ 10 %
" without handle . . . . .	10\$000	9\$000	- 10 %
Skins prepared with hair on, Ermine, Castor, Otter, etc . . . . .	7\$600	10\$800	+ 34 %
Harness for tramways . . . . .	48\$000	40\$000	- 17 %
Tobacco bags . . . . .	—	4\$000	New
Shoes of Silk to 22 c'metres . . . . .	3\$000	3\$200	+ 6.7 %
Xarque or dried meat . . . . .	\$100	\$120	+ 20 %
Cheese, not of milk . . . . .	—	\$400	New
Butter (dés) . . . . .	—	\$400	New
Barbatana de busias . . . . .	\$500.	\$900	+ 80 %
Combs of bone, buffalo or horn . . . . .	6\$000	5\$000	- 17 %

Class 3 — Perfumery, Oils, Paints, Drugs, Dyes, etc.

Table with 4 columns: Description, Price 1, Price 2, Change. Includes items like Extracts, Oils, Acids, Alkaloids, Salts, etc.

Class 4 — Minerals and their derivatives

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Asbestos, Clay, Stones, Tiles, Bottles, Insulators, etc.

Class 5 — Metals & their manufactures

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Copper and its alloys, Needles, Iron and Steel, Metalloids, etc.

Class 6 — Cotton and its manufactures

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Cotton in the seed, Yarn, Sewing cotton, Shawls, etc.

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Children's shoes plain, Cotton Cloth, etc.

Class 7 — Wool & its manufactures

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Tape, Hats-Felt, Hose-short, etc.

Class 8 — Linen, Jute, etc.

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Linen thread, Hats and caps, Drills, etc.

Class 9 — Silk and its manufactures

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Silk thread, Flock silk, Hats plain-silk, etc.

Velvet no duty specified in new tariff

Class 10 — Paper, Books etc.

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Hats, Books, Paper, etc.

Class 11 — Timber and its manufactures

Table with 4 columns: Description, Price 1, Price 2, Change. Includes Cork cut, Timber, Staves, Sidesboards, etc.

Class 12 — Mathematical etc. Instruments

				%
Cross-staves with telescope, level etc. . . . .	each.	30\$000	10\$000	- 66
Compass, surveyors' with telescope etc. . . . .	"	8\$000	15\$000	+ 88
Transits and transit theodolites . . . . .	"	40\$000	50\$000	+ 25
Tide gauges, . . . . .	"	—	120\$000	New
Opera glasses rims of tin, earthenware, horns, etc. . . . .	"	5\$000	4\$000	- 20
Spectacles and Eye glasses of tortoiseshell rims. . . . .	doz.	10\$000	12\$000	+ 20
Spectacles and Eye glasses of Silver rims. . . . .	"	6\$000	8\$000	+ 33
" " " gold " " . . . . .	"	45\$000	50\$000	+ 11
Sacharimeters . . . . .	each.	30\$000	21\$000	- 16
Surgical needles with gold or silver setting: Forceps etc. . . . .	"	5\$000	6\$000	+ 20
Bisturys . . . . .	"	7\$300	19\$300	+ 72
Cases for surgical & dentists' instruments from 12 to 18 pieces . . . . .	each.	9\$000	2\$000	- 78
Ditto ditto from 18 to 24 . . . . .	"	12\$000	6\$000	- 50
Ditto ditto ditto 24 to 36 . . . . .	"	16\$000	9\$000	- 44
Horns, acoustic of rubber etc. . . . .	"	3\$700	3\$000	- 16
Scalpels, . . . . .	"	2\$000	3\$000	+ 50
Belts for drums etc., triangles etc.: Guitars (cavaquinho) and Accordions. . . . .	"	4\$000	4\$500	+ 13
Helicons . . . . .	"	30\$000	23\$000	- 16
Ophécides. . . . .	"	20\$000	15\$000	- 25
Pistons. . . . .	"	15\$000	12\$000	- 30
Other metal musical instruments. . . . .	"	40\$000	30\$000	- 13
STREET ORGANS. Over 100 c'metres high with key board. . . . .	"	80\$000	380\$000	+ 375

Class 13. — Machinery and Sundries

				%
Stills, not exceeding 50 litres for Laboratories kil. . . . .		\$400	\$300	- 25
Weighing machines for cereals, coffee etc. . . . .	"	20 0/0	15 0/0	- 25
Crucibles clay or plumbago. . . . .	"	2\$000	\$050	- 50
" stone or porcelain. . . . .	"	1\$500	\$800	- 47
Bolting for machinery, cotton & rubber . . . . .	"	1\$800	1\$200	- 33
Tools, spades, picks, hoes etc. . . . .	"	\$150	\$120	- 20
Fruit squeezers . . . . .	"	\$400	\$600	+ 50
Sieves silk, prepared for machinery, each . . . . .	"	1\$000	15 0/0	+ 33
Unclassified tools, etc. . . . .	"	\$300.	\$400	+ 33

Class 14 — Carts & Vehicles

				%
Automobiles . . . . .	each.	40 0/0	New	
Frames, wire, covered with silk . . . . .	"	120\$000	New	
Frames for fans of motorpearl, ivory etc. . . . .	"	\$250	\$200	- 20
Cases lined with zinc for ice. . . . .	"	6\$000	3\$000	+ 33
Mirrors & picture frames, plated, gilt, velvet, etc. . . . .	"	1\$300	1\$000	- 30

Class. A. Duty Free

SUBJECT TO 10 % FOR Expediente (CHARGES)

				%
Mining Machinery. . . . .		15 0/0	10 0/0	- 33 0/0

EXEMPT FROM 10 % Expediente

				%
Cattle imported via Rio Grande. . . . .		15\$000	free.	
Horses & Mules ditto. . . . .		40\$000	free.	
Sheep . . . . .		3\$000	free.	
Swine . . . . .		5\$000	free.	

Analyzing the foregoing it will be found that the alterations are distributed as follows: —

Class	Ino'Duty articles	Dec'Duty articles
1	21	6
2	5	2
3	12	10
4	14	5
5 & 6	23	21
7 & 8	9	7
9 & 10	13	1
11	9	11
12	11	11
13	2	6
14	1	2
	120	82

Out of a total of 893 articles the duty on 120 has been raised and lowered on 82.

The net result, therefore, being an increase of duties on 4.2 % of the articles enumerated in the tariff. Taken with the 10 p. cent increase of duties operated by the collection of an additional 5 % in gold, the new tariff cannot be regarded as otherwise than HIGHLY PROTECTIVE the probabilities are, therefore, that next year's imports will show a heavy falling off that higher rates will not compensate.

Duties on Flour it is to be observed are raised to 350 reis, but later information leads us to believe that they will be reduced on voting to 25 reis per kilo.

The committee has done wisely in recommending the admittal of machinery for mining purposes to be subject only to a charge of 10 % (Expediente) but has somewhat counteracted this favor by raising the duty on mercury, so largely employed in gold mining, from 100 to 120 reis per kilo.

Mercury for mining purposes should as also other chemicals, be exempted from duties altogether.

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Money and Share Market

QUOTATIONS DURING THE WEEK, ENDING SEPTEMBER 22 1899 WERE AS FOLLOWS:

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

Sept.	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			
Sat 10	7 5/8	1.210	1.511	1.199	500	6.592	7 21/32	1.245	1.538	7 41/64	1.248	1.511	1.193	6.470
Mon 18	7 5/8	1.251	1.514	1.199	500	6.592	7 5/8	1.251	1.511	7 39/64	1.253	1.517	1.196	6.496
Tues 19	7 1/2	1.272	1.570	1.215	514	6.703	7 17/32	1.266	1.563	7 37/64	1.268	1.566	1.211	6.577
Wed 20	7 1/2	1.251	1.541	1.193	500	6.592	7 19/32	1.250	1.550	7 37/64	1.258	1.553	1.211	6.523
Thur 21	7 5/8	1.241	1.532	1.185	500	6.537	7 11/16	1.240	1.534	7 43/64	1.242	1.531	1.183	6.413
Frid 22	7 5/8	1.251	1.548	1.200	520	6.592	7 11/16	1.240	1.531	7 43/64	1.242	1.531	1.183	6.443
Ave- rage...	7 19/32	1.255	1.553	1.202	517	6.618	7 5/8	1.240	1.543	7 39/64	1.252	1.541	1.196	6.492

Monday, Sept. 18. All the banks posted 7 5/8d as 90d/s counter drawing rate, the French, London and Brazilian and London and River Plate banks lowering theirs in the course of the day to 7 9/16d. and the British bank to 7 10/32d.

The market opened with banks drawing at 7 5/8d. and private paper dealt-in at 7 11/16d., falling to 7 9/16d. and 7 5/8d. respectively. In the afternoon quotations improved to 7 19/32d. for banks

against 7 21/32d. for private paper, the market ultimately closing with banks refusing to draw over, 7 9/16d. and buyers for private at 7 5/8d.

Tuesday, 19. The 90 d/s counter drawing rate was maintained at 7 1/2d. throughout the day.

The market opened weak with the banks drawing at 7 17/32d. and buying at 7 19/32 and even 7 9/16d., rates quickly falling to 7 15/32d. for bank and 7 17/32d. for private but rising again to 7 1/2d. for bank and 7 9/16d. for private paper. In the afternoon the bank of the Republic offered to draw at 7 9/16d., which became general against 7 5/8d. for private paper, at which the market closed rather weak.

Wednesday, 20. The London & Brazilian bank first posted 7 1/2d. as its 90 d/s. counter drawing rate, which, however, it soon raised to 7 9/16d., the rate that ruled in all the other banks, which was raised in its turn to 7 5/8d. in the course of the day.

The market opened firm with banks drawing at 7 9/16d. and offering 7 5/8d. rates rising first to 7 5/8d. and then to 7 21/32d. for bank paper and 7 11/16d. and then 7 23/32d. for private, the market closing with banks drawing freely at 7 11/16d. against quotations for private paper at 7 23/32d. to 7 3/4 d.

Thursday, 21. The German and London & Brazilian banks opened with the 90 d/s. counter drawing rate of 7 5/8d. which they raised to 7 11/16 d. the rate ruling in the other banks. In the afternoon rates gave way again the British bank lowering its counter rate to 7 21/32d. and the London & Brazilian and London & River Plate banks to 7 5/8d. The rest maintained the opening rate.

The market opened firm with bank paper freely offered at 7 11/16d. against 7 3/4d. in the banks for private paper and 7 23/32d. in the street. During the morning rates slackened to 7 5/8d. and 7 21/32d. for bank paper against offers of 7 23/32 d. for private in the banks and 7 11/16d. outside. In the afternoon there was a reaction that raised quotations to 7 11/16 d. for bank paper and 7 23/32. to 7 3/4 d. for private at which the market closed.

Friday, September 22. The 90 d/s counter-drawing rate of 7 5/8 d. was maintained throughout the day in all the banks.

The market opened with bank paper quoted at 7 11/16 d. against 7 23/32 d., for private falling almost at once to 7 21/32 d. and 7 11/16 d., respectively, but banks refusing to buy at under 7 23/32d. the market recovered, banks drawing again at 7 11/16 d., but ultimately gave way again and closed with bank paper quoted at 7 5/8 to 7 21/32 d. against 7 11/16 d. for private.

Saturday, September 23. The London and Brazilian, London and River Plate and National banks opened with 7 5/8 d. as their 90 d/s counter-drawing rate, the British posting 7 19/32 d. and the German and French 7 9/16 d., but in the course of the day 7 5/8 d. became general.

The market opened undecided with money freely offered at 7 21/32 d.; becoming steadier banks offered to draw at 7 21/32 d. against 7 23/32 for private, but the demand proving heavy reduced their rates to 7 5/8 against 7 11/16 d. for private, the market closing with bank paper quoted at 7 21/32 d. and private at 7 11/16 d. to 7 23/32 d.

Extremes during the week ending September 22 were 7 15/32—7 11/16 for 90 d/s Bank paper and 7 17/32—7 3/4 for private.

The average Bank-counter 90 d/s drawing rate for the week comes out at 7 19/32, the corresponding sight rate being 7 17/32 against 7 39/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week calculated on the basis of the Banks' sight rate is 72.10% and the premium on gold 258.50% against 71.87% and 255.51% last week. At these rates:

1 £	was worth	31\$367	against	31\$604	last week
1 shilling	"	1\$593	"	1\$580	"
1 penny	"	\$132	"	\$131	"
1 Franc	"	1\$266	"	1\$256	"
1 Mark	"	1\$564	"	1\$550	"
1 U. S. Dollar	"	6\$564	"	6\$510	"
1 Rs. 20\$000 coin	"	71\$701	"	71\$411	"

FOREIGN EXCHANGES ON LONDON AND PREMIUM ON GOLD

	Paris	Berlin	Genoa	Lisbon	Madrid	B. Ayres
	%	%	%	%	%	%
September 16. . . . .	—	20.24	7.38	42	23.25	—
> 18. . . . .	25.26 1/2	—	7.45	—	—	133.00
> 19. . . . .	23.27	—	7.51	41 1/2	23.30	132.20
> 20. . . . .	23.27 1/2	—	—	—	23.45	133.10
> 21. . . . .	—	—	7.88	—	23.10	133.00
> 22. . . . .	—	20.21 1/2	7.40	42	—	133.80

The bank of England rate was quoted at 3 1/2 % for the past two weeks ending September 22 whilst the open market rate fell 1/8 since last week.

TELEGRAM FROM PARÁ

September 25th 1899.

Entries of rubber from 11 to 24 September	tons.	722
Shipments . . . . . do	do	640
Value of . . . . . do	do	£ 224,000
Stock on 24 September. . . . .	tons	423

COMPARATIVE VALUE OF COFFEE SHIPPED IN 1898 AND 1899

	WEEK ENDING SEPTEMBER 22				CROP TO SEPTEMBER 22			
	N. of bags		Value		N. of bags		Value	
	1898	1899	1898	1899	1898/9	1899/900	1898/9	1899/900
Rio . . . . .	60,543	118,123	95,423	150,696	746,786	956,751	1,157,518	1,297,454
Santos. . . . .	192,313	271,525	334,592	346,230	1,399,338	1,633,798	2,251,866	2,235,857
Total.	252,856	389,648	430,015	496,926	2,146,124	2,650,549	3,409,384	3,533,321

THE BRAZILIAN REVIEW

Saturday evening Sept'r 23d. 1899.

Ninety days rate opened on Monday at 7 5/8d. rose to 7 11/16 d. on Wednesday and closed this evening at 7 21/32 d.

Another week without any improvement worth the name. In spite of the general opinion that exchange is lower than the position warrants it is clear that the market is topheavy and that nothing short of extraneous assistance will ease it.

In spite of the heavy shipments of coffee, which exceed those for the corresponding week last year by £.66,911 all available bills are eagerly snapped up whether by jobbers or for trade purposes and every attempt of the banks to raise rates promptly squashed by demand.

It is probable that the continued weakness is in part the effect of the 'bear' tactics of operators, but even so, it must be confessed that just at this season it is a discouraging symptom.

At the same time the comparative stagnation of the last few weeks would appear to indicate that the bottom of the speculative tub was nearly reached and if pushed any further is in danger of its falling out altogether.

In such a position any little outside factor such as the sale of a large lot of Pará bills would produce a reaction that with both this and the São Paulo markets largely overbought would easily degenerate into a panic that would send rates booming again.

Where that impulse is to come from, however, it is hard to see, unless some railway is sold or something of the kind.

As will be seen from our Pará cable, arrivals of rubber are slowly increasing, being 722 tons as against only 464 for the previous 10 days, and the value of shipments £ 224,000 as against £ 163,000.

The requirements of Pará itself this year, are, however, likely to be much heavier than usual and, consequently, to absorb a much larger proportion of bills, leaving less for this market.

RUBBER STATISTICS TO END OF AUGUST

	ENTRIES				SHIPMENTS				VALUE OF SHIPMENTS				STOCKS			
	August		Crop		August		Crop		August		Crop		1898		1899	
	1898	1899	1898/99	1899/1900	1898	1899	1898/99	1899/1900	1898	1899	1898/99	1899/1900	August	Sept	August	Sept
Pará . . . . .	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	£	£	£	£	Tons.	Tons.	Tons.	Tons.
	1,400	1,245	2,510	2,245	1,201	934	2,402	2,303	420,350	413,700	840,700	807,050	153	352	295	358
Manáos. . . . .						198										
Total . . . . .	1,400	1,245	2,510	2,245	1,201	1,182	2,402	2,303	420,350	413,700	840,700	807,050	—	—	—	—

Of the total shipments during the month of August 44 % were to the United States and 56 % to Europe. The Rubber crop is supposed to commence on 1 July. So far entries for the current crop are slightly under those of last year. The value of the shipments for the eight months ending August 31, of the Calendar year amounted to \$5,866,050 as against \$4,743,200 for the same period last year and shows an increase of \$1,122,850 or 23.7 %, the increase of shipments during the same period being 3,151 tons or 21.3 %.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

FOR THE WEEK ENDING SEPTEMBER 22ND 1899

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				this week	Lost	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5 % Currency . . . . .	262	883\$000	878\$000	878\$000	882\$000	15 Sept.
Do do do Fractions . . . . .	2 9/10	890\$000	850\$000	850\$000	850\$000	14 "
Do do do Cautelas . . . . .	3:406\$	850\$000	845\$000	845\$000	845\$000	15 "
Internal loan 1893, 4 % Gold . . . . .	1	1,835\$000	1,835\$000	1,835\$000	1,835\$000	19 Aug.
Do do do 1897 5 % Currency (bearer) . . . . .	262	884\$000	880\$000	880\$000	884\$000	15 Sept.
Do do do 1895, do do (order) . . . . .	6	886\$000	880\$000	886\$000	882\$000	14 "
Do do do 1897, 6% do (bearer) . . . . .	25	1,000\$000	1,000\$000	1,000\$000	997\$000	15 "
Do do do 1897, do do (order) . . . . .	727	1,006\$000	1,000\$000	1,004\$000	997\$000	12 "
Rio Municipal loan 5 % Currency (bearer) . . . . .	592	470\$000	468\$000	470\$000	468\$000	15 Sept.
Do do do (order) . . . . .	21	476\$000	476\$000	476\$000	473\$000	21 Aug.
State of Rio loan (500\$) . . . . .	4	440\$000	440\$000	440\$000	440\$000	23 July.
<b>BANKS</b>						
Republica . . . . .	1,552	480\$000	488\$500	486\$000	483\$500	15 Sept.
Commercial . . . . .	97	220\$000	220\$000	220\$000	220\$000	14 "
Commercio . . . . .	40	220\$000	220\$000	220\$000	220\$000	14 "
Hypothecario . . . . .	680	30\$000	20\$000	20\$000	41\$000	8 Sept.
Lavoura o Comercio . . . . .	13	100\$000	100\$000	100\$000	111\$000	15 "
Mercantil do Santos . . . . .	33	143\$000	140\$000	140\$000	143\$000	1 "
Rural o Hypothecario (1st serie) . . . . .	250	230\$000	250\$000	250\$000	246\$000	14 "
Rural o Hypothecario (2nd serie) . . . . .	24	430\$000	430\$000	430\$000	425\$000	13 "
Depositos o Descontos . . . . .	37	80\$000	80\$000	80\$000	80\$000	6 "
Iniciador . . . . .	75	4\$000	4\$000	4\$000	4\$000	26 Aug.
<b>RAILWAYS AND TRAMWAYS</b>						
Minas do S. Jeronymo Ry . . . . .	823	27\$000	23\$500	23\$000	26\$000	13 Sept.
V. P. do Sapucahy . . . . .	2,659	3\$000	2\$750	3\$000	2\$750	14 "
Oeste do Minas . . . . .	2,100	3\$750	3\$500	3\$750	4\$000	11 "
Jardim Botânico Try . . . . .	175	400\$000	430\$000	400\$000	400\$000	15 "
S. Christovão Try . . . . .	525	482\$000	480\$000	480\$000	480\$000	15 "
<b>COTTON MILLS</b>						
Progresso Industrial . . . . .	50	182\$000	182\$000	182\$000	190\$000	13 Sept.
Alliança . . . . .	460	170\$000	160\$000	170\$000	167\$000	15 "
Confiança Industrial . . . . .	70	150\$000	150\$000	150\$000	150\$000	15 "
<b>MISCELLANEOUS</b>						
Loterias Nacionaes . . . . .	4,755	104\$000	100\$000	104\$000	95\$000	12 Sept.
Obras Hydraulicas, Central do Brazil . . . . .	3,500	25\$000	25\$000	25\$000	23\$000	14 "
Construções Civis, Agri. Commercial do Brazil . . . . .	58	67\$000	64\$500	67\$000	66\$500	9 "
Anifera de Minas . . . . .	15	20\$000	20\$000	20\$000	22\$000	5 "
Melhoramentos no Brazil . . . . .	100	15\$000	15\$000	15\$000	14\$000	22 July.
Construções hydraulicas, . . . . .	10	200\$000	200\$000	200\$000	—	—
Brazil . . . . .	100	18\$000	18\$000	18\$000	19\$000	13 Sept.
Construções hydraulicas, . . . . .	400	15\$000	15\$000	15\$000	15\$000	30 Aug.
<b>DEBENTURES</b>						
Jornal do Commercio . . . . .	75	170\$000	170\$000	170\$000	170\$000	21 Aug.
E. F. U. Sorocaba . . . . .	30	70\$000	70\$000	70\$000	70\$000	15 Sept.
Alliança . . . . .	15	200\$000	200\$000	200\$000	207\$000	12 "
Empreza Viçosa . . . . .	260	19\$000	19\$000	19\$000	18\$000	29 Aug.
<b>MORTGAGE BONDS</b>						
Banco C. R. de São Paulo . . . . .	30	65\$000	65\$000	65\$000	65\$000	22 Aug.

The movement in the Rio de Janeiro Stock market is slightly less than the previous week, business however being confined principally to Government stock, mostly at improving prices. The aggregate business for the week amounted to 2,316,124\$ distributed as follows:—

Government Securities . . . . .	1,334,533\$000
Bank shares . . . . .	518,430\$000
Railways & Tramways . . . . .	161,366\$000
Cotton Mills . . . . .	100,100\$000
Miscellaneous . . . . .	206,750\$000
Debentures . . . . .	22,990\$000
Mortgage Bonds . . . . .	1,950\$000

Rs. . . . . 2,346,124\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

FOR THE WEEK ENDING SEPTEMBER 22 1899

Description	Sales	Highest	Lowest
<b>GOVERNMENT SECURITIES</b>			
Apolices Geraes . . . . .	8	850\$000	850\$000
<b>BANKS</b>			
S. Paulo . . . . .	1,259	441\$000	441\$000
Commercio e Industria . . . . .	105	315\$000	312\$000
Santos . . . . .	3 6/10	65\$000	65\$000
<b>RAILWAYS &amp; TRAMWAYS</b>			
Companhia Paulista . . . . .	1,978	275\$000	243\$000
do Mogiana . . . . .	960	210\$000	229\$000
<b>MORTGAGE BONDS</b>			
Credito Real . . . . .	45	33\$500	63\$300

The total business done on the S. Paulo Stock Exchange amounted to Rs. 966,125\$000, distributed as follows:

Government securities . . . . .	6,800\$000
Banks . . . . .	209,505\$000
Railways & Tramways . . . . .	146,981\$000
Mortgage Bonds . . . . .	2,833\$000
	966,125\$000

From our own Correspondent

Pernambuco, September 13th 1899.

Exchange which closed on 6th at 7 11/16 d. Bank opened after the holidays at 7 3/4 d., but on Rio advices coming in fell away again to 7 11/16 d. and has continued ever since a weak market touching 7 9/16 d. yesterday, Bank, with private paper at 7 5/8 d. for delivery in 30 days. In the afternoon more favourable news from Rio raised rates to 7 5/8 d. bank, at which no money was found, and this morning the banks opened at the same rate, but the River Plate Bank bought 2 5,000 private paper at 7 23/32 d. for Rio account which does not point to any great firmness, although the other banks refuse paper at this rate orders from Pará to draw here at best rate coupled with firmness in Rio sent bank rate up to 7 3/4 d., at which, however, very little money was found.

Flatter news from Rio has again put rates down to 7 11/16 d. and Banks have bought at 7 3/4 d. The feeling, however, seems to be that the market has touched bottom and that a smart reaction may be expected at any moment. Sept. 14th. After advancing yesterday afternoon to 7 23/32 d. exchange closed flat on Rio advices. This morning only open at 7 5/8 d.

Companhia Lupton. The balance sheet of this Company on 30th June shows that it is gradually getting over its difficulties and that if it is as yet unable to distribute dividends there is a good prospect of doing so before long.

The last balance sheet that showed an actual balance was on 31 Decr. 1897, of 132,039\$330. That of 31 Decr. 1898 on the contrary showed a dead loss of 196,063\$453 but on June 30th this year there is a profit again if a small one of 3,962\$217.

The principal alterations are in the following items: Merchandize has been reduced from 2,036,518\$920 on 31 Decr. 1898 to 1,730,002\$690; "Bills receivable" has increased from 1,576,228\$ to 1,973,614\$231, whilst "Accounts current" has shrunk from 2,284,111\$947 to 2,085,902\$763.

On the other side the most important change is in "Bills discounted" which fell from 1,394,147\$550 to 899,692\$130.

The British Bank of S. America has declared an interim dividend of 6s per share, equivalent to the rate of 3 p. c. per annum.

In regard to the branch here we hear that there is likely to be a change in the management, Mr. Le Stone having accepted another appointment.

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

INSTITUTO KNEIPP Curvello Sta. Thereza.

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

DESCRIPTION	WEEK ENDING 1st. SEPT. 1899		PREVIOUS WEEK	
	Min.	Max.	Min.	Max.
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 %	61	63	62	64
1883 4 1/4 %	61	63	61	63
1888 4 1/4 %	61	63	61	63
1889 4 1/4 %	61 1/2	62 1/2	61	62
West of Minas Railway 5 %	63	65	65	67
1895 5 %	68	70	67	69
New Funding Bonds 1898 5 %	81	86	85	87
State of S. Paulo 5 %	87	89	87	89
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	68	70	68	70
City of Santos 6 %	95	98	95	98
<b>Railways</b>				
Alagôas Limited	5 1/2	6 1/2	5 1/2	6 1/2
5 % Debenture Stock	56	58	56	58
Bahia e S. Francisco Limited	9 1/4	9 3/4	9	9 1/2
Timbo 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 3/4
6 % Perm. Deb. Stock	45	47	45	47
Central Bahia Limited	44	46	44	46
6 % Debenture Stock	81	83	81	83
5 %	61	63	62	64
Conde d'Eu Limited	6 3/4	7 1/4	6 3/4	7 1/4
D. Theozza Christina Limited, Pref 7 %	3 1/4	3 3/4	3 1/4	3 3/4
Gt. Western of Brazil, Limited	6	7	6 1/2	7 1/2
Perm. Deb. Stock	97	99	97	99
Ext.	87	89	87	89
Leopoldina Limited	4 1/4	4 1/2	4 1/4	4 1/2
Minas & Rio Limited	10 1/2	11 1/2	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	76	80	74	78
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	133	140	138	140
5 %	123	128	120	123
S. Braz. Rio G. do Sul, Limited	109	107	106 1/2	107 1/2
6 % Deb. Stock	83	85	83	85
Loopoldina 4 % Debenture Stock, red.	85 1/2	86 1/2	85 1/2	86 1/2
<b>Railway Obligations</b>				
Alagôas 6 % Debentures	96	98	94	96
Brazil Gt. Southern, 6 % Sst. Mt. Debts.	77	79	77	79
6 % Sst. Mt. Debts. Red.	50	52	50	52
Campos & Carangola 5 1/2 %	93	95	93	95
Central Bahia Limited 6 % Deb.	90	98	96	98
Conde d'Eu 5 1/2 % Debts	91	94	91	94
D. Theozza Christina Limited 5 1/2 %	82	84	82	84
Minas a Rio, 6 % Debts.	102	104	102	104
Mogana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	88	91	86	89
Ituana 6 % Debentures	74	77	74	77
<b>Banks</b>				
British Bank of S. America	10 1/4	11 1/4	10 1/2	11 1/4
London & Brazilian Bank Limited	20	21	20	21
London & River Plate Bank Limited	53 1/2	54 1/2	51	55
<b>Shipping</b>				
Amazon Steam Navigation C. Limited	0	10	0	10
Royal Mail Steam Packet C.	48	50	48	50
Pacific Steam Navigation C.	21	21 1/2	21	21 1/2
<b>Mining</b>				
Ouro Preto	1 1/2	1 3/4	1 1/2	1 3/4
St. John del Rey	1 5/16	1 7/16	1 3/8	1 1/2
S. Bento	1 1/2	2	1 1/2	2
<b>Telegraphs</b>				
Brazilian Submarine Limited	15	15 1/2	15	15 1/2
do do 5 % Debts	107	111	107	111
Western & Brazilian Limited ord.	—	—	—	—
do do 5 % pref ord.	—	—	—	—
do do 4 % def ord.	—	—	—	—
Amazon Tel. Shares 1 - 25000	103	105	103	106
do do 5 % deb. red.	85	90	85	90
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb. bonds	100	103	100	103
5 % deb. 2nd issue	93	98	93	98
City of Santos Imp. Lt. 7 % non-cum pref.	9	10 1/2	9 1/2	10 1/2
City of Santos Imp. Limited 6 % cum-pref.	10 1/4	11	10 1/4	11
Rio de Janeiro City Imp. Limited	8	8	8	8
do do 5 % red.	81	83	81	83
Rio de Janeiro Flour Mills Limited	7 1/4	8	7 1/4	8
do do Mort. deb.	99	101	98	100
S. Paulo Gas Co. Limited	10	17	17	18
Rio de Janeiro 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 do 7 1/2 % Cum. pref.	7 3/4	8	7 3/4	8
do do 5 1/2 % 1st Mort. deb.	7 3/4	7 3/4	7 3/4	7 3/4
S. Paulo Coffee Est. 7 % Cum. pref.	4 1/4	5	4 1/4	5
do do 5 1/2 % 1st Mort. deb.	88	91	88	91
North Brazilian Sugar Factories	—	—	—	—

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

	Sept 21	Sept 18	Sept 15	Sept 4
1879 4 1/4 p.c.	61	61	61	60
1888 4 1/4	61	61	61	60
1889 4 1/4	61	60 1/2	61	60
1895 5	67	67	67	67
Funding 5 p.c.	83	84	84	84
West Minas 5 p.c.	62	62	62	62

LATEST QUOTATIONS

TUESDAY MORNING, September 26. 1899

Rio de Janeiro 90 d/s Bank rate on London, opening rate, September 26. . . . . 7 5/8  
 No. 7 New York type of coffee. Spot closing price, on September 25. per 10 kilos . . . . . 63360  
 No. 7 ditto ditto ditto. Spot closing price at New York, on September 25. per lb. . . . . cents. 5 1/2  
 No. 7 New York type of coffee September options price ditto ditto ditto. . . . . 4.50  
 1879 4 per cent. External bonds, London. . . . . Sept. 25th. 61 1/2  
 1888 4 1/2 per cent external bonds. . . . . 61  
 1899 4 per cent ditto ditto . . . . . 61  
 1895 5 per cent ditto ditto . . . . . 67  
 Funding . . . . . 83  
 W. Minas. . . . . 62

Coffee Market

COMPARATIVE ENTRIES

FOR THE WEEK ENDING SEPTEMBER 22ND 1899

	TOTAL ENTRIES			ENTRIES TO DATE FOR CROP YEAR	
	This week	Last week	Last year	This year	Last year
Rio	108,352	111,894	85,209	1,444,900	940,581
Santos	238,421	272,006	197,448	2,582,910	1,941,554
Total	346,773	383,900	282,657	3,727,960	2,882,135

The coast arrivals were from the following ports:

S. João da Barra	11,452	bags
Victoria	1,853	"
Machalé	4,475	"
Total	14,785	bags

The total entries by the different S. Paulo Railways for the Crop to September 22nd are as follows.

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1898/99	1,842,493	213,062	2,055,555	1,911,551	114,001
1899/1900	2,197,285	382,136	2,579,421	2,582,910	nil

Entries during the week ending Sept 22 were 17,427 bags smaller than last week, but 83,816 larger than for the corresponding week last year.

For the crop aggregate entries on 22nd September were 815,765 bags or 29.3 % greater than on the same date last year.

DOCK DELIVERIES

FOR THE WEEK ENDING SEPTEMBER 22nd. 1899

	THIS WEEK	LAST WEEK	TOTAL FOR CROP YEAR 1899/1900
Rio	118,123	130,232	956,751
Santos	271,825	241,485	1,693,798
Total	389,948	371,718	2,650,549

LOCAL STOCKS

(Official Stocks)

	Sept 22/99	Sept 15/99	Sept 23/98
Rio	304,476	374,247	459,915
Santos	1,152,850	1,170,710	860,260
Total	1,517,326	1,544,957	1,320,175



OUR OWN STOCKS.

RIO		bags of 60 kilos
Verified Stock on 1st July 1899.		186.237
Afloat in <i>Kaffr Prince, Pelotas, Hevelius Parcel, Sophie, Desterro, Itaperuna, &amp; Ypiranga</i>		25.300
Total Stock & Afloat in harbour on 1st July.		211.537
Entries 1st July to 22nd September 1899.		
Per Central & Melhoramento R'ys		597.338
„ Leopoldina R'y		563.578
„ Coastwise entering harbour.		136.909
		1.509.412
		bags of 60 kilos
Shipments as per manifests 1 July to 22 September 1899.		1.024.100
Local consumption at the rate of 1500 bags per week		18.000
		1.042.100
Stock and afloat at Rio de Janeiro on Friday evening September 22nd.		467.312
SANTOS		
Verified Stock on 1 July 1899		266.222
Afloat in the harbour		75.610
Stock & afloat on 1 July.		341.832
Entries 1 July to 22 September		2,582.910
		2.924.742
Shipments as per manifests July 1st to September 22nd.		1.636.371
Stock & afloat at Santos on Friday evening 22 September.		1.288.371
TOTAL STOCK & AFLOAT AT BOTH RIO & SANTOS		
Friday evening September 22nd 1899.		1.755.683

FOREIGN STOCKS

	Sept. 18/99	Sept. 11/99	Sept. 19/98
United States Ports.	876,000	888,000	775,000
Havre	1,495,000	1,476,000	1,182,000
Both.	2,371,000	2,364,000	1,957,000
Deliveries U. States Ports.	86,000	72,000	70,000
Visible Supply at United States ports	1,295,000	1,247,000	1,075,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING SEPTEMBER 22 1899

Description	16	18	19	20	21	22	Average
Rio N. 6. per 10 kilos.	max. 6.530 min. 6.072	6.530 6.072	6.601 6.072	6.672 6.309	6.601 6.740	6.604 6.740	6.650
„ N. 7 „ „ „	max. 6.264 min. 6.332	6.264 6.332	6.332 6.400	6.400 6.403	6.332 6.400	6.332 6.400	6.355
„ N. 8 „ „ „	max. 5.991 min. 6.060	5.991 6.060	6.060 6.128	6.128 6.204	6.060 6.196	6.030 6.190	6.099
„ N. 9 „ „ „	max. 5.737 min. 5.855	5.737 5.855	5.855 5.923	5.923 6.000	5.855 5.990	5.855 5.991	5.865
Santos superior per 10kil.	6.000	6.000	6.000	6.100	6.000	6.000	6.017
„ Good Average	5.590	5.500	5.590	5.690	5.590	5.590	5.607
N. York, per lb.							
Spot No. 7 . . . cents	5 7/16	5 7/16	5 7/16	5 3/4	5 3/4	5 3/4	5.47
„ „ 8 . . . „	5 7/16	5 7/16	5 7/16	5 3/4	5 3/4	5 3/4	5.34
Options. Dec. . . „	4.40	4.45	4.45	4.50	4.50	4.45	4.46
„ Mar. . . „	4.69	4.65	4.70	4.70	4.65	4.65	4.66
„ May. . . „	4.70	4.75	4.80	4.80	4.75	4.75	4.77
Havre, per 50 kilos							
Options. Dec. . . francs.	31.25	31.25	31.75	32.00	31.75	31.50	31.58
„ Mar. . . „	32.00	32.00	32.25	32.50	32.25	32.00	32.17
„ May. . . „	32.50	32.50	32.75	33.00	32.75	32.50	32.67
Hamburg per 1/2 Hho.							
Options. Dec. . . pfennigs	26.50	26.50	26.75	26.50	26.75	26.50	26.54
„ Mar. . . „	27.00	27.00	27.25	27.25	27.25	27.00	27.13
„ May. . . „	27.50	27.50	27.75	27.75	27.50	27.50	27.58
London per cwt.							
Options Dec. . . shillings	25/0	25/0	25/9	26/-	25/9	25/0	25/8
„ Mar. . . „	26/0	26/3	26/9	27/-	26/6	26/3	26/4 1/2
„ May. . . „	26/9	26/9	27/3	27/0	27/-	26/9	27/-

MANIFESTS OF COFFEE

Called during the week ending 22 September 1899

FROM SANTOS

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sep. 15	<i>Strabo</i>	New York	N. Gepp & Co.	7,000	
	do	do	Rose & Knowles	3,000	
	do	do	Hard, Rand & Co.	1,032	
	do	do	Ludwig Schweiter	1,000	
	do	do	Goetz Hayn & Co.	1,000	13,032
17	<i>Marzburg</i>	Antwerp	Nossack & Co.	2,000	
	do	do	Aretz & Co.	1,750	
	do	do	Z. Bulow & Co.	1,000	
	do	do	A. Trommel & Co.	300	
	do	do	T. Wille & Co.	250	
	do	Antwerp (option)	Z. Bulow & Co.	5,000	
	do	do	N. Gepp & Co. Ltd.	2,250	
	do	do	Karl Valais & Co.	2,000	
	do	do	Hard, Rand & Co.	750	
	do	Antwerp (option)	A. Trommel & Co.	78	
	do	Hg. Bremen	Keische & Co.	1,375	
	do	do	H. Woltje & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Aretz & Co.	250	
	do	do	A. Trommel & Co.	125	
	do	Gothemburg	Aretz & Co.	125	19,003
18	<i>Cyrtian Prince</i>	New York	Goetz, Hayn & Co.	15,415	
	do	do	J. W. Doane & Co.	2,544	
	do	do	Karl Valais & Co.	1,000	
	do	do	Rose & Knowles	1,000	
	do	do	A. Trommel & Co.	500	20,159
19	<i>Pelotas</i>	Rotterdam	T. Wille & Co.	5,375	
	do	do	A. Trommel & Co.	7,250	
	do	do	Goetz, Hayn & Co.	5,305	
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	Schmidt & Trost.	1,750	
	do	do	Hard, Rand & Co.	1,500	
	do	do	E. Johnston & Co.	1,000	
	do	do	H. Woltje & Co.	1,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Nossack & Co.	1,000	
	do	do	Aretz & Co.	500	
	do	do	Hol. Ellis & Co.	500	
	do	do	Krische & Co.	125	
	do	Hamburg	E. Johnston & Co.	4,875	
	do	do	Rose & Knowles	4,000	
	do	do	A. Trommel & Co.	2,725	
	do	do	H. Woltje & Co.	1,500	
	do	do	Aretz & Co.	1,500	
	do	do	Krische & Co.	1,390	
	do	do	Lewis Bros & Co.	1,250	
	do	do	Zarrenner Bulow & Co.	1,000	
	do	do	Aug. Leuba & Co.	1,000	
	do	do	Hard, Rand & Co.	500	
	do	do	T. Wille & Co.	125	
	do	do	Goetz, Hayn & Co.	32	52,202
20	<i>Les Andes</i>	Marseilles	K. Valais & Co.	4,252	
	do	do	N. Gepp & Co.	1,500	
	do	do	Aretz & Co.	750	
	do	do	Nossack & Co.	625	
	do	do	Krische & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	V. Leckwyck & Co.	250	
	do	do	Johnston Magnhaes.	40	
	do	Alexandria	N. Gepp & Co.	4,250	
	do	do	Nossack & Co.	500	13,167
20	<i>Mortlake</i>	Hamburg	N. Gepp & Co.	20,000	
	do	do	E. Johnston & Co.	13,000	
	do	do	Goetz, Hayn & Co.	8,123	
	do	do	Karl Valais & Co.	5,500	
	do	do	Z. Bulow & Co.	4,000	
	do	do	Schmidt & Trost	4,000	
	do	do	A. Leuba & Co.	3,500	
	do	do	Lewis Brothers & Co.	1,251	
	do	do	Rose & Knowles.	250	59,024
10	<i>Porto Alegre</i>	Pelotas	Sundry		33
21	<i>Bathori</i>	Trieste	Z. Bulow & Co.	10,000	
	do	do	N. Gepp & Co.	5,510	
	do	do	T. Wille & Co.	4,000	
	do	do	J. W. Doane & Co.	3,750	
	do	do	Goetz, Hayn & Co.	3,496	
	do	do	Karl Valais & Co.	1,750	
	do	do	A. Leuba & Co.	1,750	
	do	do	Nossack & Co.	1,375	
	do	do	Lewis Bros & Co.	500	
	do	do	A. Trommel & Co.	500	
	do	do	H. Woltje & Co.	250	
	do	do	Hard, Rand & Co.	125	
	do	Trieste (option)	T. Wille & Co.	4,750	
	do	do	H. Ellis & Co.	2,000	
	do	do	E. Johnston & Co.	1,000	
	do	do	Hard Rand & Co.	375	
	do	Trieste, Fiume.	Aug. Leuba & Co.	750	
	do	do	E. Johnston & Co.	500	
	do	Fiume	Z. Bulow & Co.	250	
	do	do	Karl Valais & Co.	250	
	do	do	T. Wille & Co.	250	
	do	Venice	N. Gepp & Co.	2,000	
	do	do	Hard Rand & Co.	1,000	
	do	do	E. Johnston & Co.	500	
	do	do	Karl Valais & Co.	500	
	do	do	T. Wille & Co.	500	47,631
21	<i>Citta di Torino</i>	Buenos Aires	Sundry		49
22	<i>Grecian Prince</i>	New York	Goetz Hayn & Co.	6,000	
	do	do	N. Gepp & Co.	5,000	
	do	do	Rose & Knowles.	2,000	
	do	do	L. Schweitzer.	1,000	14,000
			Total		238,900



DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

FROM RIO				
DATE	VESSEL	DESTINATION	SHIPPER	BAGS TOTAL
Sept. 9	Itabira	Northern Ports	Sundry	617
16	Itaperuna	Southern Ports	Sequeira & Co.	696
>	do	do	Zenha Ramos & Co.	310
>	do	do	Aretz & Co.	600
>	do	do	E. Johnston & Co.	100
>	do	do	G. Trinks & Co.	87
>	do	do	M. T. Cancellas	88
>	do	do	P. Oliveira Castro	175
>	do	do	Ant. Queiroz Souto	100
>	do	do	G. Mello & Co.	100
16	Corsica	Havre	Aretz & Co.	4,000
>	do	do	Karl Valais & Co.	1,000
17	Rio	Hamburg	E. Johnston & Co.	2,500
>	do	do	Richard Riemer & Co.	1,250
>	do	do	Karl Kriische & Co.	762
>	do	do	Dabelow & Willberg	500
>	do	do	Th. Wille & Co.	250
>	do	do	J. W. Doane & Co.	250
>	do	do	K. Valais & Co.	125
>	do	do	Pecher & Co.	125
>	do	Copenhagen	Richard Riemer & Co.	3,750
>	do	do	G. Trinks & Co.	3,125
>	do	do	E. Johnston & Co.	2,750
>	do	do	J. W. Doane & Co.	2,000
>	do	do	K. Valais & Co.	1,500
>	do	do	Aretz & Co.	750
>	do	do	Pecher & Co.	250
>	do	do	Karl Kriische	250
17	Provence	Buenos Ayres	Ornstein & Co.	1,024
>	do	do	Karl Kriische	950
>	do	do	B. Ashworth & Co.	842
>	do	do	Richard Riemer & Co.	200
17	Itauna	Northern Ports	Sundry	302
18	Città di Milano	Montevideo	Manoel Quintano	155
>	do	do	Sequeira & Co.	150
>	do	do	Andr. F. & Azevelo	150
>	do	do	Zenha Ramos & Co.	59
>	do	Buenos Ayres	Karl Kriische	2,062
>	do	do	Manoel Quintano	173
>	do	do	Sequeira & Co.	52
>	do	do	Andrade F. & A.	17
18	Clydo	Buenos Ayres	Emp. Ind. Brasileira	185
>	do	do	Sequeira & Co.	169
>	do	do	N. Megaw & C. Ltd.	134
>	do	Montevideo	Andrade F. & A.	80
19	Marzburg	Antwerp	J. W. Doane & Co.	2,750
>	do	do	A. Leuba & Co.	750
>	do	Antwerp & options	T. Wille & Co.	750
19	La Plata	Algiers	Ornstein & Co.	375
>	do	do	Richard Riemer & Co.	250
>	do	do	Emp. Ind. Brasileira	125
>	do	do	Pecher & Co.	125
>	do	Oran	Pierre Pradez & Co.	375
>	do	do	Ornstein & Co.	625
>	do	do	Richard Riemer & Co.	250
>	do	Philippeville	Pierre Pradez & Co.	125
>	do	Tunis	do	125
>	do	Mostaganem	do	125
20	Buffon	New-York	Arbuckle Bros	17,400
>	do	do	Hard Rand & Co.	3,023
>	do	do	E. Johnston & Co.	2,000
>	do	do	Aretz & Co.	2,000
>	do	do	Th. Wille & Co.	1,500
>	do	do	Ornstein & Co.	1,000
>	do	do	R. do Coutto & Co.	800
>	do	do	Richard Riemer & Co.	500
>	do	do	N. Megaw & Co.	250
>	do	do	Crashley & Co.	150
20	Newlyn	New-York	Ornstein & Co.	3,000
>	do	do	J. W. Doane & Co.	13,801
>	do	do	Hard Rand & Co.	4,534
>	do	do	Th. Wille & Co.	3,000
>	do	do	A. Fortes & Azevedo	2,000
>	do	do	Naumann, Gepp & Co.	1,500
20	Cyprian Prince	New York	W. F. Mc Laughlin & C	1,000
>	do	do	J. W. Doane & Co.	5,000
>	do	do	Hard Rand & Co.	3,001
>	do	do	Karl Valais & Co.	5,500
20	Orion	Trieste & or Fiume	Th. Wille & Co.	3,250
>	do	do	Ornstein & Co.	1,836
>	do	do	A. Leuba & Co.	1,000
>	do	do	Naumann, Gepp & Co.	1,000
>	do	do	Aretz & Co.	875
>	do	do	Richard Riemer & Co.	540
>	do	do	E. Johnston & Co.	500
>	do	Salonica	Ornstein & Co.	125
20	Bragança	Northern ports	Ornstein & Co.	2,020
>	do	do	Z. Ramos & Co.	1,854
>	do	do	Andrade Fortes & A.	1,200
>	do	do	Aretz & Co.	160
>	do	do	J. Dias & Iruão	100

DATE	VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Sept. 21	Pelotas	Hamburg	Theodor Wille & Co.	3,600	
>	do	do	Aretz & Co.	3,000	
>	do	do	E. Johnston & Co.	2,575	
>	do	do	Karl Kriische	1,010	
>	do	do	J. W. Doane & Co.	1,000	
>	do	do	G. Trinks & Co.	835	
>	do	do	Dabelow & Willberg	500	
>	do	do	A. Leuba & Co.	500	
>	do	do	Ornstein & Co.	125	
>	do	Rotterdam	E. Johnston & Co.	500	13,645
22	Les Andes	Marseilles & options	Karl Valais & Co.	6,250	
>	do	do	A. Leuba & Co.	500	
>	do	do	Richard Riemer & Co.	375	
>	do	do	Pierre Pradez & Co.	250	
>	do	Marseilles	do	250	
>	do	Smyrna	do	500	
>	do	do	Emp. Ind. Brasileira	375	
>	do	do	Gustav Trinks & Co.	125	
>	do	Constantinople	do	625	
>	do	do	Pierre Pradez & Co.	125	
>	do	Odessa	E. Johnston & Co.	500	
>	do	Samsoun	Gustav Trinks & Co.	250	
>	do	Alexandria	Salem Yazizi	250	10,375
Total				152,512	

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 22nd WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPS	OTHER PORTS FOR WEEK	TOTAL TO DATE	CROP TO DATE
Rio	71,312	65,662	9,136	6,402	—	—	152,512	1,024,109
Santos	47,191	191,676	33	—	—	—	238,900	1,636,371
Total 1899/1900	118,503	257,338	9,169	6,402	7,500	—	371,412	2,630,471
do 1898/1899	76,812	207,235	2,489	1,730	—	—	295,767	2,163,343

SPECIAL MARKET REPORT

Saturday, September 23, 1899.

Monday, 18. The market opened active with commissarios asking 9\$300 to 9\$400 per arroba, and shippers offering 9\$200 to 9\$300 freely; declared sales amounted to 17,000 bags.

Tuesday, 19. The demand was again active, 9\$100 to 9\$300 having been paid to commissarios per arroba, enquiries by shippers being equally active at 9\$400 per arroba. Declared sales amounted to 20,000 bags, the market closed firm.

Wednesday, 20th. Commissarios prices ruled from 9\$600 to 9\$700 per arroba. Shippers showed more reserve, reducing offers to 9\$300 and even less per arroba. Sales were 8,000 bags, the market closing weak.

Thursday, 21. Commissarios prices ruled dull at 9\$300 to 9\$500. Shippers offered 9\$100 but without finding sellers on that basis, declared sales being limited to 7,000 bags on the basis of 9\$300.

Friday, 22. The market was somewhat more animated, commissarios prices ruling 9\$300 to 9\$400. Shippers also showed more desire to buy, offering 9\$200 to 9\$300 per arroba, at which prices some 11,000 bags changed hands.

Saturday, 23. Commissarios prices ruled as on the previous day. Shippers manifested little desire to do business offering 9\$200, but without sellers on this basis. Declared sales were 15,000 bags the market closing undecided.

Sales during the week amounted to 78,000 bags.

	Sept 22, 99	Sept 15, 99	Sept 23, 99
Week ending			
Declared sales at Rio	91,000	102,000	52,000
do Santos	216,000	165,000	180,000
Total	307,000	267,000	232,000

HOUSE AND LAND AGENT

LOANS ON MORTGAGE

Eduardo Ramos

RUA DA ALFANDEGA, 6.

P. O. B. 1261.

RIO DE JANEIRO.

Shipping, Produce & Imports.

ARRIVALS AT THE PORT OF RIO  
WEEK ENDING 21 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Sep. 18	Clyde	British	S. S.	...	Southampton
18	Industrial	Brazilian	do	...	Laguna
13	Garcia	do	do	150	Baraty
18	Morzburg	German	do	...	Santos
18	Morning Star	British	Schooner	185	Pasobiac
18	Jorge	Brazilian	do	38	Cabo Frio
19	Washington	Italian	S. S.	...	Genoa
19	La Plata	French	do	...	Buenos Ayres
19	Manaos	Brazilian	do	...	Manaos
19	Mac	do	do	...	Laguna
19	Cyprian Prince	British	do	...	Santos
19	Fidelfense	Brazilian	do	295	João da Barra
19	Rami	do	do	608	do
19	Ontario	British	Barque	825	Rosario
20	Caranaguá	French	S. S.	...	Barre
20	Oceano	British	do	2,310	Cardiff
20	Perso	Italian	do	...	Buenos Ayres
20	Pelotas	German	do	...	Santos
20	Abeona	British	Barque	919	Punta Arenas
21	Stoberg	German	S. S.	...	Bremen
21	Les Andes	French	do	...	Buenos Ayres
21	Filippe Lussick	Argentine	do	1,221	Rosario de S. F.
21	Glencoyne	Norwegian	Schooner	325	Westendick
21	Dantas	Brazilian	do	50	Cabo Frio
22	Tucuman	German	S. S.	...	Hamburg
22	Alvares Cabral	Portug.	do	...	Antwerp
22	Brenice	Austrian	do	...	Trieste
22	Pina	Argentine	do	444	Buenos Ayres
22	Phonela	British	do	...	Cardiff
22	Esperança	Brazilian	do	...	Araçajú
22	Uapacy	do	do	...	Porto Alegre
22	Palmyesian	British	Barque	863	Iquique
22	Unwohi	do	do	417	East London
22	Corrientes	French	S. S.	...	Iha Grande
23	Tagus	Argentine	do	841	Buenos Ayres
23	Grecian Prince	British	do	...	do
23	Iris	Brazilian	do	...	Pará
23	Narolony	do	do	...	Pernambuco
23	Handy	do	do	...	S. João da Barra
24	Bellanoeh	British	do	...	Glasgow
24	Bearn	French	do	...	River Plate
24	Chauce	British	do	...	Buenos Ayres
24	Desterro	Brazilian	do	...	Montevideo
24	Pima	do	do	...	Victoria
24	Pinto	do	do	221	S. João da Barra
24	Ipiranga	do	do	...	Santos
24	Antares	German	Ship	1,081	Iha Grande

SAILINGS FROM THE PORT OF RIO  
WEEK ENDING 21 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	TO
Sopt. 18	Citta di Milano	Italian	S. S.	...	River Plate
18	La Plata	British	do	...	do
18	Coblentz	German	do	...	Santos
18	Tijuca	do	do	...	do
18	Ipiranga	Brazilian	do	...	do
18	Adelina	Portug.	Barque	524	Parah. do Norte
18	Sollia	Brazilian	Schooner	49	Cabo Frio
19	La Plata	French	S. S.	...	Bordeaux
19	Buffon	British	do	...	New York
19	Morzburg	German	do	...	Buenos Ayres
19	Clyde	British	do	...	River Plate
19	Washington	Italian	do	...	Santos
19	Pina	Brazilian	do	...	Victoria
19	Holbein	British	do	...	Santos
19	Rindavia	Dutch	Towboat	...	Iha Blanca
20	Cyprian Prince	British	S. S.	...	New York
20	Perso	Italian	do	...	Genoa
20	Orion	Austrian	do	...	Trieste
20	Manin	British	do	...	Rosario
20	Aymore	Brazilian	do	...	Montevideo
20	Uapacy	do	do	751	Pará
20	Rapion	do	do	...	Pernambuco
20	Talceirinha	do	do	255	S. João da Barra
20	Caric	do	do	141	Baraty
20	Tritonopho	Portug.	Barque	467	New Orleans
20	Alto	French	do	1,193	Tocopilla
20	Santo Antonio	Brazilian	Schooner	95	Laguna
20	Portinho	do	do	64	Cabo Frio
20	Corrientes	French	S. S.	...	Iha Grande
21	Pelotas	German	do	...	Hamburg
21	Amelia	Brazilian	Schooner	...	S. João da Barra
22	Les Andes	French	S. S.	...	Marseilles
22	Sud	Argentine	do	805	Buenos Ayres
22	Olinda	Brazilian	do	...	Manaos
22	Itaya	do	do	...	S. João da Barra
22	Rapido	do	do	...	Iha Grande
23	Nitewoy	do	S. S.	...	Genoa & Moscorá
23	Panda	do	do	...	Bahia & Aracajú
23	Raipava	do	do	...	Porto Alegre
23	Industrial	do	do	...	Santos
23	Falta	do	Schooner	149	Itajahy
23	Donos Amigos	do	do	41	Cabo Frio
23	Alvares Cabral	Portug.	S. S.	...	Iha Grande
23	Corrientes	French	do	...	Santos
24	Itahy	Brazilian	do	...	do
24	Brenice	Austrian	do	...	do
24	Carangola	Brazilian	do	...	S. João da Barra
24	Yegu	Norveg.	Barque	530	Curtinho
24	Pinho I	Brazilian	Schooner	34	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING 22 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	FROM
Sep. 15	Paraguá	German	S. S.	2,053	Rio Grande
15	Byzanz	do	do	1,151	do
15	Grecian Prince	British	do	1,405	Rosario
15	Porto Alegre	Brazilian	do	900	Rjo. de Janeiro
15	Viz	Austrian	Schooner	248	Pernambuco
15	Chamleton	British	S. S.	...	Cardiff
16	Severn	do	do	2,400	Buenos Aires
17	Eden	German	Barque	280	Hamburg
17	Corfiza	French	S. S.	1,591	Havre
18	Provance	do	do	2,129	Marseilles
18	Alexandria	Brazilian	do	400	Rio de Janeiro
18	S. Paulo	German	do	2,056	Hamburg
18	Campana	French	do	...	Havre
18	Dalcartia	German	S. S.	...	New York
19	Les Andes	French	S. S.	2,110	Buenos Aires
19	La Plata	British	S. S.	2,168	Southampton
19	Tijuca	German	do	3,036	Hamburg
19	Perreo	Italian	do	2,293	Buenos Aires
19	Citta de Milano	do	do	2,571	Genoa
20	Washington	do	do	1,845	do
20	Ipiranga	Brazilian	do	170	Rio de Janeiro
20	Coblentz	German	do	2,001	Bremen
20	Holbein	British	do	1,250	London
21	Aymore	Brazilian	do	330	Rio de Janeiro
22	Bearn	French	do	...	Buenos Aires
22	Kalman Kiraly	Hungarian	do	...	Fiume

SAILINGS FROM THE PORT OF SANTOS  
WEEK ENDING 21 SEPTEMBER 1899

DATE	NAME	FLAG	RIG	TON- NAGE	TO
Sep. 15	Marbryg	German	S. S.	—	Bremen
15	Strabo	British	do	—	New York
15	D Redolpho	Brazilian	Schooner	—	Tijucas
16	Porto Alegre	do	S. S.	—	Montevideo
18	Concordia	do	do	—	Tijucas
18	Provance	French	do	—	Buenos Ayres
18	Cyprian Prince	British	do	—	New York
19	Perreo	Italian	do	—	Genoa
19	Pelotas	German	do	—	Hamburg
19	Les Andes	French	do	—	Marseilles
20	Washington	Italian	do	—	Buenos Ayres
20	Citta de Milano	do	do	—	do
21	Ipiranga	Brazilian	do	—	Desterro
21	Mercelha	British	do	—	Hamburg
21	Bathry	Hungarian	do	—	Trieste
21	Les Andes	French	do	—	Marseilles
21	Aymore	Brazilian	do	—	Montevideo
21	A Saldanha	do	Schooner	—	Itajahy

FREIGHT MARKETS

European Markets. The characteristic of the freight market, says Fairplay of August 31, has been the continued boom in home-ward River Plate rates. Outward employment is very scarce, tonnage offered being in excess of demand.

From New York the correspondent of Fairplay wrote on 19th August as follows:—

Trade to the River Plate is booming and good cargoes seem to be found for all the lines.

Sail tonnage business continues slow in all departments with the exception of coal freights to New England and Provincial ports. Vessels are wanted for the South America and West India trades. Rates are firm and notably unchanged. For grain steamers the inquiry continues light for near-by loading, yet for October and November boats there is a good demand.

Local Markets. As shown below forward coffee engagements for the week were 23,821 bags less than the previous week as in spite of the eagerness to get coffee off under current rates, shippers have found some difficulty in executing such heavy engagements.

Tonnage continues in great demand especially for Santos and the Plate, for which several sailers have left under charter. The British S. S. Swindon lately reported as chartered in Buenos Ayres is on account of Messrs Lamport & Holt, to take 35,000 for New Orleans at 35c. & 5/10.

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

By Mr. WM. MAC. NIVEN:		(bags)
Per S. S.	Chauce	for New York . . . . . 50,000
" "	Swindon	" New Orleans . . . . . 32,500
" "	Mozart	" New York . . . . . 5,000
" "	Tijuca	" Hamburg . . . . . 12,250
" "	Tucuman	" Hamburg & Copenha- gen . . . . . 6,000
" "	Orion	" Trieste . . . . . 8,500
" "	Kulman Kiraly	" Trieste . . . . . 8,125
" "	Alvares Cabral	" Havre . . . . . 6,000
By Mr. LUIZ CAMBOS:		
Per S. S.	Duca di Galliera	Genoa . . . . . 8,933
" "	Citta di Torino	" Genoa . . . . . 1,250
" "	Duchessa di Ge- nova	" Genoa . . . . . 875
" "	Venezuela	" Genoa . . . . . 3,000
" "	Nile	" Cape . . . . . 3,750
" "	Clyde	" London . . . . . 250

By Mr. João DELBUQUE:

Per S. S. <i>Paranaqua</i> . . . . .	Havre . . . . .	8,000
" " <i>Provence</i> . . . . .	Marseilles . . . . .	3,974

By Mr. MACHADO:

Per S. S. <i>Dalécária</i> . . . . .	New York . . . . .	26,000
Total . . . . .		184,357

Current Coffee Rates for the Week ending Sep. 23.

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	30/ & 5 %	25s. & 5 %
Alexandria . . . . .	60 fcs. & 10 %	35s. & 5 %
Algoa Bay . . . . .	50s. & 2 1/2 %	—
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 1/2 %	—
Constantinople . . . . .	45 1/2 fcs. & 10 %	42 fcs.
Delagoa Bay . . . . .	57s. 6d. & 2 1/2 %	—
East London . . . . .	57s. & 6d. & 2 1/2 %	—
Flume . . . . .	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 %
Mosel Bay . . . . .	57s. 6d. & 2 1/2 %	—
Naples . . . . .	40 fcs. & 10 %	40
New York, Liners . . . . .	45 cents. & 5 %	45c. & 5 %
N. Orleans Liners . . . . .	45 cents. & 5 %	45c. & 5 %
Odessa . . . . .	52 fcs. & 10 %	30s. & 5 %
Port Elizabeth 1,000 kilos . . . . .	50s. 2 1/2 %	—
Port Natal . . . . .	57s. 6d. & 2 1/2 %	—
Rosario per bag. 60 kilos . . . . .	48000	—
Rotterdam . . . . .	30/ & 5 %	25s. & 5 %
Smyrna . . . . .	45 1/2 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 %

For the coming month the following alterations in coffee rates are announced: New York & N. Orleans to 50c; Hamburg, Rotterdam, Antwerp and Bremen to 35s/ & 5%; Genoa 40f. & 10%; Naples 48f. & 10%; Venice and Smyrna 55f. & 10%, and P. Elizabeth 62s/ & 10%.

Insurance Notes. *Fairplay* states that the risk of a declaration of war between this country and the Transvaal is being placed at Lloyd's on the following terms: 15 guineas per cent. to the 15th September; 25 to 30 guineas per cent. for two months; 30 to 35 guineas per cent. for three months.

At the outbreak of the Spanish-American war five of Messrs. A. C. de Freitas & Co.'s (Hamburg) steamers were chartered to the American Bard Line, whose boats were requisitioned for the transport of troops. All five steamers have since been engaged in carrying the mails between New York, the West Indies, and Mexico. The charter of three of them has now run out, and they are returning home; one of the others remains in the Bard Line for another eighteen months, and one was lost in collision near Sandy Hook.

The Cove Point reporting station for vessels, 60 miles below Baltimore was opened for service this week, and will prove of material value to shipping men, as hitherto vessels were often not reported after passing Cape Henry until arrival at Baltimore. The station is in connection with the Maritime Exchange and Chamber of Commerce of that city.

The Douglas & Acme Instantaneous Water Heaters

Hot water at any minute of the day or night is one of the many advantages of these machines, which are extensively used all over South America; there being some 500 in use in Rio de Janeiro alone. A bath may be furnished with hot water instantaneously at any hour of the day or night at a trifling expense. The Instantaneous Water Heating Co. 48 Cliff St. New York.

ARNO FUNKH

PROFESSOR OF MASSAGE

(Swedish method)

from Leipzig School of Medicine

RUA FARIA N. 2 D. — Rio de Janeiro.

Great interest is being expressed in the maiden voyage of the Oceanic, the new White Star liner, which is being prepared for sea at the British yards, where she was built. She is expected to arrive at New York early in September. The Oceanic is 701 feet long and 68 feet beam, with a hold measuring 41 feet in depth. Her gross measurement is a little over 17,000 tons, or about 5,000 tons larger than those of the great Cunard line vessels, the Campania and Lucania, which heretofore have held the record for size on the New York and Liverpool route. Her cost is placed at over \$5,000,000, and special interest attaches to her going into commission because in many respects, notably in length and displacement, she exceeds the celebrated Great Eastern, which, while a great undertaking and superior in size to anything built before or since, up to the present was a failure commercially mainly because of insufficient engines. The Great Eastern, it will be recalled, after its failure as a passenger and cargo carrier, was used considerably in cable laying, and finally became a coal hulk before disappearing forever from the maritime lists. The following table illustrates some features of the development of large shipbuilding during the past forty one years:

Names.	Date.	Length, ft.in.	Breadth, ft.in.	Depth, ft.in.	Displ't, tons.
Great Eastern . . . . .	1853	680	83	57-6	27,000
Britannic . . . . .	1871	455	45	36	8,500
Arizona . . . . .	1879	450	45-2	37-6	8,000
Servia . . . . .	1881	515	52	40-6	9,900
Alaska . . . . .	1881	500	50	39-8	8,000
City of Rome . . . . .	1881	542-6	52	38-9	11,230
Oregon . . . . .	1883	509	51	40	8,000
Paris . . . . .	1888	527-6	63	41-10	13,000
Teutonic . . . . .	1890	565	57-6	42-2	12,000
Campania . . . . .	1893	600	65	41-6	14,000
Kaiser Wilh. der Grosse . . . . .	1897	625	66	42	20,000
Oceanic . . . . .	1899	704	68	49	28,550

The Oceanic will, it is said, have accommodation for 1,710 passengers—410 first class, 300 second class and 1,000 third class or steerage, besides carrying a crew of 300 men.—*Bradstreet's*.

RIVER PLATE NOTES.

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending September 14	To Date	Week ending September 14	To Date
1890 . . . . . 3,220	64,727	1,357	31,563
1898 . . . . . —	53,903	1,432	25,485

FROM URUGUAY

1890 . . . . . —	8,106	—	11,617
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LIVE STOCK SHIPMENTS TO BRAZIL

	Week	To Date	Last Year
Steers . . . . .	—	13,081	3,777
Wethers . . . . .	—	3,222	470
Horses . . . . .	—	133	1,181
Mules . . . . .	—	56	128

DEPARTURES OF VESSELS FOR BRAZIL

From Buenos Aires

- September 7 — S. S. *Severn*, with 23,319 bags flour, 2,659 bags potatoes, 32 drums paint for Santos; 1,318 bales beef, 4,000 bags potatoes, 7,886 bags flour, 190 casks tallow for Rio.
- " 8 — S. S. *Magdalena*, 2,000 bags flour, 1,409 bales beef for Rio; bags birdsced, 100 hogsheds tallow; 600 bags flour for Bahia.
- " 12 — S. S. *Grecian Prince*, 50 casks tallow, 75 tons flour for Santos.
- " 12 — S. S. *Matapan*, 600 hogsheds tallow, 500 bags flour, for Brazil.
- " 13 — S. S. *Los Andes*, 5,072 bales beef; 800 hogsheds tallow for Rio.

From Rosario

- " 7 — S. S. *Ermita*, 5,679 bales hay for Rio.

VESSELS LOADING FOR BRAZIL

- S. S. *Kelvindale* at Rosario for Rio de Janeiro.
- Bq. *Mercy*, " " " " "
- " *Penobscot*, " " " " "

CHARTERS

- Bq. *Fimandara*, Rosario — Santos, hay \$2.50.

SHIPMENTS FROM URUGUAY

- S. S. *Magdalena*, 7,991 bales beef, 50 bags hogsheds tallow for Brazil.
- S. S. *Severn*, 4,703 " " " 3,000 bags flour for Santos.
- S. S. *Grecian Prince*, 10,080 bags flour, 150 bales straw for Santos.
- S. S. *Orcana*, 1,534 bales beef for Brazil.

AVERAGE PRICES; VALUE ETC. FOR WEEK

	1899	1898
Wheat, new per 100 kilos. . . . .	4.90	9.30
Maize, per 100 kilos. . . . .	2.10	3.20
Linseed per 100 kilos. . . . .	8.80	9.00
Dry ox hides, per 10 kilos. . . . .	8.30	9.60
Salt ox hides, per 100 k. (gold). . . . .		
Horse hides, each. . . . .	4.10	5.40
Hay, per ton. . . . .	26.00	33.00
Hair, per 10 kilos. . . . .	14.00	14.30
Sheepskins, per kilo. . . . .	0.80	0.70
Gold price. . . . .	235.96	263.66
Exchange—London. . . . .	48 11/16	48
Discounts. . . . .	6 1/2	6 1/2 p. c.
Freights—bales. . . . .	25 f.	11 1/2 gs.
Grain sail freights—Rosario. . . . .	2 8/6	16/-

ASSOCIATED BROKERS' PRICE CURRENT.  
RIO DE JANEIRO

FOR THE WEEK ENDING 23 SEPTEMBER 1899

DESCRIPTION		HIGHEST	LOWEST
Sugar Campos crystal. . . . .	per kilo. . . . .		\$765
do do white mascavinho. . . . .	" " " " " "		\$750
do do mascavinho. . . . .	" " " " " "	\$740	\$830
Rice «Mohr» of Rangoon. . . . .	bag. (60 kilos) . . . . .		203500
do «S.G.» . . . . .	" " " " " "		193000
Raw Cotton Pernambuco. . . . .	" 10 kilos. . . . .	128000	113400
do Rio Grande do Norte. . . . .	" 10 " " " " "		113400
do Parahyba. . . . .	" 10 " " " " "		113500
Resin american. . . . .	" 280 lbs. . . . .	253000	218000
Wheat-flour Moimho Fluminense «00, and S. Leopoldo» . . . . .	" 2 half-bags. . . . .	313000	314000
Wheat-flour the Rio de Janeiro Flour Mills, Brazileiro and Nacional. . . . .	" " " " " "	323500	313500
Wheat-flour River Plate «Flor and Liberdade» . . . . .	" " " " (44 kil. . . . .	273000	233500
Mandioca flour Sundry ports. . . . .	" 45 kilos. . . . .	113000	103500
Bran Moimho Fluminense. . . . .	" 40 " " " " "	33600	33400
do The Rio de Janeiro Flour Mills. . . . .	" 40 " " " " "		33250
do Sundry. . . . .	" 40 " " " " "	33400	33200
Beans black first quality Porto Alegre. . . . .	" 60 " " " " "		113500
Spruce Pine. . . . .	" dozen. . . . .		783000
Pine white american. . . . .	" foot. . . . .		\$280
Tallow Rio Grande. . . . .	" kilo. . . . .		\$380
do River Plate. . . . .	" " " " " "	13400	13000
Salt Macaõ gross coarse white. . . . .	" bag. (50 litres). . . . .	\$3300	\$3300

THE COAL TRADE

(Fairplay Aug 31)

Scotch markets continue healthy but without excitement. — Splint is especially active at 10s. 3d. to 10s 6d., as compared with 10s. 6d. to 11s. a year ago. TFI moves away readily at 9s. 9d. to 10s. 3d., as compared with 11s. to 11s. 6d. a year ago. Steam is in large demand for bunkering, and fetches 10s. to 10s. 3d., as compared with 11s. 6d. last year. Main is steady at 9s., as compared with 10s. Of course we are now comparing with a period disturbed by the Welsh dispute. All small stuff is in request for both home consumption and export, and the shipments are on a very liberal scale.

The Newcastle coalmarket has been rather quieter this last week or so, perhaps because so many dealers and exporters are on holiday, but prices remain steady; best Northumbrian steam 12s. 6d. to 12s. 9d. f.o.b.

In South Wales tonnage has been in better supply and the shipments have come up nearer to what they should be, if not quite up to the wishes of coalmasters with full orderbooks and congested sidings. Best steam has been selling at 13s. to 13s. 3d., and seconds at 12s. 3d. to 12s. 9d. There is a very large demand for small steam, especially for the Mediterranean and even for Russia, so that best sorts easily command 8s. 6d. to 9s. Many contracts for steam are being negotiated for next year—both for six and twelve months, and some have been concluded on the basis of 12s. 6d. for best and 12s. for seconds f.o.b. Coke is in extraordinary demand, and patent-fuel finds a ready market. At Newport steam coal is brisk and firm, and the shipments are good.

OUTWARD coal freights in almost every direction have maintained a high level since the conclusion of the great Welsh strike a year ago. The average rates paid during the past twelve months have not been equalled for many years, for it must be borne in mind that the similarly high rates obtained during the previous shipping "boom" were subject to heavy deductions for charterers' benefit, whilst the present freight rates are practically net. There are no signs yet of any general collapse in outward coal freights, and it is evident that if the lull occasioned by the five months' colliery idleness of 1898 has been overtaken, the new business resulting from the general improvement in trade in almost every direction has been sufficient to keep things going strongly. Mediterranean rates for coal cargoes are likely to rise sharply in the event of the plague scare leading to general quarantine, for owners have had painful experience of the losses incurred in 10 to 15 days detention under "sanitary inspection." Great activity prevails in Continental markets, and the demand for coal is considerable. Larger quantities than ever have been exported to the Baltic ports, and in all probability an active export trade will take place throughout the coming winter season in all open directions. The demand from the East has fallen off, owing in great measure to the increasing use of native coal where "best Welsh" only used to be acceptable. But looking at the position all round, heavy exports and high freights promise to be the order of the day well into the next twelve months.

Railway News and Enterprise.

The Central of Brazil (State) Railway. During the first half of the current year a saving of 1,923,504\$341 (about £ 65,000) has been effected in the pay sheet of this railway, distributed as follows:—

General management. . . . .	61,086\$338
Traffic. . . . .	895,208\$112
Accountants Office. . . . .	2,240\$716
Rolling stock and traction. . . . .	506,839\$851
Permanent Way. . . . .	458,088\$764
	1,923,504\$341

The director, Dr. Alfredo Maia, is to be congratulated on the excellent results of his management.

The São Paulo Railway. Messrs. Rymkiewicz & Co; the Contractors for the duplication of the line on the Serra, last week delivered the first section (Santos end), to the Company and expect to complete the second during the current month. The manner in which this difficult work has been executed without interrupting the traffic reflects the greatest credit on everyone connected with it, engineers and contractors alike.

As a monument of English engineering skill and administration there is nothing like it in S. America.

Electric Light for S. Paulo. If half the projects are carried out S. Paulo ought to be the best lighted city in S. America.

In addition to the proposals of the Agua & Luz, Gas, and S. Paulo Light & Power Co., a new pretender (Messrs. Pucci & Michael) is in the field and has undertaken to supply electric power for lighting purposes at the rate of 400 and 70 reis for light or power, respectively, per hecto-volt-hour to the 3rd and 4th. sections of that city.

Works to be commenced within a year and finished in two.

Mores Manganese. Important deposits of Manganese are reported to have been found within the Municipal boundaries of Bello Horizonte, the Capital of the State of Minas, and close to the Railway.

What with low freights and low exchange manganese miners ought to be coining money.

A Revista Industrial de Minas Geraes. We are pleased to see this, the only Brazilian journal that seems to understand or care anything about mining in this Country, revived under the able direction of Sr. Alcides Medrado and wish it long life and prosperity. There is no other industry in the Country that has so great a future before it and none that owes less to Government than mining. Until, however, Government comprehends that the only way to attract capital to an industry that includes amongst its rare prizes so many blanks, is to throw it open without reserve and free it from taxation of any kind there is little chance of any considerable revival.

The following list of duties paid on stores and machinery indispensable for mining will show how heavily the industry is handicapped already without having to contribute in any other form:

Dynamite. . . . .	40 %
Wire. . . . .	23 %
Chain. . . . .	100 %
Beltting. . . . .	55 %
Blasting. . . . .	41 %
Tools. . . . .	50 %
Quicksilver. . . . .	22 %
Safety fan. . . . .	35.5 %
Wire gauge for stamps. . . . .	40 %
Borax. . . . .	42 %
Armoured hose. . . . .	45 %
Borer steel. . . . .	24 %
Wrought iron and cast iron parts of machinery. . . . .	100 %
Complete machinery. . . . .	15 %

Until duties like these are considerably modified mining must be a precarious industry. The wear and tear of mining machinery is enormous, but with 100% duties how, except in the case of the very richest mines, can it be replaced? For mines with a fair or poorish yield, such duties must be positively prohibitive.

By pegging away and never letting people forget what they are losing by letting such possibilities lie fallow, in the course of time some impression may be effected. Anyhow, nothing is lost by trying, and if our colleague will keep the authorities alive in Minas we will do all we can here to never let them forget that man cannot live by coffee alone, let alone by feijão and farinha.

En passant we notice that the Revista Industrial reproduces an article from our columns (p. 54, No. 4 vol. 2) on mining in this country that it attributes to the South American Journal.

It could not be expected to know that the South American Journal in the cuckoo of S. American Journalism, copying wholesale, but rarely acknowledging the source of its inspiration.

However, we ought, we suppose, to be flattered if imitation is indeed the sincerest form of flattery; but somehow we feel that we could do with a little less flattery and more advertisement.

Carmo

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